



# TRANSFORMING FOR THE FUTURE

2022 ANNUAL REPORT

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## NATIONAL ANTHEM

Forged from the love of liberty  
In the fires of hope and prayer  
With boundless faith in our destiny  
We solemnly declare:  
Side by side we stand  
Islands of the blue Caribbean Sea,  
This our native land  
We pledge our lives to thee.  
Here every creed and race find an equal place,  
And may God bless our nation  
Here every creed and race find an equal place,  
And may God bless our nation.

## CREDIT UNION PRAYER

Lord, make me an instrument of thy peace  
Where there is hatred, let me sow love;  
Where there is injury, pardon;  
Where there is doubt, faith;  
Where there is despair, hope;  
Where there is darkness, light; and  
Where there is sadness, joy.

O divine Master,  
Grant that I may not so much seek  
To be consoled as to console;  
To be understood as to understand;  
To be loved as to love;  
For it is in giving that we receive;  
It is in pardoning that we are pardoned;  
And it is in dying that we are born to eternal life.



# Vision

To be the financial institution of choice for citizens of Trinidad and Tobago dedicated to member satisfaction and financial stability.

# Mission

To facilitate the social and economic growth of our members creatively by collective efforts through quality customer service, technological advancement, strong financial and governance systems while recognizing our corporate social responsibility.

# Core Values

## Commitment

Dedicated to the success of our Credit Union, customers, employees, and stakeholder

## Integrity

That a person is self-aware, accountable, responsible, and truthful and that their actions are internally consistent. Adheres to the highest ethical and professional standards.

## Mutual Respect

The recognition that our peers and others have valuable/ Important contributions to make in a relationship

## Dependability

To be trusted to do or provide what is needed

## Efficiency

Obtaining the best possible outcome in the least wasteful manner by adoption dynamic, relevant policies, and procedures through the use of a quality workforce



# Table of Contents

Notice of Annual General Meeting	2
Standing Orders	5
Board and Committees	7
Out-going Officers	7
President's Address	8
Re-design of Port of Spain Building	11
Community Outreach Mobile Unit	12
Construction of the Tobago Building	13
Minutes of the 55th Annual General Meeting	15
Minutes of the Special General Meeting	29
Report of the Board of Directors	47
Report on the Annual Evaluation of PSCU Board 2021-2022	59
Report of the Credit Committee	64
Report of the Supervisory Committee	70
Report of the Education Committee	74
Report of the Tobago Advisory Committee	77
Report of the Nominating Committee	80
Nominees Board of Directors	83
Nominees Credit Committee	85
Nominees Supervisory Committee	87
Auditor's Report	90
Statement of Management Responsibilities	91
Budget Summary 2022	124
Resolution	125
Obituaries	126
Notes	128



# Notice of the 56th Annual General Meeting



# Notice of Annual General Meeting

Notice is hereby given that the 56th Annual General Meeting of the PSCU Credit Union Co-operative Society Limited will take place on **Saturday, 2nd July, 2022**, beginning promptly at **1:00 pm**. The meeting would be held using Hybrid settings, virtually and in-person with limited seating available at the following locations:

- 1. Trinidad – The Centre of Excellence, 17A Macoya Road, Tunapuna.**
- 2. Tobago – The Tobago Nutrition Centre, Milford Road, Canaan.**

This meeting is being held for the following purposes:

## **AGENDA**

- 1. Invocation**
- 2. AGM Notice**
- 3. Adoption of the Standing Orders**
- 4. President's Address**
- 5. Acceptance of the 2021 AGM Brochure to be taken as being read**
- 6. Confirmation of the Minutes and Business arising from the 55th Meeting held on Sunday, May 9th, 2021**
- 7. Adoption of Report: Board of Directors**
- 8. Nomination Committee Report**
- 9. Elections**
  - a) Credential Report
  - b) Election of Nominees to serve on the Board of Directors, Supervisory and Credit Committees
- 10. Adoption of Reports:**
  - a) Supervisory Committee
  - b) Credit Committee
  - c) Education Committee
- 11. Acceptance of the Auditor's Report**
- 12. Approval of the budget for the year ending 31st December, 2022**
- 13. Resolutions**
- 14. Any other business**



## Continued...

### Guidelines:

1. Members wishing to participate in the AGM MUST pre-register online via our AGM registration portal on our website <https://pscutt.com/> or email at [agm@pscutt.com](mailto:agm@pscutt.com) along with your name, contact number, and a copy of valid identification. Members can also register at any Branch where the necessary assistance would be provided.
2. Pre - Registration commences on Monday 13th June, 2022, and ceases on Tuesday, 24th June, 2022.
3. Members will have the option to select the preference of their attendance; i.e. either virtually or in-person.
4. Members who registered to participate virtually will not be allowed to attend in-person. Likewise, members who registered to participate physically will not be allowed to attend virtually.
5. Reservations are required for members attending the in-person meeting. Reservations will only be available on a first-come-first-serve basis, due to the limited seating capacity at both venues.
6. Only Registered members will be emailed a link, with the accompanying instructions to access the virtual meeting.
7. The voting will be done electronically. As such, all members must pre-register with a valid email address and a cell number.
8. Please use a reliable and functioning email address to pre-register for virtual attendance. The Zoom link to join the the meeting will be sent to the email used for pre-registration.
9. 2021 Annual Reports will be made available for download by 17th June 2022. We ask that members submit any questions that they may have on the 2021 Annual Report to [agmquestions@pscutt.com](mailto:agmquestions@pscutt.com) by 24th June, 2022.

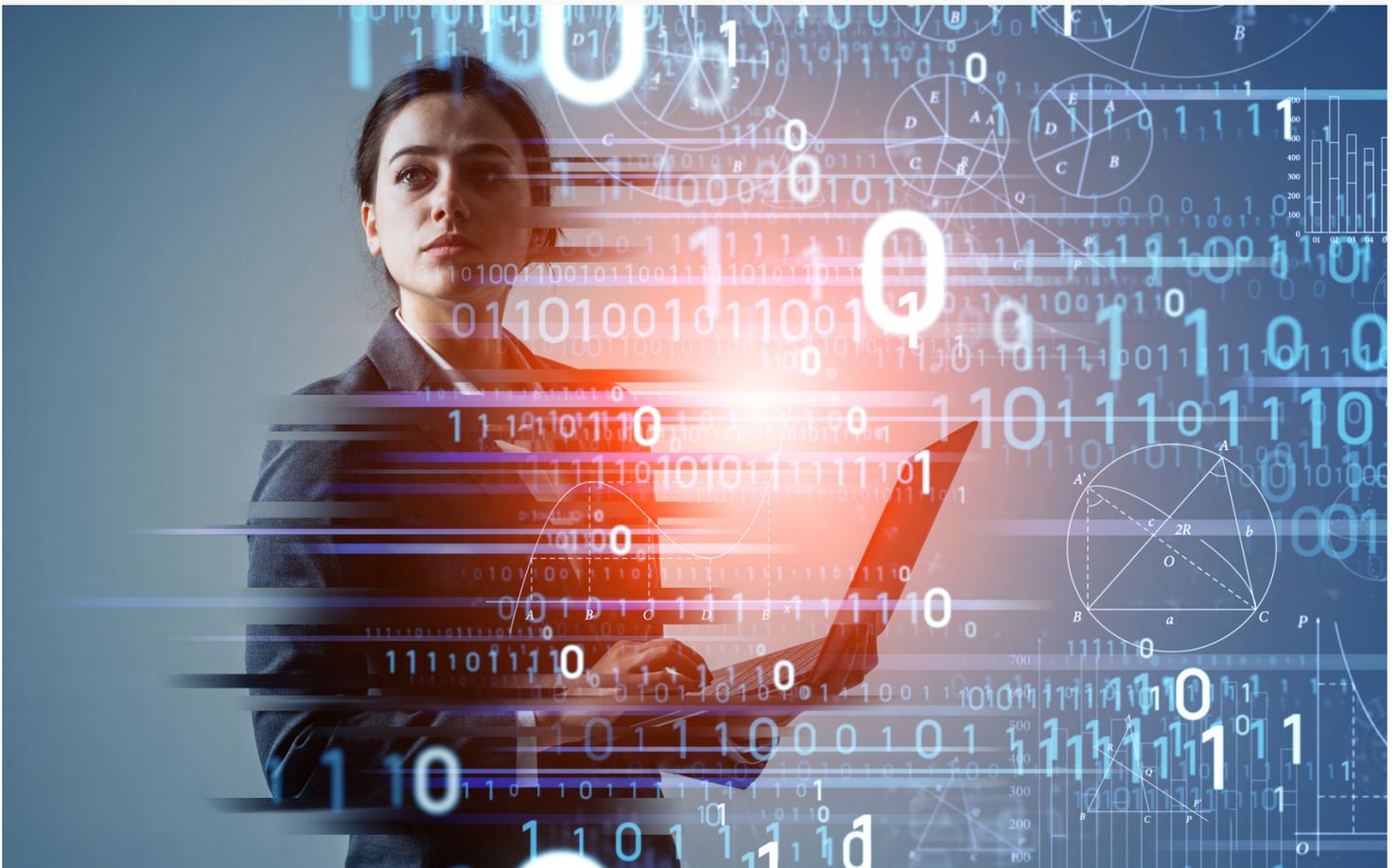
By Order of the Board

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**Oje Alexander (Mr)**  
Secretary



# Standing Orders





# Standing Orders

Hybrid meetings are meetings or events that feature at least one group of in-person/face-to-face attendees connecting virtually with other meeting attendees. Therefore, each group of people or each environment will have its own rules and regulations to follow. The Standing orders are divided into two sections **In-person/face-to-face** and **Virtual/Remote**. Both sections will guide you about your active participation in the meeting.

## **IN-PERSON/FACE-TO-FACE ATTENDANCE**

1. A member will stand when addressing the Chair and shall identify himself/herself.
2. A member's contribution shall be clear and relevant to the subject before the Meeting.
3. A member shall address the meeting when called upon by the Chairman to do so after which, he/she immediately takes his/her seat.
4. No member shall address the Meeting except through the Chairman.
5. A member may not speak twice on the same subject except:
  - a. He/she is the mover of a motion – in which he has a right to reply, or
  - b. He/she rises to object or explain (with the permission of the Chair).

## **VIRTUAL/REMOTE ATTENDANCE:**

6. By default, members' microphones and cameras are turned off for the duration of the meeting, except when allowed by the chair to make audio/video contributions to the meeting
7. To make a contribution a member shall:
  - a: Type in the Q&A to post questions to the Chair.
  - b: Use the "Raise hand" function available on the Zoom platform,
  - c: Wait to be recognized by the Chair
8. A member shall address the meeting **ONLY** when called upon by the Chair to do so. The member must:
  - a: Ensure they are named correctly when joining the meeting to be recognized by the Chair.
  - b: If called upon by the Chair to ask a question via audio, the member would be allowed 2 minutes to do so.
  - c: For members who were allowed to submit audio questions, members are asked to mute the microphone at the end of the contribution
9. A member can also use the "Chat" feature via "Q&A" to:
  - a: Ask a question,
  - b: Raise a point of order,
  - c: Raise an objection,
  - d: Signal the need for the urgent attention of the Chair,
  - e: The AGM moderator shall collate all matters raised via the Chat and transmit the same to the Chair.
10. All members are asked to utilize the Help Desk to share any issues they are having so that the team can troubleshoot during the session with minimal interruptions.

## Standing Orders continued...

### **BOTH IN-PERSON AND VIRTUAL ATTENDANCE:**

11. Members must:
  - a: Keep their phones on silent and NOT on vibrate to avoid distractions.
  - b: Ensure that their microphone is muted when taking any urgent calls.
  - c: Ensure that their contribution is clear and relevant to the subject before the Meeting.
12. A member may not speak twice on the same subject except:
  - a: He/she is the mover of a motion – in which he has a right to reply, or
  - b: He/she needs to object or explain (with the permission of the Chair).
13. Debate shall cease when the Chair determines that sufficient debate has taken place.
14. No speeches shall be made after the “question” has been put and carried or denied.
15. The Mover of a Procedural Motion – (Adjournment, Lay on the table, Motion to postpone) shall have no right of reply.
16. A member raising a “Point of Order” shall state the point clearly and concisely. (A “point of order” must have relevance to the “Standing Orders”).
17. A member shall not call another member “to order” – but may draw the attention of the Chair to a “breach of order”.
18. In no instance can a member call the Chair “to order”.
19. Only one amendment should be before the meeting at any time.
20. When a motion is withdrawn, any amendment to it fails.
21. The Chairman has the right to a “Casting Vote”.
22. If there is equality of voting on an amendment, and if the Chair does not exercise a Casting Vote, the amendment is lost.
23. Provision shall be made for the protection of the Chair from vilification (personal abuse).
24. No member shall impute improper motives against another member.
25. Electronic recording of these proceedings is prohibited unless prior permission is obtained from the Chair.
26. All members shall professionally conduct themselves. The use of rude or abusive language will not be tolerated during the meeting’s proceedings.



# BOARD AND COMMITTEES

## BOARD OF DIRECTORS

Mr. Gentle London	President
Ms. Alana Goodridge George Mejias	Vice President
Mr. Stephen Creese	Treasurer
Mr. Oje Alexander	Secretary
Ms. Alison Alleyne-Young	Asst. Secretary
Mr. Brian La Roche	Director
Ms. Angela Siew	Director
Ms. Margaret Weston	Director
Ms. Versil Charles-Wright	Director

## EDUCATION COMMITTEE

Ms. Alana Goodridge George Mejias	Chairperson
Ms. Arlene Popplewell-Stephen	Secretary
Ms. Shireen Bascombe	Member
Mr. Oje Alexander	Member
Ms. Giselle Charles	Member
Ms. Chantel Byng Drysdale	Member

## SUPERVISORY COMMITTEE

Mr. Ronel Lewis	Chairperson
Ms Lizanne Kelly	Secretary
Ms. Melissa Chevalier	Member
Ms. Lisa Villafana	Member
Ms. Asha Murray Richards	Member

## NOMINATING COMMITTEE

Ms. Alison Alleyne-Young	Chairperson
Mr. Hugh Clarke	Secretary
Ms. Ursuline Hood	Member
Mr. Peter O'Neil	Member
Ms. Yvette Hall	Member
	Member

## CREDIT COMMITTEE

Ms. Anne Marie Sheppard-White	Chairperson
Ms. Kimberly Mc Carthy	Secretary
Ms. Charmaine Richardson	Member
Ms. Shurvone Brathwaite	Member
Ms. Jacqueline Adams	Member

## WAIVER COMMITTEE

Mr. Gentle London	Member
Mr. Brian La Roche	Member
Ms. Versil Charles-Wright	Member

## ICT COMMITTEE

Mr. Gentle London	Chairperson
Mr. Oje Alexander	Member
Ms. Alana Goodridge-George-Mejias	Member
Mr. Meshach Griffith	Member

## AUDIT COMMITTEE

Mr. Stephen Creese	Chairperson
Ms. Yvette Hall	Member
Ms. Margaret Weston	Member
Ms. Alison Alleyne-Young	Member

## HR COMMITTEE

Angela Siew	Chairperson
Brenda John	Member
Brian La Roche	Member
Yvette Hall	Member
Versil Charles-Wright	Member

## LEGISLATIVE & GOVERNANCE COMMITTEE

Margaret Weston	Chairperson
Arlene Popplewell-Stephen	Member
Alison Alleyne-Young	Member
Stephen Creese	Member
Angela Siew	Member

## TOBAGO ADVISORY COMMITTEE

Chantel Byng-Drysdale	Chairperson
Dixie-Ann Nelson	Secretary
Andre Clement	Member
Sue Ann Wilkinson	Member
Joanne James	Member

## OUT-GOING OFFICERS

### BOARD OF DIRECTORS

Mr. Gentle London  
Mr. Stephen Creese  
Ms. Angela Siew

### SUPERVISORY COMMITTEE

Ms Lizanne Kelly  
Ms. Lisa Villafana

### CREDIT COMMITTEE

Mr. Shurvone Brathwaite  
Mrs. Jacqueline Adams

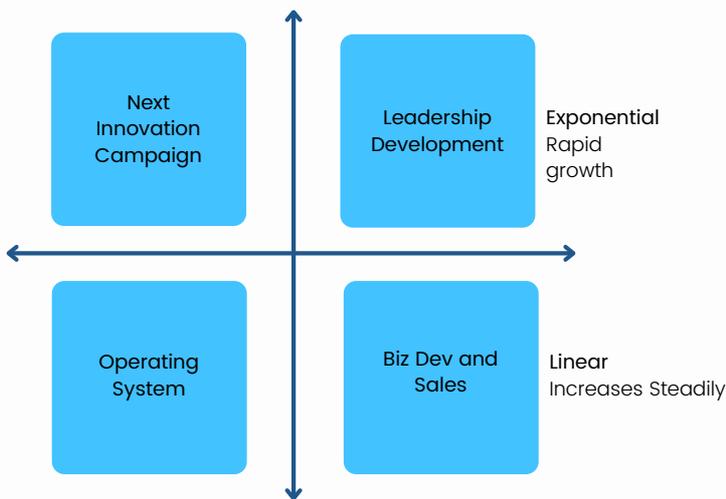
# President's Address

*Transforming for the Future*

Good day valued members. We have witnessed our Credit Union growing from strength to strength and have been able, over the years, to adapt to the needs of its members while keeping pace with the fluid financial environment. It is my honour and pleasure to address you today and share with you my vision for the future that builds on the well laid foundation of the past.

Similarly, when you plant a seed, it takes time to grow. With nurturing and care, over time it sprouts, takes root and blossoms into a tree that can withstand many seasons. I take this opportunity to pay homage to the elders in the past that would have planted this seed and nurtured it to grow into the tree it is today; and I pay homage to those elders that are still here with us, for without you, the root and trunk of this tree would not have been able to withstand the winds of adversity and adapt to the winds of change, thus preparing us for the future.

Prior to the advent of the pandemic, change was slow and gradual; the pandemic has forced us to be innovative if we are to remain current and not become obsolete. This brings me to the preliminary phase of this journey which focuses on linear growth leading to exponential growth, resulting in continued success.



**Gentle London** “  
MBA, C.Dir., SSGB, CSM,  
ITILV4

## What is linear growth?

Linear growth simply means transforming the internal operations to enhance the value of the organization in all of its facets, such as customer service, loans, investments and ultimately the members. At this time the society is undergoing operational transformation. This entails a holistic overview of all the processes throughout the organization. Ideally establishing methods of doing the current functions in a more cost effective, timely and structured manner which often occurs with the assistance of digital technology. Simply put, it is the execution of any and all actions, strategies and processes to become lean, agile and more efficient. For example;

- Updating and uploading all member information to digital medium
- Refining the operational processes of the day to day functioning of the society
- Redesigning the branches to accommodate all changes and give that modern outlook
- Restructuring staff so that we have the right positions and the right persons in those positions
- Updating our information technology; hardware and software; to provide proper support for the business and to prepare for digital transformation
- Focus on member experience
- Focus on engaging youth membership

Once we have implemented the tools to achieve Linear growth the below is expectant:

- Become a Lean and Agile Organization
- Ensure that PSCU's Core Values are transcended throughout the organization
- Strengthen our PSCU Brand to compete at a higher level
- Appeal to a Younger Demographic
- Increase our Market Share annually
- Streamline all Operational and Technology processes to become more efficient

This leads us to digital transformation. You may ask what exactly is digital transformation and why is it necessary?

Digital Transformation is the integration of digital technology into all areas of a business, fundamentally changing how we operate and deliver value to members. It is also a cultural change that requires organizations to continuously evolve so that we remain relevant, sustainable and possess the competitive advantage needed to excel.

It is necessary as it helps organizations to keep up with emerging customer demands and therefore assist with survival in this present economic environment. This is not a project with a timeline but rather a new way of working. Digital Technology improves how you engage with new audiences and enhances customer experience. For our employees this can be impactful as it encourages collaboration across departments and introduces tools/software which make completing daily task less complex and increases productivity. Technology is a platform for service, not a replacement for it.

My vision for PSCU Credit Union is for us to evolve to a digital enable relationship Credit Union.

A contributing factor to the success of a credit union depends on its ability to do business with members using the channel they prefer. In recent times this has proven to be via online portals and mobile applications. Comfort zones are a pleasant place until you've realized you've outgrown your current space. Today's customer expects the same kind of experience in a professional environment that they have with technology in their personal lives. Credit Unions have always prioritized member services, using it to differentiate themselves from banks. That service typically relied on in-branch interaction, however members are not likely to visit as frequent as in the past. This trend is likely to persist and will possibly accelerate in the post-pandemic era. To compete we must conform to the new normal while maintaining our core values and unique identity. If an organization lacks the right structure and culture, digital transformation will not only fail, it will magnify those flaws.

In conclusion, I wish to thank you all for your continued support and I trust that we can plan our digital future together. It is vital that we share the phases of this journey with you as this is an exciting time for the business. This is an opportunity for the society to transform for the future and evolve with the pace of change.



# What to expect? Upgrades





# Redesign of Port of Spain building

The PSCU Credit Union's Port of Spain facility will soon be upgraded to enhance the customer experience of our membership. This upgrade will feature the inclusion of new features and amenities that will ensure that our members enjoy a quality experience while transacting their business in a more spacious, comfortable and modern environment. We at PSCU Credit Union have heard the concerns of our membership surrounding their comfort levels and ease of transacting business at the Port of Spain facility.

Through feedback and communication with our members as well as our employees, we recognized the need to invest in the safety, well-being and comfort of our members to improve the level of satisfaction and ease of business transactions at our Port of Spain branch. Some of these improvements and upgrades to our facility for our stakeholders include a new and improved waiting area, a wheelchair accessible entrance and a more spacious banking floor. Office spaces for our loan officers will be enhanced, too, giving interviewees greater privacy during such an important process.

Our new business design also entails greater safety features for our members and employees as well as a children's room and a sickbay. For our employees, the improvement of office facilities and the addition of newer features to their workspaces will aid in their ability to perform their duties effectively as they enjoy a more ergonomic and functional environment.

These added features and improvements to our facilities are part of the development of a more wholesome employee and membership environment for all of our stakeholders, geared towards securing the future of our members and providing a solid foundation for the future generation.

Plans to improve the Tobago facility, as well, are in the making. Many of our Tobago members have expressed their opinions and concerns about their Credit Union building. Proposed changes include a modern and spacious banking floor, internal power generators and several other amenities that would greatly improve the Credit Union experience for our Tobago membership. These upgrades to the Tobago facility, however, cannot be done without the vote of the membership.

We look forward to presenting all of our valued stakeholders with new, upgraded facilities and forging ahead together as we craft a brighter tomorrow for our membership and beyond.





# Community Outreach Mobile Unit



The PSCU Credit Union Community Outreach Program is our latest initiative to add value to our island-wide membership. This initiative will be created to reach our members in every community across Trinidad and Tobago.



Rather than waiting for our members to come to us, through member and business outreach programs, PSCU will go out to its stakeholders in a more deliberate way. A commissioned sales team will go into our members' communities, delivering non-cash-related services directly to the doors of our stakeholders. We are in the process of optimizing our business model in order to develop and retain relationships as we are determined to develop a culture of service excellence "Delivering an unparalleled experience at all times".



Our Credit Union is very interested in the lives and advancement of our country's youth. As a result, we are in the process of developing a Community Engagement Plan that focuses on the younger demographic. It is important that the youth are able to see what the Credit Union can do for them. We are fully aware that they want to be part of businesses that support their values and organizations that give back to the community. With this in mind, we are actively ensuring that our future initiatives are positively impactful as it relates to the Environment, Sustainability, Health and Youth.

The outreach program will benefit the Credit Union through (potential) increased membership as our highly-trained outreach sales team will be onsite to encourage persons to become a part of the PSCU family. They will be ready and able to provide any pertinent information about PSCU and aid in the membership process to ensure ease of joining and a wholesome customer experience.

Increased Membership would result in increased sales of our products i.e. loans and other financial packages, ultimately leading to a positive impact on our overall revenue. Thus, our aim is to grow our membership and increase our Credit Union family.

It is important to note that the unit would operate a cashless system; however, members would be able to conduct any card-based transaction at the mobile unit, allowing them access to a wide selection of services and ease of conducting key business activities in the comfort of their own communities.

We are excited about the roll-out of this mobile unit as it aims to bring greater convenience, customer service and accessibility to our customers throughout the country, with the aim of nurturing a flourishing and satisfying Credit Union membership.





# Construction of Tobago Building

## Proposed Architect's impressions



Front View



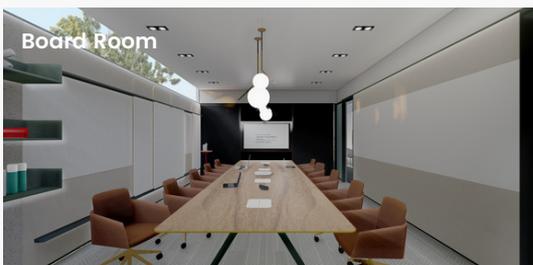
Street View



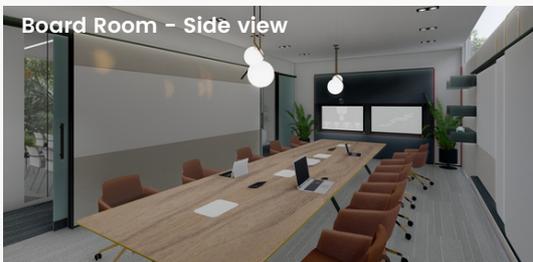
Street View 2



Office Area



Board Room



Board Room - Side view



Training Room



Waiting Area



Waiting Area 2



# MINUTES OF 55TH ANNUAL GENERAL MEETING

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# MINUTES OF 55TH ANNUAL GENERAL MEETING

## COMMENCEMENT

The Annual General Meeting was convened at 1.00 pm by the President Mrs. Yvette Hall. At that time the credential report revealed the attendance of One hundred and thirty-nine (139) members present online.

## NATIONAL ANTHEM AND CREDIT UNION PRAYER

The Vice President Mrs. Angela Siew invited participants to rise for the recitation of the Credit Union prayer. The President Mrs. Yvette Hall invited the participants to stand with pride and respect for the National Anthem. This was followed by a minute of silence for the members who had passed in 2020.

## WELCOME

The President welcomed the participants who had joined the 55th Annual General Meeting virtually. Mrs. Hall extended the Board's appreciation for the exceptional performance of the CEO and staff who worked around the clock to facilitate the hosting of the meeting. She introduced ROSE IT, the company providing technological support and the Returning Officer Ms. Narissa Bhagoutie – Nurse who would be responsible for the elections process.

The President acknowledged the presence of the Chairs of the Supervisory and Credit Committees as well as the Vice President, Mrs. Angela Siew, the Secretary to the Board, Mr. Oje Alexander, the Treasurer, Mr. Stephen Creese, the Operations Manager, Ms. Lecia Celestine, the Head of IT Mr. Ellis Daniel and the Chief Executive Officer Mr. Sean Mc Millan.

Mrs. Hall stressed the need to manage the business of the meeting so that staff were able to reach their homes before the 7.00 p.m. curfew took effect.

She then invited the Secretary to read the Notice and the Standing Orders and advised the meeting that the standing orders were the rules governing how members are to conduct themselves for the meeting.

## READING OF THE NOTICE AND AGENDA

The notice of the meeting which had been duly published in accordance with the Bye-Laws of PSCU Credit Union Cooperative Society Limited, and the agenda were read by the Secretary, Mr. Oje Alexander.

## STANDING ORDERS

The Secretary read the Standing Orders which were specifically formatted for the conduct of the virtual meeting. The President asked for a motion to accept the Standing orders. A motion was moved by the Vice President Mrs. Angela Siew and seconded by Ms. Shanika Wilson. The motion was carried.

## CREDENTIAL REPORT

The President informed the meeting that the credential report revealed the attendance of Two hundred and fifty-seven (257) members present online.

## ADOPTION OF THE STANDING ORDERS

The President invited members to vote on the adoption of the Standing Orders.

## POLL RESULTS

One hundred and twenty-eight (128) members voted to adopt the standing orders, no one voted against (0) and Three (3) abstained. The vote was carried.

## VIDEO TUTORIAL

A video tutorial to guide the members' participation in the virtual meeting was displayed. It was explained that there would be a 'poll' feature for voting, a 'raise hand' feature to move or second a motion and a 'question and answer' segment for questions to be asked. Persons wishing to ask questions would need to type their questions and hit 'send'. The moderator would invite the person to start his/her video and 'spotlight' the person who will then put on the audio in order to be both seen and heard.



## MINUTES OF 55TH ANNUAL GENERAL MEETING - Continued

### PRESIDENT'S ADDRESS

The President indicated that in the interest of time, she took the address as read. She however, encouraged persons to celebrate the fact that the organization has grown and amassed assets valued Three hundred and seventy-six million (376,000,000) dollars. Mrs. Hall reminded persons of the important role they had at the general meeting which included to obtain from the elected officials an account of their stewardship of the organization and to approve Bye-laws and policies.

The President requested the cooperation of persons in the timely handling of the affairs of the meeting. She then invited a motion for the acceptance of the entire Annual Report as being read. The motion was moved by Mrs. Angela Siew and seconded by Mr. Brian Moore.

### CREDENTIAL REPORT

The credential report revealed the attendance of Two hundred and seventy-seven (277) members present online.

### VOTING FOR THE ACCEPTANCE OF THE ANNUAL REPORT AS READ

The President invited members to vote for the acceptance of the Annual report as read.

### POLL RESULTS

One hundred and sixty-five (165) members voted Yes; Three (3) voted No; Nine (9) abstained. The motion carried.

### MOTION TO ACCEPT THE MINUTES OF THE 54TH ANNUAL GENERAL MEETING

The motion to accept the minutes of the 54th Annual General meeting was moved by Ms. Lizann Kelly and seconded by Ms. Lolita Wheeler.

### POLL RESULTS

One hundred and sixty-seven (167) members voted Yes; Two (2) voted No; Sixteen (16) abstained. The motion was carried.

### READING AND CONFIRMATION OF MINUTES OF THE 54TH ANNUAL GENERAL MEETING

The Secretary Mr. Oje Alexander was invited to the podium to deal with any omissions or corrections to the minutes.

### OMISSIONS AND CORRECTIONS

Ms. Claire Creese-Woodley stated the following correction. Under Report of the Supervisory Committee – correction to read: "He further commented that to date they were not able to meet with the Audit and Risk Committee which was responsible for assisting with that function."

Mrs. Margaret West-Weston indicated that she had been trying to get acknowledged for some time. She had corrections to make to the minutes on pages 10 and 11, which included the omission of a date for the meeting. Mrs. Hall pointed out that there was an Errata sheet posted online on the AGM resource page which had made the requisite corrections. Ms. West-Weston requested that the contents of the Errata sheet be read out in order to ensure that the corrections had been made. Mrs. Hall read: "Reading and confirmation of the 53rd AGM, Date of meeting omitted. The 25th of November 2019".

In particular on page 12, Ms. West-Weston asked whether the whole question of the Board assessment and the comment made by the Secretary were included. Mrs. Hall assured her that it was. Further Ms. West-Weston asked whether the voting process which was omitted from the minutes, had been included in the Errata.

Mrs. Hall read that particular section from the Errata sheet to the satisfaction of Ms. West-Weston. Insertion on page 17 read: "Voting was then conducted for Board of Directors. After the voting process was declared closed. The Secretary Ms. Alana Goodridge-George-Mejias advised the meeting that some members reported that they were unable to vote for the Board. She further advised the meeting that voting will continue for the Supervisory and Credit committees, after which voting for the Board would resume only for persons who were unable to vote in the previous round".

Ms. West-Weston asked whether persons would not be recognized by raising their hands. The moderator responded saying to use the 'Q and A' feature. Ms. West-Weston sought further clarification since members were told that they could use both features. The moderator clarified that the 'raise hand' was to move or second motions, while the 'Q and A' was to pose questions. Ms. West-Weston thanked the moderator for the clarification.

Mr. Brian La Roche stated that depending on what one has to say, typing it out may pose a challenge. The President suggested that persons use both features. The moderator indicated that there was a time factor involved. However, the President suggested that the meeting will proceed using both and if it poses a problem, the meeting will revert to the original instruction.

There were no other matters arising.

## **MINUTES OF 55TH ANNUAL GENERAL MEETING - Continued**

### **NOMINATING COMMITTEE REPORT**

The President moved to the next agenda item which was the report of the Nomination committee. Mrs. Hall stated that 22 candidates were endorsed by the Nominating committee for consideration for the Board, Supervisory and Credit Committees. The candidates were based on their work experience, credit union experience and their education. She further stated that due diligence was conducted to ensure that the nominees met the standards of members in good standing and the Internal Auditor had conducted all relevant checks. Profiles of the nominees had been placed on the PSCU website for over six weeks.

At this juncture, Mr. Ronald Bobb raised the question of whether the meeting was going to confirm the minutes with the corrections. Mrs. Hall acquiesced.

### **MOTION TO ACCEPT THE MINUTES OF THE 54TH ANNUAL GENERAL MEETING AS AMENDED**

A motion was moved by Mr. Brian Moore for the acceptance of the amended minutes and seconded by Mrs. Angela Siew.

### **CREDENTIAL REPORT**

There were Three hundred and twenty-five (325) members present.

### **POLL RESULTS**

One hundred and sixty-eight (168) members voted Yes; Five (5) voted No; Ten (10) abstained. The motion to accept the minutes of the 54th AGM as amended, was carried.

### **NOMINATING COMMITTEE REPORT CONTINUED**

Mrs. Hall resumed discussing the Nominations, stating that there were twenty -two (22) persons who have been recommended for election to the Board, Supervisory and Credit Committees. The President invited questions or comments from the members.

Ms. Lolita Wheeler raised a question regarding the status of the response from the Commissioner's office in relation to two sets of voting for the Board at the previous AGM. Mrs. Hall indicated that PSCU was awaiting a decision from the Commission on the matter and asked if the representative from the Commissioner's office, who was present on line would care to respond.

Mr. Ronald Bobb also requested a response from the Commissioner's office online representative. Ms. Adams from the Commissioner's office informed the meeting that the Commissioner's office had requested documentation from both the PSCU and the complainant. However, thus far they have only received documentation from the PSCU and are awaiting the submission from the complainant in order to go forward.

Mrs. Hall informed the members that now that they have received the response from the Commissioner's office, she would resume discussions on the Nominating committee report. The President asked if there was any need for clarification of the report.

Mrs. Wheeler again raised the issue, with respect to the fact that there was a breach of Standing Order 4 when, in the previous AGM, the Secretary of the Board, advised the meeting of a second election of the Board. She stated that Mrs. Goodridge-George was a candidate for the election and this action constituted a breach of the standing order and the election procedure. Mrs. Hall acknowledged the contribution and stated that it was placed on record.

The President then asked if there were no clarifications or questions in relation to the Nominating Committee's report that a motion be moved for its acceptance.

### **MOTION TO ACCEPT THE REPORT OF THE NOMINATING COMMITTEE**

A motion to accept the report was moved by Ms. Alison Alleyne and seconded by Mrs. Angela Siew.

### **CREDENTIAL REPORT**

There were Three hundred and twenty-two (322) members present.

### **VOTING ON THE ACCEPTANCE OF THE NOMINATING COMMITTEE REPORT**

Members were invited to vote on the acceptance of the report.

## MINUTES OF 55TH ANNUAL GENERAL MEETING - Continued

### POLL RESULTS

One hundred and sixty-six (166) members voted Yes; Four (4) voted No; Twenty-five (25) abstained. The motion carried.

### ELECTIONS

Control of the meeting was turned over to the Returning Officer Ms. Bhagoutie to handle the election of officers. The officer identified herself as Ms. Narissa Bhagoutie-Nurse and that she would be serving in the position of Returning Officer. She indicated that the voting process would be completely online and declared the registration closed.

The Returning Officer reiterated the credential report count of three hundred and twenty-two (322) and declared all outgoing seats vacant. She then outlined the voting process. She reminded the members that their registration email contained a unique voting ID which would allow members to enter the portal. An online ballot would provide a list of all the nominees for Board, Supervisory and Credit Committees. Ms. Bhagoutie-Nurse informed the meeting that the nominees could be found on page 62 of the AGM booklet and that the nominees' profiles will also be placed on screen. She then read the names of each nominee in the respective categories.

A brief video was used to demonstrate the voting process and the Returning Officer then cautioned members not to open the portal until instructed to do so. She informed the members how and where to access the registration email with the unique voting ID. She advised that the red button above the ID allows the member to access the AGM elections voting portal. Members are then required to input their voting ID number and then hit, 'submit code'. They will then be able to check the boxes with the names of the candidates of their choice. If family members are to use the same device for voting they can do so by clicking the link to return to the voting portal and undertake all the steps outlined previously.

The portal was then opened and members were invited to vote in all three categories. While members were logging in, the Returning Officer also shared that persons would not be able to select more than the maximum in a category, though they could select less and that once they hit 'Submit' their vote would be registered.

Members were advised that there were three mechanisms for persons to seek technical assistance from the Help desk feature via WhatsApp, phone or email. The Returning Officer reminded the meeting that they were allowed to select a maximum of three (3) persons in each category of Board, Supervisory committee and Credit committee.

After giving persons the opportunity to cast their ballots virtually, the returning officer declared the voting closed and turned the proceedings back to the President, while she and the other officers of the Co-operatives Division observed the processing of the ballots.

### BOARD OF DIRECTORS REPORT

The President informed the meeting that while the team from the Co-operatives Division was collating the results of the elections, the meeting will continue to the next item on the agenda which was the Board of Directors Report. The President took the report as read and opened the floor up to any questions.

Ms. Lolita Wheeler was identified as having a question. Ms. Wheeler indicated that she had been trying to join the meeting from the beginning but had been unable to do so. She expressed her disappointment at being unable to participate. The President invited her to make her contribution at that time. Mrs. Wheeler indicated that she wanted to raise the issue of the breach of the standing orders in the previous AGM. Mrs. Hall stated that the meeting agenda item for discussion was the Board of Directors report and that the issue that Mrs. Wheeler was raising could not be discussed at that point of the agenda. The President further stated that the issue had been noted previously in the meeting.

However, Mrs. Wheeler expressed her dissatisfaction with the response given by the Co-operatives Division representative earlier and asked if she could move a motion on the matter under the 'Other Business' agenda item. Mrs. Hall indicated that Mrs. Wheeler could raise it at that time.



## MINUTES OF 55TH ANNUAL GENERAL MEETING - Continued

Mr. Brian Moore asked for an update on the restructuring exercise. Mrs. Hall invited the CEO Mr. Mc Millan to respond. Mr. Mc Millan informed the meeting that PSCU had engaged the Union and had an initial meeting in the month of June. PSCU provided information to the Union and additional information was also requested and was delivered. The CEO concluded by saying that the restructuring exercise had commenced.

The President asked for any other questions regarding the Board of Directors report. Ms. Theodora Lewis-Johncilla pointed out that on page 26 in the Introduction section, the retained earnings were listed as \$ 40,080,968. However, on page 70 the retained earnings were stated as \$ 40,000,968. The CEO Mr. Mc Millan responded that it was a typographical error and that the correct figure was the one stated on page 70.

Ms. Margaret West-Weston asked whether the risks identified by the Board have been adequately dealt with. When asked to clarify which risks, she was referring to, Ms. West-Weston stated that she had posed to the Audit and Risk committee at the previous AGM whether they had identified any risks, if there had been controls put in place and if those controls were effective.

Mr. Stephen Creese responded as Chair of the Audit and Risk committee stating that upon review, a decision was taken to abolish the post of Financial Manager. Those duties were shared between the new post of Accounts Manager and the post of Chief Executive Officer. Mr. Creese further elaborated that in respect of liquidity risk, a shift in the investment portfolio has seen PSCU investing less in insurance industry products and adopting a more conservative approach with investments in mutual funds and banking products. He also stated that in relation to IT, PSCU has changed its service provider and should no longer experience the IT risks that it was exposed to in the past. Mr. Creese reminded the membership that the last AGM was held in October so that the credit union did not yet have a full year to exercise its due diligence.

Mrs. West-Weston recommended that a report on risk should be included in the subsequent Annual report in order to account to the membership, to which the President agreed.

Mrs. West-Weston asked another question in relation to the Board evaluation. Mrs. Hall indicated that the Errata sheet includes a report on the Board evaluation. PSCU has engaged a service provider who will conduct the evaluation which would comprise individual and peer review and a review of the Board as a whole. The evaluation is intended to assist in determining the skills, competencies and experience required for effective performance of the Board and committees. This skillset analysis would also be used for inviting persons to stand for elections for future AGMs.

Ms. Alisha Ramdeen commented that her background in accounting has her questioning the holding of elections before the review of the financials. Ms. Creese commented that the financials have been on the PSCU website (unchanged) for at least six weeks, giving members ample opportunity to raise any queries prior to the AGM.

Ms. Sherise Weston posed a question in relation to the restructuring of the business operations, in particular regarding the monitoring of declining customer service levels at the Port of Spain branch. She further asked whether there was a process of reviewing and addressing member complaints.

Mrs. Hall responded stating that she was surprised that there were customer complaints in respect of the Port of Spain office and turned the question over to the CEO. Mr. Mc Millan indicated that there is a process to evaluate member experience at all the branches but it is being fine-tuned in conjunction with the restructuring exercise. PSCU will also be undertaking an evaluation which reaches out to members to determine their satisfaction with the service provided at all locations.

Mrs. Hall encouraged members to bring to the management's attention any issues related to poor customer service since a great deal of training has been done to ensure that staff members provide services in a professional, caring and engaging manner.

Mr. Creese elaborated further that as President for part of the period under review, he was aware that the restructuring exercise anticipated an improvement in the customer service. PSCU approached the restructure initially at the management level regarding the change in the accounting function as mentioned previously. The position of HR manager was also abolished in favour of the position of HR/IR manager to better handle IR related issues. The next level of the restructuring exercise would require PSCU to liaise with the recognized union in relation to positions within the bargaining unit. This activity would have been taking place while PSCU was completing an outstanding negotiation and the one for the current period was currently overdue.



## **MINUTES OF 55TH ANNUAL GENERAL MEETING - Continued**

Mr. Creese added that with the advent of the new CEO, 29 items that were flagged by the outgoing General Manager, as issues in relation to the accounting function, had been detailed and a plan of action developed to treat with the issues. This was done with the assistance of the Auditors and a special provider of accounting services Mr. Pooran Pardassie, who had been recommended by the CEO.

All of the issues were resolved. Post account adjustments for 2019 were completed, bank reconciliations were brought up to date, the accounting systems were consolidated and the distribution of duties in the Accounts Department were streamlined. Mr. Creese commended the CEO for what he had been able to accomplish thus far. He further stated that the biggest outstanding risk to the organization at this time is COVID. The President called for a motion to adopt the Board report. The moderator indicated that there were some other questions related to 'Other Business', which in the interest of time would be revisited later.

### **MOTION TO ADOPT THE BOARD OF DIRECTORS REPORT**

Ms. Sherry Ann Cato moved to adopt the report of the Board of Directors. The motion was seconded by Mrs. Angela Siew.

### **CREDENTIAL REPORT**

The credential report stated that three hundred and eight (308) persons were present.

### **VOTING ON THE ACCEPTANCE OF THE BOARD OF DIRECTORS' REPORT**

The President invited members to vote on the acceptance of the Board of Directors report.

### **POLL RESULTS**

One hundred and forty-four (144) voted Yes; Fifteen (15) members voted No; Twenty-three (23) abstained. The motion was carried.

### **CREDIT COMMITTEE'S REPORT**

The President took the report as read and invited the Chair of the Credit Committee Ms. Mc Clashie-Meyers to respond to questions. Ms. Lauren Sandiford stated that a figure was missing for the current delinquency ratio. Ms. Mc Clashie-Meyers stated that the figure was 5.85 and that it had been included on the errata sheet. There being no further questions, the President invited someone to move the motion for acceptance of the report.

### **MOTION FOR THE ACCEPTANCE OF THE CREDIT COMMITTEE REPORT**

The motion was moved by Mr. Stephen Creese and seconded by Jennylyn Bailey.

### **CREDENTIAL REPORT**

The credential report stood at three hundred and three (303) members present.

### **VOTING ON THE ACCEPTANCE OF THE CREDIT COMMITTEE REPORT**

Members were invited to vote on the acceptance of the Credit Committee report.

### **POLL RESULTS**

One hundred and fifty-eight (158) members voted Yes; Four (4) voted No and Twenty-two (22) abstained. The motion carried.

### **SUPERVISORY COMMITTEE'S REPORT**

The President invited the Chair of the Supervisory committee Ms. Melissa Chevalier to respond to queries on the report which was taken as read.



## MINUTES OF 55TH ANNUAL GENERAL MEETING - Continued

Ms. Rochelle Alexander queried why the Tobago Branch takes a long time to update records relating to salary deductions causing members to pay double interest payments. Ms. Chevalier noted that this issue had not come up in the Supervisory committee report. The President then asked the CEO Mr. Mc Millan to respond. The CEO stated that he was taking note of the question and would investigate before providing a response, since he was unaware that members were experiencing this challenge.

Mrs. Hall stated that she was aware of some challenges at the Tobago Branch but that the supervisor there had assured her that members' issues were addressed once reported. She requested that the member's name be recorded, the matter must be responded to and assurance provided.

Ms. Versil Charles-Wright asked whether the Delinquency committee was now a standard committee. Ms. Chevalier responded that the committee was in existence since 2018 and comprises the Recoveries manager, the Finance manager and the Audit committee to address any issues or matters arising.

Mr. Ryan Ramkissoon asked how much shares were insured. Ms. Chevalier responded stating that she stood to be corrected but she thought it was the full amount of shares, 75% - 100% based on her last checking in 2019.

Ms. Giselle Charles asked what was the final non-performing loan percentage. Ms Chevalier responded that the difference between 2019 and 2020 was 7%. She stated that for 2020 the figure was \$12,366,574. Ms. Charles indicated that there was a blank space for 2020. Ms. Chevalier noted that changes were identified on the Errata sheet.

The President invited Mr. Balkaran to further clarify. He indicated that the delinquency ratio as at December 31, 2020 was 5.85% and for non-productive loans it was 5%.

Ms. Lauren Sandiford asked who was responsible for implementing the recommendations of the Supervisory committee. Ms. Chevalier indicated that the Board of Directors has the final say and they institute it into policy.

Ms. Marissa Collette Mark-Bridge asked whether the pandemic loan is offered at a lower interest rate and what was that rate. Mr. Balkaran stated that the rate was .45%.

Mr. Jameel Sutherland asked why the credit union does not provide yearly interest statements on deposits and shares. Mrs. Hall referred the question to Mr. Balkaran. He stated that interest statements on deposits and shares are generated quarterly and members can request information on their loan at any time. The President reminded members that this information on all members' accounts - shares, loans, deposits - is available online and urged persons to register online to get information on their accounts at any time. Mr. Creese added that the December month marks the end of a quarter and so that statement is in effect a year end statement.

Mr. Brian Moore asked if the Supervisory Committee had any concerns about the fact that the Board had offered the credit union's building on Dundonald Street for sale without seeking the approval of the membership.

Mrs. Chevalier stated that the building is being rented by the Trinidad and Tobago Electricity Commission at this time and is not up for sale.

### MOTION TO ACCEPT THE SUPERVISORY COMMITTEE'S REPORT

The President asked for a mover of the motion to accept the Supervisory Committee's report. Mr. Stephen Creese made the motion to accept and it was seconded by the President, Mrs. Hall.

### CREDENTIAL REPORT

The Credential report stated that there were Two hundred and ninety-nine (299) persons present.



## **MINUTES OF 55TH ANNUAL GENERAL MEETING - Continued**

### **VOTING ON THE ACCEPTANCE OF THE SUPERVISORY COMMITTEE'S REPORT**

Members were invited to vote on the acceptance of the Supervisory Committee's report.

### **POLL RESULTS**

One hundred and sixty-two (162) persons said Yes; Five (5) persons said No and Seventeen (17) abstained. The motion carried.

### **EDUCATION COMMITTEE'S REPORT**

The President invited Mrs. Angela Siew, Vice President and Chair of the Education Committee to respond to any queries on the Education Committee's report which was taken as read.

No questions were posed on the Education committee's report. The President asked for a motion to accept the report.

### **MOTION TO ACCEPT THE EDUCATION COMMITTEE'S REPORT**

Mr. Stephen Creese made the motion to accept. The motion was seconded by Jennylyn Bailey.

### **CREDENTIAL REPORT**

There were three hundred and one (301) persons present.

### **VOTING ON THE ACCEPTANCE OF THE EDUCATION COMMITTEE'S REPORT**

Members were invited to vote on the acceptance of the Education Committee's report.

### **POLL RESULTS**

One hundred and sixty-one (161) persons voted Yes; Five (5) voted No; and Eighteen (18) abstained. The motion carried.

### **AUDITOR'S REPORT**

The President invited the External Auditor to present the Auditor's report.

Ms Tanika Cato stated that she was representing the firm of Bakertilly who were the independent auditors of the 2020 financial statements of the PSCU Credit Union and its subsidiary. Ms. Cato stated that in the opinion of the independent auditors, the consolidated financial statements present fairly in all material respects, the financial position of PSCU Credit Union Cooperative Society Ltd. and its subsidiary as at 31 December 2020, its financial performance and its cash flows for the year ended, in accordance with the International Financial Reporting Standards (IFRS) and the Co-operative Societies Act Chapter 81:03.

### **MOTION TO ACCEPT THE AUDITOR'S REPORT**

A motion to accept the Auditor's report was moved by Mr. Kenneth Bailey and seconded by Mr. Stephen Creese.

### **CREDENTIAL REPORT**

There were two hundred and ninety-five (295) members present.

### **VOTING ON THE ACCEPTANCE OF THE AUDITOR'S REPORT**

Members were invited to vote on the acceptance of the Auditor's report.

### **POLL RESULTS**

One hundred and fifty-seven (157) voted Yes; seven (7) voted No; and fourteen (14) abstained.

### **BUDGET**

The President introduced the presentation of the Budget.

A video was played with the CEO Mr. Mc Millan presenting details of the financial performance of the credit union for the year 2020. Highlights included that PSCU recorded a comprehensive surplus of Eleven (11) million dollars which represented a twenty-one (21) percent increase over 2019. The surplus arose as follows: \$10.1 million from PSCU and \$896,000 from PSCU Property Management Ltd. The increase in surplus was mainly as a result of lowered expenditure.

## MINUTES OF 55TH ANNUAL GENERAL MEETING - Continued

Mr. Mc Millan stated that the reduction in expenses resulted from the clean-up exercise undertaken by the credit union as it relates to long outstanding receivables and payables. The total assets grew to Three hundred and seventy-six million (376 M) as at the end of December. The increase was due to investments in the subsidiary company as well as financial investments.

Despite the increase in assets members' loans fell from \$252 million in 2019 to \$245 million in 2020. Members shares increased from \$224 million in 2019 to \$227 million in 2020. Deposits also fell from \$79 million in 2019 to \$76.5 million in 2020.

As at December 2020 there were Two hundred and forty-three (243) non-performing loans valued at \$12.4 million as compared to Two hundred and twenty-four (224) non-performing loans valued at \$11.6 million in 2019. Loan loss provision in 2020 stood at \$10.3 million with an overall delinquency rate at 5.85%.

Mr. Mc Millan reiterated that the credit union would be seeking to increase its profitability in 2021 by introducing initiatives to increase loan interest income and increasing investment opportunities by building on its loan portfolio.

The CEO thanked members for their continued trust in, and support of the Board of Directors of the credit union.

Mr. Brian Moore noted that the cost of governance, which was the officers' allowances, had increased in 2019 and was proposed to be increased in 2020. He asked if officers were being paid an increasing remuneration. Mr. Creese indicated that the remuneration was increased at the beginning of the year, in January.

Ms. Yahna Maleeno asked what caused the unqualified audit report. Mr. Creese explained that that term is used when an auditing firm asserts that the financial statements are fairly and correctly presented in the report.

Mr. Brian Moore asked what were the items in the Capital Budget. The Treasurer directed the question to the CEO. Mr. Balkaran interjected stating that the items in the capital budget would include furniture, fittings, change of motor vehicles. However, their inclusion in the budget does not necessarily mean that they would be procured. There being no further questions, the President asked for a motion to accept the Budget.

### MOTION TO ACCEPT THE 2020 BUDGET

The motion was moved by Ms. Cindy Garraway and seconded by Arlene Popplewell-Stephen.

### CREDENTIAL REPORT

There were two hundred and eighty-three members present

### VOTING ON THE ACCEPTANCE OF THE BUDGET

The President asked members to vote on the acceptance of the budget.

### POLL RESULTS

One hundred and forty-five (145) voted Yes; Fourteen (14) voted No; and Seventeen (17) abstained. The motion carried.

### RESOLUTIONS

The President invited the Secretary of the Board to read out the resolutions before the AGM for approval.

Mr. Oje Alexander read the following resolutions:

Whereas the Board of Directors is committed to provide the members of the society with a reasonable return on their investment: and

Whereas the Society is steadfastly working towards providing its members with efficient member service in facilities which are customer friendly; and

Whereas the Board of Directors continues to keep pace with current statutory and topical issues within the financial services sector; and Whereas the PSCU Credit Union Co-operative Society Limited has realised a net surplus of \$9,365,593.00 for the financial year ending 31, December 2020.



## MINUTES OF 55TH ANNUAL GENERAL MEETING - Continued

### BE IT RESOLVED THAT:

A dividend of 4% be paid in cash, be declared on average shareholdings for 2020.

### HONORARIUM

Whereas the Board and other Statutory committees have performed with efficiency and dedication; and  
Whereas the PSCU Credit Union Co-operative Society Limited has achieved a net surplus of \$9,365,593.00.

### BE IT RESOLVED THAT:

An honorarium of two hundred and sixty thousand dollars (\$260,000) be declared to be divided among the Board and committees.

### AUDITORS

Be it resolved that the firm Baker, Tilly, Montano Ramcharitar Chartered Accountants and Business Advisors be appointed as auditors for the society for the financial year 2021.

### MAXIMUM LIABILITY

#### BE IT RESOLVED

The maximum liability for the year 2021 be established at Eighty-seven million dollars (\$87,000,000.00)  
I so move.

Seconded by Kenya Maxim.

### CREDENTIAL REPORT

There were Two hundred and eighty-three (283) persons present.

### VOTING ON THE ADOPTION OF THE RESOLUTIONS

Members were advised that they now had the opportunity to vote to adopt each individual resolution.

### POLL RESULTS

For the adoption of the dividend of 4%:

One hundred and sixty-nine (169) voted Yes; Six (6) voted No; Ten (10) abstained.

For the adoption of the Honorarium:

One hundred and thirty-five (135) voted Yes; Thirty-three (33) voted No; Seventeen (17) abstained.

For the adoption of the appointment of the Auditors:

One hundred and sixty-three (163) voted Yes; Eleven (11) voted No; Eleven (11) abstained.

For the adoption of the maximum liability:

One hundred and fifty-three (153) voted Yes; Thirteen (13) voted No; Nineteen (19) abstained.

The resolutions carried.

The President stated that it appeared that there was no motion to accept the budget and to vote on its acceptance. It was so moved by Mr. Stephen Creese and seconded by Ms. Brenda Elwin.

### VOTING ON THE ACCEPTANCE OF THE BUDGET

One hundred and forty-five (145) voted Yes; eight (8) voted No; eighteen (18) abstained.

### ELECTIONS

The President invited the Returning Officer to declare the results of the Elections.

Ms. Bhagoutie indicated that the results were being displayed on the screen and were as follows:



## MINUTES OF 55TH ANNUAL GENERAL MEETING - Continued

### BOARD

• Margaret West-Weston	103
• Alison Alleyne-young	98
• Versil Charles-Wright	92
• Derek Greaves	75
• Arlene Popplewell-Stephen	66
• Anesha Caruth-Walcott	65
• Brenda Elwin	53
• Rebecca Rampersad	50
• Kevin Mc Kenzie	42
• Michelle Shah	35
• Brenda John	27

Ms. Bhagoutie declared that the persons elected to serve on the Board for three years were Ms. Margaret West-Weston, Ms. Alison Alleyne-Young and Ms. Versil Charles-Wright. The first alternate was Mr. Derek Greaves and the second alternate was Ms. Arlene Popplewell-Stephen both serving one-year terms.

### SUPERVISORY COMMITTEE

• Melissa Chevalier	223
• Lisa Villafana	168
• Ronel Lewis	157
• Abbydale Charles	90
• Mona David	51

Ms Bhagoutie declared that the persons elected to serve for two years on the Supervisory Committee were Ms. Melissa Chevalier, Ms. Lisa Villafana and Mr. Ronel Lewis. Serving for one year as the first alternate was Abbydale Charles and the second alternate was Mona David.

### CREDIT COMMITTEE

• Charmaine Richardson	166
• Anne Marie Sheppard-White	155
• Kimberly Mc Carthy	134
• Renee Mc Clashie-Meyers	104
• Carleen Green	98
• Dyonisia Ashby	75

Serving for four years would be Charmaine Richardson, Anne Marie Sheppard-White and Kimberly Mc Carthy. Serving for a period of one year were first alternate Renee Mc Clashie-Meyers and second alternate Carleen Green.

The returning officer congratulated the successful candidates.

The President also congratulated the newly elected officials and wished them all the best in their new term in office. She then asked for a motion to destroy the digital ballots. The motion was moved by Alison Alleyne-Young and seconded by Angela Siew.

### VOTING ON THE DESTRUCTION OF THE BALLOTS

One hundred and sixty-nine (169) voted Yes; Ten (10) voted No, and Six (6) abstained. The motion carried.

### OTHER BUSINESS

Ms. Sherise Weston asked whether there was a key performance indicator for the number of new members acquired each month. She stated that she saw that there was an average of fifty-two (52) new members each month for 2020. The question was clarified to refer to targets.

Mrs. Hall posed the question to the CEO who responded that there are monthly targets for the recruitment of members but he did not have the figure before him. He did note that the target had not been attained for the period January to May 2021.

## MINUTES OF 55TH ANNUAL GENERAL MEETING - Continued

Mrs. Hall asked Ms. Weston for any assistance she could provide in this regard.

Mr. Aaron De Leon asked whether the credit union was considering going paperless with payments using credit cards and credit card payments online.

Mrs. Hall invited the CEO to respond. Mr. Mc Millan stated that the credit union was working with its IT provider regarding the paperless option. The ACH process had already been implemented where members can pay from their bank accounts and the credit union is also exploring using the Sure Pay option. While the credit card option had been considered, there is a cost factor associated with such transactions but all possibilities were being explored.

Ms. Alisha Ramdeen asked if, in the future, individual credit union accounts such as the PSCU Property Management, can be included in the Annual report so that members can follow from the CEO's report. Mr. Mc Millan indicated that because there was a restatement of the accounts for 2019, it was not put in. However, that will be adopted in the next Annual report.

Ms. Margaret West-Weston asked what was the status of the ONYX card. Mr. McMillian stated that they were aware of the issues which were on the provider end and were working with JMMB to have them resolved. There would be a three-month period of review to determine whether the issues have been resolved. Mrs. Hall added that now that Ms. Weston is a Director on the Board she is sure that she will be assisting the CEO in that regard.

Mr. Brian Moore asked why the dividend was almost doubled when the surplus only went up marginally. The Treasurer Mr. Creese stated that the dividend was not doubled. However, the dividend reflects the performance and the fact was that members' money has worked for them and they were rewarded for their investment in the credit union. Further, he stated that along with the consolidation of the accounts, the property management company's after-tax profits in the sum of \$896,000 were paid to PSCU.

Mr. Larry Inniss asked if the credit union could look into ATM deposits and use a better bank than JMMB. The President Mrs. Hall advised that the credit union was looking to get an alternative and hoped that a different report would be provided in the next year.

Ms. Rebecca Rampersad noted that on page 26 of the Annual report it is stated that the credit union realised a net income of \$11 Million. However, on page 94, it states that there was a net of \$93 Million. She asked are dividends going to be paid on the consolidated \$11 Million.

The CEO Mr. Mc Millan stated that the dividends would be paid on the total comprehensive surplus of \$11,018,345.00 representing the surplus from PSCU and the profits from the Property Management company.

Mr. Derek Greaves asked about the status of the Youth Council and the number of members. The President referred this question to the Chair of the Education Committee. Mrs. Angela Siew responded stating that the committee received a proposal in November 2020 and was unable to action it within two months. However, it is receiving the attention of the Education committee and although there are no members at present, the committee is working on developing programmes and initiatives so that the Council can become a reality.

Mr. Creese added that the point of the youth council was to get a transition within the society where younger persons become more involved. He noted that the current Secretary was 34 years old and became Secretary the year before at 33. The previous Secretary was the youngest person on the Board at the time and was made Secretary. This serves to reinforce PSCU's intention to encourage the transition from the older generation to the younger generation.

Mr. Creese saluted the fine work being done by the current Secretary.

Mr. Brian Moore made the point that renters often have an option to buy at the end of a rental agreement and he wanted to move a motion restricting PSCU from selling the Dundonald Street property without the permission and approval of the members.

Mr. Creese responded as Chair of PML, stating that TTEC included the option to make a proposal to buy as a condition of renting the property. At this stage, the building is not up for sale. However, Mr. Creese cautioned that PML would not allow the building to remain idle purely on the issue of whether such a clause can be



## **MINUTES OF 55TH ANNUAL GENERAL MEETING - Continued**

included in the rental agreement. Any purchase would still have to be negotiated. He reiterated that there is currently no agreement to pursue a contract for the sale of the building and therefore questioned the relevance of such a motion at this time. If such action as a sale were to be proposed, Mr. Creese assured that the credit union would involve the membership in such a decision.

Ms. Alisha Ramdeen asked why on page 4, Notice of the AGM and Agenda, Elections number 8 is presented before the presentation of 9 and 10 for this year. Members usually look at reports, ask questions and then decide if they are voting to re-elect Board and committee members. She further stated that this procedural issue was raised last year.

President Hall stated that this was done in order to manage time because of the time constraints being faced as a result of the pandemic restrictions. She further stated that the meeting had already gone over time and she had to declare the meeting closed. She ended by saying she hopes they can resume the normal format in the future.

The moderator advised that all questions in the Q and A section will be collated and addressed.

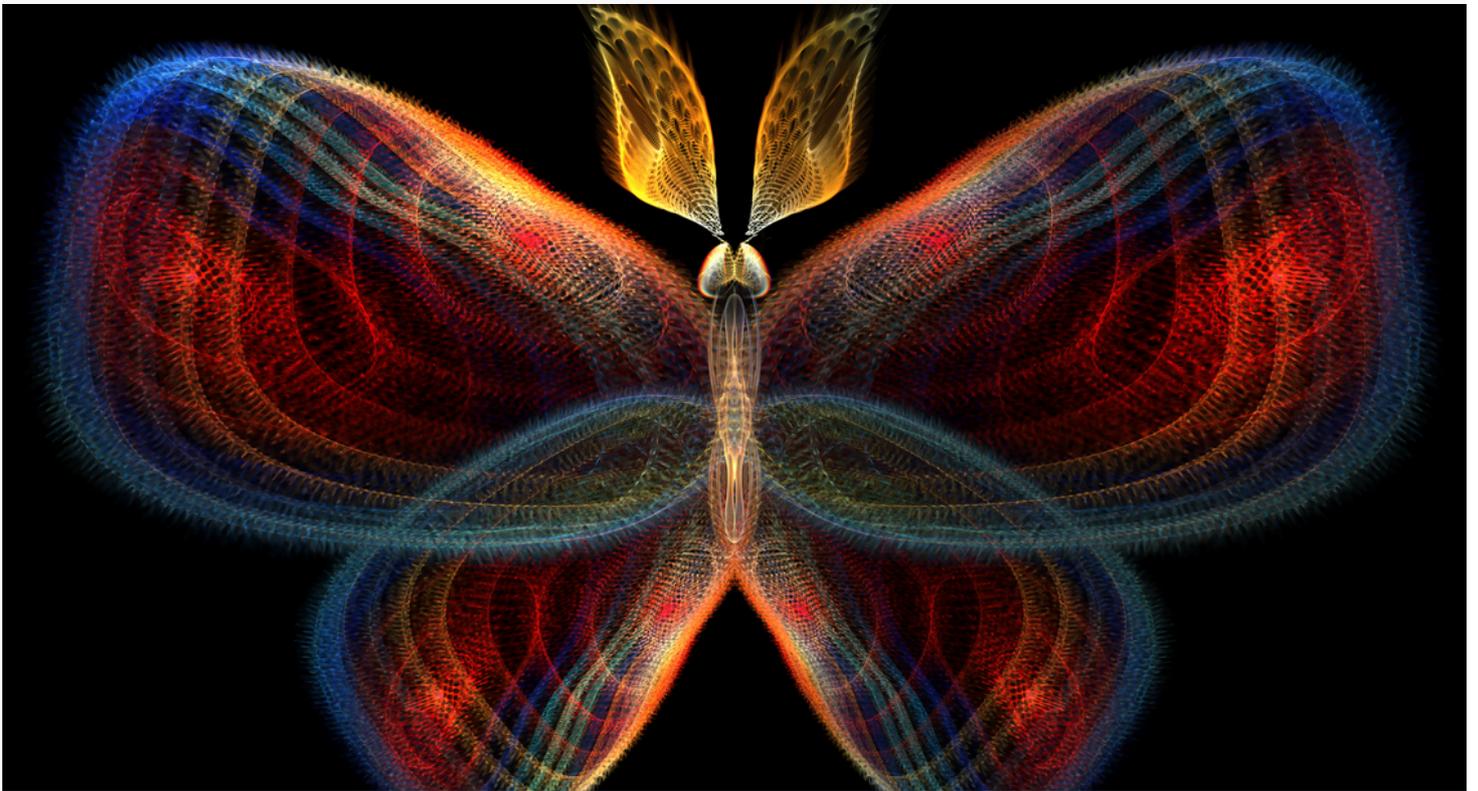
### **VOTE OF THANKS**

The Secretary Mr. Oje Alexander gave the Vote of Thanks.  
The meeting ended at 4.20 p.m.



# MINUTES OF THE SPECIAL GENERAL MEETING

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# MINUTES OF THE SPECIAL GENERAL MEETING

## COMMENCEMENT

The meeting was convened at 4.00 p.m. The President Mr. Gentle London welcomed the members to the Special General Meeting.

## THE CREDENTIAL REPORT

There were seventy (70) persons present online.

## ACKNOWLEDGEMENTS

The President acknowledged the presence of Ms. Susan Adams and Ms. Nikisha Mc Leod from the Co-operatives Division; Ms. Alicia Meyers the real estate agent for the Inez Development who was present online; the Management team of PSCU for working assiduously to help coordinate the meeting and Rose IT for facilitating the virtual meeting.

## NATIONAL ANTHEM AND CREDIT UNION PRAYER

The National anthem was played. This was followed by the recitation of the Credit Union prayer.

## NOTICE AND AGENDA FOR THE MEETING

The Secretary Mr. Oje Alexander read the notice and agenda for the meeting.

## VIDEO TUTORIAL

The moderators provided a video tutorial outlining the technological guidelines for participating in the meeting.

## STANDING ORDERS

The Secretary Mr. Oje Alexander read the standing orders which were the guidelines for the Special General meeting that would guide participation in the virtual meeting. The Secretary asked for a member to move a motion to accept the standing orders. The motion was moved by De Costa Clinton and seconded by Adana Murry.

## CREDENTIAL REPORT

There were One hundred and sixteen (116) members present.

## ADOPTION OF STANDING ORDERS

The Secretary invited persons to vote for the adoption of the standing orders.

## POLL RESULTS

Seventy-eight (78) persons voted Yes; Five (5) members voted No; Four (4) abstained. The motion carried.

## PRESIDENT'S ADDRESS

The President again welcomed all participants to the meeting. He indicated that due to COVID restrictions the meeting would not exceed two (2) hours. He asserted that while the meeting would ensure as much as possible that everyone's voice is heard, in the interest of time questions would be limited to ones not already answered by the FAQs which were posted on the PSCU's website and social media platforms on July 7th 2021 and which were updated frequently.

The President stated that one of the first initiatives under the Board's stewardship would be the development of a new debt consolidation plan geared towards alleviating the financial hardship on members as well as initiatives that target delinquency recovery.

In keeping with the past President's theme, "Innovate, Thrive and Prosper" PSCU will be placing strategic focus on technology and innovation. The President stated that he anticipated that by October 2021, the credit union would have completed implementation of a framework that provides structure and governance for the technology department in particular and the credit union in general. The implementation of Microsoft 365 and a Disaster Recovery Plan for business continuity are anticipated to be completed by the end of 2021.



## MINUTES OF THE SPECIAL GENERAL MEETING - Continued

Mr. London further elaborated that the credit union was on a drive to improve its digital channels including its mobile app, website and social media platforms to foster economic growth. He stressed that PSCU would continue to invest in research and development and the advancement of technology throughout the organization.

The credit union will also focus on diversification of its investment portfolio in order to obtain the highest return on investment to provide an increased dividend. The President stated that one such initiative was the Inez Land Development Project, which was the matter for discussion at the meeting. He informed members that there will be a video display on the project, after which the Treasurer Mr. Creese would present a PowerPoint presentation and then questions from the audience, which had not already been answered via the FAQs, would be entertained.

### VIDEO PRESENTATION

The video outlining the Inez Land Development project was shown.

### ADDRESS BY THE TREASURER

Mr. Stephen Creese, the Treasurer began his address by informing the members that PSCU had the youngest Executive across the credit union sector. He stated that over the past decade the objective was to transition the leadership of the credit union over to younger members. He applauded the credit union for its achievement.

Mr. Creese advised that the credit union had to seek creative and innovative ways to invest its funds. Money that is invested in Unit Trust Corporation (UTC) offered two (2) percent as the highest rate of return. Bank savings accounts and fixed deposits only offered less than one (1) percent. This juxtaposed with the dividends that PSCU provided of four (4) percent made it clear that putting money in the banking sector would not provide the best return for the credit union membership.

The Treasurer stated that the presentation showcased, just for demonstration purposes, what you would get as a return on funds currently in UTC, as opposed to if that same quantum of money was invested otherwise. The model showed that even if you looked at the lowest possible return for the sale of land, as an example, it would provide a much better return than that obtained from a UTC account or a current account. However, the Treasurer stressed that it was not the intention of the credit union to remove the money currently held in the UTC to finance the project. Rather it was merely a demonstration of the potential return of the various types of investments.

Mr. Creese advised that the CEO and Accounts manager had assured the leadership that there is excess liquidity due to the low demand for loans throughout the financial services industry. These funds remain in PSCU's current account which provides no return and therefore can be used to finance this project with no attendant loss of interest. He also posited the view that even if, worst case scenario, the money in the UTC accounts were to be used, the fact is that returns that you receive at UTC do not match the value of funds being placed there.

### P.E.A.R.L.S.

He then explained the traditional ratios (PEARLS) that are used to assess the performance of credit unions. The net loans to total assets ratio should be between seventy (70) to eighty (80) percent. For PSCU the ratio in May 2021 was 67.73%, in December 2020 it was 29.1% and in November 2020 it was 16.1%. This means that Net loans are consistently below the benchmark. The other ratio is the Total Liquid investments to total assets. In May 2021 it was 20.79%, 20.11 % in December 2020, and 19.7% in November 2020. With the maximum being 20, PSCU is already at the upper limits and therefore needs to invest elsewhere. Regarding total financial investments to financial assets the ratio stands at 1.85% in May 2021, 1.89% in November 2020 and 1.88% in December 2020. This means that financial investments are at the low end of the benchmark and the credit union therefore needs to switch from short term to longer term investments.

The next item was short term investments, liquid assets less short-term payable to members deposits. May 2021 is at 80%, December 2020 at 79% and 72% in November 2020. The PSCU is above the minimum of 15% however, the threshold at which this ratio is operating is too high. Therefore, the credit union will have to move money out of these short-term investments and place it elsewhere. Mr. Creese reminded members



## **MINUTES OF THE SPECIAL GENERAL MEETING - Continued**

that mortgages are long term and mortgage loans are linked to land and housing. The next category was growth in net loans. In May 2021 the figure was 1.43%, in December 2020, - 3.41% and in November 2020, - 3.87%. These figures again reflect the fact that there is excess liquidity and the need to increase loans. Growth in liquid investments was at 10.26% in May 2021, 53.14% in December 2020 and 51.23% in November 2020 and so on, so liquid investments continue to increase.

A review of the relevant ratios shows clear indicators that there is need to do something different in terms of the mortgage and loan portfolios and where money is invested. One of the investment options facing the credit union is approving loans. Mr. Creese stated that if the loan becomes delinquent, the cost of the effort expended to retrieve the asset can realize returns on loans which are less than zero. Mr. Creese asked the Operations Manager the loan rate for unsecured loans which she advised was 1.7%.

### **STOCKS, BONDS AND MUTUAL FUNDS**

Having dealt with loans as an investment of the credit union's money, Mr. Creese stated that there are approved institutions which provide other investment instruments such as shares, stocks, bonds and mutual funds. Investing in these institutions requires approval by the Commissioner. There are also fixed deposits whose returns range from 0-4%. Mr. Creese reminded members that when the credit union invested in CLICO the return was 11% when others were only paying 7%. The credit union was able to eventually retrieve its money after the collapse of CLICO, but the lesson to be learned was that the higher the deposits, the greater the risk.

### **CREDENTIAL REPORT**

There were one hundred and twenty-seven (127) members participating.

### **ADDRESS BY THE TREASURER CONTINUED**

#### **DIRECT INVESTMENT**

The Treasurer then introduced the final option which was direct investment. He provided examples of other forms of direct investment like opening a business. However, he stated that in times of COVID there were serious implications for certain sectors and the risk of having to close down, for which a price will have to be paid. Therefore, direct investment requires risk management.

The discussion then turned to the direct investment that the meeting was called to discuss, and whether the Inez Land Development Project was a credible, feasible and viable option.

#### **INEZ LAND DEVELOPMENT PROJECT**

The proposal sought approval to purchase and develop twenty (20) lots of land in Bacolet Tobago. It was estimated that a total of eleven (11) million dollars in funding would be required. Seven (7) million dollars would be utilized for the acquisition of the land and a working capital of another four (4) million dollars if the housing development is maximized. This leaves leeway for the Board to decide to halt further development if the market isn't doing too well. For the purposes of the discussion, the maximum projection was being used. The Treasurer stated that this development was not the first one that has engaged the attention of PSCU. He advised that the credit union had previously visited the El Chico farms whose owners were interested in turning the land around the farm into a housing development. However, they were in the very early stages without any government approval and so the credit union did not go further.

On the other hand, the Inez project was quite advanced and had already placed their sub surface infrastructure, ran water and fire hydrants and were about to do electrification when COVID halted the project. Mr. Creese stressed that getting into housing development was nothing new among credit unions, especially in Tobago.

#### **OPPORTUNITY COST**

Mr. Creese explained that using the UTC investment as an example, if the credit union looked at the returns on the money in UTC, over a five-year period, the return would be approximately Six hundred and thirty-two (632,000) thousand dollars and that in effect is the opportunity cost to be considered. Mr. Creese reiterated that the credit union was not considering using the money in Unit Trust for this purpose but was just using it as an example of what the potential return on that quantum of money would be over the period. In fact, he stated that what he would propose was that the funds be taken from the current account, which pays no return and therefore there is no opportunity cost comparison.

## MINUTES OF THE SPECIAL GENERAL MEETING - Continued

### OPTIONS

The options to be considered were to:

- Buy, hold and sell
- Buy, build and sell
- Buy, sell ten lots, build ten houses
- Any combination of the above

Mr. Creese went on to stress that the entire Eleven (11) million will not be spent in year One. In respect of the purchase of the land, a down payment would have to be made, usually of 10 % with the balance due within a ninety (90) day period. The project could be self-financing in that the credit union could use the money provided as a down payment from buyers, to start building.

### OPTION 1

The Treasurer then used a chart to demonstrate the future net cash flow if the credit union were to buy, hold and sell. The average lot prices were three hundred and seventy-five thousand (375,000), four hundred and fifty thousand (450,000) and four hundred and seventy-five thousand (475,000) dollars. The projection is to sell four lots per year and the Credit Union could benefit from the granting of mortgages for the lots. Mr. Creese also reminded members that the Credit Union would have an additional benefit of being exempt from paying stamp duty.

### OPTION 2

Mr. Creese demonstrated the future net cash flow after a five-year period, from the sale of the constructed houses on the acquired residential land. The rate at which houses are built and sold will determine the cash inflow but the assumption is that four houses will be sold per year. In this scenario members would be able to purchase a completed house with modern amenities. The equity in the property could be used to secure future borrowings and help build personal net worth.

### OPTION 3

This option was to purchase ten (10) lots, sell ten (10) lots and build ten (10) houses. The chart showed the future net cash flow after a five-year period from the combination of the sale of constructed houses on acquired land AND from the sale of residential land only.

### CRITICAL SUCCESS FACTORS

#### BOARD OVERSIGHT

Mr. Creese identified Board oversight as a critical success factor based on its experience in managing a land or building development project. He reminded members that PSCU built its Head Office on upper Dundonald Street but that the government offered the credit union a quarter million dollars to rent the property on a monthly basis. That monthly income is what kept the credit union afloat at a time when other credit unions were struggling. Since the exit of the first tenant the Securities and Exchange Commission, the building has been rented out to the Trinidad and Tobago Electricity Commission.

This demonstrates that the Board does have experience in managing a development project. He further stated that in Tobago the PSCU invested two (2) million dollars in the Mt Pleasant Credit union's purchase of property in a development near the Bacolet Health Centre. In return the credit union received a combination of thirteen (13) residential lots and one (1) commercial lot. These lots have been sold and the credit union received a return of six (6) or seven (7) million dollars. Further the commercial lot was sold to the Mt. Pleasant Credit Union, the original owners, for 1.1 million dollars.

#### MANAGEMENT EXPERTISE

Mr. Creese informed the membership that the current CEO was previously at the helm of another credit union which built its office building in Tobago so he has expertise in this regard. He also stated that two credit unions (Fire and Agricola) have already received approval from the Commissioner to invest in the development and other credit unions were waiting in the wings.

#### NICHE MARKET

The Treasurer stated that the twenty (20) lots selected by the credit union were located in a cul-de-sac and were the smallest lots within the development. This move was strategic to appeal to persons who did not have a great deal of money to purchase the larger lots. Those potential buyers are now a niche market that the credit union can target.



## MINUTES OF THE SPECIAL GENERAL MEETING - Continued

### SUSTAINABLE DEMAND

Additionally, Mr. Creese stated that the government of Trinidad and Tobago was soon going to be embarking on buying out the property of persons in the proximate area of the airport for the airport expansion project. These persons will become potential purchasers for the properties and PSCU will be waiting to accommodate their requests.

### STRATEGIC NETWORKING

Mr. Creese reiterated that other credit unions have gotten approval to invest in this development. This therefore presents a strategic networking opportunity among credit unions. Those credit unions who have not yet committed, would be awaiting the outcome of the PSCU membership's decision in this matter. The opportunity therefore exists for the credit unions to collaborate on the project and potentially share the costs for legal services and tendering. Mr Creese reminded members that this would not be the first time that PSCU was involved in land acquisition in Tobago. He further stressed that PSCU was uniquely poised to deal with this new acquisition as both the Secretary and Assistant Secretary were Tobagonians.

### CLOSING

In closing Mr. Creese reminded members that the intention is to take the funds that are in the current account to facilitate this purchase. The Unit Trust figures were merely used to show the opportunity cost, i.e., the return that would be received from a mutual fund account after five (5) years, as opposed to what could be gained by the investment of the same amount of money from the current account in the land acquisition project. All proposed options provide returns in excess of projected returns from funds currently held in UTC.

### SUMMARY OF FUTURE NET CASH FLOWS FROM ALL OPTIONS

Five years interest on \$11M in UTC	\$632,664	\$632,664
Future Net Cash Flow – Land only at \$450K per lot	\$964,740	\$964,740
Future Net Cash Flow – Land only at \$475K per lot	\$1,513,043	\$1,513,043
Future Net Cash Flow – House only at \$1.2M per house	\$685,954	\$685,954
Future Net Cash Flow – House only at \$1.3M per house	\$2,972,579	\$2,972,579
Future Net Cash Flow – 2 houses per year at \$1.3M per house and 2 Lots of land per year at \$367,500 per lot	\$1,483,943	\$1,483,943

### QUESTIONS

Q. Mr. Brian Moore stated that there were concerns regarding the PSCU's proposal for the acquisition and development of the land at Bacolet, Tobago. He posed the question of whether the project was to be funded by the PSCU Credit Union or by Property Management Ltd.

A. Mr. Creese stated that the project would be funded by PSCU Credit Union Ltd.

Q. Mr. Moore then asked whether the project had been approved by the Board of directors of the PSCU credit union.

A. Mr. Creese indicated that the Board had approved the project but had to bring it for the approval of the membership before they could take the next step, which was to seek approval from the Commissioner. This was the rationale for having a Special General meeting.

Q. Mr. Moore continued asking whether other related expenses were budgeted such as regular maintenance, cleaning of lots, property tax when implemented, sales commissions etc.

A. Mr. Creese replied that as far as he was aware there had been no property tax since 2009. All the other expenses that Mr. Moore listed are in the project.

Q. Mr. Moore's next question was what is the justification for project management fees.

A. Mr. Creese responded that his previous answer provided the justification for the property management fees.

Mr. Moore stated that since the land development was not the core business of the credit union and given the uncertainty of the current times, it was injudicious to invest \$11 M of shareholders' funds in a project with signature risk especially as credit unions should be risk averse.

## MINUTES OF THE SPECIAL GENERAL MEETING - Continued

Mr. Creese countered that the question to be posed should be, do men of prudence invest in land acquisition or not. His view was that the average Trinidadian is in pursuit of home ownership and that was not imprudent.

Mr. Creese continued that, if investing in a home is a risk, the credit union should help to shelter members against the risk.

The opinion was expressed (by Mr. Moore) that if members were interested in the availability of this land, the credit union should have offered them mortgage and /or bridging loans which would be fully collateralized, thus not involving the credit union in an unacceptable level of risk.

Mr. Creese expressed the view that the credit union should have housing developments of its own rather than piggy backing on the private sector. It was his opinion that the credit union sector should also have had its own bank and not accomplishing this was a failure on the part of the previous generations of leaders.

Mr. Moore requested that in light of the importance of the issue, his questions and Mr. Creese's responses should be circulated to all members registered for the Special General meeting.

Mr. Creese responded that all persons who registered and attended the meeting would have heard his responses over the last half hour.

Mr. Creese then read a question from Ms. Lolita Wheeler whom he identified as a former committee member and former secretary of Property Management Ltd. Mrs. Wheeler questioned the return that was stated regarding UTC and she was of the view that \$375,000 per lot would not fly.

Mr. Creese reiterated that the UTC funds were not being touched and the figures were just to show different scenarios. Further he indicated that the Board had not decided on a selling price, so the figures included were fictitious and just meant for demonstration purposes. He further stated that because the credit union has excess liquidity, the money will be taken from its current account.

Mrs. Wheeler pointed out that the interest foregone and the \$9M outlay were not considered. Mr. Creese countered that there is no interest foregone on the money used from the current account. Further he said that the net cash flows should be considered in the context that a 1% dividend to members would cost the credit union \$2M, based on its current shareholding. He further stated that if the intention was to pay a dividend of 4% in the following year, parking the money in UTC made no business sense. He went on to say that none of the options provided in the presentation would translate into a 1% dividend for members. He then said that taking inflation into account, anything less than 3% in UTC will not contribute to the 1%. In fact, if the interest rate is not higher, inflation will erode the money.

Mrs. Wheeler suggested that the credit union should get into the business of selling mortgages. Mr. Creese responded that if the credit union was giving members mortgages, to give the money to another institution or doing bridging finance then the credit union was heading in the wrong direction. The ultimate goal should be getting into housing development with other credit unions instead of propping up banks and other financial institutions.

Mrs. Wheeler's next question was in relation to the San Fernando office purchase and whether that was a good investment. She elaborated that members were told that the top floor of the building could be rented out for twenty thousand dollars (\$20,000) a month. More than 11 years later it has not been rented out.

Mr. Creese responded saying that the credit union had been renting a building within a mall and the rent had been increased to somewhere between twenty thousand (\$20,000) and twenty-four thousand (\$24,000) dollars. The credit union felt that it would be better to purchase a property instead. Since money was parked in the banks, the credit union had to consider the opportunity cost of putting that money which was earning little to no interest, to better use. Despite not renting out the upstairs, the money saved from not having to pay rent made this option the better business. decision.

Mr. Michael Blanche-Fraser stated that the CEO's job was to run the credit union not be the primary Real Estate Project Manager for this project. He asked what was the plan if the CEO were to leave the organization and would PML have a role in this. Mr. Creese responded by saying the CEO is required to do as the Board directs him.



## MINUTES OF THE SPECIAL GENERAL MEETING - Continued

Mr. Efundeji Olasebikan asked whether a valuation has been done regarding the land value and the developmental costs.

Sherise Weston stated that her question regarding market research specifically, had not yet been answered.

Mr. Creese advised that no valuation had been done because the Board would not spend money unless the membership gives the approval for the project. The purpose of the SGM was to obtain that approval after which the Board could take the relevant action. No down payment has been made, no contract has been agreed between the seller and the credit union, despite the owner of the lands waiting eight (8) months for PSCU to confirm. No pre-feasibility expenditure would take place until the Board received the go ahead from this meeting.

Mr. Michael Blanche-Fraser asked whether the credit union had the resources to support the project.

Mr. Creese suggested that Mr. Blanche-Fraser may have joined the meeting late, but that we have excess liquidity and can draw the money down from the current account. He further reiterated that the figures used were to show the comparison with a fixed deposit at the UTC.

Mr. Blanche-Fraser clarified that he was asking about human resources.

Mr. Creese stated that the Chairperson of PML would usually be the Treasurer of PSCU to ensure how the money is managed at PML. The credit union ensures that this person has general management or property experience. He pointed out that Mr. Greaves previously held the position for obvious reasons. He reminded that Mrs. Wheeler was on the Board and she has experience in real estate, sales and development however, both Directors had resigned from PML. He added that Mr. Greaves was appointed as first alternate at the last AGM and therefore could not continue in his role at PML.

Ms. Sherise Weston asked whether the Board had done any research to determine the costs if PSCU did not go through Inez development but purchased land on its own. Mr. Creese replied that to his knowledge no extensive research of that nature had been done.

There were no further questions.

The Secretary Mr. Oje Alexander thanked Mr. Creese.

### MOTION

Mr. Brian Moore asked permission to move a motion which the President granted.

Mr. Moore stated, "Whereas the national economy is depressed; and whereas the property market is strapped; and whereas credit unions are normally risk averse as members' savings are involved, be it resolved that the PSCU Credit Union not buy these 20 lots of land but conversely, provide mortgage and/or bridging loans for those members who are interested in those properties."

The motion was seconded by Mr. Derek Greaves.

Mr. Moore was asked to repeat the motion so that a poll could be created. He restated the motion with some additional clauses as follows:

"Whereas the national economy is depressed and will remain so for the medium term; and whereas the property market is strapped; and whereas credit unions are normally risk averse, as members' savings are involved, be it resolved that the PSCU Credit Union not buy these 20 lots of land but conversely, provide mortgage and /or bridging loans for those members who are interested in those properties so that they can acquire them directly."

### POLL RESULTS

The poll was taken with the result that Forty-one (41) members said Yes; Fifty-three (53) members said No; and Twenty (20) members abstained.

The motion failed.



## **MINUTES OF THE SPECIAL GENERAL MEETING - Continued**

The Secretary Mr. Oje Alexander moved the following motion:

"Be it resolved that the PSCU Credit Union pursue the acquisition of 20 lots in the Inez Land Development, Tobago."

The motion was seconded by Vice President Mrs. Alana Goodridge-George-Mejias.

### **VOTING FOR THE ACCEPTANCE OF THE MOTION**

Members were asked to vote.

### **CREDENTIAL REPORT**

There were One hundred and thirty-seven (137) members currently in the meeting.

### **POLL RESULTS**

Seventy-six (76) members said Yes; Twenty-two (22) said No; and eighteen (18) abstained.

The motion carried.

### **AMENDMENTS TO BYE-LAWS**

Mr. Oje Alexander then indicated that he would go through the proposed amendments to the Bye-Laws which were placed on the screen for members to see. Mr. Alexander stated that he would read the original Bye-Law, then the amendment and the rationale for the amendment.

#### **Bye-Law 15 – General Meeting. b) ANNUAL GENERAL MEETING**

The Annual General Meeting shall be held as early as possible and not later than one (1) month after receipt from the Auditor of his/her report on the audit of the Accounts. At least fourteen (14) days' written notice of the meeting shall be given to all members. The notice shall state the time and place of the meeting and the business to be transacted.

#### **BYE-LAW 15 – GENERAL MEETING. b) ANNUAL GENERAL MEETING AMENDED TO READ**

The Annual General Meeting shall be held as early as possible and not later than three (3) months after receipt from the Auditor of his/her report on the audit of the Accounts. At least seven (7) days' written notice of the meeting shall be given to all members. The notice shall state the time, place and mode of conduct of the meeting and the business to be transacted thereat.

#### **RATIONALE FOR THE AMENDMENT**

The amendment to Bye-Law 15 (b) is to conform to the amendment of Regulation 18 of the Co-operatives Societies Act.

The floor was opened for comments or questions. There being none the Secretary asked for a motion for the acceptance of the amendment of Bye-Law 15 (b).

#### **MOTION TO ACCEPT THE AMENDMENT TO THE BYE-LAW**

The motion was moved by Nerleen Simmons and seconded by Olive Garcia.

The Secretary reminded that a two thirds (2/3) majority was needed for the passing of the motion and the amendment to the Bye-Laws.

#### **VOTING PROCESS**

While the voting was underway Vice President Mrs. Alana Goodridge-George-Mejias interjected stating that she was monitoring the Q and A feature of the meeting. She noted that Mr. Brian Moore suggested that the credit union should keep the notice at fourteen (14) days and a member identified only as 'Marva' asked for the specifics of Regulation 18.

The Vice President continued that the Regulation has already been amended by the government to state:

"The Annual General Meeting of the Society of which at least seven (7) days written notice shall be given to the member, shall be convened by the Board not later than one (1) month after the report of the Audit, if the Accounts of the Society is received by the Board"



## **MINUTES OF THE SPECIAL GENERAL MEETING - Continued**

The Vice President continued stating that the Co-operatives Act has already been amended. What the Special General Meeting sought to do was to bring the PSCU Bye-Laws in line with the Act so that the society would be compliant with the revised legislation.

### **CREDENTIAL REPORT**

One hundred and thirty-five (135) persons were present.

### **POLL RESULTS**

Ninety (90) persons voted Yes; Eleven (11) voted No; and Thirteen (13) abstained.

The motion passed.

The secretary went on to the next amendment to Bye-Law 28.

### **BYE-LAW 28 AUDIT**

The Board shall submit the books of accounts of the Society to the Auditor appointed by the General Meeting in accordance with these Bye-Laws within two (2) months after the end of the financial year.

### **BYE-LAW 28 AUDIT AMENDED TO READ**

The accounts of the Society shall be audited within four (4) months of the end of the financial year.

### **RATIONALE FOR THE AMENDMENT**

The amendment to the Bye-Law is to conform to the amendment to regulation 48 (1) of the Co-operatives Societies Act.

The floor was opened for comments or questions.

Ms. Marva Simon asked for a briefing on Regulation 18. Mr. Alexander pointed out that the Vice President had previously stated that regulation. However, the meeting had moved on to Bye-Law 28.

Ms. Sherise Weston asked why the responsibility was being removed from the Board of Directors and for the appointed Auditor to be used.

Secretary Alexander responded stating that the General Meeting is the authorizing body to select, hire or fire the Auditor, not the Board.

### **MOTION TO ACCEPT THE AMENDMENT TO BYE-LAW 28**

Mr. Alexander asked for a motion to accept the amendment to Bye-Law 28. It was moved by Nicole Wharwood and seconded by Lizann Kelly.

Mr. Alexander reminded members of the need to attain two thirds majority for the motion to be passed. He stated that they were currently at eighty-one (81) votes and needed eighty-nine (89) votes for the passage of the motion. He encouraged the thirty-one (31) persons who had not yet vote to do so.

He further reminded members that the amendment was to bring PSCU Credit Union in line with the law.

### **CREDENTIAL REPORT**

There were One hundred and thirty-three (133) persons present.

### **POLL RESULTS**

Eighty-nine (89) persons voted Yes; Ten (10) voted No; and Thirteen (13) abstained.

The motion carried.

Mr. Alexander reiterated that the amendments to Bye-Law 28 Audit and 15 (b) General Meeting were accepted.

### **AMENDMENT TO BYE-LAW 1 INTERPRETATION**

Mr. Alexander stated that he took the Bye-Law as read. A new section (xii) was added.



## MINUTES OF THE SPECIAL GENERAL MEETING - Continued

### BYE-LAW 1 INTERPRETATION AMENDED TO READ

xii. means any General Meeting or a meeting of the Board or the Supervisory, Credit or any other Committee, whether in person, virtual or hybrid as indicated on the Notice

### RATIONALE FOR THE AMENDMENT

Secretary Alexander reiterated that the amendment to the Bye-Law 1 was to conform to the amendment of regulation 24 of the Co-operatives Societies Act.

The floor was opened for comments or questions.

Mrs. Wheeler referred to paragraph 30 of the existing Bye-Laws which was quoted as follows:

"Amendments to these Bye-Laws shall be made by resolution passed at a General meeting by a three-fourths majority of the members present and voting...."

Mr. Alexander asked for any other questions or comments while the Board deliberated on the comment in order to respond.

Ms. Sherise Weston indicated that she had two issues to raise. The first was that the last person who asked a question in the chat was somehow pinned, preventing other questions both before or after from being addressed. Second, a question related to Regulation 15 and the rationale for the change from 14 days to 7 days. Ms. Weston stated that the regulation said 'at least 7 days' which does not negate PSCU from maintaining the 14-day notice. Therefore, the assertion that we are non-compliant is untrue. She indicated that other persons tried to raise the same issue in the chat but their question/comments were not addressed. She therefore requested clarification on why the change and asserted that in her opinion, the Vice President had not addressed this in her response.

Further Ms. Weston stated that her question in regard to Bye-Law 28 had not been answered. She stated that she is fully aware of how the Auditor is appointed. What she wanted was an explanation as to why we are removing from the Bye-Law the responsibility of the Board to submit the Books of the Accounts of the Society as well as removing the statement about how the auditor is selected.

Ms. Weston expressed the view that it brought into question whether there was an attempt to use an Auditor that was not approved. In her opinion the only change should have been from the 'two months' to 'four months'.

Ms. Weston continued that she had a concern that she believed was shared by others that the poll was being put forward before members' questions had been addressed. She reiterated that many times persons used the 'Raise hand' feature and were not being acknowledged. Ms. Weston cautioned that while she understood the need to do things in the interest of time, the concerns that members have, need to be addressed. She posited that there may be a disconnect between the person reading the questions and the Chair of the meeting. Ms. Weston stated that she was sure that ignoring the important views of members was not what PSCU wanted to promote.

Ms. Weston also stated that in relation to Bye-Law 28, the poll was taken before the members were told who seconded it. In her view this made the poll null and void and the motion should be re-read, a seconder named and the poll retaken. This was in the interest of transparency. She reiterated that members should not be told after the poll was taken that someone had seconded it.

She continued that especially since this meeting was being conducted virtually it is even more important to ensure that time and care are taken in dealing with matters. She reminded that in a physical setting, persons can be seen raising their hands or standing at the microphone. Ms. Weston expressed the view that they seemed to be rushing to complete the voting.

The President Mr. London indicated that Ms. Weston's concerns were duly noted and asked the Secretary to address the issue of the Bye-Laws.



## MINUTES OF THE SPECIAL GENERAL MEETING - Continued

Mr. Alexander stated that he would first address the concern regarding the seconding of the motion. He advised that it was stated when it occurred. He suggested that it was possible that members did not hear when it was seconded. The President was merely responding to a question as to who seconded the motion and he repeated that it was the Vice President.

The Secretary continued that in relation to Bye-Law 28, the Board giving the books to be audited by someone not selected by the General Meeting would never happen, as it goes against all of the laws that credit unions are guided by, in their operations. He went on further to say that even though the clause would be amended to state differently, it is inherent in how the credit union operates. He stressed that the books of the credit union must be sent to an auditor and that auditor must be appointed at the General meeting. He reiterated that only the Board could send the books to the auditor.

The Secretary then stated that they would move on to the amendments. However, Ms. Weston posed another question in relation to Bye-Law 28, why remove it if it was still going to be followed.

The Secretary reiterated that the amendment was in order to be in conformity with the Co-operative Societies Act.

Mr. Brian Moore suggested that the Secretary had misled the membership in regard to the need for a two thirds majority rather than a three fourths majority. He declared the voting null and void. President London stated that the Co-operatives officer was online and asked for her guidance.

Ms. Nikisha McLeod the representative from the Co-operatives Division greeted the membership and asked what was the concern on which the President required guidance.

The moderator reiterated Mr. Moore's previous statement.

Ms. McLeod stated that the required majority to pass an amendment of the Bye-Laws was in fact three fourths. Two thirds was an error on the part of the Secretary. She further stated that the total vote needed to carry the majority would have been one hundred and one (101) votes. She asked what figure was calculated based on the Credential report. The moderator indicated the figure used was Eighty-nine (89). Ms. McLeod reiterated that one hundred and one (101) votes were needed. She then asked if the intention was to bring back the Amendments.

The Secretary Mr. Alexander asserted the intention to do so. Ms. McLeod noted that as the Secretary had indicated previously it is merely a formality because the Bye-Laws must be in alignment with the Act. She stressed that the amendments need to be carried because the Act has already been amended. She urged the Secretary to reiterate this in order to get the co-operation of the members to unlock the vote.

The President thanked Ms. McLeod for her clarification.

Ms. Sherisse Weston posed a question as to whether there was a procedure to close the polls after a certain time. She suggested that waiting and counting to get to the required vote is improper.

### MOTION TO ACCEPT THE AMENDMENT TO BYE-LAW 15 GENERAL MEETING

The Secretary responded by stating that based on the contribution of the Co-operatives Officer, the vote on the Bye-Law amendments would be redone. He stated that in the interest of time since the Amendment had already been stated, he would take it as read and understood and asked for a motion for the acceptance of the amendment to Bye-Law 15 (b). The motion was moved by Mr. Kirk Pantin and seconded by Ms. Lizann Kelly.

### CREDENTIAL REPORT

There were One hundred and twenty-two (122) persons present. Three fourths would be ninety-two persons.

### VOTING PROCESS

The President stated that there would be two (2) minutes for voting.



## **MINUTES OF THE SPECIAL GENERAL MEETING - Continued**

### **POLL RESULTS**

Eighty-seven (87) persons voted Yes; Ten (10) persons voted No; and Eight (8) persons abstained. The motion to amend Bye-Law 15 (b) failed.

### **MOTION FOR THE ACCEPTANCE OF THE AMENDMENT TO BYE-LAW 28 AUDIT**

The President asked for the motion to accept the amendment to Bye-Law 28. The motion was moved by Mr. Hugh Clarke and seconded by Ms. Renee Mc Clashie.

### **VOTING PROCESS**

Members were given two minutes to vote. The Secretary urged members to vote quickly and in the interest of the society.

### **CREDENTIAL REPORT**

There were One hundred and nineteen (119) persons present, requiring eighty-nine members for a three fourths majority.

### **POLL RESULTS**

Eighty-five (85) persons voted Yes; Nine (9) persons voted No; and Eight (8) persons abstained. The motion to amend Bye-Law 28 failed.

### **MOTION FOR THE ACCEPTANCE OF THE AMENDMENT TO BYE-LAW 1 INTERPRETATION**

The Secretary Mr. Alexander invited someone to move a motion. The motion was moved by Mr. Derek Greaves and seconded by Mr. Kirk Pantin.

### **VOTING PROCESS**

Members were given two minutes to vote. Mr. Alexander urged members to register their votes so that the credit union could be compliant with the law.

### **CREDENTIAL REPORT**

There were one hundred and eighteen (118) persons present and eighty-nine votes were required to carry the motion.

### **POLL RESULTS**

Eighty -eight (88) members voted Yes; Six (6) members voted No; and Seven (7) abstained. The motion to amend Bye-Law 1 failed.

### **AMENDMENT TO BYE-LAW 14 (3) LIMIT ON PAYMENT TO BENEFICIARY**

The Secretary stated that he took the Bye-Law as read. He proceeded to read the amendment.

### **BYE-LAW 14 (3) LIMIT ON PAYMENT TO BENEFICIARY AMENDED TO READ**

On receiving satisfactory proof of the death of a member, the Society shall, unless prevented by order of a Court of competent jurisdiction, pay to the nominee or nominees or Legal representative as the case may be, a sum not exceeding fifty thousand dollars (\$50,000) due to the deceased member from the Society. All other monies due to the deceased member from the Society shall fall into his/her estate.

### **RATIONALE FOR THE AMENDMENT**

The Secretary indicated that the rationale for the amendment was to conform to the change in Regulation 41 (3) of the Co-operatives Societies Act.

### **MOTION FOR THE ACCEPTANCE OF THE AMENDMENT TO BYE-LAW 14 (3) LIMIT ON PAYMENT TO BENEFICIARY**

The Secretary originally asked for questions or comments but then stated that he was advised that the meeting was almost out of time and so he asked instead for a motion for acceptance.

The motion was moved by the Vice President Mrs. Alana Goodridge-George-Mejias and seconded by Treasurer Mr. Stephen Creese.

### **VOTING PROCESS**

Persons were given two minutes to vote.



## **MINUTES OF THE SPECIAL GENERAL MEETING - Continued**

### **CREDENTIAL REPORT**

One hundred and fifteen (115) members were present. A three fourths majority would amount to eighty-six persons.

### **POLL RESULTS**

Eighty-two (82) persons voted Yes; Eight (8) persons voted No; and Eight (8) persons abstained.  
The motion failed.

### **CLOSING**

The Secretary thanked members for their time and indicated that given the results the process will have to recur in order for the Bye-Laws to be amended to comply with the Co-operatives Societies Act.

The Vice President asked the Chair's leave to ask a question of the Co-operatives Officer.  
The Chair acquiesced to the request.

The Vice President then asked the Co-operatives Officer to advise on what is the PSCU's position now that all of the Amendments have failed.

Ms. Mc Leod replied stating that it was unfortunate that the amendments had failed. However, the meeting was a formality because once amendments were made to the Act, the Bye-Laws had to be changed in order to comply. Failing to comply with the Act, PSCU would be considered to be in breach. She further stated that given the process for any amendment to PSCU's Bye-Laws she was sorry to say, but the society would have to incur the expense of hosting a meeting to have the amendments passed.

Ms. McLeod advised that the society MUST operate in accordance with the Co-operatives Societies Act Chapter 81:03 and the members MUST recognize the importance of complying with the law.  
The Vice President thanked Ms. Mc Leod.

The moderator indicated that there was another question regarding whether it was five thousand (5,000) or fifty thousand (50,000) as it was stated that the Secretary said fifty thousand (50,000) but the document showed five thousand (5,000). The President Mr. London stated that the figure was fifty thousand (\$50,000).

Ms. Sherise Weston asked that the requirements of the Legislation, be sent to the members in advance of the next meeting. President London agreed to do so.

He once again thanked everyone for attending the meeting.

There being no further business, the meeting ended at 6.37 p.m.



# OUR TEAM





# Our team



**Mr. Sean Mc Millan**  
Chief Executive Officer



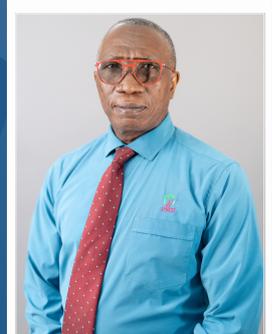
**Ms. Lecia Celestine**  
Operations Manager



**Mr. Reinaldo Lewis**  
Accounts Manager



**Mrs. Kimberly Chan-Boodram**  
Manager, Human Resources & Industrial Relations



**Mr. Ellis Daniel**  
Information Technology Manager



**Mr. Elvis Elick**  
Marketing Officer



**Mrs. Norva Lewis-Davidson**  
Executive Secretary



**Mr. Daryn Procope**  
Recoveries Coordinator



**Mrs. Petal Ann-Sookraj**  
Internal Auditor



**Ms. Shirley Mc Millan**  
Branch Supervisor-Tobago



**Mrs. Karen Holder-Parks**  
Branch Supervisor-Arima



**Ms. Dada Mawasi Fahey**  
Branch Supervisor-San Fernando



**Ms. Donna Hovell**  
Accounts Supervisor



**Ms. Susan Pieriera**  
Information Technology Supervisor



**Ms. Carol Rambaran**  
Credit Supervisor



# BOARD OF DIRECTORS



# Board of Directors



**Mr. Gentle London**

President



**Mrs. Alana Goodridge  
George-Mejias**

Vice President



**Mr. Stephen Creese**

Treasurer



**Mr. Oje Alexander**

Secretary



**Ms. Alison Alleyne-  
Young**

Assistant Secretary



**Mr. Brian La Roche**

Director



**Mrs. Margaret Weston**

Director



**Ms. Angela Siew**

Director



**Mrs. Versil Charles-  
Wright**

Director



# REPORT OF THE BOARD OF DIRECTORS





# REPORT OF THE BOARD OF DIRECTORS

## Introduction

The Board of Directors of the PSCU Credit Union is pleased to present the Annual Report of its stewardship for the period January to December, 2021.

The year 2021 was one that tested the resolve of our credit union. Due to the global pandemic and steep recession, the world was forced to transition to new ways of thinking and doing business.

Notwithstanding the challenges faced with the numerous public health measures, loss of jobs, and the corresponding economic decline, the PSCU Credit Union displayed resilience and steadfastness throughout and is pleased to present the following highlights of the credit union's performance in 2021.

## Financial Highlights

Total assets increased by \$16,444,656 resulting in a year-end assets balance of \$392,766,219

Member shares increased by \$7,027,011 to \$234,561,258

Total loans granted in 2021 amounted to \$88,799,432

The Credit Union realized a net income of \$10,064,825, which was an 8.65% decrease from the prior year.

Assets grew by 4.4%. Retained earnings stand at \$39,519,468

We remain a well-capitalized Credit Union.

## Board of Directors

The PSCU Credit Union's Board of Directors is responsible for propelling the strategic direction of the Credit Union, establishing policies and overseeing management's performance. The Board bears fiduciary responsibility in ensuring that all regulatory and statutory requirements are met and that the organization is well-positioned for continued growth and stability.

During the period of January 1, 2021 to June 29, 2021 the Board's composition was as follows:

Name	Position
Ms. Yvette Hall	President
Ms. Angela Siew	Vice President
Mr. Oje Alexander	Secretary
Mr. Stephen Creese	Treasurer
Mrs. Alison Alleyne Young	Assistant Secretary
Mr. Brian La Roche	Director
Ms. Brenda Elwin	Director
Mr. Gentle London	Director
Ms. Alana Goodridge George Mejias	Director

After the Annual General Meeting which was held on Sunday June 27, 2021 the full Board for term 2021/2022 comprised:

Name	Position
Mr. Gentle London	President
Ms. Alana Goodridge George Mejias	Vice President
Mr. Oje Alexander	Secretary
Mr. Stephen Creese	Treasurer
Mrs. Alison Alleyne Young	Assistant Secretary
Mr. Brian La Roche	Director
Ms. Margaret Weston	Director
Ms. Angela Siew	Director
Ms. Versil Charles-Wright	Director

## REPORT OF THE BOARD OF DIRECTORS - Continued

### Directors Attendance

The following table summarizes the attendance for Directors and the Executive Committee during the fiscal period 2021:

NAME	January – June, 2021			
	Statutory (6)	Special (7)	Executive (4)	Joint (2)
Mrs. Yvette Hall	6	6	4	2
Ms. Angela Siew	6	7	4	2
Mr. Oje Alexander	6	7	4	2
Mr. Stephen Creese	6	7	4	2
Mrs. Alison Alleyne Young	6	7	-	2
Ms. Brenda Elwin	6	7	-	2
Mr. Gentle London	6	7	-	2
Mrs. Alana Goodridge George	6	7	-	2
Mr. Brian La Roche	6	7	-	2

NAME	July – December, 2021			
	Statutory (6)	Special (8)	Executive (5)	Joint (0)
Mr. Gentle London	6	8	5	-
Ms. Alana Goodridge George Mejjias	6	8	5	-
Mr. Oje Alexander	5	8	5	-
Mr. Stephen Creese	6	8	5	-
Mrs. Alison Alleyne Young	4	7	-	-
Mr. Brian La Roche	5	8	-	-
Ms. Margaret Weston	6	8	-	-
Ms. Angela Siew	5	5	-	-
Ms. Versil Charles-Wright	4	7	-	-

### Committees of the Board

The Board assigned specific responsibilities to the following ad-hoc committees to assist in meeting the discharge of its governance obligations:

1. The Legislative and Governance Committee
2. The Audit Committee
3. The Human Resources Committee
4. The ICT Committee
5. The Waiver Committee
6. Nominating Committee

The functions and responsibilities of each Committee are set out in their individual charters as approved by the Board. The Committees generally meet at least once a month to consider matters within their terms of reference and make appropriate recommendations to the Board. Board members are required to serve on at least two (2) Committees. The composition of the Committees is structured to ensure they have the qualifications and experience to execute their responsibilities.

### Tobago Land and Building Team

The Tobago Land and Building Team (previously, the Building Team) was implemented to guide the Board on important matters relating to the development of the INEZ Development Project (Bacolet) and the Tobago Office Building project. Preliminary work on the two projects has since been initiated.

### Re-joining Co-operative Credit Union League of Trinidad and Tobago (CCULTT)

The rejoining of the CCULTT creates opportunities for the organization in various areas such as training, direct influence on public policy, and assistance through leveraging local, regional and international networks. The PSCU will continue to be vigilant and utilize the services presented by the league and apply the necessary pressure to ensure the benefits derived are commensurate with the expense to remain active with the body.



## REPORT OF THE BOARD OF DIRECTORS - Continued

### Youth Focus

Youth participation is central to organizational planning and effective policy-making, as young people bring with them new ways of thinking and acting that add value to organizations and their sustainability. In light of this, we recognize that PSCU is well-positioned to contribute to the positive development of its youth by creating opportunities for them to influence and contribute to ideas and activities within the credit union, while simultaneously empowering them to participate confidently within their communities. Thus, the successful roll-out of this historic PSCU Youth Arm signals much promise for the future success of this organization.

#### PSCU's Youth Arm was created to:

- promote the values and ideals of the credit unionism amongst (youth) members
- facilitate growth and succession planning within PSCU
- provide educational and social programs to foster youth development

### Annual evaluation of the Board and Committees

A new comprehensive framework was established to facilitate the conduct of the evaluation of the Board and Committees for 2021. As such, the evaluation for the year 2021 was conducted and a report is presented later in this brochure.

### Branch Rationalization

A thorough review of our branch network performance metric highlighted significant challenges with the overall performance vis a vis the upkeep cost of the Chaguanas branch. As such, a very difficult decision had to be made in order to contain haemorrhaging and steer the organization's resources in a more productive manner. Given the challenges that persisted with the particular location over a number of years, the Board took the opportunity to further embark on digital approaches to provide greater convenience and utility to the members of the particular area and capture new members by matching and surpassing competitors' digital offerings.

The Board also approved the implementation of a mobile branch to be used to service our members in their respective communities and recruit new members in the process. A sales team will be engaged to provide cash-less transactions on the go. Via the implementation of this branded vehicle and the development of a community outreach program, numerous opportunities for community engagement and Corporate Social Responsibility efforts will be realized.

### Information Technology

The Board of Directors acknowledges that the current technological environment presents an attractive proposition for our members who prefer the convenience afforded through technological options. Therefore, the PSCU is tasked with continually modifying its technological platforms to address the needs of its diverse membership. As such, a successful digital strategy is critical to remain competitive in this aggressive financial technological climate.

In light of this, a number of digital tools were rolled out in 2021 to allow for an improved IT service delivery resulting in numerous benefits to the credit union and its members. These digital offerings, including the introduction of ACH banking, Microsoft 0365, ITIL Governance Framework and GLPI Service Desk Tool (Ticketing system) represent part of the organization's information technology journey and work is on the way to evolving the structure and culture of the organization to facilitate digital transformation in the not too distant future.

The following is a list of some of the IT initiatives executed in 2021:

- Introduction of Microsoft 0365
- Creation of Corporate Email addresses for all officers and staff
- Implementation of an ACH facility
- Implementation of an IT governance framework – ITIL – and Service Desk (Ticketing system)
- Training for Staff, Board and Committee members in the use of ITIL
- Work has started on the Business Continuity Planning (BCP) & Disaster Recovery (DR) projects in 2021 and is expected to be completed by the end of 2022
- Work has started on the Communication Network Redesign project and is expected to be completed by the end of 2022

### Membership

A total of 908 new members joined the PSCU family in 2021. This carries our total Membership as at December 2020 to 24,112. Strategic initiatives toward increasing Membership are ongoing.



## REPORT OF THE BOARD OF DIRECTORS - Continued

### Property Management Limited

The Board of PML consists of the following persons:

Mr. Stephen Creese	-	Chairman
Ms. Brenda Elwin	-	Secretary
Mr. Curtis Meade	-	Director

PML continues to successfully maintain the property located at 57 & 59 Dundonald Street, Port-of-Spain. Currently, the property is leased to The Trinidad and Tobago Electricity Commission. In accordance with the memorandum of understanding between the Credit Union and PML the Credit Union's office buildings are also being serviced and maintained by the Company.

The past year has seen a serious attempt to rebrand our subsidiary and set it on course to play a more vital role in enhancing the achievements of the parent body. In 2020 PML was able to contribute after-tax, some \$890K to the consolidated accounts by way of the profits generated by its activities.

The goal set for 2021 was to revitalize the company and develop a Strategic Plan which should set it on course to have gross profits of over \$1,400K and after-tax profits of at least \$1M. At press time all indications are that this goal will be achieved.

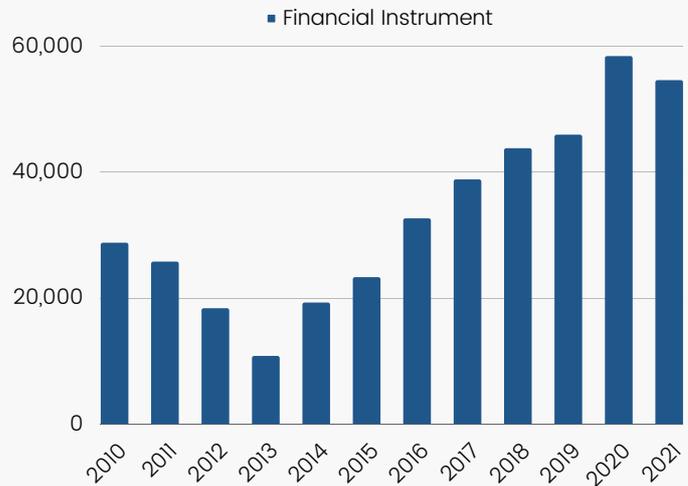
In terms of our strategic realignment PML has set as its prime goal to shift the needle by increasing the quantum of monies listed as other income in the parent company's accounts. This process is to be facilitated by the pursuit of the following:

1. Development of a Revised Strategic Plan
2. Disentanglement from routine affairs of PSCU
3. Rebranding
4. Creation of its own separate office space
5. Creation of an expanded suite of products/services
6. Preparatory works for a project management role in the construction of the Tobago Office Building and the 20-lot INEZ Land Project.
7. Initiation of negotiations with relevant state Agencies for Housing and farming projects on state lands.
8. PML is clearly poised and ready.

## REPORT OF THE BOARD OF DIRECTORS - Continued

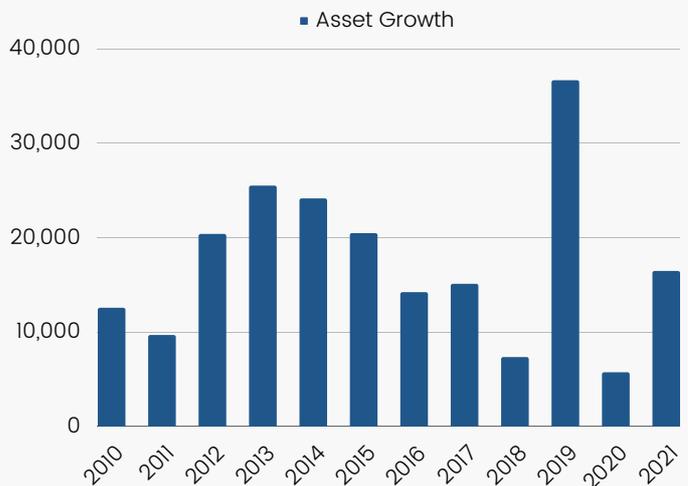
**TABLE 1 – MOVEMENT OF INVESTMENTS IN FINANCIAL INSTRUMENTS 2010 – 2021**

YEAR	INVESTMENT		INCREASE/DECREASE	
	\$000'	\$000'	\$000'	%
2010	28,762	(7,613)	(7,613)	
2011	25,759	(3,003)	(3,003)	
2012	18,348	(7,411)	(7,411)	
2013	10,767	(7,581)	(7,581)	
2014	19,251	8,484	8,484	
2015	23,286	4,035	4,035	
2016	32,634	9,348	9,348	
2017	38,826	6,192	6,192	
2018	43,783	4,956	4,956	
2019	45,933	2,150	2,150	
2020	58,429	12,496	12,496	
2021	54,605	(3,824)	(6.5%)	



**TABLE 2 – ASSET GROWTH 2010 – 2021**

YEAR	TOTAL PSCU ASSETS		INCREASE	
	\$000'	\$000'	\$000'	%
2010	197,249	12,545	7%	
2011	206,908	9,659	5%	
2012	227,276	20,368	10%	
2013	252,765	25,489	11%	
2014	276,897	24,132	10%	
2015	297,353	20,456	7%	
2016	311,551	14,198	5%	
2017	326,634	15,083	5%	
2018	333,953	7,319	2%	
2019	370,610	36,657	11%	
2020	376,321	5,711	1.54%	
2021	392,766	16,445	4.4%	



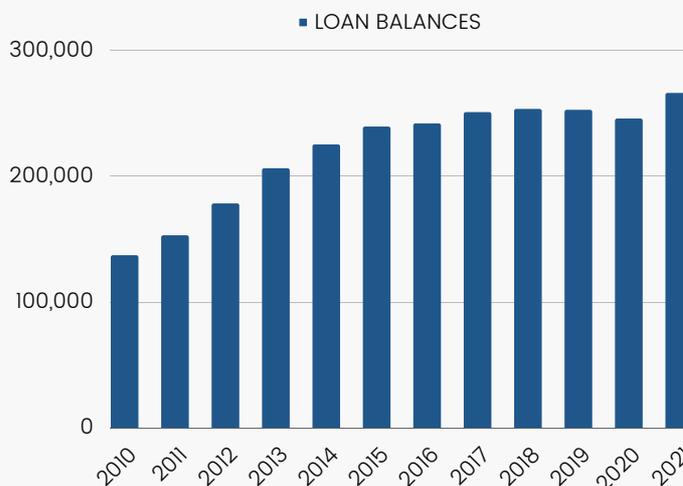
## REPORT OF THE BOARD OF DIRECTORS - Continued

### LOANS TO MEMBERS

The loan portfolio increased significantly from \$246.7 million in 2020 to \$265.9 million in 2021, an increase of \$20.3 million or 8.3%. Table 3 shows the growth in member loan balances.

TABLE 3 – GROWTH IN MEMBER LOAN BALANCES 2010 – 2021

YEAR	LOAN BALANCES	INCREASE	
	\$'000'	\$'000'	%
2010	136,979	16,160	13%
2011	152,817	15,838	12%
2012	178,150	25,333	17%
2013	206,117	27,967	16%
2014	225,034	18,917	9%
2015	239,234	14,200	6%
2016	241,756	2,522	1%
2017	250,724	8,968	4%
2018	253,260	2,536	1%
2019	252,552	(708)	-0.3%
2020	245,620	6,932	2.7%
2021	265,957	20,336	8.3%



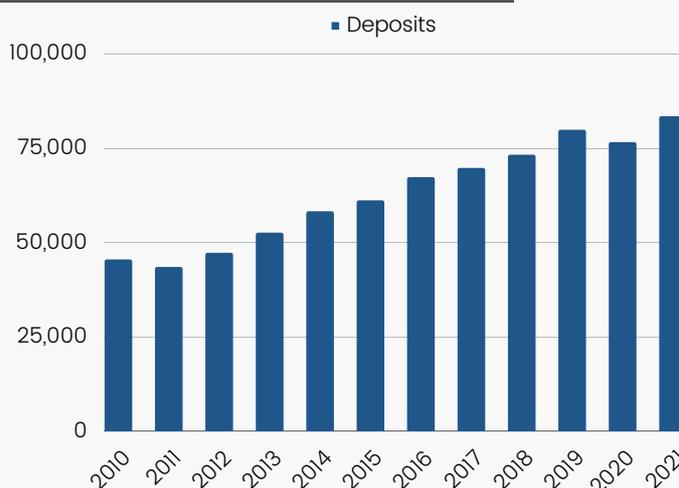
### MEMBER DEPOSITS

At the end of December 2021, member deposits increased by \$6.9 million or 9%, increasing from \$76.5 million to \$83.4 million as at December 2021.

PSCU's deposit products maintained consistent performance in 2021, due to competitive returns relative to peers in the market, and flexible terms to accommodate member needs and circumstances. Table 4 shows the growth in member deposits over the ten-year period 2011 to 2021.

TABLE 4 – GROWTH IN MEMBER DEPOSITS 2010 – 2021

YEAR	DEPOSITS	INCREASE/DECREASE	
	\$'000'	\$'000'	%
2010	45,458	2,268	5%
2011	43,473	(1,985)	(4%)
2012	47,222	3,749	9%
2013	52,554	5,332	11%
2014	58,213	5,659	11%
2015	61,111	2,898	5%
2016	67,253	6,141	10%
2017	69,704	2,451	4%
2018	73,203	3,499	5%
2019	79,810	6,607	9%
2020	76,544	3,266	4%
2021	83,415	6,871	9%



### MEMBER SHARES

In 2021, member shares increased by \$7.0 million or 3.1% compared with 2020, moving from \$227.5 million to \$234.6 million. PSCU is focused on growing its share base through its attractive dividend returns to members, flexible terms, competitive loan products that encourage saving, and continued financial planning services to members to facilitate their ongoing economic development.

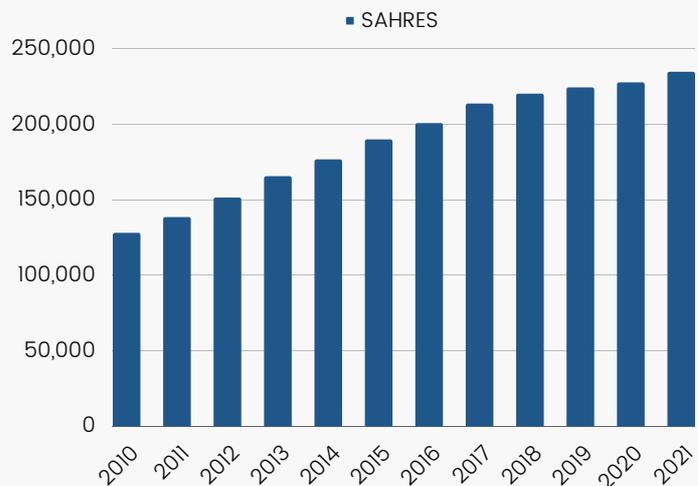
The ongoing subdued economy in Trinidad & Tobago has impacted savings and borrowing across the industry.

PSCU's share & deposit products are competitive within the financial services sector – including banks, Credit Unions, investment houses and insurance companies. Table 5 shows the growth of shares over the period 2011 – 2021.

## REPORT OF THE BOARD OF DIRECTORS - Continued

TABLE 5 – GROWTH IN MEMBERS' SHARES 2010 – 2021

YEAR	SHARES		INCREASE	
	\$000'	\$000'	%	
2010	127,889	8,103	7%	
2011	138,313	10,424	8%	
2012	151,274	12,961	9%	
2013	165,407	14,133	9%	
2014	176,552	11,145	7%	
2015	189,775	13,223	7%	
2016	200,580	10,805	6%	
2017	213,517	12,937	6%	
2018	220,059	6,542	3%	
2019	224,206	4,147	1.9%	
2020	227,534	3,328	1.5%	
2021	234,561	7,027	3.1%	



### TOTAL INCOME

Total PSCU Credit Union income in 2021 was \$35.4 million, a decrease of \$1.1 million or 3.1% compared with 2020.

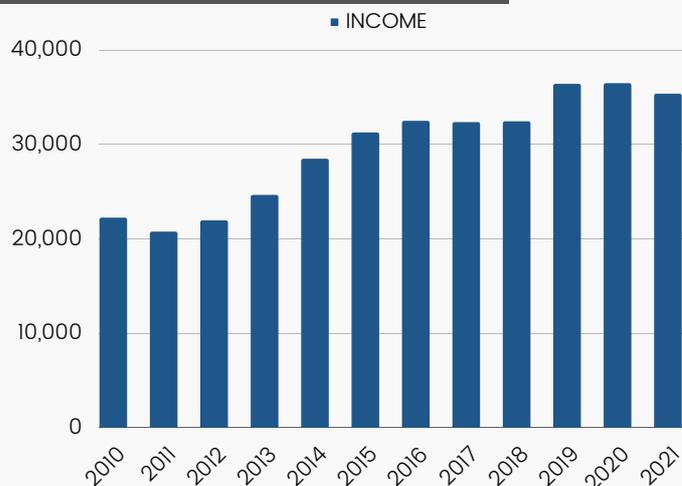
The following sources of income were responsible for this movement:

- Other income decreased in 2021 by \$1.1 million or 31% to end at \$2.6 million. This was mainly driven by audit adjustments in 2020 to account for several years of payroll process income- amounts from members' payroll towards their loans, that totalled to almost \$1.5 million. This would have been an isolated adjustment done prior year based on the exercise undertaken.
- Rental Income was a \$263 thousand increase on prior year. Loan interest income was \$29.3 million and represented 80.3% of total PSCU Credit Union income but there was a just a minimal increase of \$16 thousand in 2021 from 2020.
- Investment income remained mostly the same at \$1.1 million in 2021, lower by \$230 thousand compared to prior year.

Based on review it was seen that the overall income remained fairly stable for 2021 notwithstanding the isolated in 2020. This was a good effort by the Credit Union in the face of arduous economic times where financial growth was staggered worldwide.

TABLE 6 – GROWTH OF TOTAL INCOME 2010 – 2021

YEAR	INCOME		INCREASE	
	\$000'	\$000'	%	
2010	22,223	1,988	9.8%	
2011	20,744	(1,479)	(6.7%)	
2012	21,934	1,190	5.9%	
2013	24,634	2,700	13.3%	
2014	28,468	3,834	15.6%	
2015	31,256	2,788	9.8%	
2016	32,483	1,227	3.9%	
2017	32,347	(136)	(0.4%)	
2018	32,433	86	0.3%	
2019	36,403	3,970	12.2%	
2020	36,475	72	0.2%	
2021	35,361	(1,114)	(3.1%)	



## REPORT OF THE BOARD OF DIRECTORS - Continued

### EXPENDITURE

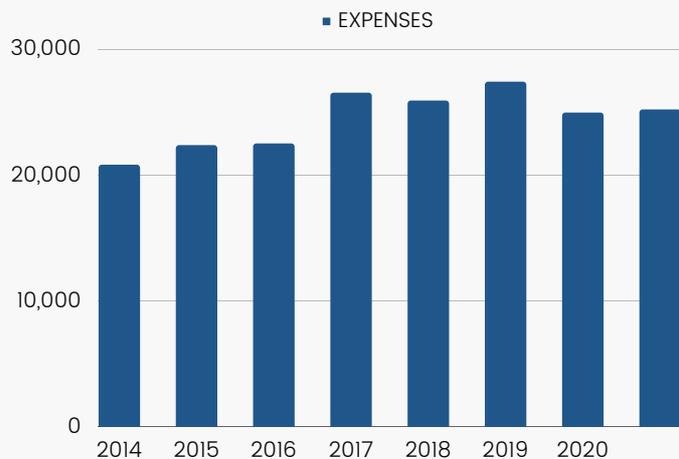
During 2021 total expenses were \$25.3 million, a 1% or \$248 thousand reduction on the 2020 expense total of \$24.9 million. Total expenses represented 71% of total income in 2021, noted as higher from 68.4% in 2020.

Personnel expenses and expected credit loss combined account for \$13.3 million or 52.7% of total expense during 2021, compared to 59.3% in 2020.

PSCU's operational expense management has continued to be managed given that the economy was facing challenges on increased costs, the organization continues to explore channels to streamline work flows, to optimize relationships with our business partners, and to enhance our value creation for members through beneficial products & services.

TABLE 7 – GROWTH OF TOTAL EXPENSES 2014 – 2021

YEAR	EXPENSES	INCREASE	
	\$'000'	\$'000'	%
2014	20,816	1,164	5.9%
2015	22,372	1,556	7.5%
2016	22,505	133	0.6%
2017	26,540	4,035	17.9%
2018	25,915	(625)	(2.4%)
2019	27,414	1,499	5.8%
2020	24,960	(2,454)	(9.0%)
2021	25,208	248	1.0%



The principal items of expenditure are shown in table 8 which accounts for 72% of the total expenditure in 2021 for PSCU Credit Union.

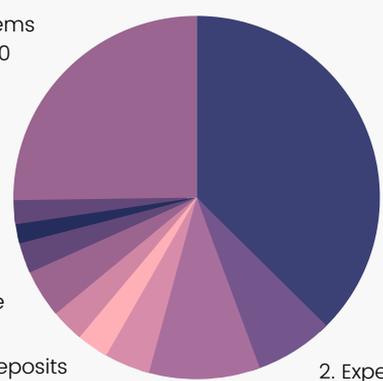
It is noteworthy that interest on deposits below excludes declared dividends, which is a deduction from retained earnings, and is approved at the annual meeting by the membership. The proposed dividend for 2021 financial year is worth approximately \$4.8 million.

## REPORT OF THE BOARD OF DIRECTORS - Continued

Expense items such as security, telephone, AGM, building & equipment maintenance, and allowances for Board & Committees also represent significant cost categories, but did not qualify for inclusion below.

TABLE 8 – PRINCIPAL ITEMS OF EXPENDITURE 2021

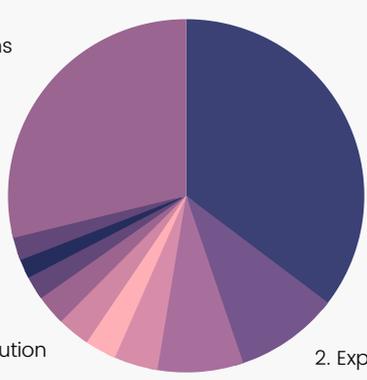
ITEMS	2021	
	\$	%
1. Salaries	9,522,981	
2. Expected credit loss*	1,762,300	
3. Severance expense*	2,490,737	
4. Depreciation*	1,023,458	
5. Interest on Deposits	716,427	
6. NIS - Employer's Contribution	741,441	
10. CUNA Insurance	1,086,429	
7. Rental of Buildings	686,925	
8. Legal & Professional Fees	434,708	
9. Advertising & Marketing	539,386	
11. Other Items	6,414,000	
<b>TOTAL EXPENDITURE</b>		



Item	Amount
1. Salaries	9,522,981
11. Other Items	6,414,000
2. Expected credit loss*	1,762,300
3. Severance expense	2,490,737
5. Interest on Deposits	716,427
10. CUNA Insurance	1,086,429
9. Advertising & Marketing	539,386

TABLE 9 – PRINCIPAL ITEMS OF EXPENDITURE 2020

ITEMS	2020	
	\$	%
1. Salaries	8820,002	35%
2. Expected credit loss*	2362,300	9%
3. Severance expense*	1942,330	8%
4. Depreciation*	991,119	4%
5. Interest on Deposits	716,427	3%
6. NIS - Employer's Contribution	741,441	3%
10. CUNA Insurance	688,254	3%
7. Rental of Buildings	540,000	2%
8. Legal & Professional Fees	437,254	2%
9. Advertising & Marketing	523,817	2%
11. Other Items	7197,336	29%
<b>TOTAL EXPENDITURE</b>	<b>24960,280</b>	<b>100%</b>



Item	Amount	Percentage
1. Salaries	8820,002	35%
11. Other Items	7197,336	29%
2. Expected credit loss*	2362,300	9%
3. Severance expense	1942,330	8%
6. NIS - Employer's Contribution	741,441	3%
7. Rental of Buildings	540,000	2%



## REPORT OF THE BOARD OF DIRECTORS - Continued

### NON-PERFORMING LOANS

As at December 31st 2021, there were 280 non-performing loans amounting to \$14.2 million whereas, at the end of December 2020, there were 243 non-performing loans amounting to \$12.4 million. PSCU Credit Union's provision for loan losses for 2021 increased from \$10.3 million in 2020 to \$12.8 million in 2021. Overall, the delinquency rate is 5.33%. PSCU will continue to work to reduce the number of delinquent accounts while maximizing the effectiveness of our recovery efforts.

**TABLE 10: DELINQUENT LOAN PERFORMANCE 2010 – 2021 (Over 90 Days)**

YEAR	# OF DELINQUENT LOANS	\$ OF DELINQUENT LOANS	SHARES / DEPOSITS \$	NET DELINQUENT LOANS \$	LOAN LOSS PROVISION \$	DELINQUENCY RATIO %
2010	530	4843,080	416,153	4426,927	3055,499	3.54
2011	446	4174,246	200,206	3974,040	3696,297	2.73
2012	511	6351,337	33,501	6317,836	3974,709	3.57
2013	546	8352,079	605,894	7746,185	5053,195	4.05
2014	432	9597,731	773,777	8823,954	6535,367	4.27
2015	563	11528,107	943,582	10584,524	4981,823	4.82
2016	310	11800,771	943,582	10857,189	7358,509	4.88
2017	194	10675,676	1823,756	8851,920	6190,361	4.26
2018	180	13281,121	2288,990	10992,132	5453,919	5.24
2019	224	11556,990	1681,396	9875,594	7939,503	4.68
2020	243	12366,574	1961,515	8522,976	10301,803	5.85
2021	280	14,169,250	2,229,858	11,871,615	12,825,995	5.33

### Closing Remarks

On behalf of the Board of Directors, I extend an earnest appreciation to you - Our Members - for your continued loyalty and support of this organization. Thank you to our CEO, Management team and dedicated staff who are all making a herculean effort to ensure the effective delivery of the necessary products and services which are all geared toward creating a better credit union for you, and our future generations. To my colleagues on the Board, members of the Supervisory and Credit Committees and other volunteer officers, thanks for your unwavering commitment to the Credit Union's transformation and future success.

**OJE ALEXANDER**  
SECRETARY



# REPORT ON THE ANNUAL EVALUATION OF PSCU'S BOARD 2021-2022





# REPORT ON THE ANNUAL EVALUATION 2021-2022

## OF THE PSCU CREDIT UNION'S BOARD OF DIRECTORS AND COMMITTEES

### INTRODUCTION

In August 2021, the President of the Public Service Credit Union Cooperative Society (PSCU) requested that an evaluation be conducted on the performance of the Board and the Statutory and Ad-hoc Committees of the Credit Union, in accordance with the Society's Governance and Legislative Committee's Charter which states that the Committee is responsible for ensuring that "annual Board, Board Chair, Committee and individual Members' evaluations are undertaken" and that recommendations are made regarding the effectiveness of the Board and Committees. The evaluation was conducted by Ms. Margaret Richardson, a retired Public Officer and independent consultant.

The assessment addressed the Board's management of the mission, governance, the internal affairs of the Society, its oversight of the Statutory and Ad-hoc Committees, and its relationship with the Chief Executive Officer (CEO). Committees examined their governance; and members of the Board and the Committees assessed their perceptions of their individual and team behaviours and their involvement in the Society.

The questions that comprised the four questionnaires that supported the evaluation were customised from three assessment instruments designed for Credit Unions and one designed for the Board of a not-for-profit organisation. The continuing restrictions of the COVID-19 pandemic led to the decision to conduct the evaluation virtually; it was also agreed that the assessment would be anonymous.

### RESPONSES

Full participation was not achieved for the evaluation and no attempt was made to confirm any specific individual's participation. In order to maintain the anonymity of respondents, no verification of the findings was carried out.

The majority of responses signalled satisfaction with the way the Board managed the business of the organisation, but the number of undecided/unsure responses, mostly from Committee members pointed to the existence of concerns that must be addressed in order to provide clarity where there might be confusion, information where there were gaps in members' knowledge and, generally, promote greater cohesion among members.

The voluntary nature of Board and Committee membership is a feature that is unique to Credit Unions and something to be cherished within the financial services sector. At the same time, the rotating membership of the Board and Committees also means that knowledge can be lost as officials cycle in and out of positions, and the ones who are considered long-term 'incumbents' are expected to take responsibility for teaching new colleagues so that knowledge and skill gaps are minimised. That, in no way, negates the need for strong corporate governance at the level of the Board to guide the direction of the organisation and manage the assets of the Society and its members.

The questionnaire directed at the Board of Directors as an entity sought to determine Board members' views on the existence of, and adherence to, the Society's strategic and business/ operational plans, policies and procedures; the management of internal processes, including overseeing the development of Board and Committee members; and managing the Board's relationship with the Chief Executive Officer (CEO). The members of the Committees were asked to assess the governance arrangements of the Committees, as well as their own role in managing their portfolios.

There was general agreement that the Board discharged its responsibilities, as required. There was, however, some disagreement as to whether the Strategic Plan was examined annually, and adjustments made, as required, and if there was a Business/Operational Plan that guided day-to-day operations. The existence of a documented plan for the education and development of Board members was questioned, as was the existence of, and adherence to, procedures for addressing conflicts among members. At the level of the Board of Directors, it is important that, in areas that are critical to the functioning of the Society, there be a high level of cohesion, as in the case of the existence and management of procedures for addressing conflicts among members and criteria for evaluating Committee members.

## REPORT ON THE ANNUAL EVALUATION 2021-2022 OF THE PSCU CREDIT UNION'S BOARD OF DIRECTORS AND COMMITTEES - Continued

Committee members expressed uncertainty and/or disagreement with several statements that required answers. There were significant expressions of disagreement, by respondents, to the statements on the questionnaire. This is less an area of concern than it is a wake-up call to the President and the Board about where Committee members stand in relation to their own sense of involvement in, and commitment to, their Committee(s). The health of the organisation as a whole, as well as the stability of the relevant Committee(s) is dependent on garnering answers to troubling questions and determining what needs to be done to build cohesion across the organisation.

The recommendations provided to the President and the Board are based on the results of the assessment and the need for the Board to satisfy the Society's mandate and give members comfort that the organisation continues to be viable and is in the most competent hands.

### Knowledge of the strategic purpose and direction of the PSCU

i. The Strategic and Operational/Business Plans must become integral, working documents for Board and Committee members in the same way that the By-Laws and Charters are. Uncertainty by members about the prominence of the Mission statement suggests the need for the Board to ensure that the elements of both Plans are well known, the Mission and Vision statements are visible in meeting rooms, offices and public areas of the organisation and that members are made aware of their presence and their importance to the business of the Society.

ii. As changes occur in the financial services environment locally and internationally, some of the ways in which the Society does its business are likely to change as well. This means that strategies built into the Strategic Plan may need to be amended to improve effectiveness, as occurs in all major organisations. Amendments to the Strategic Plan trigger associated changes to the Operational/Business Plan and allow for consistent, smooth operations over time.

iii. The Board needs to build into its operating and planning framework mechanisms for conducting annual reviews of the Society's Strategic and Business/Operational Plans so that the organisation is not caught unprepared for changes in the wider environment.

iv. Information on planned reviews and adjustments should be shared with new members during their orientation to the Board or Committees, either through regular training updates, or through the sharing of memoranda and other printed documents that must be part of the Society's archival products.

### The conduct of Evaluations

v. Regular and consistent evaluations of the statutory activities of the Board and Committees are critical, as such evaluations check the health of the entity and forestall any possibility that discontent that may be brewing under the surface may erupt and derail the organisation's purpose.

vi. It is recommended that the Board create and share criteria for internal assessments and implement them as and when necessary. It is also important that the conduct of such evaluations be placed on the agenda of Board meetings and that participation be a requirement for all Board and Committee members. If this is to work, it is necessary for trust to be engendered across the organisation so that members feel comfortable, not only about participating in assessments, but also about sharing their views honestly. The Board and Committee meeting rooms need to be seen as 'safe' spaces in which the individuals who volunteer their time in the service of their fellow members can feel free to share both negative and positive thoughts and ideas.

vii. As stated earlier in this report, it is the responsibility of the Governance and Legislative Committee to have these evaluations conducted annually. Therefore, the President and the Board must insist that that Committee fulfil its mandate, then follow through to ensure compliance.

### Professional development of Board and Committee members

viii. A critical area of weakness was observed in the perceived absence of a documented plan for the education of Board and Committee members. Because membership of the organisation at these strategic levels is voluntary, incumbents do not have to be selected on the basis of expertise in the management of their portfolios but, rather, because they bring other innate and necessary capabilities to the Society. Consequently, the Board needs to build into its management plan mechanisms for the ongoing development of personal and professional skills and other competencies that can strengthen the organisation. As membership of the Board and Committees changes, there will always be a need to conduct pre-service and in-service training in skills that are specific to the management of each portfolio, in addition to what is presented at the orientation.

ix The Board should, therefore, review its annual training and development plan and utilise skills resident in the Human Resources Committee, the CEO and ordinary members who possess the requisite competencies to guide the development and implementation of plans for training and upgrading Board and Committee members.



## REPORT ON THE ANNUAL EVALUATION 2021-2022 OF THE PSCU CREDIT UNION'S BOARD OF DIRECTORS AND COMMITTEES - Continued

### Creation and application of rules and sanctions

x. Rules to guide the Society's operations exist in its Charters and other legal documents. These rules and any related sanctions for violations or non-compliance must be articulated and documented, consensus sought, and their application addressed and enforced. Doing this negates the possibility of members being in a position to voice uncertainty about the existence and application of specified policies and mandates.

Knowledge of the role and responsibilities of Committee members

xi. The responses to the questionnaires showed that there was disagreement about whether Committee members were fully aware of their roles and the responsibilities that governed Committee business. Although members change periodically after Annual General Meetings, it is incumbent upon the President and the Board to ensure that all pertinent information is provided at the orientation of new members in order to minimise the chances of there being persons who are unaware of their place and/or their functions in the Committee(s).

xii. It is also important to create a stock of documents, in virtual and/or hard copy format, that can be stored in the organisation's library for use by members and potential members of the Board and Committees and updated regularly as changes occur in the Credit Union and its environment.

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# Credit Committee



**Mrs. Annemarie  
Sheppard White -  
Chairperson**



**Mrs. Kimberly Mc  
Carthy  
Secretary**



**Mrs. Charmaine  
Richardson -  
Member**



**Ms. Jacqueline Adams  
Member**

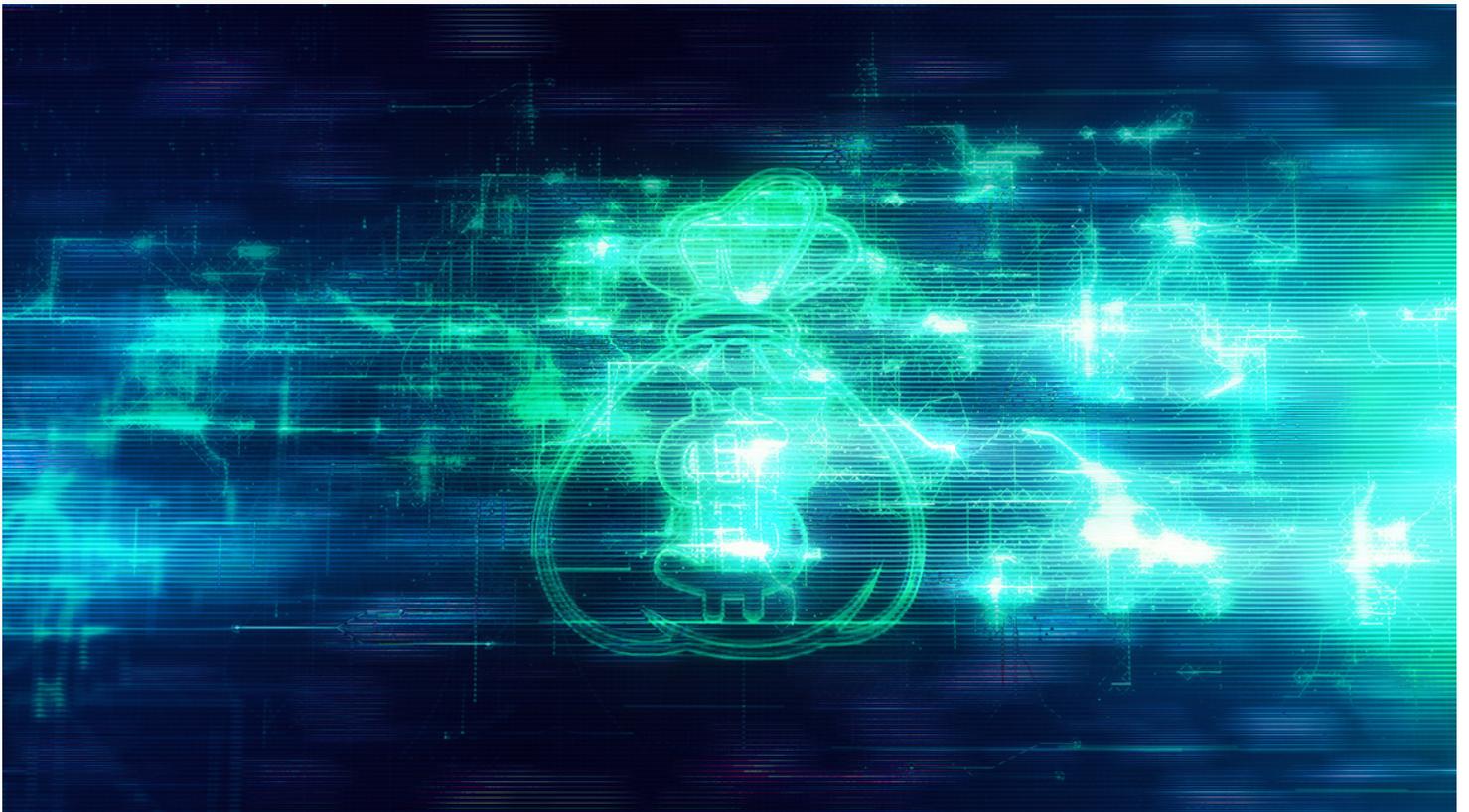


**Mr. Shurvone  
Brathwaite  
Member**



# REPORT OF THE CREDIT COMMITTEE

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# REPORT OF THE CREDIT COMMITTEE

## INTRODUCTION

The Credit Committee takes great pleasure and honour in presenting to you, the Shareholders, the annual report of activities undertaken in accordance with its statutory role as outlined in section 34 of the Co-operative Societies Act and section 22 (a) of the Bye-Laws of the PSCU Credit Union Co-operative Society Ltd., for the fiscal year January 1st to December 31st 2021.

## COMPOSITION OF THE CREDIT COMMITTEE

At the Society's 55th Annual General Meeting held on Sunday, June 27 2021, the following members were elected to serve on the Credit Committee for a period of two (2) years consistent with the provisions of section 22 (a) (iv) of the Bye-Laws of the Society.

- Mrs. Charmaine Richardson
- Mrs. Annemarie Sheppard-White
- Mrs. Kimberly Mc Carthy
- Renee Mc Clashie-Mayers (1st alternate)

At the inaugural meeting of the Committee held virtually on Tuesday, June 29, 2021, an election was conducted to determine the composition of the Credit Committee to serve in the following capacity:

- Mrs. Annemarie Sheppard-White – Chairperson
- Mrs. Kimberly Mc Carthy – Secretary
- Mrs. Charmaine Richardson – Member
- Ms. Jacqueline Adams – Member
- Mr. Shurvone Brathwaite – Member – Member

## MEETINGS

In light of the continued challenges faced during the COVID 19 pandemic and in an effort to reduce the risk of exposure to the virus, the Credit Committee met virtually, on a bi-weekly basis to review and approve loan requests and correspondence from shareholders.

During the period January 1st to December 31st 2021, the committee held a total of eighty-nine (89) statutory meetings via virtual platforms.

Further, meetings were held with Supervisory and Legislative committees to discuss matters relating to the role and function of the Credit Committee and the efficient execution of such in accordance with legislation and policy guidelines. Joint meetings were also held to address matters of mutual interest.

Table 1 – ATTENDANCE AT STATUTORY MEETINGS

NAME	MEETINGS HELD	ATTENDED	EXCUSED
Mrs. Annemarie Sheppard-White **	47	47	0
Mrs. Kimberly Mc Carthy **	47	46	1
Mrs. Charmaine Richardson	89	86	3
Ms. Jacqueline Adams	89	79	10
Mr. Shurvone Brathwaite	89	86	3
Ms. Carlene Green ***	42	41	1
Ms. Renee Mc Clashie-Mayers ***	42	42	0

\*\* Term of office began on May 11, 2021

\*\*\* Term of office ended on May 6, 2021

## BRANCH VISITS

The Credit Committee had the pleasure of visiting all four (4) branches and the Head Office, to conduct random loan audits to ensure accuracy and compliance with the Loan Policy. Observations regarding minor concerns were noted and discussed with Managers. Nonetheless, the committee is generally satisfied that management and staff discharged their responsibilities in accordance with the credit union's loan policies and procedures.

As the government began to ease the restrictions within the latter half of the year, the committee visited the Head Office once per month to affix signatures on files that were previously deliberated on.



## REPORT OF THE CREDIT COMMITTEE - Continued

### SITE VISITS AND INTERVIEWS

The Credit Committee conducted one (1) site visit in Trinidad and two (2) during its visits to the Tobago branch. The site visits were conducted in an effort to ascertain the status of construction works and home renovations. The committee was satisfied with the findings and the progress of work completed at both sites.

Several interviews were conducted by the committee in an effort to gain a precise understanding of members' requests and financial standing. These interviews resulted in loan approvals or alternative solutions to best fit the members' current situations and needs.

### CORRESPONDENCE

Shareholders submitted correspondence to the Credit Committee at times, for several reasons including, but not limited to:

- Re-negotiation of loan payments
- Share Transfers
- Waivers of the Loan Policy to facilitate further borrowing
- Release of securities (eg. Fixed Deposits, Unit Trust Shares, etc.) assigned to loans.

Some of these requests were as a result of delays in payment of gratuities and pensions, retrenchment and debt consolidation.

A total of approximately three hundred and forty-six (346) correspondence were reviewed compared to one hundred and ninety-six 196 received in 2020.

### LOAN PORTFOLIO ANALYSIS

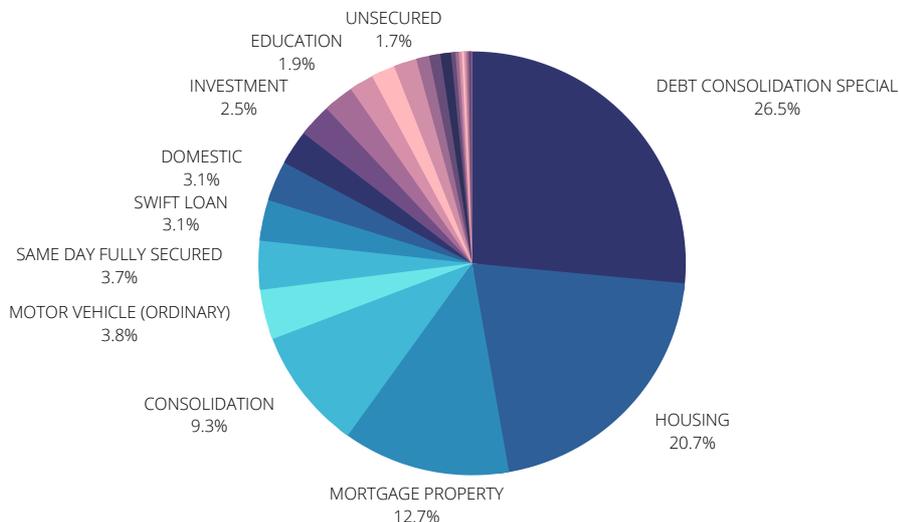
The total loan value approved for 2021 was \$88,799,431.67 which represents a total number of 2,747 approved loan applications and a 38.67% increase when compared to 2020. This significant increase was partially attributed to PSCU's rollout of a new product with an attractive rate of interest, viz-a-viz, Debt Consolidation Special. Upon review of the categories outlined in the Loan Portfolio, members' borrowing pattern remained high in the area of Housing and Property Mortgages combined with a total of \$29,642,068.73 or 33.38% of total loans disbursed. Other notable categories were the Debt Consolidation Special representing \$23,528,038.38 or 26.5%; Consolidation (ordinary) (\$8,247,029.91 or 9.29%; Motor Vehicle (Ordinary) and Motor Vehicle Mortgage with a combined disbursement of \$5,719,651.23 or 6.44%.

Table 2 and Chart 1 details the values and categories of loans disbursed for the period.

## REPORT OF THE CREDIT COMMITTEE - Continued

Table 2 – LOAN DISBURSEMENT

PURPOSE	JAN-DEC 2021		JAN-DEC 2020		2021	2020
	NO	VALUE (\$)	NO	VALUE (\$)	% OF TOTAL VALUE	% OF TOTAL VALUE
DEBT CONSOLIDATION SPECIAL	166	23,528,038.38	0		26.50%	0.00%
HOUSING	496	18,396,234.73	387	12,818,076.48	20.72%	23.54%
MORTGAGE PROPERTY	15	11,245,834.00	14	6,512,455.82	12.66%	11.96%
CONSOLIDATION	139	8,247,029.91	170	10,621,897.87	9.29%	19.50%
MOTOR VEHICLE (ORDINARY)	125	3,380,541.88	142	4,376,203.87	3.81%	8.04%
SAME DAY FULLY SECURED	515	3,303,871.71	408	2,656,728.19	3.72%	4.88%
SWIFT LOAN	252	2,764,695.06	0		3.11%	0.00%
DOMESTIC	315	2,723,387.78	353	2,720,007.76	3.07%	4.99%
MORTGAGE MOTOR VEHICLE	13	2,339,109.35	21	2,854,943.14	2.63%	5.24%
INVESTMENT	44	2,243,336.77	42	1,030,664.23	2.53%	1.89%
HOUSEHOLD	103	2,073,410.95	118	1,747,234.20	2.33%	3.21%
EDUCATION	107	1,655,149.92	128	1,822,931.79	1.86%	3.35%
CHRISTMAS	153	1,602,298.97	197	1,922,290.78	1.80%	3.53%
UNSECURED	45	1,540,003.00	38	1,386,200.00	1.73%	2.55%
MEDICAL	71	875,886.79	64	960,770.23	0.99%	1.76%
SEASONAL LOAN	72	758,813.02	85	727,584.29	0.85%	1.34%
LAND PURCHASE	6	713,858.79	2	237,500.00	0.80%	0.44%
VACATION	13	296,209.66	36	642,400.00	0.33%	1.18%
CEREMONIAL	14	226,000.00	25	634,350.00	0.25%	1.16%
LEGAL	7	199,650.00	12	191,889.69	0.22%	0.35%
BURIAL	15	168,700.00	9	81,600.00	0.19%	0.15%
STAFF SPECIAL	13	152,001.00	12	140,100.00	0.17%	0.26%
NET SAVERS	5	145,470.00	20	158,650.00	0.16%	0.29%
TERTIARY EDUCATION LOAN	2	85,000.00	0	-	0.10%	0.00%
INVESTOR LOAN	6	60,000.00	5	50,000.00	0.07%	0.09%
PERL LOANS	10	35,200.00	28	100,700.00	0.04%	0.18%
FAST CASH LOAN	24	32,700.00	18	26,900.00	0.04%	0.05%
COMPUTER LOAN	1	7,000.00	4	37,500.00	0.01%	0.07%
<b>TOTAL</b>	<b>2747</b>	<b>88,799,431.67</b>	<b>2338</b>	<b>54,459,578.34</b>	<b>100%</b>	<b>100%</b>





## REPORT OF THE CREDIT COMMITTEE - Continued

### DELINQUENCY

In the process of evaluating and granting loans, the Credit Committee and the Credit staff considered the five C's of credit, namely: Character, Capacity, Capital, Collateral and Conditions. Notwithstanding, some loans may still become delinquent due to the current state of the economy or other financial challenges faced by members. As a consequence, the delinquency ratio for 2021 stood at 6%, valued at \$16,363,358.00. To be in "a state of delinquency" means that you have failed to honour your obligations to repay your loan in accordance with the terms and conditions of the loan agreement, resulting in late fees and other charges applied. Delinquent accounts on a credit report can lower credit scores and reduce an individual's ability to borrow in the future. We, therefore, urge our members to contact their Credit officers for advice and guidance as soon as they start experiencing difficulties in servicing their loans.

### TRAINING AND DEVELOPMENT

During the period under review, the Credit Committee was selected by the Board to attend training courses and workshops in the following areas:

- COVID-19 and the need for care in counselling members for Credit Committees.
- Anti-Money Laundering (AML) and Counter Terrorist Financing (CTF) Compliance.
- International Financial Reporting Standards IFRS 9.
- IT O365 & ITSM Tool training.

The above workshops were timely and have contributed to further building the capacity required for the effective performance of the committee's duties, especially in areas of mitigating risk and working with members during the challenges of COVID19.

### CONCLUDING REMARKS

Fellow Shareholders, although the Covid-19 Pandemic has taken us along an uncharted course, PSCU remains committed to the mission of meeting our members' needs by granting loans that are in their best interests, with compatible, competitive rates and flexible terms. Your Credit Committee thanks you for being an integral part of our credit union family and for the opportunity to serve you. We also take this opportunity to express gratitude to the Board of Directors, Committees, Management and Staff, with an unwavering commitment to PSCU's achievements despite this challenging period.

We stand ready to assist in meeting your financial needs in 2022 and we remain dedicated to protecting the safety and soundness of PSCU Credit Union Co-operative Society Ltd., as we all continue to (successfully) navigate through the impact of the COVID19 pandemic. Despite the challenges faced remembering "On Us You Can Rely!"

Mrs. Anne Marie Sheppard-White  
Chairperson

Mrs. Kimberly Mc Carthy  
Secretary



# Supervisory Committee



**Mr. Ronnel Lewis**  
Chairperson



**Ms. Lizann Kelly**  
Secretary



**Ms. Lisa Villafana**  
Member



**Mrs. Melissa Chevalier**  
Member



**Ms. Asha Murray  
Richards**  
Member



# REPORT OF THE SUPERVISORY COMMITTEE





# REPORT OF THE SUPERVISORY COMMITTEE

## INTRODUCTION

The Supervisory Committee is pleased to present its report to the 56th Annual General Meeting (AGM) of the PSCU Credit Union Co-operative Society on the affairs of the Society for the financial year from January to December 2021. The Committee observed the Credit Union's functions and daily operations in keeping with the Bye-Laws, Policies and Procedures of the Institution. Where necessary, recommendations were made to strengthen the capacity of the Society to protect the assets of the membership.

### The composition of the Supervisory Committee:

- Mr. Ronel Lewis                      Chairperson
- Ms. Lizann Kelly                      Secretary
- Ms. Lisa Villafana                      Member
- Mrs. Melissa Chevalier              Member
- Mrs. Asha Murray-Richards        Member

## 1. Attendance

Due to COVID-19 Protocols, Meetings via the Zoom and Microsoft Teams App were utilized accordingly in conjunction with our Statutory (in-person) Branch Visits.

The table below shows a summary of the Supervisory Committee members' attendance records:

NAME	STATUTORY	EXCUSED
Mr. Ronel Lewis	74	1
Ms. Lizann Kelly	74	1
Mrs. Melissa Chevalier	74	1
Ms. Lisa Villafana	74	2
Mrs. Asha Murray-Richards	74	2

## 2. Training

The Supervisory Committee wishes to thank the Board of Directors and Management for the training provided to its members. Below is a table of the training provided:

NAME	Conducting Internal Compliance Audit	CARIBDE 39 Conference
Mr. Ronel Lewis	6 days	-
Ms. Lizann Kelly	6 days	-
Ms. Lisa Villafana	6 days	6 days
Mrs. Melissa Chevalier	6 days	-
Mrs. Asha Murray-Richards	6 days	-

Three (3) members of the Supervisory Committee successfully completed the Certificate in Credit Union Management Programme at the Cipriani College of Labour and Co-operative Studies.

## 3. Operations of the Supervisory Committee:

Despite the restrictions imposed by COVID-19 Protocols and the Health Ordinance, the Supervisory Committee executed its functions in the following areas:

- Attestation of the monthly financial statements
- Review and perusal of the Minutes of Meetings of the Board of Directors
- Conduct of Cash Counts and Vault Checks
- Review of PSCU Branch Operations
- Monthly review of Source of Funds documents
- Monitoring of Loan Delinquency and Debt Recovery Strategies
- Review of the transaction reports of Elected Officers

## REPORT OF THE SUPERVISORY COMMITTEE - Continued

All documents in relation to the above-mentioned functions were checked methodically and were found to be in keeping with industry standards. The processes observed were also found to be in keeping with the guidelines given in the policy manuals governing the operations of the said Departments.

As a result of the Internal Compliance Audit training provided by the Society, the Committee embarked on an overall Internal Compliance Audit process which is due to be completed in April 2022, and its findings will be presented to the Board of Directors at that time.

### 4. Loan Delinquency:

Guidelines for the Management of Loan Delinquency are clearly outlined in the PSCU's Delinquency Control and Collections Policy and Delinquency Policy and Procedures Manuals. The Loans Officers, Management and Staff of the Recoveries Department were continuously trained in new strategies and new processes in keeping with the Emmortelle Software. The Credit Union continues to utilize the services of A.V. Knowles and Company (Debt Collection Agency) which lends support in the area of debt collection and collateral/asset recoveries.

YEAR	TOTAL LIABILITY 2020	TOTAL LIABILITY 2021
3-4 Months	TT\$992,328.00	TT\$2750,623.00
4-6 Months	TT\$2372,589.00	TT\$565,259.00
6-12 Months	TT\$1120,062.00	TT\$1334,266.00
1-2 Years	TT\$3619,004.00	TT\$3041,580.00
2-4 Years	TT\$4262,591.00	TT\$6477,521.00
<b>TOTAL</b>	<b>TT\$12366,574.00</b>	<b>TT\$14169,249.00</b>

### Loan Delinquency:





## REPORT OF THE SUPERVISORY COMMITTEE - Continued

The total loan delinquency liability increased by fifteen per cent (15%) from 2020 to 2021. Loans "3-4 Months" delinquent showed the greatest increase in 2021, increasing by one hundred and seventy-seven per cent (177%), while loans "4-6 Months" delinquent showed the greatest decrease in 2021, declining by seventy-six per cent (76%).

Despite the increase in overall loan delinquency over the periods assessed, the Committee recognizes the efforts by Management and the Recoveries team in its pursuit of the recovery of bad debts.

### 5. Anti-Money Laundering and Counter Terrorist Financing:

- The Board, Committees and Staff continue to receive mandatory training annually.
- Updated New membership forms are in use at the Credit Union.

### 6. Board of Directors

A review of the Board Minutes was conducted monthly, and all of these were found to be in good standing for the period January to December 2021.

### 7. IFRS 9

Implementation and application of the accounting standard IFRS 9 is an ongoing project with continuous staff training regarding loan loss provisioning.

### 8. Recommendations

The Committee believes that consideration should be given to the following:

- An effective Change Management Strategy: As the organization moves toward digital transformation, a focus by the Board of Directors and Management Team should be placed on educating members and staff on the upcoming changes, how they will affect them and how to make the best use of the new services available to them.
- An enhanced Financial Literacy Programme: This could be useful in guiding members in making sound financial decisions. Emphasis should be placed on helping members increase the portion of their monthly income that is saved, and then invested in assets.

### 9. Closing Remarks

The Supervisory Committee takes this opportunity to thank all members of staff, members of the Board and the Committees for their commitment and dedication to PSCU Credit Union Cooperative Society. The Supervisory Committee expresses appreciation to the members for your continued loyalty and support to the Credit Union.

Respectfully,

**Mr. Ronel Lewis**  
CHAIRPERSON



# Education Committee



**Mrs. Alana Goodridge  
George-Mejias**  
Chairperson



**Ms. Arlene Popplewell-  
Stephen**  
Secretary



**Mr. Oje Alexander**  
Member



**Ms. Giselle Charles**  
Member



**Ms. Shireen Bascombe**  
Member



# REPORT OF THE EDUCATION COMMITTEE

## FOR THE PERIOD JANUARY – DECEMBER 2021

The Education Committee proudly presents to this Annual General Meeting, a report on activities for 2021 and takes the opportunity to introduce initiatives for 2022

### Committee Membership

The reporting period of the Committee is January to December 2021. The Annual General Meeting was held on the 9th of May 2021, which saw the composition of the Committee change. The following informs as to the composition:

#### Pre-AGM

The membership for the Committee for the period January 1st to June 30th 2021 is as follows:

- Mrs. Angela Siew - Chairperson
- Ms. Arlene Popplewell-Stephen - Secretary
- Mr. Oje Alexander - Member
- Ms. Giselle Charles - Member
- Ms. Michelle Shah - Member

#### Post-AGM

The membership for the Committee for the period July 1st to December 31st 2021 is as follows:

- Mrs. Alana G G Mejias - Chairperson
- Ms. Arlene Popplewell-Stephen - Secretary
- Mr. Oje Alexander - Member
- Ms. Giselle Charles - Member
- Ms. Shireen Bascombe - Member
- Mrs. Chantel Byng-Drysdale - Co-Opted -Chairperson TAC
- Ms. Michelle Shah - Co-Opted

#### Support Staff

- Mr. Elvis Elick - Staff member

### Mandate of the Committee

In addition to the core mandate of the Committee, to provide membership development and training to all members, the Committee embraced the strategic development of the Credit Union, and performed a key role in the advancement of the society, given the current economic climate. The following strategic goals were the focus of the Committee for the period under review:

- Member development and Entrepreneurship
- Youth development
- Professional Development and Training – Board and Committee Members

## REPORT OF THE EDUCATION COMMITTEE - Continued

### Member Development and Entrepreneurship

Given the impact that Covid-19 has had on the membership, it was agreed to empower members with the necessary tools and knowledge to achieve financial well-being and personal development; as such the following programs were conducted:

ACTIVITY	Date	No. of Participants	Remarks
Agricultural Training Webinars	January - October	612	This program was stopped due to dwindling attendance
Becoming Stock Market Savvy	2nd November	93	This program was well received by the membership. Requests have been made for a continuance
Youth Entrepreneurship	23rd November	12	This program was geared to the 18 - 35 demographic. However, attendance was not as expected. Committee review showed time of year for the program and late advertisement were the contributing factors.
Spanish Level I	13th July - 3rd August	35	This programme was well attended and the facilitator came in for high praise.
Spanish Level II	September - October	32 - 37 students per session	This program was highly requested by members after the completion of the Level I course conducted by the TAC. This continues to be a requested program

### Youth Development

The following is a report of the youth centered programs that occurred for the reporting period:

ACTIVITY	Date	No. of Participants	Remarks
S.E.A. Boot camp	April - June	45	This camp has grown and is now looked forward to by members. It is important to note that many of the attendees at the camp were also recipients of the S.E.A. award.
C.S.E.C. Boot Camp	April - May	21 registered 10 attended. Attendance varied for each class	This program was meant to continue on from the S.E.A. program but unfortunately due to poor attendance was cancelled. Review by the Committee showed conflicts with students already engaged in extra lessons and activities for the same time. Given the current delivery of the curriculum for Math & English the Committee is reviewing the viability of this program
S.E.A. / C.S.E.C. Awards	November	25 persons viewed the live premiere 150 total views	Given the Covid protocols and to ensure members safety, a virtual award program was done and premiered across all our social media platforms. It remains visible on YouTube.
Youth Arm	November - December	62	This initiative was launched in November and is currently still being promoted



## REPORT OF THE EDUCATION COMMITTEE - Continued

### Professional Development and Training – Board and Committee Members

A proven way to build a successful business team is to assemble a group with a stellar mix of knowledge and expertise, get to know the strengths and personalities of existing team members to create an effective dynamic and if necessary, seek out new team members to strengthen your lineup.

The purpose of the Team Building session was to prepare the base from which a positive dynamic team can emerge which will redound to the benefit of the Credit Union as a whole.

ACTIVITY	Date	No. of Participants	Remarks
Team Building for Board, Committees and Management	13th August	24	This activity emphasized the importance of developing a strong and well synergized team to carry the organization forward.

### Planned Activities for 2022

- Launch of the Yvette Hall Scholarship Program
- UWI - PSCU Bursary
- Launch of PSCU's Virtual Library and Hall of Fame
- Home Health Care Program
- Mental Health Awareness Series
- S.E.A. Boot Camp
- Computer Literacy for Seniors
- Youth Arm Activities

### Conclusion

The theme for 2021 was Innovate: Thrive and Prosper. The mission statement of the society speaks to the social and economic growth of our members creatively through collective efforts. The President is guiding the organization through digital transformation to allow for this mission to be realized. The Education Committee sought to combine these objectives in its programs for the reporting period and beyond. While all of the programs may not have been as successful as anticipated, they all resonated with the membership, creating a knowledge base from which to grow and expand.

### Recognition

The Committee takes this opportunity to recognize, thank and applaud the sterling commitment and contribution by Board, Committee Members, Management and Staff in supporting the work of the Committee. Special mention must be made of our Marketing Officer, Mr. Elvis Elick, whose devotion to service contributed to our successful delivery; and Ms. Shireen Bascombe without whom our Youth Arm would not be possible.

Respectfully Submitted

**Mrs. Alana Goodridge-George-Mejias**  
CHAIRPERSON - EDUCATION COMMITTEE



# REPORT OF THE TOBAGO ADVISORY COMMITTEE

## INTRODUCTION

The current Tobago Advisory Committee (TAC) was installed in February of 2020 and has come to the end of their two-year term. As TAC Chairman along with my committee members, regardless of the current state of our society due to the global pandemic of COVID19, has sought to engage the Membership in activities, that catered to both their educational and social needs as we pursued the task of showing our compassion and support as "on us you can rely", along with our Credit Union pride among PSCU's, Tobago Membership and this while we promoted products and services offered by the Credit Union. This resulted in members gaining a wealth of knowledge, and requiring further resources for similar initiatives in the future. But due to the COVID-19 pandemic which began with a rigorous rate of infection worldwide, we were forced to shut down most of our proposed activities for our membership. And although this was a regrettable event, it was necessary to protect the health and lives of our membership and citizens.

### The composition of the Tobago Advisory Committee for 2021:

- Chantell Byng-Drysdale – Chairperson
- Dixie-Ann Nelson-Turner – Secretary
- Andre Clement – Member
- Sue-Anne Wilkinson – Member
- Joanne James – Member
- Stacy Winchester (Alternate)
- Melonie Dookna (Alternate)

### Attendance:

The Tobago Advisory Committee held a total of 12 meetings (both virtual and physical) for the year 2021. The following table displays the attendance of its members.

NAME	MEETINGS (12)	ABSENT
Chantell Byng-Drysdale	12	-
Dixie-Ann Nelson-Turner	12	-
Andre Clement	12	1
Sue-Anne Wilkinson	12	1
Joanne James	12	1

### Activities:

The Tobago Advisory Committee in collaboration with the PSCU Tobago Branch Supervisor and members of staff worked amidst the complications and uncertainty of the global pandemic that is COVID19. We had to make some changes to our plan Calendar of Events for 2021 and though all events were not able to roll off as planned we were still able to achieve some of our goals. The following is an excerpt of these events:

#### Math and English Booth Camp:

The Math and English booth camp have been part of the T.A.C.'s calendar of events for the past three years. The camp was originally done for Maths only but due to the great need, English Language/Creative Writing and Report Writing were added to the package. The Camp occurred in the months of April and May 2021. There was an overwhelming response to this event amidst the COVID19 pandemic, even though it started off as a face-to-face class we soon had to transform into a virtual one in light of the threats of the pandemic.

#### COVID19 Relief Vouchers:

The effects of COVID19 have no doubt impacted our members who for one reason or another found themselves with less income. This resulted in the T.A.C. deciding to assist persons who were adversely affected by the challenges of COVID 19 and we did this by offering COVID19 relief vouchers. This was done in two tranches and persons were selected with the assistance of the Supervisor and staff of the Tobago PSCU branch.

#### Virtual Spanish

The need to introduce a foreign language to our members was quite relevant due to the in-flock of migrants from our neighbouring islands. The Virtual Spanish course was well received by our members on both islands so much so that an advance class was requested and oversubscribed.



## REPORT OF THE TOBAGO ADVISORY COMMITTEE - Continued

### Back to School Vouchers

This was given to assist in back-to-school expenses such as books/stationery and uniforms. Members that qualified for these vouchers were very grateful for this assistance.

### Credit Union Day

Members were treated to demonstrations of landless planting as a variety of products were on display to spark their intuitiveness. Starter kits of soil, planting bags and seedlings were given to members as a head start in this new initiative

### Recommendations and Future Plans

As the Advisory body to the PSCU Credit Union (Tobago Branch), the TAC will continue to provide relevant resources while gathering pertinent information to promote skillfulness and customer satisfaction through our services for our members. The programs that are put forward are for the enlightenment of the membership regardless of age, as we provide an opportunity to reinforce the connection among staff, committee members and the membership. The TAC provides these forums, for continued Customer Satisfaction, as we continue to highlight the positivity of our institution. Moreover, to ensure that the mandate for 2022 (Membership Development) is achieved, we bear in mind the Covid19 pandemic is still with us and we await the opportunity to socialize and provide learning seminars to our membership once the public health pandemic rules relaxes.

### Conclusion

As Chairperson of the Tobago Advisory Committee, I am pleased that we have been able to achieve some successes in 2021 even with the restrictions of COVID19. We are seeing some areas returning to normalcy and as such we eagerly await the possibilities that the lifting of restrictions will bring to our membership. The calendar of Events for 2022 has been planned with the membership in mind, with programmes such as computer literacy, Boot camp, Bread, Cakes and pastry and much more items. The ability of the Tobago Advisory Committee to be creative and innovative in a time of uncertainty is applicable at present.

To you the membership of the PSCU Credit Union Tobago Arm, it has been a pleasure to continue in service to you, thank you for allowing me to serve as Chairperson for the term 2020/2021, I am very appreciative of the opportunity afforded my team and I. Again, I say Thank You!

Respectfully Submitted

**Chantell Byng-Drysdale**  
TAC Chairperson



# REPORT OF THE NOMINATING COMMITTEE





# REPORT OF THE NOMINATING COMMITTEE

## INTRODUCTION

In accordance with Bye- Law #17(10) The Nominating Committee is appointed every year by the Board of Directors to manage the process of nominating suitable and qualified members who are willing to be considered for election to the Board of Directors, Supervisory and Credit Committees at the Annual General Meeting.

In 2021 the Board of Directors appointed the following members to serve on the Committee:

NAME	POSITION
Mrs. Alison Alleyne Young	Chairperson
Mr. Hugh Clarke	Secretary
Ms. Ursuline Hood	Member
Mrs. Yvette Hall	Member
Mr. Peter O'Neil	Member

## Terms of Reference

It is the responsibility of the Nominating Committee to recommend to the membership the best-qualified candidates. In this regard the Nominating Committee is considered significant to the effective functioning of:

- The operations of the Credit Union.
- The quality of the Nominee's selected.
- Leadership and management of the Credit Union

## Nomination Process

Nominations were invited from the general membership by means of:

- Advertisements in the daily Newspapers
- The posting of Notices at all our Branches.
- Website and Facebook page
- The Conduct of interviews to assess Nominees' level of competence, skills, experience and qualifications to serve as officers of the Society.

A total of twenty-four (24) nominations were received by the stipulated deadlines of January 21st 2022 and April 8th 2022 at 4:00 pm. The Committee was constrained to issue two notices requesting nominations for election. This was necessary due to the insufficient number of nomination forms received from the first notice.

At the conclusion of the prescribed evaluation and selection process, the Nominating Committee declined the acceptance of seven (7) candidates for the following reasons:

- One nominee was not a member of the PSCU.
- One nominee did not meet the Nomination Policy of Fit & Proper criteria.
- One nominee failed to qualify in accordance with Bye-law 8 (ii) (Every Member shall subscribe at least twelve additional shares by the end of each financial year)
- One nominee was currently serving on the Supervisory Committee of another Credit Union
- Three (3) nominees did not meet the qualifying grade.

## I.Training Programme for Nominees

An Orientation Training Programme facilitated by Mr. Jerome Chambers of Global Forensic Institute was conducted and some nominees were invited to attend. This training session focused on the roles and responsibilities of Board of Directors and the Supervisory/Credit Committee's. However, because of time constraints the second slate of nominees were not exposed to the training. In light of that, training sessions will be held for all the committees after the annual general Meeting (AGM).

Accordingly, the Nominating Committee is pleased to recommend in order of merit, the following slate of seventeen (17) candidates who were found suitable to serve on the Board of Directors, Supervisory and Credit Committees.



## REPORT OF THE NOMINATING COMMITTEE - Continued

### Board of Directors

NO	POSITION
1	Arlene Popplewell – Stephen
2	Gentle London
3	Claudia Jordon Quashie
4	Stephen Creese
5	Jonathan Boodoosingh
6	Derek Greaves
7	Brenda John

### Supervisory Committee

NO	POSITION
1	Kurlean Stewart
2	AnnMarie Quashie-Craig
3	Marva Simon
4	Kirk Pantin
5	Oriyomi Eastman

### Credit Committee

NO	POSITION
1	Shurvone Brathwaite
2	Candice Dindyal
3	Renee Mc Clashie Mayers
4	Joshua Charles
5	Michelle Shah

### CONCLUSION

The Nominating Committee recommends that a comprehensive orientation programme be provided following the AGM, for the newly elected officers so that they will be fully conversant with the Credit Union's governance processes and business operations. The Nominating Committee wishes to extend its heartfelt thanks and appreciation to the Board of Directors members, staff and nominees for their cooperation in assisting the Nominating Committee in this important project.

Respectfully submitted,

**Mrs. Alison Alleyne Young**

Chairperson - Nominating Committee



# LIST OF NOMINEES

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# 2022 NOMINEES - BOARD OF DIRECTORS

NO

1



**Mrs. Arlene Popplewell-Stephen**

Mrs. Arlene Popplewell-Stephen has been a member of PSCU for over 30 yrs and served on the Education Committee (2019 -2021). She retired as Director of Corporate Communications - Trinidad & Tobago Securities Exchange Commission and prior to that was employed as Manager Corporate Communications Ministry of Labour. She holds a BSc Consumer Studies & Marketing.

2



**Mr. Gentle London**

Mr. Gentle London is a dedicated professional with an amalgamation of skills and experience in the areas of Project and Program Management, Information Technology and Marketing. Mr. London has worked in multiple industries; Finance and Banking, Public Sector, Education, and General Construction. He currently serves as the President at PSCU Credit Union Co-operative Society Ltd. He is also the Chairman of the ICT and Wavier Committee and previously served on the Education Committee. He holds an MBA specializing in Finance, a BSc. in Information Technology (Hons) and several certifications including, Certified Chartered Director, ITILV4, Scrum Master, Certified Project Management Professional (CAPM), Six Sigma Green Belt (Quality Management) and Scheduling and Cost Control.

3



**Ms. Claudia Jordan Quashie**

Ms. Claudia Jordan Quashie has been a member of PSCU since 2007 and previously served on the Legislative & Governance Committee. She holds a Masters of Business Administration, BSc. in Management Studies and a Certificate in Administrative Professional Office Management and completed several Credit Union training programmes including Events Management & PSCU Credit Union- Volunteer (B&C) Financial Management Training. She is a Clerk Typist at the Division of Food Security, Natural Resources, the Environment & Sustainable Development, Tobago House of Assembly with 18 years of Public Service experience



# 2022 NOMINEES - BOARD OF DIRECTORS

NO

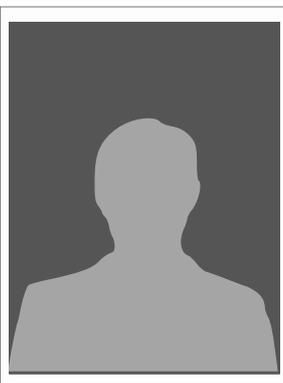
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**Mr. Stephen Creese**

Mr. Stephen Creese has been a member of PSCU since 1991. He has served as a former President, Treasurer, and Secretary of PSCU's Board of Directors as well as a member of the Supervisory and Education Committees. He is currently the CEO of the National Centre for Persons with Disabilities (NCPD) and served as a Public Servant, past Permanent Secretary and Government Senator. He holds a BSc in Public Administration, an Executive Diploma in Public Sector, as well as Certificates in Alternative Dispute Resolution, Anti Money Laundering (AML) and Counter Finance Terrorism (CFT).

5



**Mr. Jonathan Boodoosingh**



6



**Mr. Derek Greaves**

Mr. Derek Greaves has been a member of PSCU since 1970's. He has served on the Board of Directors (Treasurer) as well as Supervisory & Credit Committees and Chairperson of the Silver Club. He underwent several Credit Union training programmes including Board Leadership, Credit Management, FIU & AML Awareness. He is a retired Budget Supervisor Ministry of Finance with 41 yrs Public Service experience. Other training includes Human Resource Management and Train the Trainer.

7



**Ms. Brenda John**

Ms. Brenda John has been a member of PSCU since 1980's. She is a Public Officer with several years' experience at senior and Management levels in Human Resource Management at the Personnel Department, Judiciary, and NWRHA. She is currently employed as a Manager at UDECOTT and holds an MSc Human Resource Management and BSc in Management. Other programmes of training includes Industrial Relations and Public Administration.



# 2022 NOMINEES - SUPERVISORY COMMITTEE

NO

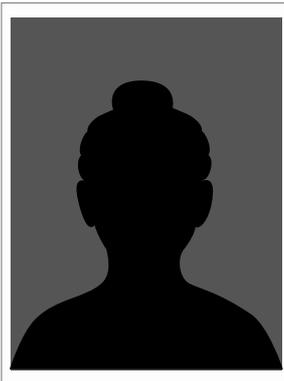
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**Ms. Kurleen Stewart**

Ms. Kurleen Stewart has been a member of PSCU since 2012. She is a member of the Association of Chartered Certified Accountants (ACCA) and the Institute of Internal Auditors (IIA) and completed training programmes related to the accounting and auditing functions. She is currently employed as an Internal Audit Supervisor with over 15 years' experience in accounting and internal auditing roles.

2



**Ms. AnnMarie Quashie-Craig**

Ms. AnnMarie Quashie-Craig has been a member of the PSCU since 1998. She holds a BSc in Human Resource Management, ACCA Level 1 Certificate, Certificate in Practical Auditing and Post Graduate Diploma in Strategic Management and Financial Planning from School of Practical Accounting and Management. At present, she is the Financial System and Procedure Officer attached to the Unemployment Relief Programme in the Division of Infrastructure, Quarries and Urban Development, Tobago House of Assembly. Her experience spans over 10 years in Finance and Management and she has a passion for helping people and a deep love for God and family. She desires to see people maximize their potential and believes that your beginning does not determine your end.

3



**Ms. Marva Simon**

Ms. Marva Simon has been a member of PSCU Credit Union since 2018. She is a member of The Institute of Chartered Accountants of Trinidad and Tobago (ICATT), an affiliate of the Association of Chartered Certified Accountants (ACCA) and an Entrepreneur, Financial Consultant, Chartered Accountant and Managing Director of Altha Financial Services Ltd. She is a part-time Management Accountant with over (25) years) experience in the Retail Industry and specializes in Taxation. She has also served for many years on the Board of Directors of a faith-based NGO, and acted as Corporate Secretary for NPOs and companies in varied industries. She has completed several of the Financial Intelligence Unit (FIU) awareness and Training programs such as AML and CFT and has also performed Compliance Officer Roles for listed entities.



# 2022 NOMINEES - SUPERVISORY COMMITTEE

NO

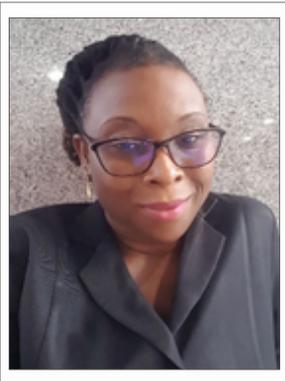
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**Mr. Kirk Pantin**

Mr. Kirk Pantin (East) Administrative District, Community Development Division, Ministry of Sport and Community Development and his 'Interests' includes but is not limited to Industrial/Labour and Community Relations, Advocacy, Education and Development.

5



**Ms. Oriyomi Eastman**

Ms. Oriyomi Eastman has been a member of the PSCU Credit Union Co-Operative Society circa 2006. She holds a B.Sc. in Public Sector Management with a Minor in International Relations as well as a Certificate in Public Administration from the University of the West Indies. She is a Public Officer of sixteen (16) years+ service with multi-faceted experience, and is currently serving as an Administrative Officer IV (Acting), Ministry of Sport and Community Development. Her 'Interests' includes but is not limited to Industrial/Labour and Community Relations, Advocacy, Volunteerism, while her 'Hobbies' include but is not limited to Reading and Theatre.



# 2022 NOMINEES - CREDIT COMMITTEE

NO

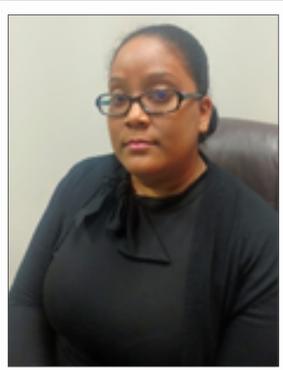
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**Mr. Shurvone Brathwaite**

Mr. Shurvone Brathwaite is a Tobagonian Musician, Educator, and Inclusive Education Advocate. He holds a Certificate in Entertainment Business from UWI – Roytec; a BFA in Performing Arts – (Music) from UTT, a MEd from Framingham State University; and is currently pursuing a Graduate Diploma in Business Management with The Oxford Graduate College. At present, he is a Music Teacher under the Ministry of Education; Principal Clarinet of the National Philharmonic Orchestra; and a Certified Customer Service Facilitator with the Tobago Hospitality and Tourism Institute in conjunction with The Tobago Tourism Agency Limited. He also serves as the Director (Academic Integration) on the All-Girls Alliance Percussion Ensemble (AGAPE) board. He is a member of PSCU with AML and CFT certifications.

2



**Ms. Candice Dindyal**

Ms. Candice Dindyal has been a member of PSCU since 2008. She possesses C.X.C passes in Mathematics, English, Principles of Accounting and Business. She also holds the first level of C.A.T, certification in 'Excellent Customer Service', and 'Communicating, Negotiating and Prioritizing Skills'. She is employed at the ACTT in the capacity of Operations Assistant with over 13 years in the Finance department and Logistics.

3



**Ms. Renee Mc Clashie Mayers**

Ms. Renee Mc Clashie Mayers has been a member of PSCU for thirty (30) years. She is employed as a Medical Social Worker at the Eastern Regional Authority. She served as a member of the Credit Committee (2019-present). She is AML/CFT Certified. Her expertise is in Community, Social and Youth Work.



# 2022 NOMINEES - CREDIT COMMITTEE

NO

4



**Mr. Joshua Charles**

Mr. Joshua Charles has been a member of PSCU since I was a teenager. He has a wealth of experience in the IT field having worked in the Public Sector for approximately 9 years. He is the holder of a MSc in Information System and Technology Management from the and a BSc in Information Technology

5



**Ms. Michelle Shah**

Ms. Michelle Shah has been a member of PSCU for 15 years and previously served on the PSCU Education Committee as a Board Member where she conducted and facilitated Training Webinars in Agriculture for Members in 2019, 2020 and 2021. She holds an MSc Water and Wastewater Services Management and BSc Agricultural Engineer. She completed several Credit Union Training Programmes including Board Leadership, Credit Management, FIU & AML Awareness. She is employed as Chief Agricultural Engineer with the Public Service at the Ministry of Agriculture, Land and Fisheries for the past 28 years and has received professional training in Project Management and Financial Systems Management.



# CONSOLIDATED FINANCIAL REVIEW





# **PSCU Credit Union Co-Operative Society Limited**

Audited Consolidated Financial Statements

December 31, 2021





## **PSCU Credit Union Co-operative Society Limited And Its Subsidiary**

**Audited Consolidated Financial Statements**  
(Expressed in Trinidad and Tobago Dollars)

**31 December 2021**

ADVISORY • ASSURANCE • TAX

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## **PSCU Credit Union Co-operative Society Limited And Its Subsidiary**

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<b>Contents</b>	<b>Page</b>
Consolidated Statement of Management Responsibilities	1
Independent Auditor's Report	2 - 4
Consolidated Statement of Financial Position	5
Consolidated Statement of Comprehensive Income	6
Consolidated Statement of Appropriated Funds and Undivided Earnings	7 - 8
Consolidated Statement of Cash Flows	9
Notes to the Consolidated Financial Statements	10 - 31



## PSCU Credit Union Co-operative Society Limited And Its Subsidiary

### Consolidated Statement Of Management Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying consolidated financial statements of PSCU Credit Union Co-operative Society Limited And Its Subsidiary (the "Group"), which comprise the consolidated Statement of financial position as at 31 December 2021, the consolidated statements of comprehensive income, appropriated funds and undivided earnings and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Group's assets, detection/ prevention of fraud, and the achievement of operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Co-operative Societies Act Chapter 81:03; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these consolidated Financial Statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Group will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying consolidated Financial Statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Chief Executive Officer  
May 16, 2022



Accounts Manager  
May 16, 2022

#### Branch Locations

Port of Spain	#24 Sackville Street.	Phone: (868) 623-7570	(868) 623-8118
Arima	#16 Cocorite Road.	Phone: (868) 667-3404	(868) 667-0815
San Fernando	#8A Naparima, Mayaro Road, Cocoyea.	Phone: (868) 652-2529	(868) 652-2480
Tobago	TLH Building Milford Road, Scarborough.	Phone: (868) 635-0736	(868) 639-1926

Website: [www.pscutt.com](http://www.pscutt.com)  
Email: [feedback@pscutt.com](mailto:feedback@pscutt.com)





## INDEPENDENT AUDITOR'S REPORT

To the Members of PSCU Credit Union Co-operative Society Limited And Its Subsidiary

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of PSCU Credit Union Co-operative Society Limited And Its Subsidiary (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated Statement of comprehensive income, consolidated statement of appropriated funds and undivided earnings and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of PSCU Credit Union Co-operative Society Limited And Its Subsidiary as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the Co-operative Societies Act Chapter 81:03.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of Management and the Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS and the Co-operative Societies Act Chapter 81:03, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Group's financial reporting process.



## INDEPENDENT AUDITOR'S REPORT (Continued)

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ☒ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ☒ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ☒ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ☒ Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ☒ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ☒ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



## INDEPENDENT AUDITOR'S REPORT (Continued)

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

May 16, 2022  
Port-of-Spain

## PSCU Credit Union Co-operative Society Limited And Its Subsidiary

### Consolidated Statement Of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Notes	31 December	
		2021 TT\$	2020 TT\$
<b>ASSETS</b>			
Property, plant and equipment	5	19,642,252	19,447,723
Investment property	6	27,426,407	27,426,407
Lease assets	7	4,186	126,383
Members' loans	8	265,956,802	245,620,615
Financial assets at FVOCI	9	1,734,684	1,328,172
Other financial assets at amortised cost	10	7,214,492	6,057,317
Financial assets at FVTPL	11	52,869,971	57,101,757
Receivables and prepayments	12	3,551,495	2,680,612
Cash and cash equivalents	13	14,365,930	16,532,577
<b>Total Assets</b>		<b>392,766,219</b>	<b>376,321,563</b>
<b>MEMBERS' RESERVES AND LIABILITIES</b>			
<b>Members' Reserves</b>			
General reserve fund	14	14,907,920	13,942,089
Education fund	15	2,935,119	2,452,203
Dividend equalization fund	16	1,166,029	1,166,029
Investment re-measurement reserve	17	718,417	185,785
Undivided earnings		39,519,466	40,000,968
		<b>59,246,951</b>	<b>57,747,074</b>
<b>Liabilities</b>			
Members' shares	18	234,561,259	227,534,247
Members' deposits	19	83,415,513	76,544,596
Deferred tax liability	20	3,325,014	3,099,244
Lease liabilities	21	3,520	114,674
Payables and accruals	22	12,213,962	11,084,706
Current income tax liabilities		-	197,022
		<b>333,519,268</b>	<b>318,574,489</b>
<b>Total Members' Reserves And Liabilities</b>		<b>392,766,219</b>	<b>376,321,563</b>

The notes on pages 10 to 31 are an integral part of these consolidated financial statements.

On May 16, 2022, the Board of Directors authorised these consolidated financial statements for issue.



President



Secretary



Chair - Supervisory Committee

## PSCU Credit Union Co-operative Society Limited And Its Subsidiary

### Consolidated Statement Of Comprehensive Income (Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended 31 December	
		2021 TT\$	2020 TT\$
<b>Income</b>			
Interest on members' loans		29,354,027	29,337,547
Rental income		2,256,645	1,993,217
Investment income		1,142,597	1,373,109
Other income		2,607,581	3,772,007
		<u>35,360,850</u>	<u>36,475,880</u>
<b>Expenditure</b>			
Cost of funds	23	(890,770)	(880,417)
Administrative expenses	24	(2,213,385)	(2,552,305)
Risk management expenses	25	(3,604,332)	(1,516,437)
Personnel expenses	26	(10,770,707)	(12,456,097)
General expenses	27	(6,615,117)	(6,582,787)
Board and Committees' expenses	28	(1,113,827)	(972,237)
		<u>(25,208,138)</u>	<u>(24,960,280)</u>
<b>Net Surplus Before Taxation</b>		10,152,712	11,515,600
<b>Taxation</b>	29	<u>(494,398)</u>	<u>(386,484)</u>
		9,658,314	11,129,116
<b>Other Comprehensive Income</b>			
<u>Items that will not be reclassified to profit or loss</u>			
Net fair value (losses)/gains on equity securities at FVOCI		<u>406,511</u>	<u>(110,771)</u>
<b>Total Comprehensive Income For The Year</b>		<u>10,064,825</u>	<u>11,018,345</u>

The notes on pages 10 to 31 are an integral part of these consolidated financial statements.

**PSCU Credit Union Co-operative Society Limited And Its Subsidiary**

**Consolidated Statement Of Appropriated Funds And Undivided Earnings**  
(Expressed in Trinidad and Tobago Dollars)

	General Reserve Fund \$	Education Fund \$	Dividend Equalization Fund \$	Investment Re-measurement Reserve \$	Undivided Earnings \$	Total \$
Balance at 1 January 2021	13,942,089	2,452,203	1,166,029	185,785	40,000,968	57,747,074
Total comprehensive income for the year	-	-	-	406,511	9,658,314	10,064,825
	13,942,089	2,452,203	1,166,029	592,296	49,659,282	67,811,899
Appropriations:						
- 10% to the General Reserve Fund	965,831	-	-	-	(965,831)	-
- 5% to the Education Fund	-	482,916	-	-	(482,916)	-
Transfer to the Dividend Equalization Fund	-	-	-	-	-	-
Investment Income reclassified to profit or loss	-	-	-	126,121	-	126,121
Honorary paid	-	-	-	-	(260,000)	(260,000)
Dividends paid	-	-	-	-	(8,431,069)	(8,431,069)
Balance at 31 December 2021	14,907,920	2,935,119	1,166,029	718,417	39,519,466	59,246,951

The notes on pages 10 to 31 are an integral part of these consolidated financial statements.

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## PSCU Credit Union Co-operative Society Limited And Its Subsidiary

### Consolidated Statement Of Cash Flows (Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended 31 December	
		2021 TT\$	2020 TT\$
<b>Cash Flows From Operating Activities</b>			
Net surplus before taxation		10,152,712	11,515,600
Adjustments for:			
Gain on asset disposal		(136,889)	-
Depreciation	5	864,629	991,119
Depreciation on right-of-use assets	7	122,197	220,725
Provision for loan loss – members' loans	8	2,524,536	2,362,300
Investment income reclassified to profit or loss		126,121	(723,147)
Operating profit before changes in working capital		13,553,306	14,366,597
Net change in receivables and prepayments		(803,957)	5,170,859
Net change in payables and accruals		1,129,256	203,108
Net change in members' loans		(22,860,723)	4,568,964
Taxation paid		(532,576)	(43,839)
<b>Net Cash Provided By/(Used In) Operating Activities</b>		<b>(9,414,694)</b>	<b>24,265,689</b>
<b>Cash Flows From Investing Activities</b>			
Purchase of property, plant and equipment		(1,055,254)	(393,395)
Additions to investment property	6	-	(281,648)
Proceeds from disposal of investment property	6	-	1,100,000
Purchase of financial assets at FVTPL		(1,000,000)	(12,607,023)
Purchase of financial assets at amortised cost		(1,000,000)	79,823
Proceeds from disposal of motor vehicle		136,889	-
Net change of financial assets at amortised cost		(157,175)	-
Net change of financial assets at FV		5,105,684	-
<b>Net Cash Provided By/(Used In) Investing Activities</b>		<b>2,030,144</b>	<b>(12,102,243)</b>
<b>Cash Flows From Financing Activities</b>			
Net change in members' shares		7,027,012	3,327,653
Net change in members deposits		6,870,917	(3,265,496)
Net change in lease liabilities		11,043	(216,708)
Dividends paid	21	(8,431,069)	(4,758,929)
Honorarium paid		(260,000)	(216,641)
<b>Net Cash Provided By/(Used In) Financing Activities</b>		<b>5,217,903</b>	<b>(5,130,121)</b>
<b>Net Increase/(Decrease) in Cash And Cash Equivalents</b>		<b>(2,166,647)</b>	<b>7,033,325</b>
<b>Cash And Cash Equivalents, at Beginning of Year</b>		<b>16,532,577</b>	<b>9,499,252</b>
<b>Cash And Cash Equivalents, at End of Year</b>		<b>14,365,930</b>	<b>16,532,577</b>

The notes on pages 10 to 31 are an integral part of these consolidated financial statements.

## **PSCU Credit Union Co-operative Society Limited And Its Subsidiary**

### **Notes To The Consolidated Financial Statements**

**31 December 2021**

(Expressed in Trinidad and Tobago Dollars)

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#### **1 Registration And Objectives**

PSCU Credit Union Co-operative Society Limited (the "Group") is registered under the Co-operative Societies Act Chapter 81:03 of Trinidad and Tobago. The Society's registered office is located at #24 Sackville Street, Port-of-Spain and there are four branches located in Arima, Chaguanas, San Fernando and Tobago.

The Society's objectives are to promote the economic welfare of its members, encourage the spirit and the practice of thrift, self-help and co-operation and to promote the development of co-operative ideas.

The Society's wholly-owned subsidiary, PSCU Property Management Limited, is incorporated in Trinidad and Tobago and earns rental income from an investment property.

#### **2 Summary Of Significant Accounting Policies**

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

##### **2.1 Basis of preparation**

The consolidated financial statements of PSCU Credit Union Co-operative Society Limited And Its Subsidiary (the "Group") have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) and the Co-operative Societies Act Chapter 81:03. The consolidated financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB) except for interest income on members' loans which is recognized on a cash basis.

The consolidated financial statements are prepared under the historical cost convention as modified by the revaluation of investment property, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss which are measured at fair value.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

## PSCU Credit Union Co-operative Society Limited And Its Subsidiary

### Notes To The Consolidated Financial Statements

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

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#### 2 Summary Of Significant Accounting Policies (Continued)

##### 2.1 Basis of preparation (Continued)

##### i) New standards and amendments/revisions to published standards and interpretations effective in 2021

The following new standards, amendments and interpretations are mandatory for the Society's accounting periods beginning on or after 1 January 2021:

- IFRS 16 Leases – Amendments – COVID-19 – Related Rent Concessions

The amendment provides an optional practical expedient allowing lessees to elect not to assess whether a rent concession related to COVID-19 is a lease modification. Lessees adopting this election may account for qualifying rent concessions in the same way as they would if they not lease modifications.

The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the conditions are met:

- a. the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- b. any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- c. there is no substantive change to the other terms and conditions of the lease.

The amendment had no material impact on the financial statements of the Society.

##### ii) New standards and amendments/revisions to published standards and interpretations effective in 2021 but not applicable to the Society

The following new IFRS amendments that have been issued do not apply to the activities of the Society:

- IFRS 9, IAS 39, IFRS 7 and IFRS 16 – Amendments – Interest Rate Benchmark Reform Phase 2

##### iii) New Standards, interpretations and revised or amended standards that are not yet effective and have not been early adopted by the Society

The following is a list of new IFRS standards, interpretations and amendments issued that are not yet effective as at 31 December 2021 and have not been early adopted by the Society. The Society expects to implement these standards when they become effective.

Effective 1 January 2022:

- IFRS 3 Business Combinations – Amendments – Reference to the Conceptual Framework
- IFRS 16 Leases – Amendments – COVID-19 – Related Rent Concessions beyond 30 June 2021

## PSCU Credit Union Co-operative Society Limited And Its Subsidiary

### Notes To The Consolidated Financial Statements

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

#### 2 Summary Of Significant Accounting Policies (Continued)

##### 2.1 Basis of preparation (Continued)

##### iii) New Standards, interpretations and revised or amended standards that are not yet effective and have not been early adopted by the Society (Continued)

- IAS 16 Property, Plant and Equipment – Amendments – Proceeds before intended use
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets – Amendments – Onerous contract – Cost of fulfilling a contract
- Annual Improvements to IFRSs 2018 – 2020 Cycle:
  - ☒ IFRS 1 First-time Adoption of International Financial Reporting Standards – Amendments – Subsidiary as a first-time adopter
  - ☒ IFRS 9 Financial Instruments – Amendments – Fees in the '10 per cent' test for derecognition of financial liabilities

Effective 1 January 2023:

- IAS 1 Presentation of Financial Statements – Amendments – Classification of liabilities as current or non-current
- IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 – Amendments – Disclosure of accounting policies
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Amendments – Definition of accounting estimates
- IAS 12 Income Taxes – Amendments – Deferred tax related to assets and liabilities arising from a single transaction
- IFRS 17 Insurance Contracts effective for annual reporting periods beginning on or after January 1, 2023, replaces IFRS 4 Insurance Contracts and provides three models to apply to all insurance contracts: the general model, the variable fee approach and the premium allocation approach.

Many of the disclosures of IFRS 4 are retained in IFRS 17. The general model requires disclosure and reconciliation of the expected present value of future cash flows, risk adjustment and contractual service margin. No reconciliation is required under the variable fee approach.

The Group is assessing the impact that the standard will have on its financial statements.

Amendments postponed:

- IFRS 10 and IAS 28 – Amendments – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – In December 2015, the IASB deferred the effective date of the amendments until such time it has finalized any amendments that result from its research project on the equity method of accounting.

## PSCU Credit Union Co-operative Society Limited And Its Subsidiary

### Notes To The Consolidated Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

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#### 2 Summary Of Significant Accounting Policies (Continued)

##### 2.1 Basis of preparation (Continued)

##### iii) **New Standards, interpretations and revised or amended standards that are not yet effective and have not been early adopted by the Society (Continued)**

The Board of Directors of the Company do not anticipate that the application of any of the standards or amendments noted in this section will have material impact to the company's financial statements.

##### Consolidation

The consolidated financial statements include the accounts of the Society and its wholly-owned subsidiary, PSCU Property Management Limited. The financial statements of PSCU Property Management Limited used to prepare the consolidated financial statements were prepared as of the Society's reporting date. The consolidation principles are unchanged from the previous years'.

Inter-company transactions, balances and unrealized gains on transactions between Group entities are eliminated on consolidation. The accounting policies of PSCU Property Management Limited have been changed, where necessary, to ensure consistency with the policies adopted by the Group.

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

##### 2.2 Foreign currency translation

##### Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in Trinidad and Tobago dollars which is the Group's functional and presentation currency.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of comprehensive income.

## PSCU Credit Union Co-operative Society Limited And Its Subsidiary

### Notes To The Consolidated Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

#### 2 Summary Of Significant Accounting Policies (Continued)

##### 2.3 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred.

Property, plant and equipment are depreciated on the reducing balance basis at rates estimated to write-off the cost of the asset over their estimated useful lives as follows:

- Buildings	2% to 5%
- Furniture and fixtures	10%
- Office equipment	12.50% to 25%
- Air-condition units	12.50%
- Computer equipment	25%

Land is not depreciated.

The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals of property, plant and equipment are determined by comparing the proceeds with the carrying amounts and are included in the consolidated statement of comprehensive income.

##### 2.4 Investment property

Property held for long-term rental yields that is not substantially occupied by the Group is classified as investment property.

Investment property comprises freehold land and building. It is carried at fair value based on periodic valuations by an independent valuation expert. Changes in fair values are recorded in the consolidated statement of comprehensive income.

If an investment property becomes substantially owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

## PSCU Credit Union Co-operative Society Limited And Its Subsidiary

### Notes To The Consolidated Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

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#### 2 Summary Of Significant Accounting Policies (Continued)

##### 2.5 Investments and other financial assets

###### Classification

The Group classifies its financial assets into the following categories:

- ☒ Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- ☒ Those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

The Group reclassifies debt investments when and only when its business model for managing those assets change.

###### Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets at fair value through profit or loss are expensed in the consolidated statement of comprehensive income.

###### *Debt instruments*

The Group classifies its debt instruments into the measurement category of amortised cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognized in the consolidated statement of comprehensive income when the asset is derecognized or impaired. Interest income on these financial assets is included in investments income using the effective interest rate method.

###### *Equity instruments*

The Group subsequently measures all equity investments at fair value. The Group has made an irrevocable election, at the time of initial recognition, to account for equity investments at fair value through other comprehensive income. As such, there is no subsequent reclassification of fair value gains and losses to the consolidated statement of comprehensive income. Dividends from such investments are recognized in the consolidated statement of comprehensive income as investments income when the Group's right to receive payment is established.

## PSCU Credit Union Co-operative Society Limited And Its Subsidiary

### Notes To The Consolidated Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

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#### 2 Summary Of Significant Accounting Policies (Continued)

##### 2.5 Investments and other financial assets (Continued)

###### *Mutual funds*

Mutual funds are mandatorily measured at fair value through profit or loss. A gain or loss on mutual funds is subsequently recognized in the consolidated statement of comprehensive income. Distributions from these financial assets is also included in the consolidated statement of comprehensive income as investments income.

###### Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 4 details how the Group determines whether there has been a significant increase in credit risk.

##### 2.6 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand and deposits held at calls with banks.

##### 2.7 Members' shares

Members' shares are recognized at fair value.

##### 2.8 Members' deposits

Members' deposits are recognized at the principal amounts invested by the member plus any capitalised interest.

##### 2.9 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligation as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

##### 2.10 Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within thirty (30) days of recognition.

## PSCU Credit Union Co-operative Society Limited And Its Subsidiary

### Notes To The Consolidated Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

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#### 2 Summary Of Significant Accounting Policies (Continued)

##### 2.11 Current and deferred income tax

The taxation charge for the period comprises current and deferred tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the statement of financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted at the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

##### 2.12 Revenue recognition

###### Interest income on members' loans

Interest income on members' loans is calculated on the outstanding balance at the end of each month and is recognised on a cash basis.

###### Rental income

Rental income from investment property is recognized on an accruals basis.

##### 2.13 Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance costs. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

##### 2.14 Dividends paid to members

Dividends paid to members are computed using the average value of members' shares held throughout the year, the average being determined on the basis of the lowest value of the members' shares held during each month.

## PSCU Credit Union Co-operative Society Limited And Its Subsidiary

### Notes To The Consolidated Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

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#### 3 Critical Estimates And Judgements

The preparation of financial statements requires the use of the average value of members' shares held throughout the year, the average being determined by the basis of the lowest value of the members' shares held during each month.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong.

##### Expected credit losses on members' loans

Detailed information about this estimate and judgment is included in Note 4.

##### Fair value of unquoted equity securities

The fair value of unquoted equity securities is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date.

##### Fair value of investment property

The fair value of investment property is determined by independent valuation experts in accordance with the Group's accounting policy. The valuers use their judgment to select a variety of methods and make assumptions that are mainly based on current market conditions. The independent valuations are based on current prices in an active market for similar properties.

#### 4 Financial Risk Management

The Group's activities are primarily related to the use of financial instruments. The Group accepts funds from members and earn interest by investing in equity instruments, debt securities, mutual funds and lending to members at higher interest rates. Risk management is carried out by management and the Credit Committee under policies approved by the Board of Directors.

The Group is exposed to credit risk, currency risk, price risk, interest rate risk, liquidity risk, operational risk, compliance risk and reputational risk arising from the financial instruments it holds.

##### Credit risk

The Group is exposed to credit risk if counterparties fail to make payments as they fall due in respect of:

- ☒ Loans provided to members'; and
- ☒ Contractual cash flows of debt investments carried at amortised cost.

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It also considers available reasonable and supportive forward-looking information.

## PSCU Credit Union Co-operative Society Limited And Its Subsidiary

### Notes To The Consolidated Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

#### 4 Financial Risk Management (Continued)

##### Credit risk (Continued)

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

The Group uses three categories for members' loans which reflect their credit risk and how the loan loss provision is determined for each of these categories. A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category	Society definition of category	Basis for recognition of ECLs
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12-months expected credit losses
Underperforming	Loans for which there is a significant increase in credit risk	Lifetime expected credit losses
Non-performing	Interest and/ or principal repayments are 90 days past due	Lifetime expected credit losses

Members' loans are generally secured by shares in the Group in the ratio of 2:1 and collateral such as mortgages over properties and charges over vehicles.

Due to the economic impact of Covid-19 lockdown measures, payment deferrals of 90 days were granted to members on an individual request basis along with an equivalent extension of the loan maturity. Once the deferral period ended, the payment status of the loan was considered to be the same as that which existed prior to the deferral being granted.

Over the term of the loan, the Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rate, the Group considers historical loss rates for each category of loans. The Group provides for credit losses against members' loans as follows:

	31 December 2021		31 December 2020	
	Carrying Amount \$	ECLs \$	Carrying Amount \$	ECLs \$
Performing	259,786,998	836,103	233,158,303	750,401
Underperforming	4,826,893	118,621	10,397,541	255,520
Non-performing	14,169,250	11,871,615	12,366,574	9,295,882
	<u>278,783,141</u>	<u>12,826,339</u>	<u>255,922,418</u>	<u>10,301,803</u>

## PSCU Credit Union Co-operative Society Limited And Its Subsidiary

### Notes To The Consolidated Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

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#### 4 Financial Risk Management (Continued)

##### Foreign exchange risk

The Group exposure to foreign currency risk arises from investments in mutual funds denominated in the United States dollars. The exposure at the end of the reporting period, expressed in Trinidad and Tobago dollars, is \$292,871 (2020 - \$288,072).

The Group's management monitors exchange rate fluctuations on a continuous basis and act accordingly.

##### Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified at fair value through other comprehensive income.

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. The majority of the Group's equity investments are publicly traded and are included on The Trinidad And Tobago.

##### Interest rate risk

The Group has no significant exposure to interest rate risk as the majority of its financial assets are fixed rate instruments which reduces its exposure to interest rate risk.

##### Liquidity risk

Prudent liquidity risk management implies maintaining sufficient liquid resources to meet obligations when they fall due. This risk is managed by monitoring liquidity levels against industry benchmarks and historic experience.

##### Operational risk

Operational risk is the risk derived from deficiencies relating to the Group's information technology and control systems, as well as the risk of human error and natural disasters. The Group's systems are evaluated, maintained and upgraded continuously. Supervisory controls are also installed to minimise human error. Additionally, staff is often rotated and trained on an on-going basis.

##### Compliance risk

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the State. This risk is limited to a significant extent due to the supervision applied by the Commissioner of Co-operatives as well as by the monitoring controls applied by the Group.

## PSCU Credit Union Co-operative Society Limited And Its Subsidiary

### Notes To The Consolidated Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

#### 4 Financial Risk Management (Continued)

##### Reputational risk

The risk of loss of reputation arising from the negative publicity relating to the Group's operations (whether true or false) may result in the reduction of its members and its income and an increase in legal cases against the Group. The Group engages in public social endeavors to engender trust and minimise this risk.

##### Fair value hierarchy

This requires disclosure of fair value measurements using the following fair value measurement hierarchy:

- ☒ Level 1 – Quoted prices (unadjusted) in an active market for identical assets and liabilities;
- ☒ Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (prices) or indirectly (derived from prices); and
- ☒ Level 3 – Inputs for the asset or liability that are not based on observable market data.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>At December 31 2021</b>				
Equity securities	1,709,684	-	25,000	1,734,684
Mutual funds	-	52,869,971	-	52,869,971
	1,709,684	52,869,971	25,000	54,604,655
<b>At December 31 2020</b>				
Equity securities	1,303,172	-	25,000	1,328,172
Mutual funds	-	57,101,757	-	57,101,757
	1,303,172	57,101,757	25,000	58,429,929

**PSCU Credit Union Co-operative Society Limited And Its Subsidiary**

**Notes To The Consolidated Financial Statements (Continued)**

**31 December 2021**

(Expressed in Trinidad and Tobago Dollars)

**5 Property, Plant And Equipment**

	Tobago Construction- In-Progress TT\$	Freehold Land TT\$	Freehold Building TT\$	Leasehold Building TT\$	Furniture And Fixtures TT\$	Office Equipment TT\$	Air-condition Units TT\$	Computer Equipment TT\$	Motor Vehicle TT\$	Total TT\$
<b>Year Ended December 31 2021</b>										
Opening net book value	-	9,800,000	7,967,836	337,333	405,676	187,663	28,014	721,201	-	19,447,723
Additions	101,645	-	-	-	39,760	62,596	-	179,044	676,113	1,059,158
Depreciation charge	(602)	-	(254,737)	(82,185)	(89,054)	(66,350)	(6,418)	(299,076)	(66,207)	(864,629)
Closing net book value	101,043	9,800,000	7,713,099	255,148	356,382	183,909	21,596	601,169	609,906	19,642,252
<b>At December 31 2021</b>										
Cost	101,645	9,800,000	12,517,619	1,119,484	1,757,212	1,176,430	260,445	7,693,599	676,113	35,102,547
Accumulated depreciation	(602)	-	(4,804,520)	(864,336)	(1,400,830)	(992,521)	(238,849)	(7,092,430)	(66,207)	(15,460,295)
Net book amount	101,043	9,800,000	7,713,099	255,148	356,382	183,909	21,596	601,169	609,906	19,642,252
<b>Year Ended December 31 2020</b>										
Opening net book value	-	9,800,000	8,222,563	419,518	393,375	191,940	13,040	1,005,011	-	20,045,447
Additions	-	-	-	-	92,830	73,536	22,000	205,029	-	393,395
Depreciation charge	-	-	(254,727)	(82,185)	(80,529)	(77,813)	(7,026)	(488,839)	-	(991,119)
Closing net book value	-	9,800,000	7,967,836	337,333	405,676	187,663	28,014	721,201	-	19,447,723
<b>At December 31 2020</b>										
Cost	-	9,800,000	12,517,619	1,119,484	1,717,452	1,113,834	260,445	7,514,555	-	34,043,389
Accumulated depreciation	-	-	(4,549,783)	(782,151)	(1,311,776)	(926,171)	(232,431)	(6,793,354)	-	(14,595,666)
Net book amount	-	9,800,000	7,967,836	337,333	405,676	187,663	28,014	721,201	-	19,447,723

## PSCU Credit Union Co-operative Society Limited And Its Subsidiary

### Notes To The Consolidated Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

#### 6 Investment Property

	2021 TT\$	2020 TT\$
Balance at beginning of year	27,426,407	28,244,759
Additions	-	281,648
Disposals (Tobago Property)	-	(1,100,000)
Balance at end of year	<u>27,426,407</u>	<u>27,426,407</u>

The Group's investment property was revalued during 2019 by an independent valuer on the basis of open market value which amounted to \$26.5 million. The value of the rental income included in the consolidated statement of comprehensive income from the investment property is \$2,040,000 (2020 - \$1,776,207). The property will be revalued every three to five years.

The investment property is being leased to Trinidad And Tobago Electricity Commission (the "Lessee") for a term of five years which commenced on 17 February 2020. During the fourth to the fifth year of the lease, the Group shall give to the Lessee the option to purchase the investment property at the 2019 valuation price.

#### 7 Lease Assets

	Building TT\$	Equipment TT\$	Total TT\$
<b>Year Ended 31 December 2021</b>			
Opening net book amount	18,739	107,644	126,383
Depreciation charge	(18,739)	(103,458)	(122,197)
Closing net book amount	<u>-</u>	<u>4,186</u>	<u>4,186</u>
<b>At 31 December 2021</b>			
Cost	243,599	320,048	563,647
Accumulated depreciation	(243,599)	(315,862)	(559,461)
Net book amount	<u>-</u>	<u>4,186</u>	<u>4,186</u>
<b>Year Ended 31 December 2020</b>			
Opening net book amount	131,169	215,939	347,108
Depreciation charge	(112,430)	(108,295)	(220,725)
Closing net book amount	<u>18,739</u>	<u>107,644</u>	<u>126,383</u>
<b>At 31 December 2020</b>			
Cost	243,599	320,048	563,647
Accumulated depreciation	(224,860)	(212,404)	(437,264)
Net book amount	<u>18,739</u>	<u>107,644</u>	<u>126,383</u>

## PSCU Credit Union Co-operative Society Limited And Its Subsidiary

### Notes To The Consolidated Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

	2021 TT\$	2020 TT\$
<b>8 Members' Loans</b>		
Ordinary loans	112,392,466	172,568,284
Mortgage loans	61,205,411	57,680,662
Motor vehicle loans	13,195,179	15,998,331
Unsecured loans	4,350,674	4,634,122
Net savers loans	984,517	2,203,521
Emergency loans	274,549	330,145
Seasonal loans	798,586	835,577
Special loans	6,011	17,319
Micro Enterprises loans	854,652	1,079,404
Christmas loans	102,075	110,954
Education loans	242,263	235,490
Staff loans	175,158	133,322
50 for 60 loans	41,910	48,477
Covid-19 loans	25,638	22,487
Computer loans	5,711	22,938
Fast cash loans	4,700	1,385
2:1 Ordinary loans	27,182,571	-
3:1 Ordinary loans	27,248,137	-
Debt consolidation	26,800,343	-
Fully secured same-day loans	1,917,928	-
Swift loans	974,662	-
	<u>278,783,141</u>	<u>255,922,418</u>
Less: Provisions for loan loss	<u>(12,826,339)</u>	<u>(10,301,803)</u>
	<u>265,956,802</u>	<u>245,620,615</u>
The movement in the provision for loan loss is as follows:		
Balance at beginning of year	10,301,803	7,939,503
Increase in provision	<u>2,524,536</u>	<u>2,362,300</u>
Balance at end of year	<u>12,826,339</u>	<u>10,301,803</u>
<b>9 Financial Assets At FVOCI</b>		
First Citizens Bank Limited	1,094,311	755,951
National Flour Mills Limited	161,425	177,981
Trinidad and Tobago NGL Limited	453,948	369,240
Central Finance Facility Co-operative Society Limited	25,000	25,000
	<u>1,734,684</u>	<u>1,328,172</u>

## PSCU Credit Union Co-operative Society Limited And Its Subsidiary

### Notes To The Consolidated Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

	2021 TT\$	2020 TT\$
<b>10 Other Financial Assets At Amortised Cost</b>		
National Investment Fund	5,098,786	4,972,000
Bourse Securities Limited	2,115,706	1,085,317
	<u>7,214,492</u>	<u>6,057,317</u>
<b>11 Financial Assets At FVTPL</b>		
Trinidad and Tobago Unit Trust Corporation	41,156,565	46,473,135
Guardian Asset Management Limited	8,664,383	7,543,684
Roytrin Mutual Fund	2,990,841	3,026,766
Praetorian Property Mutual Fund	58,072	58,072
Eastern Credit Union Co-operative Society Limited	110	100
	<u>52,869,971</u>	<u>57,101,757</u>
<b>12 Receivables And Prepayments</b>		
Payroll deductions	2,186,064	2,098,432
Interest receivable	121,097	130,458
Prepayments	135,082	109,437
Other receivables	1,109,252	342,285
	<u>3,551,495</u>	<u>2,680,612</u>
<b>13 Cash And Cash Equivalents</b>		
RBC Royal Bank (Trinidad and Tobago) Limited	5,706,108	12,336,863
JMMB Bank (Trinidad and Tobago) Limited	1,648,743	1,803,639
First Citizens Bank Limited	6,361,294	1,906,572
Cash in hand	649,785	485,503
	<u>14,365,930</u>	<u>16,532,577</u>

#### 14 General Reserve Fund

In accordance with the Co-operative Societies Act Chapter 81:03 of Trinidad and Tobago, 10% of the net surplus for the year shall be transferred to a General Reserve Fund. This Fund is indivisible and no member shall be entitled to any specific share thereof.

#### 15 Education Fund

In accordance with the Co-operative Societies Act Chapter 81:03 of Trinidad and Tobago, 5% of the net surplus for the year, after making provision for the General Reserve Fund, shall be transferred to an Education Fund. This Fund is to be used for the educational purposes of its members.

## PSCU Credit Union Co-operative Society Limited And Its Subsidiary

### Notes To The Consolidated Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

#### 16 Dividend Equalisation Fund

This Fund was set up to provide a reserve for the payment of future dividends.

#### 17 Investment Re-measurement Reserve

In accordance with IFRS 9, an Investment Re-measurement Reserve has been created to capture unrealised gains and losses on equity investments at fair value through other comprehensive income.

#### 18 Members' Shares

The Bye-Laws of PSCU Credit Union Co-operative Society Limited allows for the issue of an unlimited number of shares valued at \$5 each. Under International Financial Reporting Interpretation Committee 2 "Members' Shares in Co-operative Entities and Similar Instruments" for which the member has the right to request redemption should be classified as financial liabilities.

	2021 TT\$	2020 TT\$
<b>19 Members' Deposits</b>		
Ordinary deposits	33,738,564	29,951,432
Sapphire deposits	17,938,065	16,729,204
Fixed deposits	21,462,625	20,087,497
Loan protection deposits	3,627,850	5,014,282
Payment protector deposits	3,284,291	2,135,456
Advanced deposits	2,607,331	1,207,925
FIP deposits	693,451	929,444
Other deposits	63,336	489,356
	<u>83,415,513</u>	<u>76,544,596</u>
<b>20 Deferred Tax Liability</b>		
Balance at beginning of year	3,099,244	2,915,823
Charge for the year – Note 29	<u>225,770</u>	<u>183,421</u>
	<u>3,325,014</u>	<u>3,099,244</u>

The deferred tax liability is attributable to the excess of the carrying value over the tax written down value of the building classified as investment property.

## PSCU Credit Union Co-operative Society Limited And Its Subsidiary

### Notes To The Consolidated Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

	2021 TT\$	2020 TT\$
<b>21 Lease Liabilities</b>		
Balance as at January 1, 2021	114,674	331,382
Repayments	<u>(111,154)</u>	<u>(216,708)</u>
Balance as at December 31, 2021	<u>3,520</u>	<u>114,674</u>
Maturity analysis:		
Less than one year	3,520	111,154
One to five years	<u>-</u>	<u>3,520</u>
	<u>3,520</u>	<u>114,674</u>
<b>22 Payables And Accruals</b>		
Provision for staff severance	9,077,125	8,737,717
Fixed deposit interest payable	384,834	285,818
Provision for back pay	305,400	123,768
Provision for vacation pay	767,850	767,850
Unallocated deposits	440,101	404,539
Sundry creditors and accruals	<u>1,238,652</u>	<u>765,014</u>
	<u>12,213,962</u>	<u>11,084,706</u>
<b>23 Cost of Funds</b>		
Interest and bank charges	114,592	121,809
Interest – sapphire deposits	172,907	172,806
Interest – fixed deposits	486,970	475,040
Interest – ordinary deposits	82,315	68,581
Interest – lease liabilities	<u>33,986</u>	<u>42,181</u>
	<u>890,770</u>	<u>880,417</u>

## PSCU Credit Union Co-operative Society Limited And Its Subsidiary

### Notes To The Consolidated Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

	2021 TT\$	2020 TT\$
<b>24 Administrative Expenses</b>		
Annual general meeting	287,073	273,594
Association fees	100,406	(3,683)
Electricity	195,354	287,629
Legal and professional	571,865	437,254
Audit fees	55,613	295,516
Loan processing fees	95,503	76,005
Office supplies	131,122	136,255
OSHA expenses	65,407	159,624
Postage and stamps	20,119	56,051
Recoveries expenses	1,973	39,530
Special meeting expenses	35,234	31,985
Storage	49,868	173,752
Telephone	565,593	545,512
Vehicle expenses	21,055	43,281
Administrative expenses	17,200	-
	<u>2,213,385</u>	<u>2,552,305</u>
<b>25 Risk Management Expenses</b>		
CUNA insurance	2,830,180	688,254
General insurance	147,325	155,072
Security	626,827	673,111
	<u>3,604,332</u>	<u>1,516,437</u>
<b>26 Personnel Expenses</b>		
Ex-gratia and gratuity	168,450	107,400
Salaries	8,793,550	8,820,002
Employer's NIS contributions	696,734	741,441
Vacation pay	-	250,034
Medical insurance contributions	178,170	152,856
Staff training	160,578	58,619
Travel, subsistence and accommodation	146,598	67,635
Termination benefits	533,747	1,942,330
Staff per diem	1,080	1,745
Staff performance incentives	91,800	48,396
Staff performance and measurement	-	83,401
Staff uniforms	-	182,238
	<u>10,770,707</u>	<u>12,456,097</u>

## PSCU Credit Union Co-operative Society Limited And Its Subsidiary

### Notes To The Consolidated Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

	2021 TT\$	2020 TT\$
<b>27 General Expenses</b>		
Advertising and marketing	464,021	523,817
Business development expense	16,875	-
Commissions	-	170,000
Children's Christmas party	-	4,982
Computer expenses	330,926	181,063
Computer consultancy	371,546	272,656
Corporate activities	37,116	18,130
Credit union month	81,161	99,241
Depreciation	864,629	991,119
Depreciation on right-of-use assets	122,198	220,725
Donations	22,998	6,100
Education expenses	211,561	105,298
Expected credit losses	2,524,536	2,362,300
Green fund levy	104,261	109,427
Janitorial services	180,606	234,146
Property management expenses	22,574	140
Rates and taxes	18,873	15,569
Rental of buildings	629,213	540,000
Rental of equipment	21,027	33,580
Rental of plants	19,643	46,291
Repairs and maintenance	146,835	418,411
Stationery and printing	392,659	211,304
Interest and penalty	3,799	5,889
Loss on foreign exchange	(4)	10,877
Miscellaneous expenses	28,064	1,722
	<u>6,615,117</u>	<u>6,582,787</u>
<b>28 Board And Committees' Expenses</b>		
Board and Committees' recognition	1,451	3,778
Meetings	45,047	35,335
Officers' allowances	777,604	795,988
Travel, subsistence and accommodation	153,584	88,881
Other expenses	136,141	48,255
	<u>1,113,827</u>	<u>972,237</u>

## PSCU Credit Union Co-operative Society Limited And Its Subsidiary

### Notes To The Consolidated Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

#### 29 Taxation

The taxation charge for the year comprises:

	2021 TT\$	2020 TT\$
Corporation tax	268,628	203,063
Deferred taxation	225,770	183,421
	<u>494,398</u>	<u>386,484</u>

The Group's effective tax rate varies from the statutory rate as a result of the differences shown below:

Net surplus before taxation	11,048,851	11,515,600
Tax calculated at 30%	3,314,655	3,454,680
Non-taxable Credit Union activities	(2,845,865)	(3,069,894)
Expenses not allowable for tax purposes	25,608	1,698
	<u>494,398</u>	<u>386,484</u>

#### 30 Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial decisions.

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group.

A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms and conditions at market rates.

The significant related party and key management balances at year-end and the related income and expenses for the year is as follows:

##### Consolidated Statement Of Financial Position

Members' loans	1,881,680	3,225,947
Members' shares and deposits	2,477,158	3,443,582

##### Consolidated Statement Of Comprehensive Income

Interest on members' loans		336,239
Interest on members deposits		24,928
Key management compensation		2,538,619



## **PSCU Credit Union Co-operative Society Limited And Its Subsidiary**

### **Notes To The Consolidated Financial Statements (Continued)**

**31 December 2021**

(Expressed in Trinidad and Tobago Dollars)

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#### **31 Capital Risk Management**

The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to members, whilst providing value to its members by offering loans and savings facilities. The Group's overall strategy remains unchanged from previous years.

The capital structure of the Group consists of equity attributable to members which comprises reserves and undivided earnings.

#### **32 Dividends Paid And Proposed**

The Board of Directors has proposed a dividend of 4% (2020 – 2.30%) for the year ended 31 December 2021. The dividend percentage is subject to approval by the membership at the Annual General Meeting and has not been included as a liability in these consolidated financial statements in accordance with IAS 10 – Events After The Reporting Period.

#### **33 Capital Commitments**

There were no significant capital expenditure contracted for at the end of the reporting period but not recognised as a liability (2020 – Nil).

#### **34 Contingent Liabilities**

There are no material contingent liabilities impacting the consolidated financial statements.

#### **35 Events After The End Of The Reporting Date**

Subsequent to 31 December 2021, no events, situations or circumstances have occurred which might significantly affect the Group's equity or financial position, which have not been adequately contemplated or mentioned in these consolidated financial statements.



## **PSCU Credit Union Co-operative Society Limited And Its Subsidiary**

### **Notes To The Consolidated Financial Statements (Continued)**

**31 December 2021**

(Expressed in Trinidad and Tobago Dollars)

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# BUDGET SUMMARY 2022

INCOME	BUDGET 2022	BUDGET 2021	ACTUAL 2021	VARIANCE 2021
Interest on member's loans	30,300,000	33,250,000	29,354,027	(3,895,973)
Rental Income	220,000	219,960	296,645	76,685
Investment Income	1,500,000	835,000	1,135,281	300,281
Other Income	2,300,000	2,280,000	2,470,692	190,692
Management Fees from PML	240,000	-	-	-
Dividend from PML	900,000	-	896,139	896,139
	<b>35,460,000</b>	<b>36,584,960</b>	<b>34,392,784</b>	<b>(2,432,176)</b>
<b>EXPENDITURE</b>				
Cost of Funds	(842,000)	(1,020,000)	(878,407)	141,593
Administrative Expenses	(2,386,600)	(2,484,400)	(2,112,928)	371,472
Risk Management Expenses	(2,312,760)	(1,425,172)	(3,527,781)	(2,102,609)
Personnell Expenses	(13,146,800)	(11,963,660)	(10,753,457)	1,210,203
General Expenses	(5,684,200)	(7,838,200)	(6,570,417)	1,267,783
Board and Committees' Expenses	(1,312,672)	(1,168,672)	(1,063,577)	105,095
	<b>(25,685,032)</b>	<b>(25,900,104)</b>	<b>(24,906,567)</b>	<b>993,537</b>
<b>Net Surplus Before appropriation</b>	<b>9,774,968</b>	<b>10,684,856</b>	<b>9,486,217</b>	<b>1,438,639</b>



# RESOLUTIONS

Whereas the Board of Directors is committed to provide the members of the Society with a reasonable return on their investment; and

Whereas the Society is steadfastly working towards providing its members with efficient member service in facilities which are customer friendly; and

Whereas the Board of Directors continues to keep pace with current statutory and topical issues within the financial services sector; and

Whereas the PSCU Credit Union Co-operative Society Limited has realised a Net Surplus of \$9,365,593.00 for the financial year ending 31 December 2021.

## **BE IT RESOLVED THAT:**

A dividend of 4% to be paid in cash, be declared on average shareholdings for 2021.

## **HONORARIUM**

Whereas the Board of Directors and other Statutory Committees have performed with efficiency and dedication; and

Whereas the PSCU Credit Union Cooperative Society Limited achieved a Net Surplus \$9,365,593.00

## **BE IT RESOLVED THAT:**

An honorarium of \$260,000.00 be declared to be divided among the Board and Committees.

## **AUDITORS**

### **BE IT RESOLVED THAT:**

The Firm of Baker Tilly, Montano Ramcharitar Chartered Accountants and Business Advisors be appointed as Auditors of the Society for the financial year 2022.

## **MAXIMUM LIABILITY**

The Maximum Liability for the year 2022 be established at Eighty-Seven Million Dollars (\$87,000,000.00)



# OBITUARIES

In 2021 the Credit Union lost a number of our faithful members as highlighted below and we wish to offer our sincerest condolences to their families.

## MEMBER'S NAME

## BRANCH

- Phyllis Brewster South
- Celia Bullen–Stapleton South
- Ishan Karamath South
- Anna Murphy Port of Spain
- Carlise Marks Port of Spain
- Lana Samuel South
- Edgar Wilson Port of Spain
- Earl Finley Arima
- Hugh Robinson Port of Spain
- Rosalind Timothy Arima
- Kamara Mawusi Chag
- Vivian Gray Tobago
- Richard George Chag
- Stephen Richard South
- Conrad Mc Knight Port of Spain
- Carlton Charles South
- Gerald Thompson Port of Spain
- Cecil Joseph Arima

## MEMBER'S NAME

## BRANCH

- Lincoln Clement South
- Tanisha Baird Tobago
- Shirlyn Bobb South
- Hugh Herrera Port of Spain
- Christlyn T Creese. Port of Spain
- Cynthia Bruzual Chag
- Ediel Harewood–Paul South
- Beryl Fuentes–Bernard Port of Spain
- Maria Bruce–Thomas South
- Winifred Prescott South
- Marilyn Farrell Port of Spain
- Lucresha Victory Port of Spain
- Alison Parks Tobago
- Anselm H Estwick Port of Spain
- Lyra Codrington Port of Spain
- Lavaughn Greenidge Tobago
- Reah Superville Arima
- Weldon Commissiong South

## MEMBER'S NAME

## BRANCH

- Judith Teesdale South
- Lynette Y Cooper–Baptiste Tobago
- Pauline Titte South
- Jennifer Moore Tobago
- Lucy Romany–Spence Arima
- Delores Farrell–Prescod Tobago
- Gloria Copeland South
- Petra Prescod Tobago
- Vilma Benjamin Chag





# NOTES

## ELECTIONS OF OFFICERS - RESULTS

### Credit Committee

Elected	No of Votes

### Supervisory Committee

Elected	No of Votes



# NOTES



## CUNA CARIBBEAN INSURANCE

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### FAMILY CRITICAL ILLNESS PLAN

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## NO MEDICAL REQUIRED TO SIGN UP!

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Terms & Conditions apply



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Nigel Matthew  
Founder/CEO

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**SurePay**  
...the convenient way to pay



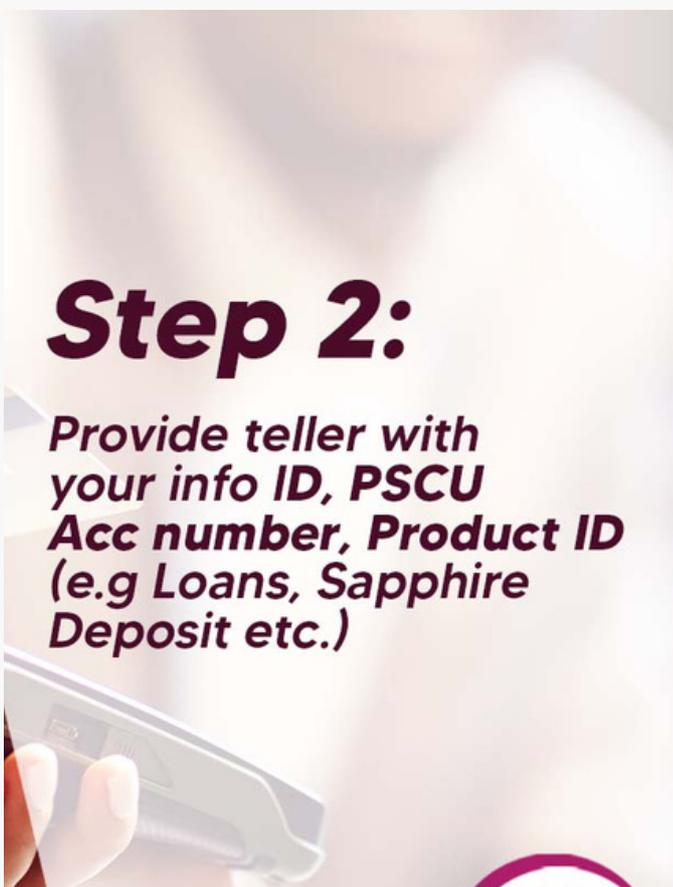
## **Step 1:**

**Visit your nearest  
SurePay location**



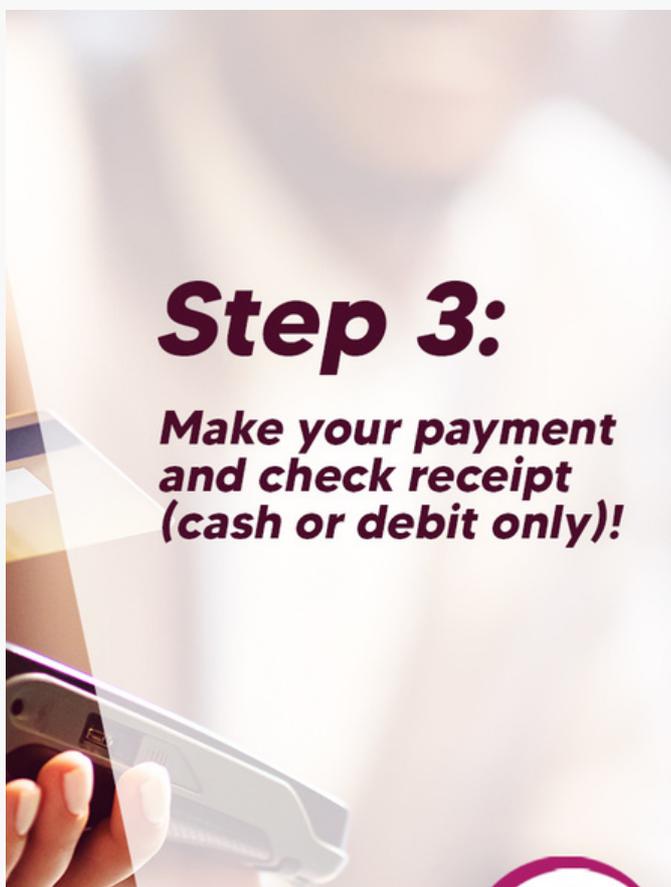
## **Step 2:**

**Provide teller with  
your info ID, PSCU  
Acc number, Product ID  
(e.g Loans, Sapphire  
Deposit etc.)**



## **Step 3:**

**Make your payment  
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(cash or debit only)!**





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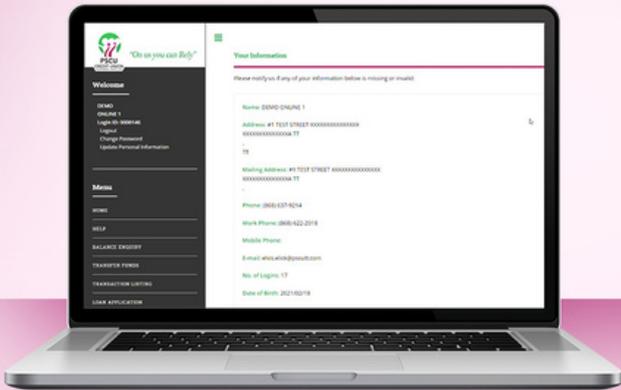
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with flexible payments and low interest rates



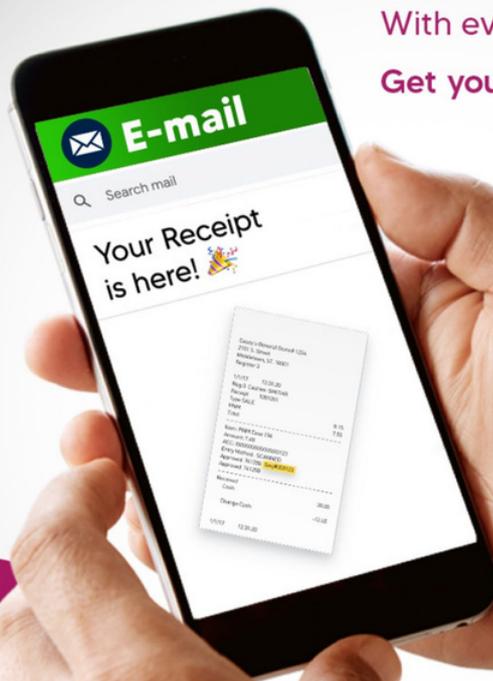


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**ARIMA**

16 COCORITE ROAD

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**SAN FERNANDO**

8A NAPARIMA MAYARO RD COCOYEA

PHONE: 868-652-2529 / 868-652-2480

**TOBAGO**

TLH BUILDING MILFORD RD, SCARBOROUGH

PHONE: 868-635-0736 / 868-639-1926

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