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CLICO
CREDIT UNION
Projecting Confidence... Inspiring Trust

ANNUAL GENERAL REPORT

2017

CLICO
CREDIT UNION

Projecting Confidence... Inspiring Trust

Core principles of a Credit Union

Social Responsibility

Open & Voluntary Membership

Democratic Control

Distribution to Members

Building Financial Stability

Service to members

Ongoing Education

Non Discrimination

Cooperation among Cooperatives

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CREDIT UNIONS

CLICO
CREDIT UNION
Projecting Confidence... Inspiring Trust

Vision Statement

Your Life Partner for Financial Services

Mission Statement

To enhance members' human experience through prudent financial management, service excellence and innovative products and services.

Core Values

Excellence

Service

Integrity

Trust/Openness

Stewardship

Security

People Development

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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

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Table of Contents

Notice of Meeting

NOTICE is hereby given that the 69th Annual General Meeting of the CLICO Credit Union Co-operative Society Limited will be convened on Wednesday March 28, 2018 at the Radisson Hotel, Festival Ballroom, Wrightson Road, Port of Spain, at 5:00p.m. for the following purposes:

1. To receive and confirm Minutes of the 68th Annual General Meeting held on March 29, 2017.
2. To receive and adopt the Reports of the Board of Directors, Statutory Committees, Financial Statements, and Auditor's Report for the year ending December 31, 2017.
3. To approve Recommendations.
4. To consider Resolutions.
5. To elect Board and Committee members.
6. To transact any other business that may come properly before the meeting.

Agenda

1. Call to Order/Credential Report
2. National Anthem
3. Invocation/Credit Union Prayer
4. Notice of Meeting
5. President's Address
6. Adoption of Standing Orders
7. Confirmation of Minutes – 68th Annual General Meeting
8. Adoption of Reports
    - Board of Directors
    - Supervisory Committee
    - Credit Committee
9. Presentation of Audited Accounts for 2017
10. Recommendations & Resolutions
11. Nominations Committee Report
12. Second Credential Report
13. Election of Officers: Board of Directors; Supervisory Committee and Credit Committee
14. Closure

By Order of the Board of Directors

Alisha mSingh

Alisha Mahabirsingh
Secretary

Standing Orders

1. A member shall stand and identify himself/herself when addressing the Chair.

2. Speeches to be clear and relevant to the subject before the meeting.

3. No member shall address the meeting except through the Chairman and only when called upon to do so.

4. A member may not speak twice on the same subject except:
   (a) The Mover of a Motion – who has the right to reply.
   (b) He rises to object or to explain (with permission of the Chair).
   (c) A member's contribution should not exceed three (3) minutes.

5. No speeches shall be made after a subject has been put, or carried or rejected.

6. A member rising on a "Point of Order" must state to the point clearly and concisely. A "Point of Order" must have relevance to the "Standing Orders".

7. A member shall not call another member "To Order" but may draw the attention of the Chair to the "Breach of Order".

8. Only one amendment shall be before the meeting at one and the same time.

9. When a motion is withdrawn, any amendment to it fails.

10. The Chairman is to have the right to a "casting vote".

11. If there is equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the amendment is lost.

12. Provision shall be made for protection of the Chairman from vilification (personal abuse).

13. No member shall impute improper motives against another member.

Election Process

The Returning Officer will:

1. Declare Registration closed and announce a credential report. Advise that no registration will take place during the voting process from now on.

2. Introduce the Election Supervisors and their Assistants.

3. Start the distribution of the ballots.

4. Explain the voting process
    a. A ballot sheet containing all nominees in the various categories of Board, Supervisory & Credit Committees will be issued to each member.
    b. Pay close attention to the instruction at the top of ballot sheet "Shade the appropriate circles fully with the black ink pen provided and make no other mark on the sheet".
    c. For Board of Directors you are to select 3 nominees, for Supervisory Committee you are to select 3 nominees and for Credit Committee you are to select 5 nominees.
    d. If for some reason your ballot is spoilt, you are to report and hand it in to one of the assistants so that a new ballot can be issued to you.
    e. The ballots are not to be folded.

5. Introduce the categories for the election: Board of Directors, Supervisory Committee and Credit Committee.

6. Declare the positions vacant.

7. Introduce the nominees, by name and category.

8. Declare the voting process open.

9. Invite Officer from the Co-operative Division and Auditor from PKF to oversee the count.

10. Declare the voting closed.

11. Announce the results of the election.

12. Call for the destruction of electronic and physical ballots.

Board of Directors

Darin Hunte
President

Carolyn John
Vice President

Natasha Johnson
Treasurer

Andrew A. Bates
Assistant Secretary

Alisha Mahabirsingh
Secretary

Bissoondath Sibransingh
Director (Resigned)

Giselle La Ronde-West
Director

Gerard Barnes
Director

Henry Hamlett
Director

Caroline Lewis
Director

Sammy Creece
Director (Replacement)

Supervisory Committee

Darlene Chapman
Secretary

Andrew Case
Chairperson

Brittany Gonzales
Member

Credit Committee

Abena St Louis
Chairperson

Nadine Carrington
Secretary

Michael Patron
Member

Carmen Iles
Member

Rachel Hope
Member

CCU Management

Learie Parris
CEO

Management Team

CCU Staff

President's Address

We have received positive feedback from the membership on this new system and the teething problems experienced are being quickly resolved. One issue that is taking some getting used to is the system's handling of monthly payments where payments are first deposited into your Deposit account and then allocated accordingly to your Shares or Loans but I assure you all issues will be resolved.

As a credit union, our purpose is to act in the best interests of our members and to ensure every decision we make and every initiative we undertake have a clear focus and benefit to our members. We have great aspirations and a strategic focus to grow our membership by continuing to attract new members while retaining our existing members.

Our returns remain competitive despite a severe slowdown of economic activity and a period of record low interest rates. Increased loan revenue contributed to our growth and profitability in 2016 with the only dampers on this performance being a continued decline in property values in Port of Spain which reduced the value of our building by two (2) million dollars and the need for additional loan loss provisioning. The decline in our building valuation represents the second decline in three years and is an indicator of the contraction taking place in the local economy. It is not only CCU that have experienced this fall as other surrounding properties have also experienced the same fate. The additional loan loss provisioning is as a result of inaccurate reporting within our old system which was detected in our new system and is expected to be a one-time adjustment. When we moved to the new system we gained a more accurate report which resulted in the need for additional provisioning. However, despite this unforeseen circumstance our Delinquency Rate ended the year at 6.85% and it continues to move in a downward trend.

Our Annual Report shows an 8% increase in Total Assets over 2015 from $278M to $298M and currently stands at over $300M. Loans to members increased by 14% to $29.4M with Total Loans moving from $207M to $233M. Members Shares increased by 10% while Total Income increased by 6% over 2015.

Trinidad and Tobago continues to experience mixed levels of consumer and business confidence and an uncertain economic outlook. Some of the hardships now being experienced are set to last and indications are that it may get worse. But Credit Unions were created for times such as this and CCU is well placed to operate effectively in these conditions, managing costs carefully and growing as a brand that resonates in the marketplace as a genuine alternative to banks.

As a credit union, CCU is committed to fair pricing for the benefit of all members and our long-term sustainability. This requires a careful balance to ensure we continue to provide competitive returns for our members while offering competitive loan rates and most importantly less fees than the banks.

Looking ahead, the strength of our culture and core focus on acting in the best interests of our members means we are uniquely placed to embark on the next stage of our journey. We are structuring our entire business around this concept through our Member-Centric Operating Model to ensure that every minute of every day is dedicated to achieving our Vision.

A Strategic Plan for the period 2017 -2019 is currently being developed and is due for completion by April 2017. This plan will provide the focus and direction for our operations over the coming years and will help ensure we remain at the forefront of our industry.

Before closing, I would like to pay tribute to our Board, Management team and all of our Staff who provide an outstanding level of service and professionalism. Their leadership of the opportunities and challenges throughout the year have ensured we maintain a strong position within the industry and are viewed in a positive manner by our peers.

A special note of thanks is also due to our outgoing Board member Cmdre. Anthony Franklin who will not be seeking reelection but has served CCU with a level of pride and dedication we can all be proud of. If we were a Coast Guard unit we would give you a 21 gun salute. Ladies and gentlemen please join me in a hearty round of applause for Cmdre Anthony Franklin for his years of service to CCU.

Finally, I would also like to thank YOU, our members, for your continuing support. We are excited about the future and remain dedicated to working together to serve our members better, strengthen our credit union, and investing in our people.

I thank you.

Darin Hunte
President

Darin Hunte
President

AGM 2017










Minutes of the 68th Annual General Meeting

of the CLICO Credit Union Co-operative Society Limited held on Wednesday 19th March 2017 at the Radisson Hotel, Festival Ball Room, Wrightson Road, Port of Spain

1. CALL TO ORDER/ CREDENTIAL REPORT

1.1 The 68th Annual General Meeting of CLICO Credit Union Co-operative Society Limited was convened at 5:15pm with the National Anthem followed by the Invocation and Credit Union Prayer said by Interim Rector Father Carl Williams.

2. NOTICE OF MEETING

2.1 Notice of the meeting was read by the Secretary to the Board, Alisha Mahabirsingh who then handed the meeting over to the President of the Credit Union and Chairman for the afternoon's proceedings – Mr. Darin Hunte.

3. FIRST CREDENTIAL REPORT

3.1 The first Credential Report was announced by the President. He reported a total of 210 members present. This satisfied the quorum of fifty (50) members required for the commencement of the AGM.

4. PRESIDENT'S ADDRESS

4.1 The President officially welcomed everyone and thanked members and guests present for taking the time to attend the meeting. After delivery of the feature address, he carried on the proceedings for the meeting.

5. ADOPTION OF STANDING ORDERS

5.1 The Standing Orders were adopted on a motion moved by Ricaldo Gomes, seconded by Melba Braithwaite, then unanimously carried.

6. CONFIRMATION OF MINUTES: 67th AGM

6.1 There were no corrections to the minutes.

6.2 There were no matters arising from the minutes.

6.3 The minutes of the 67th Annual General Meeting were confirmed without amendment, on a motion moved by Lander Rodney, seconded by Marlene Moses-Browne, then unanimously carried.

7. ADOPTION OF REPORTS

Board of Directors

7.1 The report of the Board of Directors was presented to the membership by President Darin Hunte.

7.2 It was noted that the years on the charts were misprinted and should carry years 2012 to 2017. It was also noted that on page 27, the line that reads “we however, remain with the standard set of greater than 5% (<5%>)” should be omitted.

7.3 There were no queries or comments.

7.4 A motion for its adoption was moved by Michael Baptiste, seconded by Marcus Girdharie then, unanimously carried.

Supervisory Committee

7.5 The report of the Supervisory Committee was presented to the membership by Chairperson of the Committee, Andrew Case.

7.6 Member comment: A member who did not state his name inquired as to the percentage of delinquency recovery that took place in 2016. Mr. Case indicated the Supervisory Committee cannot provide percentages but assured that the Committee has monitored the Recoveries Unit to ensure that all procedures have been followed and that they are actively working to recover funds.

7.7 A motion for its adoption was moved by Darlene Chapman, seconded by Peter Leon then, unanimously carried.

Credit Committee

7.8 The report of the Credit Committee was presented to the membership by Timothy Maloney, member of the Committee.

7.9 There were no queries or comments.

7.10 A motion for its adoption was moved by Antoinette Philmore, seconded by Clemas Pamela Chase then, unanimously carried.

8. PRESENTATION OF THE AUDITED ACCOUNTS FOR 2016

The Auditors’ Report

8.1 Mr. Neil Alexander, a representative from the audit firm of Pannell Kerr Forster was invited by the President to present the Auditor’s Report for the period January 01, 2016 to December 31, 2016. He explained that due to changes in the international standards in auditing, the format of the auditors’ report has been changed and the changes apply to all financial statements going forward. He stated that the audit opinion now comes first in the report as opposed to being last and that the responsibility of management is now more clearly defined. Mr. Alexander read the first two paragraphs of the report which contained the PKF’s audit opinion.

8.2 There were no queries or comments on the Auditors’ Report.

8.3 There were no questions on the Auditors’ report.

8.4 A motion for its adoption was moved by Sammy Creece, seconded by Andre Smith then, unanimously carried.

Financial Statements

8.5 The Financial Statement of CLICO Credit Union Co-operative Society Limited for the year ending December 31, 2016 was presented to the membership by the Treasurer Natasha Johnson.

- The Treasurer presented the report noting the credit union has seen growth despite the economy. An overview of the 2016 financials:

  - Total assets increased from $277m in 2015 to $297m in 2016
  - The loan portfolio increased from $207m in 2015 to $232m in 2016
  - Deposits increased from $15.7m in 2015 to $19.22m in 2016
  - Share capital increased from $216.8m in 2015 to $240.m in 2016
  - Total Income from $30.6m in 2015 to $32.8m in 2016
  - Net surplus $12.2m

- Further highlights were provided on:

  - Loan loss provisioning
  - Investments
  - Fixed assets, particularly building
  - Cred U Med plan
  - Income
  - Expenditure

8.6 Members raised the following queries:

- Fitzroy Jackman: Requested an explanation for the increase in loan loss provisioning which appeared to be 5 times more than 2016.
- Treasurer response: The increase represents delinquent loans in the old system since 1998 which were provided for but not brought forward as time went on.
- Chemij Jobity: Inquired what was the actual loan loss provisioning figure for 2016.
- Treasurer response: The figure for 2016 is $860k

8.7 A motion for its adoption was moved by Hayden Alexander, seconded by Brigid O' Garro then, unanimously carried.

9. PRESENTATION OF BUDGET

9.1 The Treasurer presented the 2017 budget, noting that an errata sheet correcting the surplus was Attached.

9.2 Members raised the following queries on the Budget

- Fitzroy Jackman: Why was the loan loss provisioning increased from $860k to $1m.
- Treasurer response: It is an estimate based on the loans projected to be done in 2017

9.3 A motion for its adoption was moved by Jennifer Jennings, seconded by Ricaldo Gomes then unanimously carried.

10. RECOMMENDATIONS & RESOLUTIONS

The following recommendations were presented by President Hunte.

10.1 ***Dividend***

- The Board of Directors recommended to the Annual General Meeting that a dividend at the rate of 5% is declared for the year 2017 and that such sums are credited to the Members' accounts as requested by them.
- It is recommended that if a member is delinquent at the time of dividend payment his/her entire dividend be placed on his/her loan account.
- A motion for its adoption was moved by Marcus Girdharie, seconded by Alma Thompson then, unanimously carried.

10.2 ***Appointment of Auditors***

- It is recommended that the firm of Pannell Kerr Forster be retained as external Auditors of the Society for the year ending 31st December 2017.
- A motion for its adoption was moved by Claudette Jordan-John, seconded by Glenda Esdelle then, unanimously carried.

10.3 ***Honoraria***

- It is recommended that an Honorarium be set at a percentage not exceeding 3% of the surplus after statutory deductions for payment to the Board of Directors and Committee Members for the year ending December 31st 2017.
- It is also recommended that Honoraria form part of a personal loan to members of Committees who do not attend Training Programmes for which costs have been incurred.
- A motion for its adoption was moved by Kevon Small, seconded by Gertrude Matthews then, unanimously carried.

10.4 ***Appointment of Attorneys***

- It is recommended that the firm of Gittens Smart and Company be retained as Attorneys of the Society for the year ending December 31st 2017.
- A motion for its adoption was moved by Andre Bates, seconded by Melba Braithwaite then, unanimously carried.

10.5 ***Borrowing Power***

- Whereas it is necessary to borrow from time to time to meet the financial obligations of the Society, the Directors recommend that the Maximum Liability of the Credit Union, in respect of loans, be maintained at Fifty Five Million dollars ($55 million) in accordance with the Regulations of the Co-operative Society Limited and the Bye Laws of the Credit Union.
- A motion for its adoption was moved by Victoria Cummings, seconded by Nobrica Jones then, unanimously carried.

10.6 ***Write Off***

- That 170 accounts with balances totalling $3,083,106.67 and representing accounts that are statute barred and where efforts to collect have been pursued and repayment seems uncertain, be written off against provisions set aside for such loans.
- Member concerns: Claudette Jordan-John – Inquired whether a red flag for delinquent accounts can be placed at an earlier time and also to not wait so long for a write off. President Hunte indicated that that once accounts are in arrears in excess of 3 months, they are flagged and automatic emails are sent to members in addition to letters and telephone calls. He reminded that although the account is written off, the member is still responsible and will be held accountable for repayment.
- A motion for its adoption was moved by Catherine Lue Sue, seconded by Gerard Jacobs then, unanimously carried.

11. PRESENTATION OF THE NOMINATIONS COMMITTEE REPORT

10.1 The report was presented by Chairman of the Committee, Henry Hamlett.

10.2 There were no queries or comments on the Report.

10.3 A motion for the adoption of the Report was moved by Samuel Okezie seconded by Chemij Jobity then unanimously carried.

12. SECOND CREDENTIAL REPORT

12.1 The President presented the second Credential Report reporting that 274 members were in attendance.

13. ELECTIONS

13.1 The President indicated that at this time the attendance/registration process will be closed in order to facilitate the election process.

13.2 The Returning Officer Ricaldo Gomes was invited to take the meeting through the election process for Board of Directors, Supervisory Committee and Credit Committee.

13.3 The Returning Officer explained to the membership the rules for the election process reminding them of the electronic system implemented for the counting of the votes.

13.4 The seats were declared vacant and members were then invited to cast their ballots.

13.5 The following persons were elected to serve on the Board of Directors and Statutory Committees for the 2017/ 2020 and 2017/ 2018 terms respectively.

Board of Directors

Natasha Johnson		133
Andrew Bates		120
Caroline Lewis		115
Sammy Creece	(First Alternate)	85
Alma Thompson	(Second Alternate)	76

Supervisory Committee

Andrew Case		207
Darlene Chapman		164
Brittany Gonzales		119
Paula Trail	(First Alternate)	118
Jean-Marc Griffith	(Second Alternate)	115

Credit Committee

Abena St Louis		217
Nadine Carrington		197
Michael Patron		193
Rachel Hope		169
Carmen Iles		163
Timothy Maloney	(First Alternate)	152
Cindy Emamdie	(Second Alternate)	112

13.6 A motion for the destruction of the physical ballots and electronic file was moved by Mariano Browne, seconded by Marcus Girdharie then unanimously carried.

14. OTHER BUSINESS

Special Presentations

14.1 Learie Parris, the CEO expressed thanks to all for attending and announced several presentations.

14.2 Special Presentation was made to Cmdre Anthony Franklin for 9 consecutive years of service on Board and Committees.

14.3 Special Presentations were made to four (4) CaribDE graduates: Lisa Charles; Terrence John, Alisha Mahabirsingh and Fred Vidale. He expressed that these persons will continue to champion the core principles and values of the credit union.

14.4 Two (2) hampers courtesy COLFIRE were presented to the member who first asked the first question Peter Leon, and the first member from Tobago to attend the AGM Nicole Archer.

14.5 Two presentations were made to the first member to arrive, Brigid O'Garro and to the best dressed member as she represents the approaching Spiritual Shouter Baptist holiday.

Closing Remarks

14.6 Before inviting CEO – Learie Parris back for the closing remarks President Hunte recognized and welcomed two members in the audience Nigel Matthew and Mariano Browne.

14.7 Learie Parris, CEO extended special thanks to Millicent Waldropte-Stoute who is attending her 67th AGM and will be 95 this year. He advised that dividend distribution begins on Monday outlining the various methods for distribution. He expressed thanks to the representatives from Trinidad Building and Loan Association, Central Finance Facility and LinCU noting that CCU will be partnering with TBLA and CFF to assist with our mortgage portfolios and with LinCU to launch a prepaid debit card. Members were advised that during the year they can look out for seminars/fairs on mortgages, small business, investment, vehicle purchases among many. He thanked everyone for coming and reiterated that this year credit unions are celebrating the authentic difference and CCU is highlighting the nine (9) core values of a credit union and will continue to emphasize them towards the goal of making credit unions the # 1 financial provider for its members. He wished everyone a safe journey home.

14.8 There being no other business, the meeting ended at 7:30pm.

Respectfully submitted

Alisha Mahabirsingh
Secretary

i am MORE

Wendy Fitzwilliam
Miss Universe 1998,
Business Woman, Humanitarian
...and more

So I get more from COLFIRE'S
ENHANCED
Female Drivers' Plan!

40% Female Drivers' Discount
(Comprehensive Cover)

- **$1,000 Handbag Replacement if stolen**
- **FREE**
  - $3,000 Windscreen Coverage
  - Loss of Use
  - Waiver of Excess
  - Special Perils
  - New for Old Benefit

Female Drivers get
MORE BENEFITS & MORE DISCOUNTS
than ever before!

FEMALE DRIVERS PLAN
COLFIRE

800-QUOTe COLFIRE.COM

COLFIRE
COVERS

Small Business Expo


YELLOW'S
SEASONING
YELLOW'S
SEASONING


9


YOGO


AÉROPOSTALE
New York 87
EGGS
EGGS


15


MEMBER

Board of Directors'
Report for Fiscal Year 2017

Throughout 2017, the Board maintained prudent oversight over the affairs of CCU, looking after the needs of the members, and ensuring that we continue to chart the way forward in our Credit Union community.

Members can now access their accounts and apply for loans via our Online Banking; view accounts on the go with our Mobile App, and gain access to cash anywhere in the world (any currency) with the introduction of the LinCU Master/ Debit Card. Through online banking, loan applications are hassle free and approved remotely by our Credit Committee, thus speeding up the approval process.

Members of staff received training in Cross-Selling, Compliance/Fraud/Anti-Money Laundering and Credit Union Management. To date nine (9) members of staff have been inducted as Development Educators (DE's) through the CaribDE program hosted by the Caribbean Confederation of Credit Unions (CCCU). This program provides participants with intensive training geared toward informing and educating, on the ways a Credit Union can assist to mitigate a community's developmental issues. Our CCU DE's have since embarked upon several initiatives to enhance the life experience of our members.

In 2017, we re-emphasized our core credit union philosophy and principles, our Marketing Team initiated and championed a video newsletter that highlighted one core principle per month via our social media platform.

Your Credit Union had some notable firsts in 2017: -

- Introduction of Mortgage facility/mortgage fair
- New Member Orientation
- Car Fair
- Small Business Expo

The Board, Management and Staff continue to work assiduously to ensure that CLICO Credit Union remains innovative thereby encouraging growth for our credit union.

Financial Highlights

Total Assets

Total Assets increased $30m (10%) over 2016 with our loan portfolio increasing by 13% to be the main contributor. Your Board made the decision to make a change in our investment strategy by reducing our Unit Trust Corporation investments to higher earning instruments that resulted in additional income of approximately $600k.

Year	Total Assets $m
2013	223.89
2014	251.22
2015	277.66
2016	297.89
2017	327.89

Loans to members

We continued to offer our members up to three times their shares to a limit of $650k as we attempted to be a meaningful choice as a financial service provider. Our loan portfolio increased 13% as we made loan applications and approvals a completely online process that has improved our ease of doing business.

Year	Loan Portfolio $m
2013	148.15
2014	175.05
2015	207.03
2016	232.67
2017	263.74

Members' Shares

The net increase in members' shareholdings was the lowest in the last five (5) years at only 7% ($17.8m) as members reverted to withdrawing their shares ($30m) to assist/adjust their economic needs. Members are reminded that requests for withdrawals at short notice are at the discretion of the credit union.

Year	Members' Shares $m
2013	177.43
2014	196.97
2015	216.88
2016	240.04
2017	257.84

Members' Deposits

Member deposits increased $2.7m (14%) over 2016 as CCU continued to offer a competitive rate to our members for short/medium term deposits (up to two (2) years). We again advise members that share accounts are not the best option for short-term deposits and our Deposit account is better suited for this purpose.

Year	Deposit $m
2013	12.06
2014	15.45
2015	15.75
2016	19.22
2017	21.92

Total Income

Total income increased 12% ($3.91m), twice that recorded in 2016 (6%). This increase was mainly due to our improved collections process that now aggressively targets members in arrears. Our net income increased approximately 10% in 2017.

Year	Total Income $m
2013	25.30
2014	27.92
2015	30.33
2016	32.88
2017	36.78

Expenditure

Management continues to work assiduously to keep expenses at prudent levels. Overall expenditure decreased in 2017 compared with 2016, the line items registering increases were: (1) Group Life/Savings approximately $600k, which is in line with the increases experienced in our share and loan portfolios. (2) Computer expenses increased approximately $300k as we recorded our first full year of license fees for Sharetec, our new core operating system.

Year	Total Expenditure $m
2013	10.82
2014	11.28
2015	12.99
2016	20.60
2017	16.25

Return on Assets

2017 saw a rebound in our return on assets as we were able to once again return to a position above the international standard of greater than 5% for our industry.

Year	%
2013	5.5
2014	6.5
2015	6.6
2016	4.1
2017	6.2

Meeting Attendance

For the period January to December 2017, a total of 14 meetings were held with attendance as follows.

Name	No. Attended
Darin Hunte	14
Carolyn John	8
Natasha Johnson	11
Andrew Bates	14
Giselle La Ronde-West	7
Gerard Barnes	13
Henry Hamlett	12
Caroline Lewis	8/11
Sammy Creece (Replacement)	4/6
Bissoondath Sibransingh (Resigned)	4/8
Cmdre Anthony Franklin (outgoing)	4/4

Conclusion

I wish to express my gratitude to my fellow Board members for their continued support and dedication. The management and staff continue to work diligently, and on your behalf, and must be commended for their great work that resulted in another successful year for the credit union. Special thanks as well to the various committees who continue to give of their time to serve the credit union. Finally, without you, our members, we would have no credit union, so I thank each and every one of you for believing in, and supporting your credit union as we continue to work to enhance your life experience.

Darin Hunte
President

Supervisory
Committee Report 2017

Our 68th Annual General Meeting was held on Wednesday March 29th, 2017. Elected to serve on the Supervisory Committee were Mr. Andrew Case, Ms Darlene Chapman and Ms. Brittany Gonzales with Mr. Jean-Marc Griffith and Ms Paula Trail as the 1st and 2nd Alternates respectively.

At the first meeting of this Committee, the following persons were selected for the respective posts:

Andrew Case (Chairperson)
Brittany Gonzales (Member)
Darlene Chapman (Secretary)

A Total of 12 Supervisory Committee meetings were conducted during the fiscal year 2017, other meetings took place with management, staff and attendance of Board meetings.

The Supervisory Committee carried out its duties in compliance with the Co-operative Societies Act and the Credit Union Bye-Laws.

The areas which were scrutinized included:-

1. Members Accounts, Dormant Accounts and Suspense Accounts. Reviews were made through a random sampling of open accounts, death claims and accounts that have been closed, to ensure that the CCU database for those accounts were accurate.
2. Management and Operational Expenses were verified to ensure transactions were solely for the operations of the credit union.
3. Loan Applications were reviewed via random sampling to confirm that only valid loans were recorded in the Credit Union's records and they were documented in accordance with the lending policy.
4. Bank Reconciliations were verified to ensure that the amount recorded on the sub ledger was the correct amount as per bank statement and to ensure timely preparation of the reconciliation.
5. Delinquency of members accounts was closely monitored by the supervisory committee. An effort made by staff to reduce and manage delinquent accounts was noted, ending below target with 5.47% for fiscal 2017.

The Examination and Attestation of Monthly Financial Statements

The financial statements of the CLICO Credit Union Co-Operative Society have been reviewed by our Committee and in our opinion bear a true and accurate picture of the Credit Union's Financial Standings for the period 2017.

Recommendations

The Supervisory Committee encourages the membership to partake and benefit from the programs and functions hosted by CCU to promote individual growth and small business development throughout the year, as this will result in a stronger membership and a stronger credit union.

As CCU continues to strive to meet its member's needs, it is critical that its policies be amended expeditiously at management and at board level.

Members also have a very important part in ensuring proper documentation is provided timely when applying for loans, whether in person, or via the CCU on line service, in order to minimize unnecessary delays in the processing time.

We as members of the Supervisory Committee appreciate the opportunity to have served you the membership of CLICO Credit Union, for the financial year 2017 and would like to thank all who participated and contributed to the effectiveness of our role.

Respectfully,

Andrew Case
Chairperson

Darlene Chapman
Secretary

Credit
Committee Report 2017

Committee Memebers

Abena St. Louis *(Chairperson)*
Rachel Hope *(Member)*
Michael Patron *(Member)*
Nadine Carrington *(Secretary)*
Carmen Iles *(Member)*

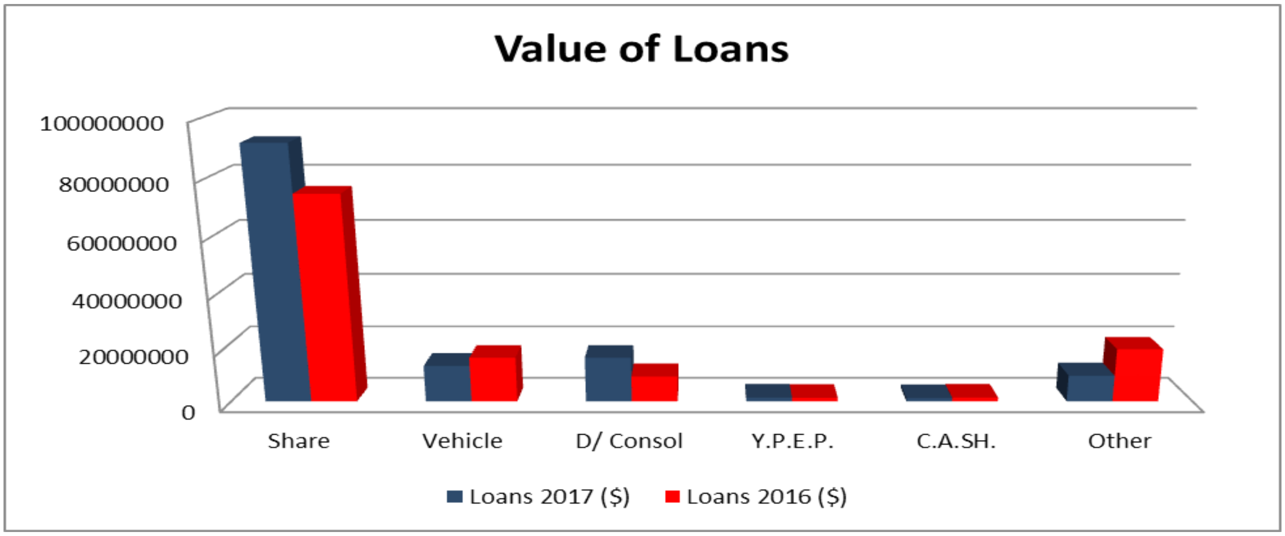
Introduction

The Credit Committee is pleased to present its report on activities for the year 2017. Despite the fact that the economic environment continued to experience an upward trend of increased unemployment, lower household disposable income and a conservative consumption of goods and services, the credit committee continued to maintain its loan target. A total of 3471 loan applications valued at $133,371,357.16 was approved by the committee and loan officers for 2017, representing a 9% increase over 2016 loan applications of 3690 valued at $121,899,077.55. This was accomplished even though there was a 6% contraction in the loan demand for 2017 of 3471 from 3690 in 2016.

Loans Disbursed

The table which follows provides a Year on Year comparison of the approved loans portfolio for the last two years, 2016 to 2017. It also highlights the variance in volume and value for the respective loan categories.

Product	# Loans 2017	# Loan 2016	% Change	$ Value Loans 2017	$ Loan Value 2016	% Incr/ Decr
Share	2528	2331	8%	91,751,785.64	74,441,388.61	23%
Vehicle	63	86	-27%	13,176,165.20	16,207,338.05	-19%
D/ Consol	63	54	17%	16,240,851.25	9,255,003.43	75%
Y.P.E.P.	9	5	80%	1,458,948.21	1,286,272.67	13%
C.A.SH.	93	122	-24%	1,199,328.75	1,392,965.30	-14%
Other	717	1092	-35%	9,544,476.11	19,316,109.49	-51%
TOTAL	**3471**	**3690**	**-22%**	**133,371,357.16**	**121,899,077.55**	**9%**



Comment

Under loan category "OTHER" which represents loans such as EASY 35K, Seasonal Loans, Premium Finance and Cruise loans the committee noted in 2017 a loan value of $9,544,476.11, which represents a 51% decrease from 2016 value of $19,316,109.49. However, in the Debt Consolidation category the loan value for 2017 was $16,240,851.25 which represents an increase of 75% over 2016 value of $9,255,003.43. The committee strongly believes that because of the loan products provided by the credit union and guidance from our expert loan officers regarding debt consolidation, members became more aware of the benefits and it contributed significantly to the 75% increase in 2017 loan value. A very important highlight I would like to mention is that CLICO Credit Union, is the first credit union in Trinidad and Tobago to implement remote Loan approvals which commenced in July 2017.

Recommendations

Members are encouraged to approach the Credit Union as their first choice for financial assistance and continue to make use of the SHARETEC (online) system and various payment centers for convenient and fast loan processing. Members are also advised to borrow wisely while continuing to save on a regular basis.

Acknowledgements

The Credit Committee acknowledges the creator for the prudence and wisdom to perform our duties fairly and efficiently during our period in office. We wish to express our gratitude to the Board of Directors, Supervisory Committee, fellow Committee Members, Management and Staff of the Credit Union for their support and assistance. We would also like to express our sincerest gratitude to the membership for their continued trust and confidence in our Credit Union and for granting us the esteemed privilege to serve.

Abena St. Louis
Chairperson

Nadine Carrington
Secretary

Education & Events
Committee Report 2017

Committee Members

Giselle La Ronde-West *(Chairperson)*
Lisa Charles
Makini Cuffie
Alma Thompson
Colliss Holder-Craig *(Secretary)*
Andor Best
Jeanelle George

The Education Committee's primary purpose is to ensure that its membership is educated, aligned to the core principles of the Credit Union movement and its goals of ensuring economic growth, building strong communities as well as offering equal opportunities to its members.

In 2017, the committee hosted several informative activities that were geared toward ensuring that our Members were apprised of not only what the financial sector can do for them, given the contracting economy, but also holistic activities to cushion the effects and provide some excitement. Some of the activities included the following:

Finances

Understanding Financial Statements workshop was presented where the members were given a step by step breakdown of their Credit Union Account Statement. It was a very informative session that took into consideration the wide cross section of persons in attendance.

Mothers' & Fathers' Day Competition

This activity was done on our Facebook portal. Members were asked to express what makes their Mother/Father Amazing!
The winners of the Mothers' Day competition were presented with a gift certificate for a make-up session by a professional make-up artist, while the winners of the Fathers' Day competition received gift certificates for TGI Fridays. We had great participation from all our members and the responses were inspirational.

Tobago Tour

We continue with our efforts to help our members know our country. So we embarked on a tour to the Sister Isle, Tobago; visiting Argyle Waterfall and Englishman's Bay. The scenic routes taken to get to each of the stop points, in addition to the background stories of the Tobago Villages made the tour even more enjoyable.
One member had this testimonial about the event:

"The management of a tour of this nature called for considerable logistical and interpersonal skills on the part of the Organizing Committee…..the Credit Union is known for managing ventures of this nature for the benefit of its membership and the feedback received from participants was that they experienced new learning while, at the same time, having fun. As such, the efforts of the education committee are to be acknowledged."

Special mention and thanks to the Trinidad & Tobago Coast Guard who allowed one of their officers to accompany us on the trip and ensured that our Members felt safe at the tour sites.

Car Ownership Newsletters

The pros and cons of owning a car and of the various vehicles (hybrid vs. gas) were discussed in an online newsletter series.

Managing Through Recessionary Times

We ended the year with this video series, as we understand that the stress of personal financial uncertainty is pervading our Membership. We partnered with Families in Action to produce a 5-part video discussing the ways we can *Manage Stress in recessionary times*.
Over one thousand of our members viewed these videos via YouTube!

Additionally, a video series on *Managing your Finances Through Recessionary Times* was produced and this was presented by Mr. Marcus Gidharie these videos will continue to be circulated to our membership via You Tube.

We thank our Membership for participating by going online and clicking on the link, or by physically coming to the activities planned. Also, many thanks to the Marketing Team, Management and Staff, whose input and expertise ensured that our activities were executed with excellence!

In 2018 we trust that you will continue to be involved in the activities your Credit Union has planned for you, as we continue to be your Life Partner for Financial Services.

Giselle La Ronde-West
Chairperson

Nominations

Committee Report 2017

Committee Members

Henry Hamlett (Chairman)
Learie Parris
Nivash Persad

Nominations were received from the following persons for the areas of Board of Directors, Supervisory Committee and Credit Committee.

Board of Directors	*Supervisory Committee*	*Credit Committee*
Ashton Bennett	Ako Okera Bridgeman	Abena St Louis
Carolyn John	Darlene Chapman	Carmen Iles
Colleen Holder	Jean-Marc Francois Griffith	Cindy Emamdie
Gerard Barnes	Makini Cuffie	Jesenia Glasgow-Burnett
Marcus G. D Girdharie	Marcia Ann Stewart	Nadine Carrington
Rodney Smart	Paula Trail	Rachel Hope
Sammy Creece		Sean Alleyne

All nominees were asked to satisfy the following criteria:

- Must be an active member for at least six (6) months
- Must be over the age of eighteen (18) years and of good mental health
- Must not be delinquent in his/her payments
- Must not be an employee of CLICO Credit Union or any other Co-operative Society
- Must not have been declared bankrupt
- Must not have been convicted of any indictable or fraudulent offence
- Must be a member in good standing

Having considered all the nominations, the Committee declares that all nominees have met the criteria and are fit and proper to contest the elections. The Committee does not expect that nominations will be required from the floor during the AGM.

Sincerest thanks to the following outgoing members of the Board and Statutory Committees for their dedicated service to the Credit Union.

- Board of Directors: Carolyn John, Gerard Barnes, Sammy Creece
- Supervisory Committee: Andrew Case, Darlene Chapman, Brittany Gonzalez
- Credit Committee: Abena St Louis, Michael Patron, Nadine Carrington, Rachel Hope, Carmen Iles

Henry Hamlett
Chairman

Laze & Lime

Statement of Management Responsibilities

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED
33 Edward Street, Port of Spain, Trinidad, W.I.
PO Box 1049, St. Vincent Street, Port of Spain.
Telephone: (868) 624-0669/6809 • Fax: (868) 627-4214
Email: info@clicocu.com • Website: www.clicocu.com

CLICO
CREDIT UNION

Statement of Management Responsibilities

Management is responsible for the following:

- preparing and fairly presenting the accompanying financial statements of CLICO Credit Union Co-operative Society Limited, which comprise the statement of financial position as at 31 December 2017, the statements of comprehensive income, changes in 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 company 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 Society's assets, detection/prevention of fraud, and the achievement of Society 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; and
- using reasonable and prudent judgement in the determination of estimates.

In preparing these audited 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 Society will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

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

Director
Date: 23rd FEBRUARY, 2018

Director
Date: 23rd FEBRUARY, 2018

Projecting Confidence.....Inspiring Trust

Independent Auditors' Report

PKF
Chartered Accountants
& Business Advisors

INDEPENDENT AUDITORS' REPORT

The Members
CLICO Credit Union Co-operative Society Limited

Opinion

We have audited the financial statements of Clico Credit Union Co-operative Society Limited, which comprise the statement of financial position as at 31 December 2017, the statements of comprehensive income, appropriated funds and undivided earnings and cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Clico Credit Union Co-operative Society Limited as at 31 December 2017 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Clico Credit Union Co-operative Society Limited 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.

Other information included in the Credit Union's 2017 Annual Report

Management is responsible for the other information. Other information consists of the information included in the Annual Report, other than the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Telephone: (868) 235-5063
Address: 111 Eleventh Street, Barataria, Trinidad, West Indies
Mailing Address: PO Box 10205, Eastern Main Road, San Juan

Partners: Renée-Lisa Philip Mark K. Superville

Independent Auditors' Report (Cont'd)

PKF
Chartered Accountants
& Business Advisors

INDEPENDENT AUDITORS' REPORT (Cont'd)

Other information included in the Credit Union's 2017 Annual Report (cont'd)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we concluded that there is a material misstatement of this other information, we are required to communicate the matter to the Board of Directors.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the credit union'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 credit union or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the credit union's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 credit union's internal control.

Independent Auditors' Report *(Cont'd)*

PKF
Chartered Accountants
& Business Advisors

INDEPENDENT AUDITORS' REPORT (Cont'd)

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

- 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 credit union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the credit union to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

PKF

23 February 2018
Barataria
TRINIDAD

Statement of Financial Position

ASSETS

	Notes		2017		2016
Cash Resources:					
Cash and cash equivalents	5	$	5,143,098	$	4,834,445
Available-for-sale investments	6		10,298,929		34,344,837
Total Cash Resources			15,442,027		39,179,282
Other Assets:					
Accounts receivable and prepayments	7		790,184		761,317
Other investments	8		26,142,194		5,583,384
Loans to members	9		263,744,894		232,672,702
Investment property	10		9,290,722		6,456,916
Fixed assets	11		12,478,315		13,232,926
Total Other Assets			312,446,309		258,707,245
Total Assets		$	**327,888,336**	$	**297,886,527**

LIABILITIES AND MEMBERS' EQUITY

	Notes		2017		2016
Liabilities:					
Accounts payable and accruals	12	$	2,627,131	$	2,457,983
Members' deposits			21,917,963		19,219,292
Members' shares	13		257,835,209		240,042,712
Total Liabilities			282,380,303		261,719,987
Members' Equity:					
Education fund	14		1,383,721		1,622,741
Reserve fund	15		19,444,373		17,391,072
Investment re-measurement reserve	16		(23,878)		-
Undivided earnings			24,703,817		17,152,727
Total Members' Equity			45,508,033		36,166,540
Total Liabilities and Members' Equity		$	**327,888,336**	$	**297,886,527**

These financial statements were approved by the Board of Directors and authorised for issue on 23 February 2018 and signed on their behalf by:

President

Treasurer

Secretary
Supervisory Committee

(The accompanying notes form part of these financial statements)

Statement of Comprehensive Income

	Notes		For the year ended 31 December 2017		2016
Income:					
Interest income -					
Net interest income	21	$	33,446,506	$	30,017,337
Non-interest income	22		3,334,486		2,867,253
Total Income			36,780,992		32,884,590
Expenditure:					
Administrative expenses	23		2,592,101		2,543,919
Loss of revaluation of fixed assets			-		2,260,069
Insurance	24		3,248,893		2,661,378
Loan loss expenses			1,295,339		4,801,749
Operating expenses	25		3,189,828		2,646,031
Personnel costs	26		5,921,818		5,692,517
Total Expenditure			16,247,979		20,605,663
Net surplus for the year		$	20,533,013	$	12,278,927
Other Comprehensive Income:					
Items that may be reclassified subsequently to profit and loss:					
Unrealised loss on available-for-sale financial assets			(23,878)		-
Total Comprehensive Income for the year			**20,509,135**		**12,278,927**

(The accompanying notes form part of these financial statements)

Statement of Appropriated Funds and Undivided Earnings
For The Year Ended 31 December 2017

		Education Fund	Reserve Fund	Investment Re-measurement Fund	Undivided Earnings	Total
Balance as at 1 January 2017	$	1,622,741	17,391,072	-	17,152,727	36,166,540
Total Comprehensive Income		-	-	(23,878)	-	20,509,135
Appropriations						
(i) 10% to Reserve Fund		-	2,053,301	-	(2,053,301)	-
(ii) 1% of the balance to the Education Fund		184,797	-	-	(184,797)	-
		1,807,538	19,444,373	(23,878)	35,447,642	56,675,675
Adjustments:						
(i) Dividends paid		-	-	-	(11,167,642)	(11,167,642)
(ii) Training		(423,817)	-	-	423,817	-
Balance as at 31 December 2017	$	**1,383,721**	**19,444,373**	**(23,878)**	**24,703,817**	**45,508,033**

		Education Fund	Reserve Fund	Undivided Earnings	Total
Balance as at 1 January 2016	$	1,776,036	16,163,179	18,830,709	36,769,924
Total Comprehensive Income		-	-	12,278,927	12,278,927
Appropriations					
(i) 10% to Reserve Fund		-	1,227,893	(1,227,893)	-
(ii) 1% of the balance to the Education Fund		110,510	-	(110,510)	-
		1,886,546	17,391,072	29,771,233	49,048,851
Adjustments:					
(i) Dividends paid		-	-	(12,882,311)	(12,882,311)
(ii) Training		(263,805)	-	263,805	-
Balance as at 31 December 2016	$	**1,622,741**	**17,391,072**	**17,152,727**	**36,166,540**

(The accompanying notes form part of these financial statements)

Statement of Cash Flows

		For the year ended 31 December		
		2017		2016
Cash Flows from Operating Activities:				
Total Comprehensive Income	$	20,533,013	$	12,278,927
Items not involving cash:				
Loan loss expense		1,295,339		4,801,749
Depreciation expense		1,081,794		734,995
Loss on revaluation of fixed assets		-		2,260,069
(Gain)/loss on disposal of fixed assets		(2,108)		110
Changes in Non-Cash Working Capital Items:		22,908,038		20,075,850
Net change in accounts receivable and prepayments		(28,867)		(985,433)
Net change in accounts payable and accruals		169,148		1,137,529
Cash provided by operating activities		23,048,319		20,227,946
Cash Flows from Investing Activities:				
Net change in loans to members		(32,367,531)		(30,441,235)
Net change in fixed assets		(327,275)		(984,927)
Net change in investment properties		(2,833,806)		-
Net change in available -for-sale investments		24,045,908		644,783
Net change in other investment		(20,582,688)		(3,075,651)
Sale proceeds from disposal of fixed assets		2,200		2,321
Cash used in investing activities		(32,063,192)		(33,854,709)
Cash Flows from Financing Activities:				
Dividends paid		(11,167,642)		(12,882,311)
Net change in members' shares		17,792,497		23,159,618
Net change in members' deposits		2,698,671		3,458,732
Cash provided by financing activities		9,323,526		13,736,039
Net change in cash resources		308,653		109,276
Cash and cash equivalents, beginning of year		4,834,445		4,725,169
Cash and cash equivalents, end of year	$	**5,143,098**	$	**4,834,445**
Represented by:				
Cash and cash equivalents	$	**5,143,098**	$	**4,834,445**

(The accompanying notes form part of these financial statements)

Notes To The Financial Statements
31 December 2017

1. Principal Business Activities:

The Society is registered under the Co-operative Societies Act Ch: 81:03. Its objectives are to promote the economic welfare, self-help and co-operation of its members and to promote the development of co-operative ideas. The registered office of the Credit Union is located at #33 Edward Street, Port of Spain.

2. Significant Accounting Policies:

a) Basis of financial statements preparation -

These financial statements are prepared in accordance with International Financial Reporting Standards, and are stated in Trinidad and Tobago dollars and rounded to the nearest whole dollar. These financial statements have been prepared on the historical cost basis, except for the measurement at fair value of available-for-sale investments.

b) Use of estimates -

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Society's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

c) Comparative information -

Where necessary, comparative data has been adjusted to conform with changes in presentation in the current year.

2. Significant Accounting Policies (Cont'd):

d) New Accounting Standards and Interpretations -

The Society has not applied the following standards, revised standards and interpretations that have been issued because they are not yet effective or are not expected to have a material impact on its financial statements, except for IFRS 9 Financial Instruments:

IFRS 1	First-time Adoption of Financial Reporting Standards - Amendments regarding the deletion of short-term exemptions for first-time adopters (effective for accounting periods beginning on or after 1 January 2018).
IFRS 2	Share-based Payment - Amendments regarding the classification and measurement of share-based payment transactions (effective for accounting periods beginning on or after 1 January 2018).
IFRS 4	Insurance Contracts - Amendments regarding the application of IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts' (effective for accounting periods beginning on or after 1 January 2018).
IFRS 9	Financial Instruments (effective for accounting periods beginning on or after 1 January 2018).
IFRS 9	Financial Instruments - Amendments regarding the application of IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts' (effective for accounting periods beginning on or after 1 January 2018).
IFRS 9	Financial Instruments - Amendments regarding prepayment features with negative compensation (effective for accounting periods beginning on or after 1 January 2019).
IFRS 12	Disclosure of Interest in Other Entities - Amendments regarding the specification of the disclosure requirements for an entity's interest classified as held-for-sale, held for distribution or as a discontinued operation (effective for accounting periods beginning on or after 1 January 2017).
IFRS 15	Revenue from Contracts with Customers (effective for accounting periods beginning on or after 1 January 2018).
IFRS 16	Leases (effective for accounting periods beginning on or after 1 January 2019).
IFRS 17	Insurance Contracts (effective for accounting periods beginning on or after 1 January 2021).

2. Significant Accounting Policies (Cont'd):

d) New Accounting Standards and Interpretations (cont'd) -

IAS 7	Statement of Cash Flows - Amendments resulting from disclosure initiative (effective for accounting periods beginning on or after 1 January 2017).
IAS 12	Income Taxes - Amendments resulting from recognition of deferred tax assets for unrealised losses (effective for accounting periods beginning on or after 1 January 2017).
IAS 28	Investment in Associates - Amendments regarding the long-term interests in associates and Joint Ventures (effective for accounting periods beginning on or after 1 January 2019).
IAS 40	Investment Property - Amendments regarding the transfer of investment property (effective for accounting periods beginning on or after 1 July 2018).
IFRIC 22	Foreign Currency Transactions and Advance Consideration (effective for accounting periods beginning on or after 1 January 2018).
IFRIC 23	Uncertainty over Income Tax Treatments (effective for accounting periods beginning on or after 1 January 2019).

The Society has not applied IFRS 9 which has been issued but is not yet effective. Although its effect is likely to be significant, the impact cannot be determined with any degree of certainty, particularly with regard to twelve-month and life-time expected credit loss.

e) Property, plant and equipment -

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided on the straight line basis.

The following rates considered appropriate to write-off the assets over their estimated useful lives are applied:

Building	-	5%
Office equipment	-	10%
Computer equipment	-	10-20%
Furniture and fittings	-	5-20%
Security system	-	20%
Building improvements	-	5%
Motor vehicle	-	25%
Leasehold improvements	-	33.33%

No depreciation is provided on freehold land and capital work-in-progress.

2. Significant Accounting Policies (Cont'd):

e) Property, plant and equipment (cont'd) -

Increases in the carrying amount arising on revaluation of land and buildings are credited to Capital Revaluation Reserve in Shareholders' Equity. Decreases that offset previous increases of the same asset are charged against other reserves directly in equity; all other decreases are charged to the Statement of Comprehensive Income. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the Statement of Comprehensive Income and depreciation based on the asset's original cost is transferred from Capital Revaluation Reserve to Retained Earnings. When revalued assets are sold, the amounts included in Other Reserves are transferred to Retained Earnings.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. 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.

An independent valuation of the Credit Union's property located at #33 Edward Street, Port of Spain was done by G. A. Farrell and Associates Limited as at 2 November 2016. The valuation report submitted by the valuator indicated that the market value of the property was $10 million, which was $2,260,069 less than the net book value recorded by the Society. The Credit Union amended the value of the property in its financial statements for the year ended 31 December 2016 to reflect the revaluation of its fixed assets. The loss on revaluation of fixed assets was recorded in Statement of Comprehensive Income and amendments made to the relevant cost and accumulated depreciation accounts under fixed assets.

f) Investment properties -

Properties held for long-term rental yields and capital appreciation, which is not substantially occupied by the society are classified as investment properties. Investment properties are stated at historical cost. No depreciation is provided on freehold land.

g) Investments -

The Society has classified all investments as available-for-sale investments. These securities are intended to be held for an indefinite period of time but may be sold in response to the needs for liquidity or changes in interest rates, exchange rates or equity prices. After initial recognition, available-for-sale investments are measured at fair value with unrealised gains or losses recognised in the investment reserve account.

2. Significant Accounting Policies (Cont'd):

h) Financial instruments -

Financial assets and financial liabilities are recognised on the Society's Statement of Financial Position when the Society becomes a party to the contractual provisions of the instrument.

Cash and cash equivalent

Cash and cash equivalent consist of highly liquid investments with original maturities of three months or less and are carried at cost, which approximates market value.

Trade receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Loans to members

Loans to members are stated at principal amounts outstanding net of unearned interest and allowances for loan losses.

Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Bank Loans

Loans are recognised initially at fair value, net of transaction costs incurred. Loans are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Comprehensive Income over the period of the loan using the effective interest method.

2. Significant Accounting Policies (Cont'd):

h) Financial instruments (cont'd)-

Members' deposits

Members' deposits are stated at the principal amounts invested by members together with any capitalised interest. Members' deposits bear interest at rates that are not significantly different from current market rates and are assumed to have discounted cash flow values which approximate carrying values.

Members' shares

Members' shares are classified as liabilities and stated at fair value.

i) Income -

Loan Interest

Interest charged on all loans to members is calculated at 1.5% per month on the outstanding balance at the end of each month and is accounted for on the accrual basis.

Non-performing loans are amounts for which interest no longer continues to be accrued and taken into income on an ongoing basis because there is doubt as to the recoverability of the loans. Income from non-performing loans is taken into income on a cash basis, but only after prior specific provisions for losses have been made. For non-performing loans, specific provisions are made for the unsecured portion of the loan. The amount of the provision is dependent upon the extent of the delinquency.

Investment Income

Income from investments is accounted for on the accruals basis except for dividends, which are accounted for on a cash basis, consistent with International Accounting Standard 18.

j) Dividends payable to members -

Dividends are computed on the basis of the average value of shares in issue throughout the year, the average being determined on the basis of the value of shares held at the end of each day.

k) Foreign currency -

Monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad and Tobago dollars at rates of exchange ruling at the reporting date. All revenue and expenditure transactions denominated in foreign currencies are translated at the average rate and the resulting profits and losses on exchange from these trading activities are recorded in the Statement of Comprehensive Income.

3. Financial Risk Management:

Financial risk factors

The Society's activities are primarily related to the use of financial instruments. The Society accepts funds from members and earns interest by investing in equity investments, and on-lending to members at higher interest rates.

Financial Instruments

The following table summarizes the carrying amounts and fair values of the Society's financial assets and liabilities:

	2017	
	Carrying Value	**Fair Value**
Financial Assets		
Cash and cash equivalents	$ 5,143,098	$ 5,143,098
Investments	36,441,123	36,441,123
Accounts receivable and prepayments	734,579	734,579
Accrued interest income	55,605	55,605
Loans to members	263,744,894	263,744,894
Financial Liabilities		
Accounts payable and accruals	2,627,131	2,627,131
Members' deposits	21,917,963	21,917,963
Members' shares	257,835,209	257,835,209

	2016	
	Carrying Value	**Fair Value**
Financial Assets		
Cash and cash equivalents	$ 4,834,445	$ 4,834,445
Investments	39,928,221	39,928,221
Accounts receivable and prepayments	761,317	761,317
Loans to members	232,672,702	232,672,702
Financial Liabilities		
Accounts payable and accruals	2,457,983	2,457,983
Members' deposits	19,219,292	19,219,292
Members' shares	240,042,712	240,042,712

3. Financial Risk Management (Cont'd):

The Society is exposed to interest rate risk, credit risk, liquidity risk, currency risk, operational risk, compliance risk and reputation risk arising from the financial instruments that it holds. The risk management policies employed by the Society to manage these risks are discussed below:

a) Interest rate risk -

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Society is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest bearing financial assets and liabilities, including investments in bonds, loans, customer deposits and other funding instruments.

The exposure is managed through the matching of funding products with financial services and monitoring market conditions and yields.

i) Bonds

The Society invests mainly in medium term bonds consisting of fixed rate instruments.

The market values of the fixed rate bonds are not very sensitive to changes in interest rates. The market values of the floating rate bonds are sensitive to changes in interest rates. The longer the maturity of the bonds, the greater is the sensitivity to changes in interest rates. Because these assets are being held to maturity and are not traded, any changes in market values will not impact the Statement of Comprehensive Income.

ii) Loans

The Society generally invests in fixed rate loans for terms not exceeding eight years. These are funded mainly from member deposits and shares.

iii) Interest rate sensitivity analysis

The Society's exposure to interest rate risk is summarized in the table below, which analyses assets and liabilities at their carrying amounts categorized according to their maturity dates.

3. Financial Risk Management (Cont'd):

a) Interest rate risk (cont'd)-

2017

	Effective Rate	Up to 1 year	1 to 5 years	Over 5 years	Non-Interest Bearing	Total
Financial Assets						
Cash and cash equivalents	0.00%	$ -	$ -	$ -	$ 5,143,098	$ 5,143,098
Short-term investments	0.90%	10,298,929	-	-	-	10,298,929
Accounts receivable and prepayments	0.00%	-	-	-	790,184	790,184
Other investments	2.78%	-	26,142,194	-	-	26,142,194
Loans to members	1.50%	8,665,865	114,322,030	140,756,999	-	263,744,894
		$ 18,964,794	$ 140,464,224	$ 140,756,999	$ 5,933,282	$ 306,119,299
Financial Liabilities						
Accounts payable and accruals	0.00%	$ -	$ -	$ -	$ 2,627,131	$ 2,627,131
Members' deposits	3.56%	18,664,644	3,253,319	-	-	21,917,963
		$ 18,664,644	$ 3,253,319	$ -	$ 2,627,131	$ 24,545,094

2016

	Effective Rate	Up to 1 year	1 to 5 years	Over 5 years	Non-Interest Bearing	Total
Financial Assets						
Cash and cash equivalents	0.00%	$ -	$ -	$ -	$ 4,834,445	$ 4,834,445
Short-term investments	0.90%	34,344,837	-	-	-	34,344,837
Accounts receivable and prepayments	0.00%	-	-	-	761,317	761,317
Other investments	2.78%	-	5,583,384	-	-	5,583,384
Loans to members	1.51%	10,032,701	122,672,280	99,967,721	-	232,672,702
		$ 44,377,538	$ 128,255,664	$ 99,967,721	$ 5,595,762	$ 278,196,685
Financial Liabilities						
Accounts payable and accruals	0.00%	$ -	$ -	$ -	$ 2,457,983	$ 2,457,983
Members' deposits	3.56%	17,441,598	1,777,694	-	-	19,219,292
		$ 17,441,598	$ 1,777,694	$ -	$ 2,457,983	$ 21,677,275

3. Financial Risk Management (Cont'd):

b) Credit risk -

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Society relies heavily on a written Loan Policy Manual, which sets out in detail the current policies governing the lending function and provides a comprehensive framework for prudent risk management of the credit function. Adherence to these guidelines is expected to communicate the Society's lending philosophy; provide policy guidelines to team members involved in lending; establish minimum standards for credit analysis, documentation, decision making and post-disbursement administration; as well as create the foundation for a sound credit portfolio.

The Society's loan portfolio is managed and consistently monitored by the Credit Committee and is adequately secured by collateral and where necessary, provisions have been established for potential credit losses on delinquent accounts. Cash balances are held with high credit quality financial institutions and the Society has policies to limit the amount of exposure to any single financial institution. The Society also actively monitors global economic developments and government policies that may affect the growth rate of the local economy.

c) Liquidity risk -

Liquidity risk is the risk that arises when the maturity dates of assets and liabilities do not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Society has procedures with the object of minimizing such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities. The Society is able to make daily calls on its available cash resources to settle financial and other liabilities.

i) Risk management

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Society. The Society employs various asset/liability techniques to manage liquidity gaps. Liquidity gaps are mitigated by the marketable nature of a substantial segment of the Society's assets as well as generating sufficient cash from new and renewed members' deposits and shares. To manage and reduce liquidity risk the Society's management actively seeks to match cash inflows with liability requirements.

ii) Liquidity gap

The Society's exposure to liquidity risk is summarized in the table below which analyses assets and liabilities based on the remaining period from the reporting date to the contractual maturity date.

3. Financial Risk Management (Cont'd):

c) Liquidity risk (cont'd)-

ii) Liquidity gap (cont'd)

2017

	Up to 1 year	1 to 5 years	Over 5 years	Total
Financial Assets				
Cash and cash equivalents	$ 5,143,098	$ -	$ -	$ 5,143,098
Investments	10,298,929	-	-	10,298,929
Accounts receivable and prepayments	790,184	-	-	790,184
Other investments	-	26,142,194	-	26,142,194
Loans to members	8,665,865	114,322,030	140,756,999	263,744,894
	$ 24,898,076	$ 140,464,224	$ 140,756,999	$ 306,119,299
Financial Liabilities				
Accounts payable and accruals	$ 2,627,131	$ -	$ -	$ 2,627,131
Members' deposits	18,664,644	3,253,319	-	21,917,963
Members' shares	257,835,209	-	-	257,835,209
	$ 279,126,984	$ 3,253,319	$ -	$ 282,380,303

2016

	Up to 1 year	1 to 5 years	Over 5 years	Total
Financial Assets				
Cash and cash equivalents	$ 4,834,445	$ -	$ -	$ 4,834,445
Investments	34,344,837	-	-	34,344,837
Accounts receivable and prepayments	761,317	-	-	761,317
Other investments	-	5,583,384	-	5,583,384
Loans to members	10,032,701	122,672,280	99,967,721	232,672,702
	$ 49,973,300	$ 128,255,664	$ 99,967,721	$ 278,196,685
Financial Liabilities				
Accounts payable and accruals	$ 2,457,983	$ -	$ -	$ 2,457,983
Members' deposits	17,441,598	1,777,694	-	19,219,292
Members' shares	240,042,712		-	240,042,712
	$ 259,942,293	$ 1,777,694	$ -	$ 261,719,987

3. Financial Risk Management (Cont'd):

d) Currency risk -

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Society's measurement currency. The Society is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Society's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

e) Operational risk -

Operational risk is the risk derived from deficiencies relating to the Society's information technology and control systems, as well as the risk of human error and natural disasters. The Society's systems are evaluated, maintained and upgraded continuously.

f) 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. The risk is limited to a significant extent due to the supervision applied by the Inspector of Financial Institutions at the Central Bank of Trinidad and Tobago, as well as by the monitoring controls applied by the Society.

g) Reputation risk -

The risk of loss of reputation arising from the negative publicity relating to the Society's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Society. The Society applies procedures to minimize this risk.

4. Critical Accounting Estimates and Judgments:

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make judgements, estimates and assumptions in the process of applying the Society's accounting policies.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Society makes estimates and assumptions concerning the future and actual results could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Changes in accounting estimates are recognised in the Statement of Comprehensive Income in the period in which the estimate is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

The critical judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements, are as follows:

i) Whether investments are classified as available-for-sale or loans and receivables.

ii) Which depreciation method for plant and equipment is used.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date (requiring management's most difficult, subjective or complex judgements) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

i) Impairment of assets

Management assesses at each reporting date whether assets are impaired. An asset is impaired when the carrying value is greater than its recoverable amount and there is objective evidence of impairment. Recoverable amount is the present value of the future cash flows. Provisions are made for the excess of the carrying value over its recoverable amount.

ii) Plant and equipment

Management exercises judgement in determining whether future economic benefits can be derived from capitalised expenditures and the useful lives and residual values of these assets.

5. Cash and Cash Equivalents:

		31 December		
		2017		**2016**
Petty cash	$	3,000	$	3,000
Cash and cheques in transit		307,298		111,624
Republic Bank Limited		4,489,428		4,620,341
First Citizens Bank Limited		343,372		99,480
	$	**5,143,098**	**$**	**4,834,445**

6. Available-for-Sale Investments:

		31 December		
		2017		**2016**
Trinidad and Tobago Unit Trust Corporation:				
- TTD Income Fund	$	6,012,685	$	34,344,837
- USD Income Fund		1,284,333		-
Home Mortgage Bank:				
- Mortgage Participation Fund		1,501,911		-
Guardian Asset Management Limited:				
- Income Fund		1,500,000		-
		10,298,929		34,344,837

7. Accounts Receivable and Prepayments:

		31 December		
		2017		**2016**
Accounts receivable	$	13,000	$	17,847
Accrued interest income		55,605		-
Prepaid expenses		507,908		400,279
Commission receivable		42,024		90,987
Cruise loan receivable		-		171,883
Sundry debtors		171,647		80,321
	$	**790,184**	**$**	**761,317**

8. Other Investments:

		31 December 2017		31 December 2016
Available-for-sale:				
Fixed Deposit:				
- Trinidad Buildings and Loan Association	$	2,500,000	$	2,576,483
Shareholdings:				
- CLICO Investment Fund		1,380,246		-
- First Citizens Bank Limited		3,200,000		-
- Flavorite Foods Limited		6,000,000		-
- Trinidad and Tobago NGL Limited		461,948		-
- The Central Finance Facility Co-operative Society of Trinidad and Tobago Limited		500,000		500,000
Other:				
- First Citizens Investment Services Limited				
- Medium Term Notes		2,100,000		-
- Repurchase Agreements		7,500,000		-
Held-to-Maturity				
Bond:				
- Home Mortgage Bank		2,500,000		2,506,901
	$	26,142,194	$	5,583,384

9. Loans to Members:

(a) Loans granted -

		31 December 2017		31 December 2016
Loans to members	$	277,871,144	$	248,663,192
Less: Allowance for impairment		(14,126,250)		(15,990,490)
	$	**263,744,894**	**$**	**232,672,702**

(b) Allowance for impaired

		2017		2016
Balance brought forward	$	15,990,490	$	11,188,741
Additional allowance for impairment		1,295,339		4,801,749
Bad debts written-off		(3,159,579)		-
Balance carried forward	**$**	**14,126,250**	**$**	**15,990,490**

10. Investment Property:

		Villa No. 7 Lowlands		Car Park Edward Street		Total
Cost						
Balance as at 1 January 2017	$	-	$	6,456,916	$	6,456,916
Additions		2,833,806		-		2,833,806
Balance as at 31 December 2017	$	2,833,806	$	6,456,916	$	9,290,722
Net Book Value						
Balance as at 31 December 2017	$	2,833,806	$	6,456,916	$	9,290,722
Balance as at 31 December 2016	$	-	$	6,456,916	$	6,456,916

		Car Park Edward Street		Total
Cost				
Balance as at 1 January 2016	$	6,456,916	$	6,456,916
Additions		-		-
Balance as at 31 December 2016	$	6,456,916	$	6,456,916
Net Book Value				
Balance as at 31 December 2016	$	6,456,916	$	6,456,916
Balance as at 31 December 2015	$	6,456,916	$	6,456,916

In 2015, the Society purchased a parcel of land located at #31 Edward Street, Port-of-Spain. Its main purpose is the generation of car park income for the Society and therefore classified as Investment Property under International Accounting Standard (IAS) 40.

During the year, the Society entered into a nine hundred and ninety-nine (999) year lease arrangement with Tobago Fairways Villas Limited for a property located at Villa No. 7, Lowlands, Tobago. Its main purpose is the generation of rental income for the Society and therefore classified as Investment Property under International Accounting Standard (IAS) 40.

11. Fixed Assets:

31 December 2017

		Freehold Property		Building		Office Equipment
Cost						
Balance as at 1 January 2017	$	5,000,000	$	5,000,000	$	657,649
Additions		-		-		28,134
Disposals		-		-		-
Balance as at 31 December 2017		5,000,000		5,000,000		685,783
Accumulated Depreciation						
Balance as at 1 January 2017		-		41,667		302,291
Charge for the year		-		250,000		59,199
Disposals		-		-		-
Balance as at 31 December 2016		-		291,667		361,490
Net Book Value						
Balance as at 31 December 2017	$	$5,000,000	$	4,708,333	$	324,293
Balance as at 31 December 2016	$	$5,000,000	$	4,958,333	$	355,358

31 December 2016

		Freehold Property		Building		Office Equipment
Cost						
Balance as at 1 January 2016	$	5,000,000	$	7,163,664	$	568,528
Additions		-		-		89,121
Revaluation adjustment		-		(2,163,664)		-
Reclassification		-		-		-
Disposal adjustment		-		-		-
Balance as at 31 December 2016		5,000,000		5,000,000		657,649
Accumulated Depreciation						
Balance as at 1 January 2016		-		683,544		244,836
Charge for the year		-		41,667		57,455
Revaluation adjustment		-		(683,544)		-
Disposal adjustment		-		-		-
Balance as at 31 December 2016		-		41,667		302,291
Net Book Value						
Balance as at 31 December 2016	$	$5,000,000	$	4,958,333	$	355,358
Balance as at 31 December 2015	$	$5,000,000	$	6,480,120	$	323,692

	Computer Equipment		Furniture and Fittings		Security System		Motor Vehicle		Total
$	3,085,914	$	1,871,293	$	109,137	$	766,537	$	16,490,530
	216,488		82,653		-		-		327,275
	-		(16,407)		-		-		(16,407)
	3,302,402		1,937,539		109,137		766,537		16,801,398
	1,151,553		1,016,242		73,273		672,578		3,257,604
	513,264		149,950		15,422		93,959		1,081,794
	-		(16,315)		-		-		(16,315)
	1,664,817		1,149,877		88,695		766,537		4,323,083
$	1,637,585	$	787,662	$	20,442	$	-	$	12,478,315
$	1,934,361	$	855,051	$	35,864	$	93,959	$	13,232,926

	Computer Equipment		Furniture and Fittings		Security System		Motor Vehicle		Capital Work-in-Progress - BPI Project		Total
$	1,535,649	$	1,817,997	$	109,137	$	766,537	$	710,615	$	17,672,127
	842,510		53,296		-		-		-		984,927
	-		-		-		-		-		(2,163,664)
	710,615		-		-		-		(710,615)		-
	(2,860)		-		-		-		-		(2,860)
	3,085,914		1,871,293		109,137		766,537		-		16,490,530
	778,645		873,762		55,717		570,078		-		3,206,582
	373,337		142,480		17,556		102,500		-		734,995
	-		-		-		-		-		(683,544)
	(429)		-		-		-		-		(429)
	1,151,553		1,016,242		73,273		672,578		-		3,257,604
$	1,934,361	$	855,051	$	35,864	$	93,959	$	-	$	13,232,926
$	757,004	$	944,235	$	53,420	$	196,459	$	710,615	$	14,465,545

12. Accounts Payable and Accruals:

		31 December 2017		2016
Accounts payable	$	263,405	$	322,374
Vacation leave payable		17,074		8,952
Medical plan payable		1,075,641		902,041
Cruise loan		-		239,019
Non-members accounts		367,517		202,111
Stale-dated cheques		125,659		126,805
Sundry payables		777,835		656,681
	$	**2,627,131**	$	**2,457,983**

13. Members' Shares:

According to the Bye-Laws of CLICO Credit Union Co-operative Society Limited, the capital of the Society may be composed of an unlimited number of shares of $5 each. In accordance with International Financial Reporting Interpretation (IFRIC) Interpretation 2, redeemable shares have been treated as liabilities.

14. Education Fund:

The Board of Directors has set aside at the end of the year an amount to the Education Fund of 1% of the net surplus for the year, after making provision for the Reserve Fund. This fund is to be used for the educational purpose of its members.

15. Reserve Fund:

In accordance with the Co-operative Societies Act, 1971, Section 47 (2) and Bye-Law 19 (5) of the Credit Union, at least 10% of the total comprehensive income for the year of the Society is to be charged to the Reserve Fund.

16. Investment Re-measurement Reserve:

In accordance with IAS 39, the Board of Directors has created an investment re-measurement reserve which includes the unrealised gains/losses on available-for-sale investments.

17. 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 Society.

A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms at market rates.

Balances and transaction with related parties and key management personnel during the year were as follows:

	31 December			
		2017		**2016**
Assets, Liabilities and Members' Equity				
Loans and other receivables				
Directors, committee members, key management Personnel and close family members	$	4,213,488	$	4,865,729
Shares, deposits and other liabilities				
Directors, committee members, key management Personnel and close family members	$	6,512,294	$	8,256,901
Interest and other income				
Directors, committee members, key management Personnel and close family members	$	484,821	$	555,623
Interest and other expenses				
Directors, committee members, key management Personnel and close family members	$	328,500	$	260,500
Key management compensation				
Short-term benefits	$	2,277,764	$	2,655,083
Post employment benefits		90,472		100,821
	$	**2,368,236**	**$**	**2,755,904**

18. Dividends:

The Board of Directors has proposed a dividend of 5% for the year ended 31 December 2017. The dividend, amounting to **$12,386,898** is not recorded as a liability in the Statement of Financial Position in accordance with IAS 10.

19. Fair Values:

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. The existence of published price quotation in an active market is the best evidence of fair value. Where market prices are not available, fair values are estimated using various valuation techniques, including using recent arm's length market transactions between knowledgeable, willing parties, if available, current fair value of another financial instrument that is substantially the same and discounted cash flow analysis.

The following methods have been used to estimate the fair values of various classes of financial assets and liabilities

a) Current assets and liabilities -

The carrying amounts of current assets and liabilities are a reasonable approximation of the fair values because of their short-term nature.

b) Members' loans -

Loans are net of specific provisions for losses. These assets result from transactions conducted under typical market conditions and their values are not adversely affected by unusual terms. The inherent rates of interest in the portfolio approximate market conditions and yield discounted cash flow values which are substantially in accordance with financial statement amounts.

c) Investments -

The fair values of investments are determined on the basis of quoted market prices available at 31 December 2017.

d) Members' deposits -

Members' deposits bear interest at rates that are not significantly different from current rates and are assumed to have discounted cash flow values which approximate carrying values.

20. Capital Risk Management:

The Society manages its capital to ensure that it will be able to continue as a going concern while maximising the return to members, whilst providing value to its members by offering loan and savings facilities. The Society's overall strategy remains unchanged from previous years.

The capital structure of the Society consists of equity attributable to members, which comprises issued members shares, reserves and retained earnings.

21. Net Interest Income:

		31 December		
		2017		**2016**
Interest income:				
Interest on loans	$	33,397,498	$	29,987,551
Investment income		558,290		464,704
		33,955,788		30,452,255
Interest expense:				
Members deposit interest		(509,282)		(434,918)
	$	33,446,506	$	30,017,337

22. Non-Interest Income:

		31 December		
		2017		**2016**
Car park rental income	$	85,800	$	84,225
Commission on insurance business		466,280		693,518
Early pay-off penalty		138,250		116,840
Educational programs income		15,035		26,935
Gain on disposal of fixed assets		2,108		-
Loan processing fees		1,478,336		1,423,187
Membership fees		1,940		1,885
Mortgage bill		1,290		-
Other fee income		1,145,447		520,663
	$	**3,334,486**	**$**	**2,867,253**

23. Administrative Expenses:

		31 December		
		2017		**2016**
Anniversary Celebration	$	1,058	$	300,285
Co-operative activities		338,436		88,550
Depreciation		1,081,794		244,674
Entertainment		600		734,995
General meeting		206,048		3,465
Interest and bank charges		96,277		208,653
Miscellaneous		713		86,438
Professional fees		821,242		122
Refreshment for meetings		43,215		798,763
Travelling and parking		2,718		64,970
Travelling and parking		13,004		13,004
	$	**2,592,101**	**$**	**2,543,919**

24. Insurance:

		31 December		
		2017		**2016**
Group health	$	93,057	$	73,640
Group life savings		3,026,295		2,445,983
Other insurances		129,541		141,755
	$	**3,248,893**	**$**	**2,661,378**

25. Operating Expenses:

		31 December 2017		31 December 2016
Cleaning	$	106,594	$	59,741
Computer		426,006		124,659
Credit Chex expense		169,481		197,294
Education Committee expenses		109,317		76,938
Electricity		134,921		149,589
Honoraria		328,500		265,500
Lincu		58,375		-
Loss on disposal of fixed assets		-		110
Marketing Committee expenses		167,727		85,077
Miscellaneous		438,232		349,795
Motor vehicle expenses		43,436		43,922
Pantry		51,914		43,136
Printing and stationery		174,773		210,608
Promotional		22,185		8,630
Rental expense		95,148		124,659
Repairs and maintenance		400,578		385,609
Security		299,528		347,788
Telephone		158,885		169,361
Water rates and taxes		4,228		3,615
Travelling		-		74,116
Water rates and taxes		3,615		3,113
	$	**3,189,828**	$	**2,646,031**

26. Personnel Costs:

		31 December 2017		31 December 2016
National Insurance	$	333,698	$	297,533
Other employee benefits		170,929		280,754
Pension plan		197,792		165,216
Salaries		4,795,582		4,685,209
Training		423,817		263,805
	$	5,921,818	$	5,692,517

Recommendations
of the Board of Directors

Dividend

- The Board of Directors recommend to the Annual General Meeting that a dividend at the rate of 5% is declared for the year 2017 and that such sums are credited to the Members' accounts as requested by them.
- It is recommended that if a member is delinquent in payment at the time of payment his/her entire dividend be placed on his/her loan account.

Appointment of Auditors

It is recommended that the firm of Pannell Kerr Forster be retained as external Auditors of the Society for the year ending 31st December 2018.

Honoraria

- It is recommended that an Honorarium be set at a percentage not exceeding 3% of the surplus after statutory deductions for payment to the Board of Directors and Committee Members for the year ending December 31st 2018.
- It is also recommended that Honoraria form part of a personal loan to members of Committees who do not attend Training Programmes for which costs have been incurred.

Borrowing Power

Whereas it is necessary to borrow from time to time to meet the financial obligations of the Society, the Directors recommend that the Maximum Liability of the Credit Union, in respect of loans, be maintained at Fifty Five Million dollars ($55 million) in accordance with the Regulations of the Co-operative Society Limited and the Bye Laws of the Credit Union.

Whereabouts

Member#	Last Known Owner	Last Known Address	Vehicle
51920	Anthony Sylvester	71 Pinewood Drive, Olton Road, Arima	Silver Nissan AD Wagon PCS 8897
2419	Arnold Blackette	Lot 126 Golconda Housing Settlement, San Fernando	Grey Nissan Wingroad PCU 3165
44126	Balondemu Julius	1A Kelly Street, Diego Martin	Hyundai Elantra PDC 5932
49700	Cary Grant	Lot 5 Trou Macaque, Laventille	Nissan Primera PCL 8676
40053	Clarence Dipnarine	#1 IDC Street, Charlieville	Nissan Navara TDA 6707
46519	Clifford Smart	LP#17 Simeon Road, Sparrow Drive, Petit Valley	Silver Nissan Almera PCK 6651
1937	Dale Barclay	#1 Hunter Street, Woodbrook	Red Nissan Almera PBZ 8497
42566	Dudnath Ramlakhan	Lawrence Wong Road, Longdenville	Gold Nissan Sunny PCD 9131
39597	Dwayne Hercules	126 Pond Street La Romaine	Mitsubishi Lancer PCD 3896
46207	Harold Cupid	4th Street, Five Rivers, Arouca	Silver Nissan Sunny PCF 2391
49483	Joy Ann Gittens-La Rode	#2 Pinto Road, Arima	Silver Nissan Tiida PCU 5404
42828	Keagan James	Lot#2 Sobrian Drive, Ragoonanan Road, Enterprise	Nissan Tiida PCU 6856
45804	Kelvis Cleghorn	#20 Santa Cruz Old Road, San Juaninniss	Red Nissan Almera PBN 3662
270025	Kendell Simon	LP#52 Sea View Hill, Carenage	Black Mazda 323 PCC 8286
39834	Kenneth Serville	LP#94 Dalipsingh Street, Tunapuna	White Nissan Almera PBZ 6592
43428	Kester Mc Dougal	LP#73 Cumuto Road, San Rafael	White Nissan AD Wagon PCF 1925
39589	Marvin Williams	#9 Chandy Lane, El Socorro	Blue Nissan Almera PCH 4652
46975	Michael Singh	#45 St. John Road, St. Augustine	Toyota Corolla PDC 3206
42018	Nyasha Ramsammy	LP#58 Dial Foster Road, Sangre Grande	Silver Hyundai Elantra PDC 9451
43254	Ray Small	LP#31 Laventille Road, San Juan	Silver Nissan Sunny PCD 851
2461	Shabaka Kenyatta	#124 Old St. Joseph Road, Morvant	Silver Mitsubishi Galant PBZ 8011
43467	Sheldon Cox	Dennette Trace#1, Mason Hall, Tobago	White Nissan Wingroad PCJ 5671
44036	Tricia Burke	376 Flamingo Avenue, Point Lisas Gardens, Couva	Red Peugot 307 PBN 2458

Nominees 2018

Board of Directors

Gerard Barnes

Gerard John Barnes is the Senior Manager- Human Resource & Corporate Services at Colonial Life Insurance Company [Trinidad] Limited (CLICO). He is a graduate of Heriot-Watt University, London, with a Master of Science in Marketing. Having worked at CLICO all of his adult life; during his earlier years he studied the principles of insurance and attained the Fellow, Life Management Institute (FLMI) designation, specializing in Human Resource Management. Since Insurance Business was not his passion, an opportunity was presented in the middle of his career life to enter the sphere of Public Relations and Marketing, which allowed him great avenues in exploring and developing all aspects of his creative abilities.

Gerard also manages his own business, Barnyard Company….."We create, you celebrate"; which is an Event Management and Design company.

He served as a Director on the Board for the period 2015 to 2018 and is once again offering himself for service.

Carolyn John

A Chartered Accountant by profession, Carolyn graduated from Bishop Anstey High School and entered the workforce at CLICO many years ago. She pursued studies in Accountancy in Trinidad and London and graduated in 1979 as a Chartered Certified Accountant. She was admitted as a Fellow of the Chartered Association of Certified Accountants in 1986.

Carolyn, took early retirement from CLICO in 2005, her last position at the organization being Vice President, Finance. From 2005 to 2009, she was engaged in a small consultancy practice until February 2009 when she was appointed by the Central Bank of Trinidad & Tobago to the Board of Colonial Life Insurance Company (Trinidad) Limited as Finance Director. She was appointed to act as Managing Director in 2011 and was appointed to the position in 2013. She held this position until June 2015. Formally retired, Carolyn continues to serve as Director on the Boards of many companies in diverse areas which include office products and services, manufacturing, investment brokerage and the financial services sector. She is currently the Treasurer of her church and also serves on the Finance Board of the Anglican Diocese of Trinidad and Tobago. She is eminently qualified for a leadership role within any organization. She has served as the Vice President of the CLICO Credit Union since 2009.

Her leisure time is devoted to travelling, gardening and interior decorating.

Carolyn is once again offering herself to serve on the Board of Directors.

Marcus G.D Girdharie R.C.F. LUTCF

Marcus has a very extensive career in the financial services sector. After 7 years in the banking industry he approached the insurance industry in 1999 to become a financial advisor. In his very first year, he qualified to become a member of the MDRT. He later became the youngest appointed branch manager of CLICO (Siparia Agency) and a top producer. His elevation extended beyond T&T as he was elected country chair of T&T by the MDRT and then further promoted to Caribbean chair for the MDRT. He is now a life member. He established his own company in 2000 and is the owner of an Online Agency for COLFIRE where he is also a member of their Championship Club.

His decorative past includes positions of service such as: past President of the T&T Association of Insurance and Financial Advisor South Chapter as the Ethics chairperson of its national association, moderator of the American College LUTCF program, member to the Board of San Fernando Anglican ECCE and the Open Bible Church of Marabella. He is presently the V.P. of the St Joseph Village Residents Association and the President of Naparima College Association of Past Students and an Executive member of the Carl Osborne Val Turton Foundation.
Marcus served on the Investment Committee for the period 2017-2018 and is desirous of serving on the Board of Directors.

Ashton Bennett

Ashton served in the military for approximately twenty nine years retiring as a warrant officer Class one. He owns and operates a small event rental and catering business for the past twenty five years. He is the holder of an MBA from the Angela Ruskin University, an Associate Degree in Tourism Management from the Trinidad and Tobago Hospitality Tourism Institute (TTHTI) Tobago Campus and a Certificate in Food and Beverage management (TTHTI) Trinidad Campus.
He has been a member of CLICO Credit Union for the past 12 years and is desirous of offering his services to the Credit Union.

Colleen Holder

Colleen Holder is an award-winning journalist and former radio and television news producer and presenter who has been an active member of the CLICO Credit Union for 10 years. She began her media career as a reporter 20 years ago at Radio 97. She subsequently headed the newsroom of Tobago Channel 5 and moved on to TV6 and CNMG as a news producer/presenter. She holds a Bachelor of Arts Degree in Mass Communication and a Diploma in Theology.

Ms. Holder currently holds the post of Director, Corporate Communications and Productions at the Office of the Parliament.

Rodney Smart

Major General Rodney Smart recently retired from the Trinidad and Tobago Defence Force (TTDF) as the Chief of Defence Staff (CDS) where he was responsible for the strategic development and operational success of the Force. Prior to being appointed the CDS, he was the Commanding Officer of the Trinidad and Tobago Regiment (the Army) and also served for a period as the Interim CEO of the Office of Disaster Preparedness and Management (ODPM).

Throughout his career, Major General Smart has been an ardent supporter of the CLICO Credit Union (CCU) where he has been a member for over 23 years. He also has been involved in the wider Credit Union Movement and gained experience at the leadership level serving for several years as a Director on a Credit Union Board, Chairman of the Supervisory Committee and a member on the Credit Committee. Prior to his departure from the TTDF, Major General Smart was instrumental in the establishment of a CCU office at the Defence Force Headquarters.

The General holds a BSc in Management; an MSc in Strategy; and a Master in Military Art and Science. He is currently pursuing a Doctorate in Business Administration.

Sammy Creece

Sammy currently holds the position of Assistant Claims Manager at Massy United Insurance Limited. He has been in the General Insurance Industry for over thirteen (13) years during which he has successfully worked his way up the Corporate Ladder. He holds a BSc in Management Studies and a Certificate in Insurance (Cert CII Claims).

Sammy is a Credit Union enthusiast who has been a member of the Credit Union for the past 12 years and served as an Alternate Director for two years and a replacement Director for the period July 2017 to March 2018. He also serves on the Risk Management Committee.

He is once again offering himself to represent the best interest of the members on the Board of Directors.

Supervisory Committee

Jean-Marc Francois Griffith

Jean-Marc Griffith currently serves with the T&T Coast Guard where he has been enlisted since 2011. An electrical engineer by profession, he is actively involved in social and charitable organizations such as volunteering for the Margaret Kristow's Childrens Home, The Kenneth Wong Chong Foundation and TEDx Port of Spain.

Jean Marc previously served as an Alternate on the Supervisory Committee for the period 2017-2018. During that time, he has expanded his knowledge within the finance sector having completed courses in both Taxation and Money Management. He is most keen towards utilizing new technologies within the Credit Union; in a manner which improves the speed and efficiency of the Member's experience.

As a member of CCU for the past 5 years and having witnessed the positive changes the Credit Union has made in the lives of its members, Jean-Marc is desirous of offering himself for service on this committee again. He believes his high level of professionalism and experience within his career and social outreach will enable him to continue adding value to the Credit Union.

Darlene Chapman

Darlene has worked in the Insurance industry for over 20 years. She currently holds the position of Internal Auditor at COLFIRE for over 11 years. Prior to this she worked in the Finance Department.

A member of the Credit Union for over 26 years Darlene has served as the link officer for COLFIRE where she is committed to serving the membership to best of her ability, always seeking their interest and ensuring that their needs are met and the Credit Union rules are adhered too with due diligence.

Darlene has a strong desire to bring her experience and commitment to the Credit Union. She served on the Supervisory Committee for the period 2017-2018 and is seeking re-election.

Makini Cuffie

Makini brings over 10 years of experience in the audit and accounting industry; she is currently employed at COLFIRE in this field. Prior to working at COLFIRE she held accounting positions at Consolidated Insurance Consultants Limited and Price Waterhouse Coopers.

A past student of St. George's College, Makini continues to pursue academia. She is currently pursuing the Professional Level of ACCA accreditation.

A member of the Credit Union for the past 5 years, Makini has served on the Education Committee for the past two years. She is desirous of offering her service on the Supervisory Committee.

Marcia Ann Stewart

Marcia is employed with the Trinidad and Tobago Defence Force Welfare Department as a social worker over 25 years.
She is the proud holder of a BSc in Social work and a Masters in Social and Human Resource Development as well a Diploma in Project Management.
A member of the Credit Union since 2007 Marcia wishes to bring her wealth of experience and service to the Credit Union by offering herself to serve on the Supervisory Committee.

Paula Trail

Paula Trail is a results oriented Accounting professional with over ten years experience in the Financial Services sector.
She is a member of the Association of Chartered Certified Accountants (ACCA), a qualification which has equipped her with diverse skills required to excel in the field. These skills has secured her the position of Assistant Manager Finance at COLFIRE where she has worked for the past 9 years.
She has been a member of the credit union for the past nine years and is enthusiastic about embarking on a mutually beneficial relationship as a member of the Supervisory Committee.

Paula Trail, ACCA

Ako Okera Bridgeman

Ako has served in the Trinidad & Tobago Defence Force for over 14 years gaining experience through various administrative, analytical and managerial functions. He is the holder of a Masters Degree in Business Administration- General Management, Bachelor Degree in Business Administration- Human Resource Management, Diploma -Security and Administration Management. He is a trained Intelligence Analyst. Ako has been a member of the Credit Union for the past 11 years. He served on the Risk Management Committee for the period 2017-2018 and he desirous of offering himself for service again.

Credit Committee

Rachel Hope

Rachel has been a member of the CLICO family and by extension the CLICO Credit Union since 1992. She has been an integral member of the Marketing and Corporate Communications Department, assisting with the successful execution of all CLICO's Events. Rachel prides herself on her professionalism and willingly shares her knowledge and skills with others. Her expertise and talents have been utilized throughout CLICO and over the years the CLICO Credit Union has benefitted from her quiet and consistent support when called upon to serve.

Rachel holds a BA (Hons) in Business Administration.

She served on the Credit Committee for the period 2017-2018 and is seeking re-election.

Abena St. Louis

Abena has devoted over ten (10) years of service to the CLICO Credit Union as a Link Officer and is currently an out-going member of the Credit Committee in which she served for seven (7) years.

Abena is one of CLICO's formidable Customer Service Representative who is very proficient at customer care management and is very passionate about her service delivery to all the customers with whom she interacts with internally and externally. Because of Abena's vast knowledge base, experience and passion for the delivery of excellent service, she has been openly appreciated and recognized as an asset to her employer (the CLICO Organization) and is always in high demand by their customers.

Abena lives by her motto "Service is the price we pay for the space we occupy on this earth" and is once again offering herself on this year's Credit Committee.

Nadine Carrington

Nadine Carrington has over 20 years' experience working through the ranks to have a holistic appreciation of the financial industry. She is presently attached to the Billings and Collections Department at CLICO.
Nadine spends her free time by volunteering her services as evidence by her time served on the Credit Committee of the CLICO Credit Union for the past two years as well as her work in education as an Adult Literacy Tutor.
Nadine is an out-going member of the Credit Committee and she is once again offering herself for service on this Committee.

Carmen Iles

After completing secondary school, Carmen worked as an office assistant for an insurance agent. Her love for the insurance business persuaded her to make it her career. She worked as an agent for CLICO for 20 years and is currently an agent for COLFIRE for the past 27 years.
Carmen's motto is helping others find a healthy financial balance in their lives. She admits that no single approach is right for every individual and so, she engaged herself in a range of financial training which includes Certified Financial Planning and taxation, to assist her clients.
Carmen believes in giving back freely to society and thus she engaged herself in several mentorship programs such as Junior Achievement, Dale Carnegie and Youth Training Centre, to name a few.
She served on the Credit Committee for the period 2017-2018 and is pleased to offer her services again.
Her hobbies are travelling with the aim of experiencing different cultures and reading motivational books.

Cindy Emamdie

Cindy has delivered superior quality service at COLFIRE for the past 23 years.

She has also been a member of the Credit Union for the past 23 years and is certain that her multitude of skills and expertise will add value to the Credit Union.

Cindy served on the Audit & Compliance Committee for the period 2017-2018 and is offering herself for service once again on the Credit Committee.

Sean Alleyne

Sean has over 17 years' multi-disciplinary service in the Trinidad and Tobago Coast Guard's administrative arm and is recognized for communicating and delivering strategies with optimal results. He prides his skills in resource planning, communications, problem solving, strategic team-building and customer service. He is the holder of a BA from the University of Southerland and a Master of Business Administration from Anglia Ruskin University.

A member of the Credit Union since 2001 Sean wishes to bring his wealth of experience and service to the Credit Union by offering himself to serve on the Credit Committee.

Jesenia Glasgow-Burnett

Jesenia is a results-driven Business Development professional and Underwriter with over twelve years' experience in the Financial Sector. Having spent over ten years in the Insurance Industry, Jesenia currently holds the position of Assistant Manager-Business Development at Massy United Insurance Limited. She is responsible for the establishment, maintenance and management of their salesforce. Jesenia also has extensive experience with standardizing and streamlining financial reporting processes.

Jesenia holds a B.Sc. in Economics and a Diploma in Insurance from the Chartered Insurance Institute.

A member or CLICO Credit Union for the past 10 years Jesenia stands ready and willing to serve her Credit Union.


PASSION
DREAMS THAT THRIVE AND WILL BE ACCOMPLISHED
PROGRESS
OUR GROWTH & ASPIRATIONS
PURPOSE
STRENGTHS OF THE ORGANIZATION
PEOPLE
BUILDING AND SUSTAINING THE CREDIT UNION
CLICO
CREDIT UNION
Projecting Confidence... Inspiring Trust
DREAMS
Thrive
HERE

CLICO
CREDIT UNION
Projecting Confidence... Inspiring Trust

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