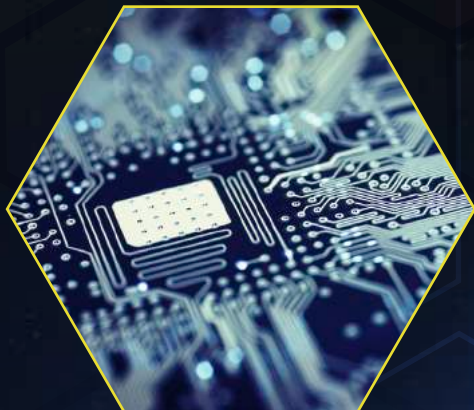




CLICO
CREDIT UNION

Projecting Confidence... Inspiring Trust

The Authentic Difference

2016 Annual Report



Because Family Comes First



The medical plan that's exclusive to CLICO Credit Union members

The medical plan that gets your family's approval.

In life, you need to be prepared for the unexpected. Put plans in place to care for your family. Cred U Med from Tatil gives you affordable coverage for a wide range of medical expenses. Available for members and their families up to age 60, so ask about it today.



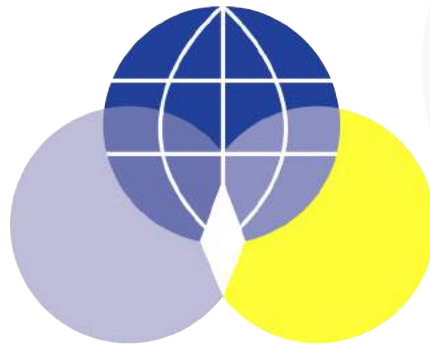
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Core principles of a Credit Union

Social Responsibility

Open & Voluntary Membership

Democratic Control

Distribution to Members

Building Financial Stability

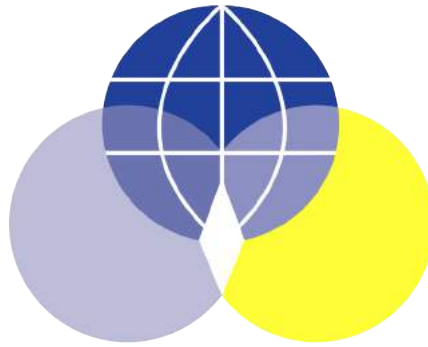
Service to members

Ongoing Education

Non Discrimination

Cooperation among Cooperatives





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





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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Notice of Meeting

NOTICE is hereby given that the 68th Annual General Meeting of the CLICO Credit Union Co-operative Society Limited will be convened on Wednesday March 29, 2017 at the Radisson Hotel, Festival Ballroom, Wrightson Road, Port of Spain, at 5:00p.m. for the following purposes:

- To receive and confirm Minutes of the 67th Annual General Meeting held on April 06, 2016.
- 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, 2016.
- To approve Recommendations.
- To consider Resolutions.
- To elect Board and Committee members.
- To transact any other business that may come properly before the meeting.

Agenda

- Call to Order/Credential Report
- National Anthem
- Invocation/Credit Union Prayer
- Notice of Meeting
- President's Address
- Adoption of Standing Orders
- Confirmation of Minutes – 67th Annual General Meeting
- Adoption of Reports
 - Board of Directors
 - Supervisory Committee
 - Credit Committee
- Presentation of Audited Accounts for 2016
- Recommendations & Resolutions
- Second Credential Report
- Election of Officers: Board of Directors; Supervisory Committee and Credit Committee
- Closure

By Order of the Board of Directors

Alisha Mahabirsingh
Secretary



Standing Orders

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

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

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

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.

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

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".

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

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

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

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

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

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

No member shall impute improper motives against another member.



Election Process

The Returning Officer will:

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

Introduce the Election Supervisors and their Assistants.

Start the distribution of the ballots.

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.

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

Declare the positions vacant.

Introduce the nominees, by name and category.

Declare the voting process open.

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

Declare the voting closed.

Announce the results of the election and invite elected members to stand.

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 Treasurer/
Secretary*



Alisha Mahabirsingh
Secretary



Bissoondath Sibbransingh
Director



Commodore Anthony Franklin
Director



Henry Hamlett
Director



Giselle La Ronde-West
Director



Gerard Barnes
Director

Supervisory Committee



Claire Alexander
Secretary



Andrew Case
Chairperson



Jiselle Renaud-DeSilva
Member

Credit Committee



Nadine Carrington
Secretary



Abena St Louis
Chairperson



Michael Patron
Member



Timothy Maloney
Member



Rochelle Squires
Member

CCU Management



CCU Staff



WE KNOW YOU GOT THIS

We trust you. To prove it, we'll make you a better driver and give you a great discount. You've had a lot of firsts and you've rocked them all. Why should this be any different?

FIRST EXPERIENCE DRIVERS PLAN

Get premium discount on young driver's policy
Defensive driving course required (800-4DDC)
Full Comprehensive - 15%
Third Party - 10%
Build Safe Driver Discount on parent's policy
Call 800-SERV to add Roadside Assistance

Underwriting terms and conditions apply.



FIRST EXPERIENCE DRIVERS PLAN



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COVERS



President's Address

Once again it is my distinct pleasure to address you as President, I am proud and humbled by the level of trust you have placed in me and my fellow board members. Let me take this opportunity to thank my fellow board members for their dedicated service, and commitment, because they have contributed greatly to the success of our organization.

Looking back at my address from last year's AGM, I am struck by how little has changed in economic terms over the last year. At last year's meeting I mentioned the following in my description of the global and local environments: the sudden collapse of oil prices; the stagnation in global and local economies; the final resolution of the CLICO matter.

Here we are a year later and nothing has significantly changed with the exception of oil prices which have trended even lower. In addition, we can now add to that list: rising levels of national debt; rising unemployment; severe foreign currency pressures; uncertainty on the way forward.

A pessimistic picture indeed. Notwithstanding the above our Credit Union continued to perform well above other financial institutions, of any size. Later this evening we will vote on a resolution declaring a Dividend

of 6.5% which stands in stark contrast to the average of 3-5 % for the majority of other credit unions. The banks are even further aback and in most instances not in the picture at all. This data reaffirms that your credit union, CLICO Credit Union, currently provides one of the best value propositions amongst all financial institutions.

In 2012 we embarked on a strategic planning process to cover the years 2013 to 2016. In this plan we identified seven critical success factors for our credit union. I will now highlight the alignment of our 2015 performance to a few of those critical success factors.

Our first two Critical Success Factors were Financial Stability and Return on Investment, and our goal statement was - "To offer a competitive return on members' investment while maintaining financial stability".

Our 2015 Annual report records that our loan portfolio grew by 18% over 2014 matching our performance in 2014 despite all of the negatives in our local economy. In addition, Assets increased by 10%, Share Capital by 10%, Total Income by 9%, and as mentioned previously we have proposed a dividend of 6.5%.

In 2015 we witnessed a continued decline in our delinquency rate, moving from 7.43% in January 2015 to 6.35% at December 2015, a reduction of 1.08% for the year. We have now achieved three consecutive years of decline in our delinquency rate as we move steadily toward the 5% standard recommended internationally.

The credit union board and staff stayed focused on improving loan quality, providing competitive rates, and ensuring financial stability. All of these indicators tell us that we are a credit union experiencing consistent growth, profitability, and providing a superior return on investment, thus delivering on our goal statement to offer a competitive return on members' investment while maintaining financial stability.

Another critical success factor was our Product Mix and the goal statement here was – "To have a broad mix of products that members will desire, and which would drive loan growth."

Last year saw the launch of our Cred-U-Med group medical plan in association with Aero Services Credit Union. This innovative product is already regarded as one of the best health plans on the market and provides members and their families with health plan coverage. Special thanks must be



given to Directors Andrew Bates and Henry Hamlett who negotiated with Tatil Insurance on our behalf and used their years of insurance expertise to ensure our members received an excellent plan.

Our “Same Day” loan Saturdays were also very successful and much appreciated by the Membership and will become a regular feature of our service delivery in 2016. There was also the successful launch of the “Easy 35K” and the “C.A.SH loan”.

We also launched our Circle of Gems and Millennials committees who are tasked with looking at products, services, and events targeted at seniors and the young respectively.

All of these initiatives saw us achieving several milestones in 2015. In 2015 we achieved:

The highest loan activity in a calendar year with 4,700 loan applications at a value of \$108.5M.

The highest number of loan applications approved/processed in a single month, 599 loan applications at a value of \$15.3M.

Congratulations are in order to our staff and Credit Committee on achieving these significant milestones and we look forward to even more success in 2016 and beyond.

Two other critical success factors were Service Excellence and the Ease of Doing Business and their goal statements were – “To always delight our customers, Improve our efficiency and relationships.” And “To make access to and knowledge of all our products and services easy by reducing customer effort.”

We are on the verge of going live with our new core I.T. processing system. As indicated at last year’s AGM this new system promises to greatly enhance our efficiency, and also members’ interaction with the credit union. We see four key drivers that make this conversion particularly valuable.

Growth opportunity. (Stratis & GBS Corp. partnership.)

Technological necessity. (Current system old, outdated technology.)

Compliance concerns. (Makes compliance easier. Use of Scanners, document management.)

Service Excellence. (Real Time Online & mobile banking. Taking Online Loans to the next level)

This intersection of economic circumstances and market forces has provided a powerful motivation to upgrade our core data processing system and although necessity may be the key driver behind the conversion there are several business benefits in key areas, including:

Improved efficiency and productivity.
Mobile banking and Internet banking.
Reduced costs.
Improved customer support.

More secure and stable vendor partner.
Improved Document Management and Workflow.
Improved Delinquency management.

This system which goes live on May 2, 2016 will revolutionize your internet and mobile experience with CLICO Credit Union and it will enable us to do more with less.



The final critical success factor I will touch on is Communication and its goal statement is – “Development of a well informed and Loyal member”.

During 2015 we continued to improve our outreach to members. Our Facebook page has been a great success thus far enabling members to quickly keep up to date on matters concerning the credit union. Much thanks to Jon, Gerlyn and the marketing team on this success. We are also developing other social media channels such as YouTube, Instagram, and Twitter. We utilize Credit Union week to showcase the products and services of the small business owners amongst us and we continuously host educational and fun events

throughout the year. In fact, our two Will & Beneficiaries Seminars last year were over-subscribed and we have committed to do follow up events this year. We will also place an emphasis on financial planning in light of these difficult economic

sound financial institution. We are financially sound and well positioned to grow and serve our members as we focus on protecting member deposits, continuing to strengthen our financial health, providing member

development



**development
of a well
informed
and Loyal
member”**

desired
financial
products
and
services,
and
providing
attractive
and
competitive

times we face as a nation. Our success can be attributed to the support and confidence of our members. Members continue to trust and depend on their credit union as a safe and

loan and deposit rates with fast and efficient processing. We are grateful for the support of each member and the cooperative spirit that is evident in our interactions with you.

We continue to be your life partner for financial services.

I thank you.

Darin Hunte
President





Minutes of the 67th Annual General Meeting

of the CLICO Credit Union Co-operative Society Limited

held on Wednesday 06th April 2016

at the Radisson Hotel, Festival Ball Room, Wrightson Road, Port of Spain

CALL TO ORDER/ CREDENTIAL REPORT

- 1.1 The 67th 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.
- 1.2 J. Errol Lewis performed a rendition in celebration of the Credit Union's 70th Anniversary.

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.

FIRST CREDENTIAL REPORT

- 3.1. The first Credential Report was announced by the President. He reported a total of 300 members present. This satisfied the quorum of fifty (50) members required for the commencement of the AGM.

GREETINGS

- 4.1 Ms. Mala Sookoo of the Co-operative Development Division; Mr. Fitzroy Ottley, President of ACCUPTT and Mr. Brain Matthew, President of Aero Services Credit Union brought greetings to the meeting in celebration of the Credit Union's 70th Anniversary.

PRESIDENT'S ADDRESS

- 5.1 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.

The following questions were raised in relation to the President's Address:

- 5.2 Member Vijantie Rampersad inquired if an appeal can be made to the authorities to get a Beneficiary designation. President Hunte indicated that he's certain the concerns are noted by members of the Co-operative and ACCUPTT who are present. He further indicated that the forthcoming legislation makes provision for a sum of \$30,000.00 but members still will not be able to receive all their funds. He urged that members do take the action of putting in place a Will and added that the Credit Union continues to educate its members on such.



- 5.3 Member Errol Toussaint inquired as to why this information has not been disseminated to members previously that one should have a Will and why it is not in our rule book. The President explained that this cannot be a rule as it is not specific to CLICO Credit Union, this is the laws of Trinidad and Tobago. So that all we can do is inform you and educate you.
- 5.4 Member Colleen Holder inquired if the credit union is considering offering mortgages. The President indicated that we are researching and exploring the option and are currently in discussions with the Central Finance Facility and Trinidad Building & Loan Association regarding same.
- 5.5 Member Hazel Jackson inquired if the membership can do any lobbying to have the beneficiary law changed. The President indicated that as members and citizens the power to agitate change does exist.
- 5.6 Member Lucian Julian Elder requested that the credit union host a computer program for the older membership since everything is now “online” and many of the older members are not acquainted with how to use the “online” facilities. President Hunte reminded that the “Circle of Gems” group is in place and programs relevant will be designed for members of that age group.
- 5.7 Member Brigid O’Garro expressed concern about the cost of legal fees pertaining to beneficiaries and asked whether the credit union could implement something to assist the membership. The President requested the CEO do some research to seek a pool of attorneys who would be willing to provide services to the membership at reduced rates.

ADOPTION OF STANDING ORDERS

- 6.1 The Standing Orders were adopted on a motion moved by Miriam Wilson-Edwards, seconded by Ricaldo Gomes then carried.

CONFIRMATION OF MINUTES: 66th AGM

- 7.1 The minutes of the 66th Annual General Meeting were confirmed without amendment, on a motion moved by Leslie St Louis, seconded by Shane Lambert then carried.
- 7.2 There were no matters arising out of the minutes.

CONFIRMATION OF MINUTES: SPECIAL GENERAL MEETING OF 09.12.15

- 8.1 The minutes of the Special General Meeting held on 09.12.15 were confirmed without amendment, on a motion moved by Lander Rodney, seconded by Lincoln Cross then carried.
- 8.2 There were no matters arising out of the minutes.

ADOPTION OF REPORTS

Board of Directors

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



- 9.2 There were no queries or comments.
- 9.3 A motion for its adoption was moved by Clemas Pamela Chase, seconded by Alma Thompson then carried.

Supervisory Committee

- 9.4 The report of the Supervisory Committee was presented to the membership by Chairperson of the Committee, Andrew Case.
- 9.5 Member comment: Laurel Mendez suggested that the Supervisory Committee Report should include the number of meetings held by the Committee.
- 9.6 A motion for its adoption was moved by Ashton Bennett, seconded by Michael Floyd then carried.

Credit Committee

- 9.7 The report of the Credit Committee was presented to the membership by Abena St Louis, Chairperson of the Committee.
- 9.8 There were no queries or comments.
- 9.9 A motion for its adoption was moved by John H. Harper, seconded by Leroy Smart then carried.

PRESENTATION OF THE AUDITED ACCOUNTS FOR 2014

The Auditors' Report

- 10.1 Ms. Luanne Phillip, a representative from the audit firm of Pannell Kerr Forster was invited by the President to present the Auditor's Report for the period ending January 01, 2015 to December 31, 2015.
- 10.2 The Auditors' Report was then read by Ms. Phillip.
- 10.3 There were no questions on the Auditors' report.

Financial Statements

- 10.4 The Financial Statements of CLICO Credit Union Co-operative Society Limited for the year ending December 31, 2015 was presented to the membership by the Treasurer Natasha Johnson.

The Treasurer presented the report. The following were noted:

- Page 68 notes a restatement of the 2014 financial statement. She explained that a valuation was done in February 2014 on the land and building at # 33 Edward Street POS valued the property at \$12m. However, the figure previously recorded was \$19.6m. This has therefore resulted in adjustments (decrease) to the balance sheet and income statements by \$7.6m.



- An overview of the 2015 financials:

Total assets grew by \$26.4m from \$251.2m in 2014 to 277.6m in 2015

The loan portfolio increased from \$175m in 2014 to \$207m in 2015

Deposits increased from \$15.4m in 2014 to \$15.75 in 2015

Share capital increased from \$196.9m in 2014 to \$216.8m in 2015

Total Income from \$27.9m in 2014 to \$30.6m in 2015

- Further highlights

Cash & Cash equivalent – An investment in the form of a fixed deposit was made with TBLA of \$2.5m.

Statement of comprehensive income is \$ 17.72m, \$5.1 more than 2014. This was driven by interest on loans and controlled expenditure.

Expenditure costs that were highlighted were the BPI IT solution, Co-operative activities, administrative fees, professional fees, architect fees.

Operating expenses, new licenses/upgrades for new software.

Cruise expenses, cost incurred between 2010 and 2011, cleared balances via company credit card, write-off.

Miscellaneous includes credit union week, activity, staff functions, sponsorships.

Travelling – BPI.

10.5 Members raised the following queries:

- Leslie St Louis: Why wasn't the restatement due to valuation presented last year? The figure stated is \$7.6m but the write off in the P&L is \$4m. Was there some upward compensation as there is a \$5m stated to land? Is this netted off in the accounts? \$6m was spent for the car park. What is the size of the car park allocation in relation to the building? What is the estimated total value of the BPI project and why hasn't it been included in the asset value?

Treasurer's response: The restatement is a clerical adjustment due to an omission of the valuation in the previous financial. Part of the reduction of the \$7.6m flowed through the income statement due to the revaluation of the fixed assets, the other part included a reserve, there was an undivided earning within the reserves which took care of \$3m. The BPI project is expected to cost \$2.5m in total.

Leslie St Louis questioned paying \$6m for the carpark versus \$12m for land and building and whether there was an upward valuation for the property. He inquired when the land and building was purchased. He stated that his issue is that it is a huge amount of funds that is taken away from the undivided earnings.



Treasurer's response: No upward valuation was done and the building was purchased in late 80s. President Hunte indicated that part of the reason for the delay in the restatement was because some of the same questions were asked and a lot of time was spent on the queries. No second opinion was sought as it was done by G.A. Farrell who is known to be reputable. He added that the reasons given for the low valuation was that businesses are moving out of Port of Spain as well there is an oversupply of office space in Port of Spain which is driving prices in Port of Spain downwards. In terms of the carpark we purchased it from CLICO for \$6m and the valuation was for \$5.6m.

- Laurel Mendez: Inquired why the expenses for the Special General Meeting was placed in miscellaneous and not under operating expenses.

Treasurer's response: This was a one off item that was not budgeted for. It is not an operating expense.

- Russel John: Why is the miscellaneous expenditure double the amount in 2014? Why are items not budgeted for placed under miscellaneous?

Treasurer's response: It's not every item that is not budgeted for that is placed in miscellaneous, in this case it was the Special General Meeting.

- Leslie St Louis: Is the Architect fee of \$344k part of the building cost. Is it capital in nature, a drawing that was never done.

Treasurer's response: This is for an extension on the building. Yes it is for a drawing that was never done.

PRESENTATION OF BUDGET

- 11.1 The Treasurer presented the budget on pages 74 – 77 with an addendum for some changes made after the financials were signed.

- 11.2 Members raised the following queries on the Budget

- Ashton Bennett: Inquired what items are on the 70th Anniversary calendar costing \$250k. He finds that its very high.

Treasurer's response: A thanksgiving celebration was held in January. Some of the other events will include a fun walk; a talent show and anniversary celebration. It is expected that these events would include more of the membership.

RECOMMENDATIONS & RESOLUTIONS

The following recommendations were presented by President Hunte.

12.1 *Dividend*

- The Board of Directors recommended to the Annual General Meeting that a dividend at the rate of 6.5% be declared for the year 2015 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.

12.2 **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 2016.

12.3 **Honoraria**

- It is recommended that an Honorarium of \$250,000.00 be approved and allocated for payment to the Board of Directors and Committee Members for the year ending December 31st 2016.
- 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.

12.4 **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 2016.

12.5 **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 the adoption of the Resolutions was moved by Umila Williams seconded by Brigid O' Garro then carried.

PRESENTATION OF THE NOMINATIONS COMMITTEE REPORT

13.1 The report was presented by Chairman of the Committee, Cmdre Anthony Franklin.

13.2 There were no queries

13.3 Motion for the adoption of the Report was moved by Ashton Bennett seconded by Russel John then carried.

SECOND CREDENTIAL REPORT

14.1 The President presented the second Credential Report reporting that 345 members were in attendance.

ELECTIONS

15.1 The President indicated that at this time the doors will be closed and no one would be allowed to enter or exit in order to facilitate the election process.

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

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



- 15.4 The positions were declared vacant and members were then invited to cast their ballots.
- 15.5 The following persons were elected to serve on the Board of Directors and Statutory Committees for the 2015/ 2016 Term.

Board of Directors

Darin Hunte

Giselle La Ronde-West

Henry Hamlett

Caroline Lewis

(First Alternate)

Sammy Creece

(Second Alternate)

Supervisory Committee

Andrew Case

Claire Alexander

Jiselle Renaud-De Silva

Jesenia Glasgow-Burnett

(First Alternate)

Ako Bridgeman

(Second Alternate)

Credit Committee

Abena St Louis

Michael Patron

Nadine Carrington

Rochelle Squires

Timothy Maloney

Paula Trail

(First Alternate)

Makini Cuffie

(Second Alternate)

- 15.6 A motion for the destruction of the physical ballots and electronic file was moved by Claudette Jordan-John seconded by Christian Jacob then carried.

OTHER BUSINESS

Special Presentations/Announcements by CEO

- 16.1 In line with the 70th Anniversary celebrations, the Birthdays of CCU's 70 year old members were celebrated throughout the year. Santie John who turns 70 today was recognized and presented with a token.
- 16.2 The first female member to register today was recognized: Felicea Monticieux



- 16.3 The first male member to register today was recognized: Lucian Julian Elder
- 16.4 The 70th member to register today was recognized: Kenneth Rosales
- 16.5 Pre-requests for dividends will be facilitated on the 8th April.
- 16.6 Requests for dividend transfers will be facilitated on the 11th April.
- 16.7 Requests for cheques will be facilitated on the 12th April.
- 16.8 Requests made after the 7th April will be distributed 48 hours after for ACH and 72 hours for cheque.
- 16.9 The following events are planned for the rest of the year: A fun walk in June; a week of giving (September 19-23); a talent show showcasing the talent of the membership; 70 day loans specials leading up to the anniversary at a rate of 0.7% interest. A budget of \$250k has been allocated for the events
- 16.10 **Closing Remarks**
The CEO expressed special thanks to all who contributed to making the AGM a success. Special thanks went out to all invited guests and past Presidents, for their attendance. Our newest Hall of Famer Mr. Andre Louis Monteil was recognised for his attendance. Sincerest thanks and appreciation was expressed to the Board, Committees, management and staff for their continued service dedication and hard work.
- 16.11 There being no other business, the meeting ended at 7:30pm.

Respectfully submitted

Alisha Mahabirsingh

Secretary



CCU Got Talent





Board of Directors' Report for Fiscal Year 2016

Celebrating 70 years....a rich past...a brighter future, the theme used to guide and shape our activities for 2016 which were all an astounding success. Our Credit Union continued to show its stability, sound financial performance and leader in the industry.

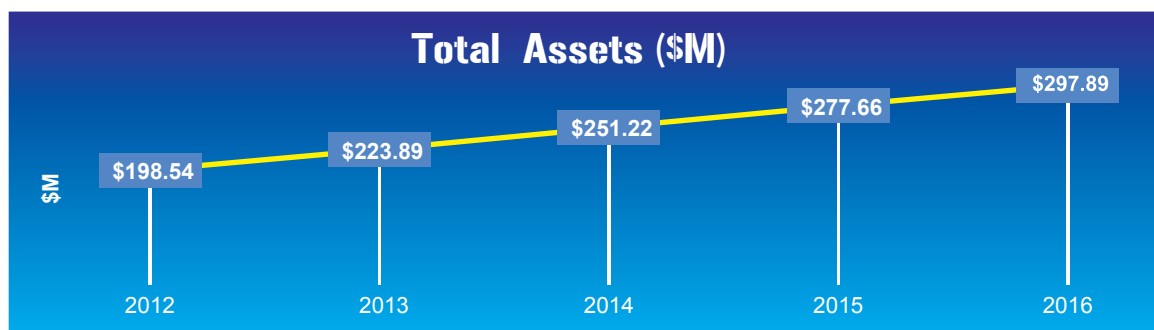
Your Board demonstrated its professionalism and foresight in investing in Sharetec, a top credit union management system which provided members with modern credit union banking services that allowed significantly reduced transaction times and increased convenience. In addition to which it allowed staff to produce more accurate and timely accounts for members funds. For your valued credit union, Sharetec provides a platform upon which future member services can be launched including Debit Cards, mortgages and on-line bill payments.

As we continue to strive for improved services and excellence through our core values, our lobby area was redesigned to facilitate the setting up of a desk top computer kiosk for members use so that they can use the computers to transact their credit union business. The lobby also offers free wifi.

Our signature event in our celebrating year, our 70th Anniversary concert "CCU Got Talent" was a tremendous success. The concert showcased the superb talents of our members and was thoroughly enjoyed by all present on the day.

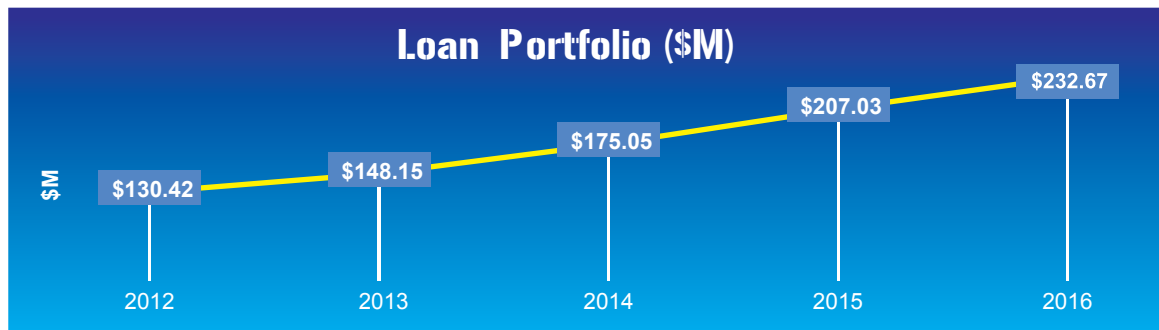
Our financial results also matched our members performances and are highlighted below:

Financial Highlights

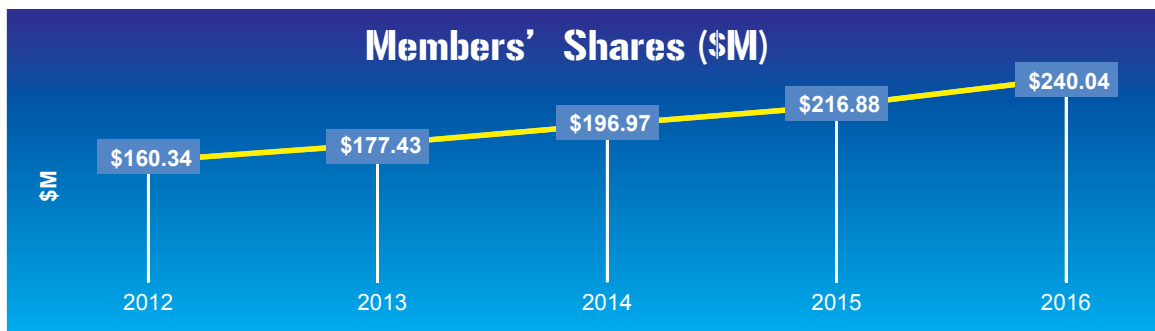


CCU's total assets have increased 8% (\$23m) in 2016 and have reached the \$300m mark. Our largest increase in assets was in our loan portfolio which increased 14% in Loans to Members. We did however, suffer an impairment in our building value which upon revaluation had to be reduced by approximately \$2m. The loss in value is associated with the general fall in values in buildings in the POS area which is caused by two main factors:

- Excessive availability of commercial office space
- The economic decline, traffic and crime in the city area



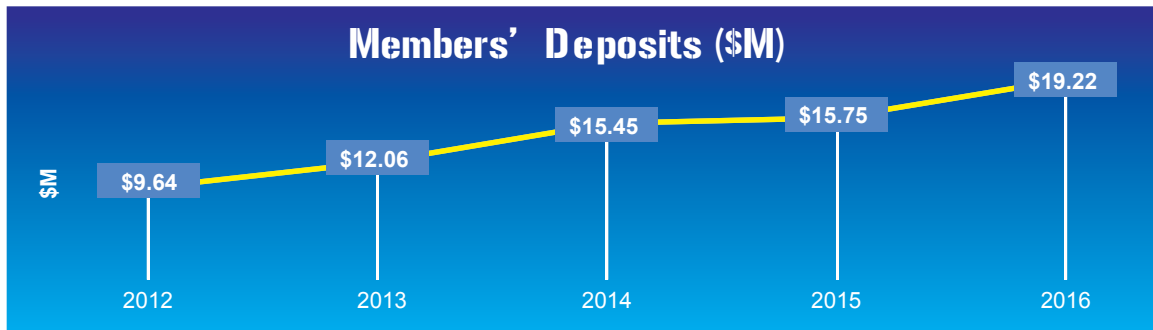
As part of our celebrations we offered loan rate reductions to our members borrowing within their shares and those borrowing for purchase of new private motor vehicles. We also took the opportunity to offer members with shares in excess of \$35,000.00 three (3) times that amount in loans up to \$400,000.00 resulting in a 14% (\$29.4m) increase in the overall loan portfolio. We approved \$121m in loans in the period, the highest ever disbursed. The implementation of Sharetec on 01st May, 2016 afforded us greater underwriting capabilities to access the repayment abilities of our members and at the same time ensure all compliance and audit checks are completed. Special commendation to our Operations Team for their dedication, diligence and commitment exhibited during the different stages of the Introduction of Sharetec.



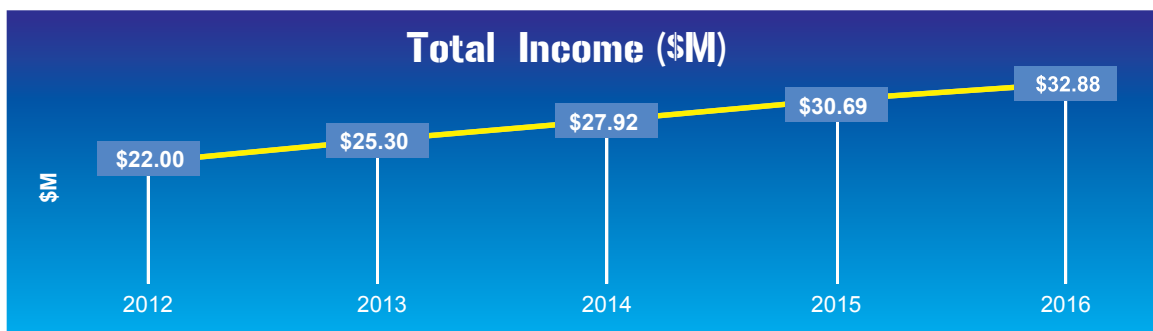
Members shares net holding increased 10% (\$23m) taking our shares to \$240m and continuing its growth trend. It is worth noting here that as the economic cutbacks and downturn in the economy begin to reach our membership we are experiencing increased requests for share withdrawals which in 2016 reached its highest \$18.8m the principal reasons being:

- Debt reduction to facilitate mortgage qualification
- Unemployment
- Major medical expenses

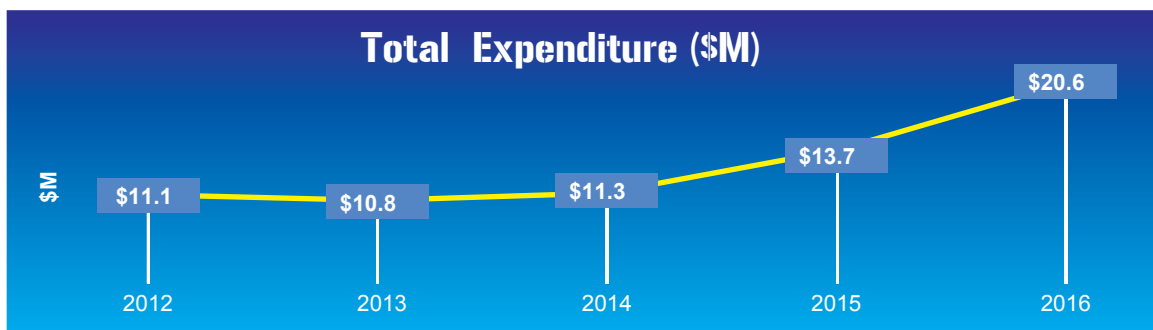
Your Board will continue to review our product mix/rates to ensure as far a possible that we can satisfy the financial needs of our members. We also want to remind members that your shares represent your life savings and withdrawal of same is governed by Law which provides for you to wait for up to six (6) months for disbursal of same.



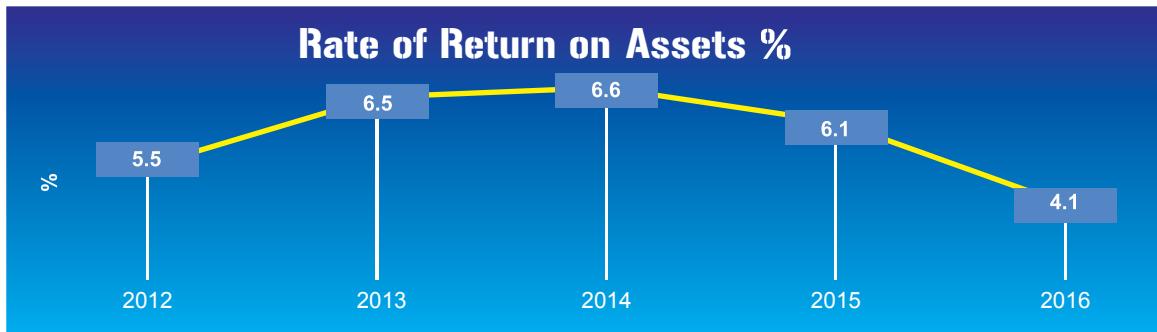
CCU continues to provide its members with a very competitive/attractive rate on its deposits. Deposits increased a notable 22% (\$3.5m) to a total of \$19.22m. We again want to encourage members to use these facilities for their short term endeavours and not their share accounts.



Total income increased 6% (\$2.03m) over 2015 and was mainly due to the increase from our main income earner, loan interest. Loan interest increased from \$27.6m in 2015 to \$29.9m in 2016 by 8% (\$2.3m). Our insurance commissions were adversely affected by the loss of our largest single client and resulted in a loss of approximately \$300k in commissions and other incentives. Measures have been put in place in 2017 to make up this shortfall in the next 2/3 years by embarking on an Upselling Training Program for all staff and promoting our COLFIRE agency by creating incentives for members.



Management must be congratulated for keeping our expenditure increase to under 10%. The major increase in expenditure occurred in the area of personnel cost despite the no paid salary increase for staff. This was however, managed with the paying of COLA across the board. The other area we experienced some increase was in the group life insurances which are directly linked to our shares/deposits and loans which all showed increases during 2016.



CCU experienced a marginal drop in the rate of return on our assets in 2016 which was mainly due to the impairment effect in the fall in the market value of our property. Excess commercial space and unattractive business conditions in Port of Spain have been attributed to the fall in value. We however, remain with the standard set of greater than 5% (>5%)

Conclusion

I wish to express my gratitude to my fellow Board members for their support and dedication, to the Management and Staff of CLICO Credit Union for their dedication and diligence, to the various Committee members for their commitment and hard work over the past year and lastly, I also would like to specially thank you, our loyal members for your continued support and confidence in our Credit Union.

We thank you for your support, as we continue 'to enhance member's human experience through prudent financial management, service excellence and innovative products and services'.

Darin Hunte
President



Supervisory Committee Report 2016

Our 67th Annual General Meeting was held on Wednesday April 06, 2016. Elected to serve on the Supervisory Committee were Ms. Claire Alexander, Mr. Andrew Case, and Ms. Jiselle Renaud-De Silva with Ms. Jesenia Glasgow-Burnett and Mr. Ako Bridgeman 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*) Jiselle Renaud-De Silva (*Member*)
Claire Alexander (*Secretary*)

A Total of 10 Supervisory Committee meetings were conducted during the fiscal year 2016, other meetings took place with management, staff and attendance at Board meetings.

The Supervisory Committee will like to thank those who contributed to the effectiveness of its role during the financial year 2016. The CEO, Secretary to the Board, Board of Directors, Internal Auditor, External Auditors and Telephone Operator for coordinating the many calls made to the credit union from committee members, all managers/supervisors and their teams for working tirelessly to address the concerns or issues raised.

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:-

Members Accounts, Dormant Accounts, and Suspense Accounts. Reviews were made through a random sampling of open accounts and accounts that have been closed, to ensure that the CCU database for those accounts were accurate.

Death Claims for deceased members were reviewed for a period of twelve (12) months, to ensure the claim payments were made in proper order.

Management and Operational Expenses were vouched to payments and invoices to ensure that expenses were solely for the operations of the CCU.

Loan Applications were reviewed via random sampling to confirm that only valid loans were recorded in the Credit Union's records and that they were documented in accordance with the lending policy.

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.

Delinquency by members was also reviewed and we noted that the Credit Union continues to ensure a good standard is practised when granting loans in order to minimize delinquency and in recovering borrowed funds.



A meeting with the IT consultant took place which allowed the Supervisory Committee chairperson to raise questions on the introduction and operation of the new computer system Sharetec, questions to the security systems and procedures to protect the database of CCU in event of natural or unnatural disaster. The results of this meeting were favourable and further investigation and tests conducted by the internal auditor on these systems at CCU were satisfactory.

The Examination and Attestation of Monthly Financial Statements

The financial statements of the CLICO Credit Union Co-Operative Society Limited 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 2016.

This Supervisory Committee assures the membership that their Credit Union is working in its capacity to meet and exceed their needs.

We as members of the Supervisory Committee appreciate the opportunity to have served you the membership of CLICO Credit Union, for the financial year 2016.

Respectfully,

A handwritten signature in blue ink, appearing to read "Andrew Case".

Andrew Case
Chairperson

A handwritten signature in blue ink, appearing to read "Claire Alexander".

Claire Alexander
Secretary



Credit Committee Report 2016

Introduction

The Committee would firstly like to commend the membership on surpassing its loan target of \$105 million for the Year 2016. This goal was achieved by the diligent efforts of your Credit Committee and loans officers in approving a total of 3,690 loan applications valued at \$121,899,077.55 during the year 2016. There was a contraction in the loan demand of 1,037 (22%) when compared to last year's 4,727. This can be attributed to the turbulent macro and international economic environment characterized by increased unemployment, lower household incomes and conservative consumption of goods and services. As part of our 70th Anniversary celebrations loan incentives were promoted in four (4) categories where lower lending rates were offered in some instances.

Loans within shareholding were reduced to 0.7%

Members with shares in excess of \$35k were allowed to borrow up to three (3) times their shareholdings at a rate of 1.00%

New showroom motor vehicle loans were given an anniversary special rate of 0.7% with repayment of up to eight (8) years

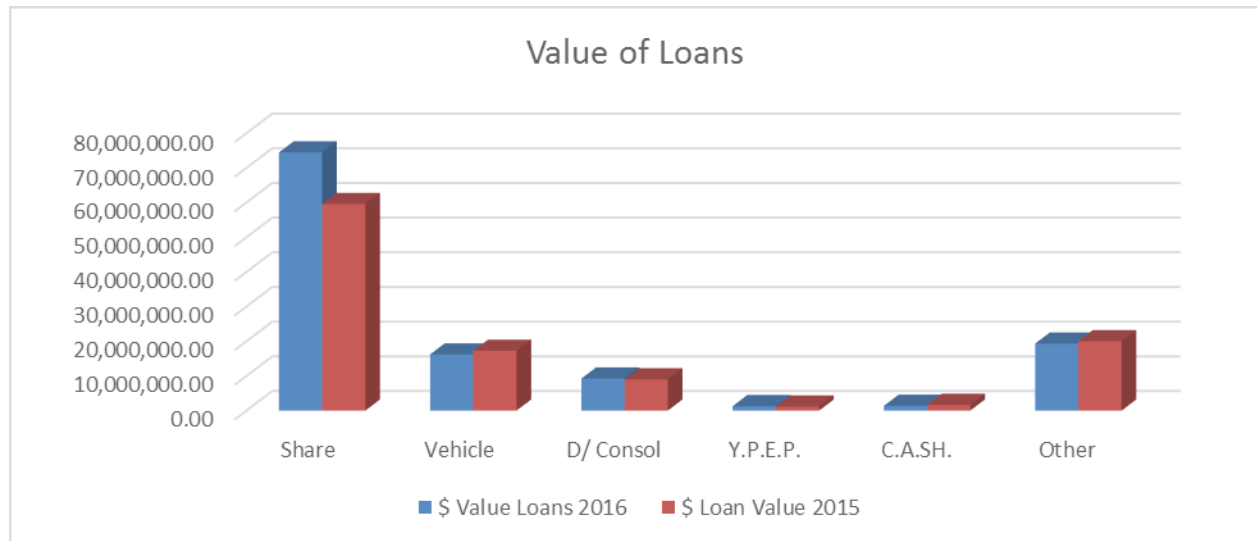
Easy \$35K loan was offered as a special unsecured loan with no supporting documents required

Our membership fully supported these offers which resulted in a 12% increase in the overall value of loans disbursed in 2016. The three (3) times share loan offer was the most successful resulting in a \$13.2 (25%) increase in loan value from \$59.6m to \$74.4m.

Loans Disbursed

The table which follows provides a Year on Year comparison of the approved loans portfolio for the last two years, 2015 to 2016. It also highlights the variance in volume and value for the respective loan categories.

Product	# Loans 2016	# Loan 2015	% Change	\$ Value Loans 2016	\$ Loan Value 2015	% Change
Share	2331	2967	-21%	74,441,388.61	59,591,012.04	25%
Vehicle	86	102	-16%	16,207,338.05	17,250,266.90	-6%
D/ Consol	54	59	-8%	9,255,003.43	9,006,514.57	3%
Y.P.E.P.	5	6	-17%	1,286,272.67	1,176,775.00	9%
C.A.SH.	122	176	-31%	1,392,965.30	1,655,500.00	-16%
Other	1092	1417	-23%	19,316,109.49	20,041,679.91	-4%
TOTAL	3690	4727	-22%	121,899,077.55	108,721,748.42	12%



The value of the loans approved increased by \$13,177,329.13 in 2016 which represents a 12% increase from the previous year.

Comment

The Committee has noted an increase in the value of Share Loans by 25% in 2016 even though demand for this loan category fell by 21% in comparison to 2015. This may be due to the various 70th Anniversary promotions held during the year offering decreased interest rates for our Members.

Recommendations

Members are encouraged to make use of the Credit Union's new Sharetec (online) system and various payment centers for convenient and fast loan processing. Members are also reminded not only to continue their growth in shares but also to borrow and contribute to the Union's redistributable income.

Acknowledgements

In closing, the Credit Committee would like to thank the Board of Directors, Supervisory Committee, fellow Committee members, Management and Staff of the Credit Union for their support and assistance during our period in office. 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.

Michael Patron
Chairperson

Nadine Carrington
Secretary



Education & Events Committee Report 2016

Committee Members

Giselle La Ronde-West (*Chairperson*)

Lisa Charles

Makini Cuffie

Darlene Chapman (*Secretary*)

Dinelle Cipriani- Daisy

Members of the CLICO Credit Union had another informative and entertaining year in 2016, as we maintained our host of events and activities. We provided a variety of activities that would be of benefit to our members

Financial Planning and Budgeting

At the start of 2016 we educated the members on finance and planning for their personal budgets and expenses.

Grow Box

This was a fun Saturday event where members learned how to grow, manage and maintain a kitchen garden, taking advantage of the various plants which were distributed on the day to help them start their gardens.

Fitness Fiesta

Once again this event was successful as in the previous years. Members came out and enjoyed the physical activities and information given. The week started off with presentations and discussions with a Nutritionist from Nestle' Fitness who promoted and encouraged members on healthy eating habits and living a healthy lifestyle. The week continued with physical activities, which included Zumba and Aerobics. A Soka Fit session was included for 2016 and this was greatly received by the members as many waistlines were moving on that day. The week ended with individual consultations on foot care to the members from Almawi Limited.

Wills and Beneficiaries

This session was very informative for the members who attended as they learnt the importance of having a will and guidance to start the preparation of one.

Know Your Country Tour (August)

The members enjoyed a fun-filled Saturday. From the moment we left the Credit Union offices the members were educated on the history of the surroundings from Port of Spain to Blanchisseuse. They then completed a short hike to Three Pools where they spent the rest of the day bathing and enjoying the scenery. We would like to say a special thanks to the members of the Coast Guard who assisted us on the day and to the Public Transport Service Corporation (PTSC) who facilitated the tour.

Make-up Session

This session was greatly appreciated by the ladies who attended, as they learnt the difference between application and use of makeup for the workplace and social events.



Cocktails and Cutters

We ended the year with this event, which was oversubscribed. However, we managed to facilitate most of the membership who showed interest. The evening started off with the Angostura mixologist Raymond Edwards showing the members how to create a cocktail for the Christmas season, followed by much appreciated samples. The members also learnt how to use left-over Christmas food at home to make cutters and entertain their guests at short notice. This was facilitated by Chef Paul Mouser from Jaffa.

We wish to thank the membership who participated in our events as we continue to plan and execute activities solely for your development and enjoyment. We also wish to thank the management and staff of the Credit Union office, for their support and the committee members for their hard work and dedication in making sure that the events were executed at a high level, over the past year.

We look forward to greater membership participation for 2017.

A blue ink handwritten signature, appearing to read "Giselle La Ronde-West", written over a horizontal line.

Giselle La Ronde-West

Chairperson



Nominations Committee Report 2016

Committee Members

Henry Hamlett (*Chairman*)
Nivash Persad

Gerard Barnes
Learie Parris

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

Board of Directors

Ako Bridgeman
Andrew Bates
Caroline Lewis
Gerald Cruickshank
Marcus Girdharie
Natasha Johnson
Sammy Creece

Supervisory Committee

Andrew Case
Brittany Gonzales
Darlene Chapman
Jean-Marc Griffith
Paula Trail

Credit Committee

Abena St Louis
Carmen Iles
Cindy Emamdie
Michael Patron
Nadine Carrington
Timothy Maloney
Rachel Hope

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: Natasha Johnson, Andrew Bates, Commodore Anthony Franklin

Supervisory Committee: Andrew Case, Claire Alexander, Jiselle Renaud-De Silva

Credit Committee: Timothy Maloney, Abena St Louis, Michael Patron, Nadine Carrington, Rochelle Squires

Henry Hamlett
Chairman





Statement Of Management Responsibilities



CLICO CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

33 Edward Street, Port of Spain, Trinidad, W.I.
Telephone: (868) 624-0669/6809 • Fax: (868) 627-4214
Email: info@clico.com • Website: www.clico.com



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 2016, the statements of comprehensive income, appropriated funds and undivided earnings and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- ensuring that the Society 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: 2nd MARCH, 2017

Director
Date: 2nd MARCH, 2017

Projecting Confidence.....Inspiring Trust

D. Hunte - President • C. John - Vice President • N. Johnson - Treasurer • A. Bates - Asst. Treasurer/Secretary • A. Mahabirsingh - Secretary • L. Parris - Chief Executive Officer

Independent Auditors' Report



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 2016, 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 2016 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 2016 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.

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.

Direct tel (868) 624-4569 | Direct fax (868) 624-4388
PKF | 90 Edward Street | Port-of-Spain | PO Bag 250 Belmont | Trinidad | WI

Partners: Renée-Lisa Philip | Mark K. Superville



Independent Auditors' Report (Cont'd)



Chartered Accountants
& Business Advisors

INDEPENDENT AUDITORS' REPORT (Cont'd)

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Independent Auditors' Report (Cont'd)



Chartered Accountants
& Business Advisors

INDEPENDENT AUDITORS' REPORT (Cont'd)

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

- 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.

A handwritten signature in blue ink that reads "PKF".

Port of Spain
TRINIDAD
2 March 2017



Statement Of Financial Position

ASSETS

			31 December	
	Notes		2016	2015
Cash Resources:				
Cash and cash equivalents	5	\$	4,834,445	\$ 4,725,169
Available-for-sale investments	6		34,344,837	34,989,620
Total Cash Resources			39,179,282	39,714,789
Other Assets:				
Accounts receivable and prepayments	7		761,317	555,833
Other investments	8		5,583,384	2,507,733
Loans to members	9		232,672,702	207,033,216
Investment property	10		6,456,916	6,456,916
Fixed assets	11		13,232,926	14,465,545
Total Other Assets			258,707,245	231,019,243
Total Assets		\$	297,886,527	\$ 270,734,032

LIABILITIES AND MEMBERS' EQUITY

Liabilities:				
Accounts payable and accruals	12	\$	2,457,983	\$ 1,320,454
Members' deposits			19,219,292	15,760,560
Members' shares	13		240,042,712	216,883,094
Total Liabilities			261,719,987	233,964,108
Members' Equity:				
Education fund	14		1,622,741	1,776,036
Reserve fund	15		17,391,072	16,163,179
Undivided earnings			17,152,727	18,830,709
Total Members' Equity			36,166,540	36,769,924
Total Liabilities and Members' Equity		\$	297,886,527	\$ 270,734,032

These financial statements were approved by the Board of Directors and authorised for issue on 2 March 2017 and signed on their behalf by:


President


Treasurer


Secretary
Supervisory Committee
(The accompanying notes form part of these financial statements)



Statement Of Comprehensive Income

		For the year ended 31 December	
	Notes	2016	2015
Income:			
Interest income -			
Net interest income	20	\$ 30,017,337	\$ 27,740,509
Non-interest income	21	2,867,253	2,989,029
Total Income		<u>32,884,590</u>	<u>30,729,538</u>
Expenditure:			
Administrative expenses	22	2,543,919	2,924,236
Loss of revaluation of fixed assets		2,260,069	-
Insurance	23	2,661,378	1,994,519
Loan loss expenses		4,801,749	91,667
Operating expenses	24	2,646,031	3,021,782
Personnel costs	25	5,692,517	4,973,469
Total Expenditure		<u>20,605,663</u>	<u>13,005,673</u>
Total Comprehensive Income		\$ <u>12,278,927</u>	\$ <u>17,723,865</u>

(The accompanying notes form part of these financial statements)



Statement Of Appropriated Funds And Undivided Earnings For The Year Ended 31 December 2016

	<u>Education Fund</u>	<u>Reserve Fund</u>	<u>Undivided Earnings</u>
Balance as at 1 January 2015	\$ 1,950,454	\$ 14,390,793	\$ 14,345,065
Total Comprehensive Income	-	-	17,723,865
Appropriations			
(i) 10% to Reserve Fund	-	1,772,386	(1,772,386)
(ii) 1% of the balance to the Education Fund	159,515	-	(159,515)
	2,109,969	16,163,179	30,137,029
Adjustments:			
(i) Dividends paid	-	-	(11,640,253)
(ii) Training	(333,933)	-	333,933
Balance as at 31 December 2015	<u>\$ 1,776,036</u>	<u>\$ 16,163,179</u>	<u>\$ 18,830,709</u>
Balance as at 1 January 2016	\$ 1,776,036	\$ 16,163,179	\$ 18,830,709
Total Comprehensive Income	-	-	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
Adjustments:			
(i) Dividends paid	-	-	(12,882,311)
(ii) Training	(263,805)	-	263,805
Balance as at 31 December 2016	<u>\$ 1,622,741</u>	<u>\$ 17,391,072</u>	<u>\$ 17,152,727</u>

(The accompanying notes form part
of these financial statements)



Statement Of Cash Flows

	For the year ended 31 December	
	2016	2015
Operating Activities:		
Total Comprehensive Income	\$ 12,278,927	\$ 17,723,865
Items not involving cash:		
Loan loss expense	4,801,749	91,667
Depreciation expense	734,995	847,301
Loss on revaluation of fixed assets	2,260,069	-
Loss on disposal of fixed assets	110	-
Changes in Non-Cash Working Capital Items:	20,075,850	18,662,833
Net change in accounts receivable and prepayments	(985,433)	2,254,848
Net change in accounts payable and accruals	1,137,529	365,454
Cash provided by operating activities	20,227,946	21,283,135
Investing Activities:		
Net change in loans to members	(30,441,235)	(32,072,485)
Net change in fixed assets	(984,927)	(1,527,162)
Net change in investment property	-	(6,456,916)
Net change in available -for-sale investments	644,783	5,639,893
Net change in other investment	(3,075,651)	(2,507,733)
Sale proceeds from disposal of fixed assets	2,321	-
Cash used in investing activities	(33,854,709)	(36,924,403)
Financing Activities:		
Dividends paid	(12,882,311)	(11,640,253)
Net change in members' shares	23,159,618	19,908,840
Net change in members' deposits	3,458,732	312,350
Cash provided by financing activities	13,736,039	8,580,937
Net change in cash resources	109,276	(7,060,331)
Cash and cash equivalents, beginning of year	4,725,169	11,785,500
Cash and cash equivalents, end of year	\$ 4,834,445	\$ 4,725,169
Represented by:		
Cash and cash equivalents	\$ 4,834,445	\$ 4,725,169

(The accompanying notes form part of these financial statements)



Notes To The Financial Statements

31 December 2016

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 -

- i) 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 International Financial Reporting Standards - Amendments resulting from Annual Improvements 2014–2016 Cycle removing short-term exemptions (effective for annual periods beginning on or after 1 January 2018). |
| IFRS 2 | Share-Based Payment - Amendments to clarify the classification and measurement of share-based payment transactions (effective for annual periods beginning on or after 1 January 2018). |
| IFRS 4 | Insurance Contracts - Amendments regarding the interaction of IFRS 4 and IFRS 9 (using the deferral approach - effective for accounting periods beginning on or after 1 January 2018). |
| IFRS 9 | Financial Instruments - Finalised version incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition (effective for accounting periods beginning on or after 1 January 2018). |
| IFRS 12 | Disclosure of Interest in Other Entities - Amendments resulting from Annual Improvements 2014–2016 Cycle (clarifying scope) (effective for accounting periods beginning on or after 1 January 2017). |
| IFRS 15 | Revenue from Contracts with Customers - Amendments to defer the effective date to 1 January 2018 (effective for accounting periods beginning on or after 1 January 2018). |
| IFRS 15 | Revenue from Contracts with Customers Clarifications to IFRS 15 (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). |
| IAS 7 | Statement of Cash Flows - Amendments resulting from disclosure initiative (effective for accounting periods beginning on or after 1 January 2017). |



2. Significant Accounting Policies (Cont'd):

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

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 resulting from Annual Improvements 2014–2016 Cycle (clarifying certain fair value measurements) (effective for accounting periods beginning on or after 1 January 2018).
IAS 40	Investment Property - Amendments to clarify transfers or property to, or from, investment property (effective for accounting periods beginning on or after 1 January 2018).
IFRIC 22	Foreign Currency Transactions and Advance Consideration (Annual periods beginning on or after 1 January 2018).

- ii) The Society has not applied the following standards, revised standards and interpretations that have been issued because they do not apply to the activities of the Society or have no material impact on its financial statements:

IFRS 5	Non-Current Assets Held for Sale and Discontinued Operations - Amendments resulting from September 2014 Annual Improvements to IFRSs (effective for accounting periods beginning on or after 1 January 2016).
IFRS 10	Consolidated Financial Statements - Amendments regarding the application of consolidation exception (effective for accounting periods beginning on or after 1 January 2016).
IFRS 11	Joint Arrangements - Amendments regarding the accounting for acquisitions of an interest in a joint operation (effective for accounting periods beginning on or after 1 January 2016).
IFRS 12	Disclosure of Interest in Other Entities - Amendments regarding the application of consolidation exception (effective for accounting periods beginning on or after 1 January 2016).
IFRS 14	Regulatory Deferral Accounts - (effective for accounting periods beginning on or after 1 January 2016).
IAS 16	Property, Plant and Equipment - Amendments bringing bearer plants into the scope of IAS 16 (effective for accounting periods beginning on or after 1 January 2016).



2. Significant Accounting Policies (Cont'd):

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

IAS 27	Separate Financial Statements - Amendments reinstalling the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements (effective for accounting periods beginning on or after 1 January 2016).
IAS 28	Investment in Associates - Amendments regarding the application of consolidation exception (effective for accounting periods beginning on or after 1 January 2016).
IAS 34	Interim Financial Reporting - Amendments resulting from September 2014 Annual Improvements to IFRSs (effective for accounting periods beginning on or after 1 January 2016).
IAS 38	Intangible Assets - Amendments regarding the clarification of acceptable methods of depreciation and amortisation (effective for accounting periods beginning on or after 1 January 2016).
IAS 41	Agriculture - Amendments bringing bearer plants into the scope of IAS 16 (effective for accounting periods beginning on or after 1 January 2016).

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%
Rental 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 property -

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 comprise freehold land and 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:

Available-for-sale

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.

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.



2. Significant Accounting Policies (Cont'd):

h) Financial instruments (cont'd)-

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:

	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
	2015	
	Carrying Value	Fair Value
Financial Assets		
Cash and cash equivalents	\$ 4,725,169	\$ 4,725,169
Investments	37,497,353	37,497,353
Accounts receivable and prepayments	555,833	555,833
Loans to members	207,033,216	207,033,216
Financial Liabilities		
Accounts payable and accruals	1,320,454	1,320,454
Members' deposits	15,760,560	15,760,560
Members' shares	216,883,094	216,883,094



3. Financial Risk Management (Cont'd):

Financial Instruments (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.



3. Financial Risk Management (Cont'd):

Financial Instruments (cont'd)

a) Interest rate risk (cont'd) -

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.

		2016						
		<u>Effective Rate</u>	<u>Up to 1 year</u>	<u>1 to 5 years</u>	<u>Over 5 years</u>	<u>Non-Interest Bearing</u>	<u>Total</u>	
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
		<u>\$ 44,377,538</u>	<u>\$ 128,255,664</u>	<u>\$ 99,967,721</u>	<u>\$ 5,595,762</u>	<u>\$</u>	<u>\$</u>	<u>278,196,685</u>
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
		<u>\$ 17,441,598</u>	<u>\$ 1,777,694</u>	<u>\$ -</u>	<u>\$ 2,457,983</u>	<u>\$</u>	<u>\$</u>	<u>21,677,275</u>



3. Financial Risk Management (Cont'd):

Financial Instruments (cont'd)

a) Interest rate risk (cont'd) -

iii) Interest rate sensitivity analysis (cont'd)

		2015					
	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%	\$ -	\$ -	\$ -	\$ 4,725,169	\$ 4,725,169	
Short-term investments	0.90%	34,989,620	-	-	-	34,989,620	
Accounts receivable and prepayments	0.00%	-	-	-	555,833	555,833	
Other investments	2.78%	-	2,507,733	-	-	2,507,733	
Loans to members	1.51%	136,916,775	70,116,441	-	-	207,033,216	
		<u>\$ 171,906,395</u>	<u>\$ 72,624,174</u>	<u>\$ -</u>	<u>\$ 5,281,002</u>	<u>\$ 249,811,571</u>	
Financial Liabilities							
Accounts payable and accruals	0.00%	\$ -	\$ -	\$ -	\$ 1,320,454	\$ 1,320,454	
Members' deposits	3.56%	2,733,443	12,479,580	-	547,537	15,760,560	
		<u>\$ 2,733,443</u>	<u>\$ 12,479,580</u>	<u>\$ -</u>	<u>\$ 1,867,991</u>	<u>\$ 17,081,014</u>	

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.



3. Financial Risk Management (Cont'd):

Financial Instruments (cont'd)

b) Credit risk (cont'd) -

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):

Financial Instruments (cont'd)

c) Liquidity risk (cont'd) -

ii) Liquidity gap (cont'd)

	2016			
	<u>Up to 1 year</u>	<u>1 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
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
	<u>\$ 49,973,300</u>	<u>\$ 128,255,664</u>	<u>\$ 99,967,721</u>	<u>\$ 278,196,685</u>

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
	<u>\$ 259,942,293</u>	<u>\$ 1,777,694</u>	<u>\$ -</u>	<u>\$ 261,719,987</u>

	2015			
	<u>Up to 1 year</u>	<u>1 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Financial Assets				
Cash and cash equivalents	\$ 4,725,169	\$ -	\$ -	\$ 4,725,169
Investments	34,989,620	-	-	34,989,620
Accounts receivable and prepayments	555,833	-	-	555,833
Other investments	-	2,507,733	-	2,507,733
Loans to members	136,916,775	70,116,441	-	207,033,216
	<u>\$ 177,187,397</u>	<u>\$ 72,624,174</u>	<u>\$ -</u>	<u>\$ 249,811,571</u>

Financial Liabilities

Accounts payable and accruals	\$ 1,320,454	\$ -	\$ -	\$ 1,320,454
Members' deposits	3,280,980	12,479,580	-	15,760,560
Members' shares	216,883,094	-	-	216,883,094
	<u>\$ 221,484,528</u>	<u>\$ 12,479,580</u>	<u>\$ -</u>	<u>\$ 233,964,108</u>



3. Financial Risk Management (Cont'd):

Financial Instruments (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	
	<u>2016</u>	<u>2015</u>
Petty cash	\$ 3,000	\$ 3,000
Cash and cheques in transit	111,624	629,231
Republic Bank Limited	4,620,341	3,992,998
First Citizens Bank Limited	99,480	99,940
	<u>\$ 4,834,445</u>	<u>\$ 4,725,169</u>

6. Available-for-Sale Investments:

	31 December	
	<u>2016</u>	<u>2015</u>
Trinidad and Tobago Unit Trust Corporation	\$ 34,344,837	\$ 34,989,620

7. Accounts Receivable and Prepayments:

	31 December	
	<u>2016</u>	<u>2015</u>
Accounts receivable	\$ 17,847	\$ 19,663
Payroll receivable	-	54,981
Prepaid expenses	400,279	207,277
Commission receivable	90,987	181,934
Cruise loan receivable	171,883	114,946
Sundry debtors	80,321	(22,968)
	<u>\$ 761,317</u>	<u>\$ 555,833</u>



8. Other Investments:

	31 December	
	<u>2016</u>	<u>2015</u>
Available-for-sale Investments:		
- Trinidad Building and Loan Association - Fixed Deposit	\$ 2,576,483	\$ 2,507,733
- The Central Finance Facility Co-operative Society of Trinidad and Tobago Limited - Shares	500,000	-
Held-to-Maturity Investment:		
- Home Mortgage Bank Fixed Rate Bond	2,506,901	-
	<u>\$ 5,583,384</u>	<u>\$ 2,507,733</u>

9. Loans to Members:

(a) Loans granted -

	31 December	
	<u>2016</u>	<u>2015</u>
Loans to members	\$ 248,663,192	\$ 218,221,957
Less: Allowance for impairment	(15,990,490)	(11,188,741)
	<u>\$ 232,672,702</u>	<u>\$ 207,033,216</u>

(b) Provision for loan losses -

Balance brought forward	\$ 11,188,741	\$ 11,132,716
Additional allowance for impairment	4,801,749	91,667
Bad debts written-off	-	(35,642)
	<u>\$ 15,990,490</u>	<u>\$ 11,188,741</u>



10. Investment Property:

	<u>Freehold Lands</u>	<u>Total</u>
Cost		
Balance as at 1 January 2016	\$ 6,456,916	\$ 6,456,916
Additions	-	-
Balance as at 31 December 2016	<u>\$ 6,456,916</u>	<u>\$ 6,456,916</u>
Net Book Value		
Balance as at 31 December 2016	<u>\$ 6,456,916</u>	<u>\$ 6,456,916</u>
Balance as at 31 December 2015	<u>\$ 6,456,916</u>	<u>\$ 6,456,916</u>

	<u>Freehold Lands</u>	<u>Total</u>
Cost		
Balance as at 1 January 2015	\$ -	\$ -
Additions	<u>6,456,916</u>	<u>6,456,916</u>
Balance as at 31 December 2015	<u>\$ 6,456,916</u>	<u>\$ 6,456,916</u>
Net Book Value		
Balance as at 31 December 2015	<u>\$ 6,456,916</u>	<u>\$ 6,456,916</u>
Balance as at 31 December 2014	<u>\$ -</u>	<u>\$ -</u>

During the year, 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.



11. Fixed Assets:

31 December 2016

	<u>Freehold Property</u>	<u>Building</u>	<u>Office Equipment</u>
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

	<u>Freehold Property</u>	<u>Building</u>	<u>Office Equipment</u>
Cost			
Balance as at 1 January 2015	\$ 5,000,000	\$ 7,156,904	\$ 417,292
Additions	-	6,760	151,236
Balance as at 31 December 2015	5,000,000	7,163,664	568,528
Accumulated Depreciation			
Balance as at 1 January 2015	-	325,417	204,964
Charge for the year	-	358,127	39,872
Balance as at 31 December 2015	-	683,544	244,836
Net Book Value			
Balance as at 31 December 2015	\$ 5,000,000	\$ 6,480,120	\$ 323,692
Balance as at 31 December 2014	\$ 5,000,000	\$ 6,831,487	\$ 212,328



<u>Computer Equipment</u>	<u>Furniture and Fittings</u>	<u>Security System</u>	<u>Motor Vehicle</u>	<u>Capital Work-in-Progress - BPI Project</u>	<u>Total</u>
\$ 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)
<u>3,085,914</u>	<u>1,871,293</u>	<u>109,137</u>	<u>766,537</u>	<u>-</u>	<u>16,490,530</u>
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)
<u>1,151,553</u>	<u>1,016,242</u>	<u>73,273</u>	<u>672,578</u>	<u>-</u>	<u>3,257,604</u>
<u>\$ 1,934,361</u>	<u>\$ 855,051</u>	<u>\$ 35,864</u>	<u>\$ 93,959</u>	<u>\$ -</u>	<u>\$ 13,232,926</u>
<u>\$ 757,004</u>	<u>\$ 944,235</u>	<u>\$ 53,420</u>	<u>\$ 196,459</u>	<u>\$ 710,615</u>	<u>\$ 14,465,545</u>

<u>Computer Equipment</u>	<u>Furniture and Fittings</u>	<u>Security System</u>	<u>Motor Vehicle</u>	<u>Capital Work-in-Progress - BPI Project</u>	<u>Total</u>
\$ 965,995	\$ 1,765,482	\$ 72,755	\$ 766,537	\$ -	\$ 16,144,965
<u>569,654</u>	<u>52,515</u>	<u>36,382</u>	<u>-</u>	<u>710,615</u>	<u>1,527,162</u>
<u>1,535,649</u>	<u>1,817,997</u>	<u>109,137</u>	<u>766,537</u>	<u>710,615</u>	<u>17,672,127</u>
674,531	734,732	41,193	378,444	-	2,359,281
104,114	139,030	14,524	191,634	-	847,301
<u>778,645</u>	<u>873,762</u>	<u>55,717</u>	<u>570,078</u>	<u>-</u>	<u>3,206,582</u>
<u>\$ 757,004</u>	<u>\$ 944,235</u>	<u>\$ 53,420</u>	<u>\$ 196,459</u>	<u>\$ 710,615</u>	<u>\$ 14,465,545</u>
<u>\$ 291,464</u>	<u>\$ 1,030,750</u>	<u>\$ 31,562</u>	<u>\$ 388,093</u>	<u>\$ -</u>	<u>\$ 13,785,684</u>

**12. Accounts Payable and Accruals:**

	31 December	
	<u>2016</u>	<u>2015</u>
Accounts payable	\$ 322,374	\$ 307,605
Audit fees payable	93,125	59,800
Vacation leave payable	8,952	9,946
Medical plan payable	902,041	394,123
Cruise loan	239,019	-
Sundry payables	892,472	548,980
	\$ 2,457,983	\$ 1,320,454

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. 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	
	<u>2016</u>	<u>2015</u>
<u>Assets, Liabilities and Members' Equity</u>		
Loans and other receivables		
Directors, committee members, key management Personnel and close family members	\$ <u>4,865,729</u>	\$ <u>4,283,715</u>
Shares, deposits and other liabilities		
Directors, committee members, key management Personnel and close family members	\$ <u>8,256,901</u>	\$ <u>7,404,556</u>
Interest and other income		
Directors, committee members, key management Personnel and close family members	\$ <u>555,623</u>	\$ <u>568,747</u>
Interest and other expenses		
Directors, committee members, key management Personnel and close family members	\$ <u>260,500</u>	\$ <u>220,000</u>
Key management compensation		
Short-term benefits	\$ 2,655,083	\$ 1,775,752
Post employment benefits	<u>100,821</u>	<u>75,445</u>
	\$ <u>2,755,904</u>	\$ <u>1,851,197</u>



17. Dividends:

The Board of Directors has proposed a dividend of 5% for the year ended 31 December 2016. The dividend, amounting to \$11,196,870 is not recorded as a liability in the Statement of Financial Position in accordance with IAS #10.

18. 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 2016.

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.

19. 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.



20. Net Interest Income:

	31 December	
	<u>2016</u>	<u>2015</u>
Interest income:		
Interest on loans	\$ 29,987,551	\$ 27,617,501
Investment income	464,704	368,300
	<u>30,452,255</u>	<u>27,985,801</u>
Interest expense:		
Members deposit interest	(434,918)	(245,292)
	<u>\$ 30,017,337</u>	<u>\$ 27,740,509</u>

21. Non-Interest Income:

	31 December	
	<u>2016</u>	<u>2015</u>
Car park rental income	\$ 84,225	\$ 63,704
Commission on insurance business	693,518	1,006,847
Early pay-off penalty	116,840	-
Educational programs income	26,935	-
Loan processing fees	1,423,187	1,471,796
Membership fees	1,885	5,090
Other fee income	520,663	441,592
	<u>\$ 2,867,253</u>	<u>\$ 2,989,029</u>

22. Administrative Expenses:

	31 December	
	<u>2016</u>	<u>2015</u>
Anniversary Celebration	\$ 300,285	\$ 45,729
Audit fees	88,550	88,550
Co-operative activities	244,674	418,758
Depreciation	734,995	847,301
Entertainment	3,465	6,569
General meeting	208,653	189,912
Interest and bank charges	86,438	65,030
Miscellaneous	122	2,430
Professional fees	798,763	1,169,113
Refreshment for meetings	64,970	90,679
Travelling and parking	13,004	165
	<u>\$ 2,543,919</u>	<u>\$ 2,924,236</u>

23. Insurance:

	31 December	
	<u>2016</u>	<u>2015</u>
Group health	\$ 73,640	\$ 38,477
Group life savings	2,445,983	1,813,198
Other insurances	141,755	142,844
	<u>\$ 2,661,378</u>	<u>\$ 1,994,519</u>



24. Operating Expenses:

	31 December	
	<u>2016</u>	<u>2015</u>
Cleaning	\$ 59,741	\$ 63,602
Computer	124,659	132,298
Credit Chex expense	197,294	197,512
Cruise expense	-	17,450
Education Committee expenses	76,938	60,477
Electricity	149,589	152,091
Honoraria	265,500	220,000
Loss on disposal of fixed assets	110	-
Marketing Committee expenses	85,077	93,788
Medical Plan	-	37,492
Miscellaneous	349,795	545,216
Motor vehicle expenses	43,922	44,132
Pantry	43,136	47,456
Printing and stationery	210,608	274,884
Promotional	8,630	31,379
Rental expense	124,659	219,321
Repairs and maintenance	385,609	334,245
Security	347,788	301,385
Telephone	169,361	171,825
Travelling	-	74,116
Water rates and taxes	3,615	3,113
	\$ <u>2,646,031</u>	\$ <u>3,021,782</u>

25. Personnel Costs:

	31 December	
	<u>2016</u>	<u>2015</u>
National Insurance	\$ 297,533	\$ 249,163
Other employee benefits	280,754	146,571
Pension plan	165,216	145,106
Salaries	4,685,209	4,098,696
Training	263,805	333,933
	\$ <u>5,692,517</u>	\$ <u>4,973,469</u>


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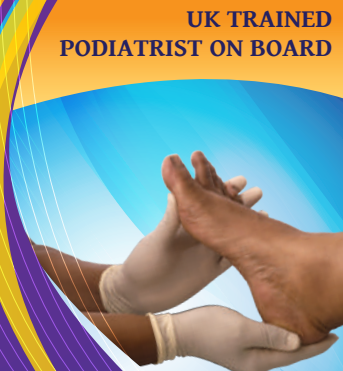
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Financial Budget 2016

INCOME	Budgeted 2017	Actual 2016
Interest on loans	33,175,000	29,987,551
Interest Expense	<450,000>	<434,918>
Investment Income	600,000	464,704
Commission	700,000	693,519
Loan Processing Fees	1,500,000	1,423,187
Car Park Rental Income	85,000	84,225
Other Income	750,000	666,322
Total Income	36,360,000	32,884,590
EXPENDITURE	Budgeted 2017	Actual 2016
Administrative Expenses	2,639,000	2,543,919
Loss on revaluation of Assets	-	2,260,069
Insurance	3,128,000	2,661,378
Loan Loss Provisioning	1,000,000	4,804,749
Operating Expenses	3,159,000	2,646,031
Personnel	5,812,000	5,692,517
Loss on disposal of assets	-	110
Total Expenditure	15,738,000	20,605,663
SURPLUS	12,278,927	



Budget 2017 Assumptions

2017 will see CCU focusing on primarily our lending and recoveries processes as we attempt to maximize the capabilities of our core processing system Sharetec. It affords us better management of our delinquent members and earlier detection of members in arrears which will allow us to give early notice to members and put remedial actions in place. With respect to lending our system will allow us more accurate loan decision making and more thorough checks on the ability of members to repay loans. The Business Development Team has been charged with:

- Increasing the present membership with the focus on finding/recruiting new borrowers
- Re-engaging existing members with no loans
- Creating a mobile CCU service to the camps of TTDF

In addition, with effect from April 01, 2017 the maximum lending limit will be increased to \$650k with members being allowed to borrow up to three (3) times their shareholding. Our YPEP loan has also been enhanced to make it more accessible to our millennials to soften the effects of the changes in GATE.

Total Income

Interest income has been budgeted to increase by approximately 11% from \$30m. We have budget to write \$125m in new/additional loans in 2017 and together with improved collection methods. This being our main contributor to total income will see our total income increase 10% from \$33m to \$36m at end of 2017.

Total Expenditure

Total Expenditure is expected to increase by approximately \$1m which represents 6%. Your board has secured higher limit on our credit life insurance i.e. insurance on loans which has been increased to \$350k in death. The coverage on loans has also been extended to members until age 70 years. This has resulted in an increase in costs of approximately \$600k. On the operation side the cost of software licenses and maintenance have increased approximately \$200k. The Education Committee has been allocated \$200k to facilitate meeting the over increased needs of satisfying the health, wealth and social needs of our membership. Our one on one legal consultations have been effective and will continue throughout the year. Efforts will also be made to engage our Gems and our Millennials as we embrace a new generation of loyal and committed CCU members.



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 2016 and that such sums are credited to the Members' accounts as requested by them.
- It is recommended that if a member is in arrears at the time of dividend payment his/her entire dividend will 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 2017.

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.

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.

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.

Write Off

That 170 accounts with balances totaling \$3,083,106.67 and representing accounts that are statute barred and where efforts to collect have been pursued and repayment seem uncertain, be written off against provisions set aside for such loans.



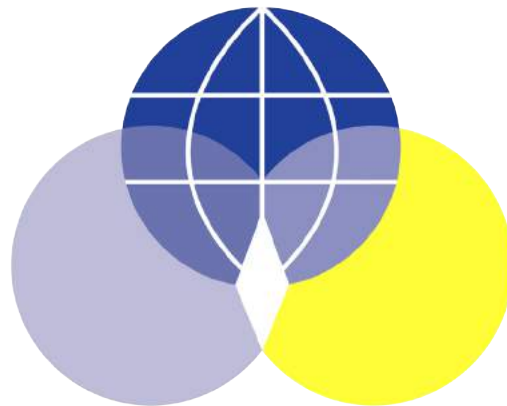
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Anton Mills	Black Ford Street, Cantaro Villae, Santa Cruz	PCH 9544 Mitsubishi Lancer
Arnold Blackette	Lot 126 Golconda Housing Settlement, San Fernando	PCU 3165 Grey Nissan Wingroad
Arthur Byron	#3 Fifteenth Avenue, Bon Air Gardens, Arouca	TCX 7780 White Nissan Caravan
Cary Grant	Lot 5 Trou Macaque, Laventille	PCL 8676 Nissan Primera
Clifford Smart	LP#17 Simeon Road, Sparrow Drive, Petit Valley	PCK 6651 Silver Nissan Almera
Dale Barclay	#1 Hunter Street, Woodbrook	PBZ 8497 Red Nissan Almera
Dudnath Ramlakhan	Lawrence Wong Road, Longdenville	PCD 9131 Gold Nissan Sunny
Dwayne Hercules	126 Pond Street La Romaine	PCD 3896 Mitsubishi Lancer
George Clarke	#26 Hyacinth Court, St. Louis Drive, Longdenville	TDC 2858 Grey Ford Ranger
Harold Cupid	4th Street, Five Rivers, Arouca	PCF 2391 Silver Nissan Sunny
Joy Ann Gittens-La Rode	#2 Pinto Road, Arima	PCU 5404 Silver Nissan Tiida
Keagan James	Lot#2 Sobrian Drive, Ragoonanan Road, Enterprise	PCU 6856 Nissan Tiida
Kelvis Cleghorn	#20 Santa Cruz Old Road, San Juaninniss	PBN 3662 Red Nissan Almera
Kendell Simon	LP#52 Sea View Hill, Carenage	PCC 8286 Black Mazda 323
Kenneth Serville	LP#94 Dalipsingh Street, Tunapuna	PBZ 6592 White Nissan Almera
Kester Mc Dougal	LP#73 Cumuto Road, San Rafael	PCF 1925 White Nissan AD Wagon
Marvin Williams	#9 Chandy Lane, El Socorro	PCH 4652 Blue Nissan Almera
Michael Singh	#45 St. John Road, St. Augustine	PDC 3206 Toyota Corolla
Nyasha Ramsammy	LP#58 Dial Foster Road, Sangre Grande	PDC 9451 Silver Hyundai Elantra
Ray Small	LP#31 Laventille Road, San Juan	PCD 851 Silver Nissan Sunny
Shabaka Kenyatta	#124 Old St. Joseph Road, Morvant	PBZ 8011 Silver Mitsubishi Galant
Sheldon Cox	Dennette Trace#1, Mason Hall, Tobago	PCJ 5671 White Nissan Wingroad
Tricia Burke	376 Flamingo Avenue, Point Lisas Gardens, Couva	PBN 2458 Red Peugeot 307

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