

Progressive CREDIT UNION

CO-OPERATIVE SOCIETY LIMITED

30th

ANNUAL GENERAL MEETING

› *Together*
› *Towards*
› *Tomorrow*

PROGRESSIVE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

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Tobago Office:

Unit #19 Sangster's Hill Mall
Sangster's Hill, Scarborough
Tobago, W.I.
Tel/Fax: (868) 639-5235

VISION STATEMENT

To empower our members to improve their lives.



MISSION STATEMENT

To provide our members with integrated financial services and access to educational opportunities, whilst upholding the highest co-operative principles.



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NATIONAL ANTHEM

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

CREDIT UNION PRAYER

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

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

Notice of the 30th Annual General Meeting

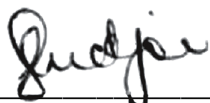
Notice is hereby given that the Thirtieth Annual General Meeting of the Progressive Credit Union Co-operative Society Limited will be held at the Main Auditorium, Centre Pointe Mall, Chaguanas on Saturday 25th March 2017.

Registration begins at 9:00 a.m. and the AGM starts at 10:00 a.m.

AGENDA

1. Call to order – National Anthem
2. Invocation/Credit Union Prayer/Minute of Silence
3. Reading of the Notice convening the 30th Annual General Meeting
4. First Credentials Committee Report
5. Adoption of Standing Orders
6. Confirmation of Minutes of the 29th Annual General Meeting and the Special General Meeting
7. Matters Arising out of the Minutes of the 29th Annual General Meeting
8. Greetings
9. President's Address
10. Presentation of Reports – 2016:
 - Board of Directors
 - Credit Committee
 - Supervisory Committee
 - Education Committee
 - Auditor's Report
 - Financial Statements
11. Nominating Committee's Report
12. Second Credentials Committee Report
13. Election of Officers
14. Budget for the Year Ending 2017 December 31
15. Resolutions
16. General Business
17. Vote of Thanks and Formal Closure

By order of the Board



Georgiana Cudjoe
SECRETARY

STANDING ORDERS

1. a. A member shall stand when addressing the Chair.
b. Speeches shall be clear and relevant to the subject before the Meeting.
2. A member shall address the Meeting, when called upon by the Chairman to do so, after which he/she shall immediately take his/her seat.
3. No member shall address the Meeting except through the Chairman.
4. A member shall not speak twice on the same subject except:
 - a. As a mover of a motion who has a right of reply.
 - b. He / She rise to object or explain (with the permission of the Chair).
5. No speeches shall be made after the "Question" has been put and carried or negated.
6. The Mover of a "Procedural Motion" - (Adjournment, Lay on the Table, Motion to post-pone) shall have no right to reply.
7. A member rising on a "Point of Order" shall state the point clearly and concisely. (A "Point of Order" must have relevance to the standing orders).
8. a. A member shall not "call" another member "to order" - but may draw the attention of the Chair to a "Breach of Order".
b. On no account can a member call the Chair to order.
9. Only one (1) amendment shall be before the Meeting at any one time.
10. When a motion is withdrawn, any amendment to it fails.
11. The Chairman has the right to a "Casting Vote".
12. If there is equality of voting on an amendment, and if the chairman does not exercise his casting vote, the amendment is lost.
13. Provision should be made for protection by the Chairman from vilification (personal abuse).
14. No member shall impute improper motives against another member.

PROGRESSIVE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

MINUTES OF THE 29TH ANNUAL GENERAL MEETING

MAIN AUDITORIUM
CENTRE POINTE MALL
CHAGUANAS

Saturday, April 02, 2016

1.0 CALL TO ORDER

The meeting was called to order at 10.40 am by Director Michael Hernandez who welcomed all to the meeting. Mrs. Turon Nicholas led members in the singing of the National Anthem.

2.0 INVOCATION

The Invocation was led by Ms. Cheryl Ann Dick, after which the Credit Union Prayer was recited by all present.

One minute of silence was observed for departed members.

3.0 NOTICE OF MEETING

The Secretary to the Board of Directors, Ms. Georgiana Cudjoe, read the official Notice of the 29th Annual General Meeting. Ms. Cudjoe also informed that this notice was first published in the Daily Express newspapers on Sunday, March 06, 2016.

4.0 1ST CREDENTIAL REPORT

Mr. Gerald Antoine of the Credential Committee reported that at 10.35 am there were 143 members and 13 guests present. He stated that, in accordance with bye-law 14(c) (1), the meeting was duly constituted.

5.0 ADOPTION OF STANDING ORDERS

Ms. Veronica Jacob, President, welcomed all to the meeting and thanked everyone for their presence. The President drew members' attention to the Standing Orders listed on page 5 of the brochure after which a motion for the adoption was moved by Mr. Malcolm Alexander and seconded by Mr. Yul Layne. The motion was carried.

6.0 MINUTES OF THE 28TH ANNUAL GENERAL MEETING

The President drew members' attention to the Minutes of the 28th Annual General Meeting on pages 6 to 17 of the Annual Report/Brochure.

There being no corrections, the Minutes of the 28th Annual General Meeting were confirmed on a motion by Mr. William Solomon, which was seconded by Mr. Gerald Antoine.

7.0 MATTERS ARISING OUT OF THE MINUTES

There were no matters arising out of the Minutes of the 28th Annual General Meeting.

8.0 ACKNOWLEDGEMENT OF GUESTS

Director Michael Hernandez acknowledged the presence of the following guests, some of whom brought greetings on behalf of their respective organizations:

Mr. Joseph Remy	:	President, Credit Union League of Trinidad and Tobago
Ms. Dianne Joseph	:	Chief Operating Officer, Credit Union League of Trinidad and Tobago
Ms. Martha St. Hilliare	:	Attorney at Law
Mr. Fabien Taylor	:	Auditor, R. Ramdass & Company
Ms. Deborah Ann Scott	:	Co-operative Development Division
Ms. Carlene Cayenne	:	Co-operative Development Division
Mrs. Irene Hamid	:	Co-operative Development Division
Mrs. Marcia Goodridge-Constantine	:	President, South East Regional Chapter
Ms. Denise La Chappelle	:	South East Regional Chapter/Consolidated Credit Union, San Fernando
Mr. Wayne Cordner	:	CUNA Caribbean Insurance Society Ltd.
Mr. Hamid Hazmath	:	San Fernando City Corporation Credit Union
Mr. Malcolm Alexander	:	Past President, Progressive Credit Union Cooperative Society Limited

Mrs. Irene Hamid brought greetings on behalf of Mr. Karyl Adams, Commissioner of Co-operative Development, who, in a written message, expressed sincere appreciation to the Progressive Credit Union for its invaluable input as a sponsor in the successful pilot of the Junior Cooperative Enterprise Programme.

Mrs. Marcia Goodridge-Constantine, on behalf of the South East Regional Chapter, congratulated the Progressive Credit Union on its 29th Annual General Meeting and acknowledged the participation of Progressive Credit Union, whose members are on the Board of the SERC.

Mr. Wayne Cordner of CUNA Caribbean Insurance Society Limited offered complimentary remarks and thanked Progressive Credit Union for inviting CUNA Caribbean Insurance Society Limited to its 29th Annual General Meeting and extended best wishes to the Credit Union.

Mr. Hamid Hazmath, in bringing greetings from San Fernando City Corporation Credit Union, expressed appreciation to Progressive Credit Union for housing City Corporation Credit Union for the past years prior to them having their own location. He then congratulated Progressive Credit Union on hosting its 29th Annual General Meeting.

Mr. Joseph Remy, on behalf of the Cooperative Credit Union League of Trinidad and Tobago, congratulated Progressive Credit Union for its ability to stage the AGM within the stipulated time frame, and its members on recognizing the importance of being present as the cooperative credit union movement provides the opportunity for determining our economic destiny. He urged Progressive Credit Union to continue to work with the League in order to craft a different kind of space for the cooperative credit union movement to make Trinidad and Tobago a better place.

At this point the Chairman, Mr. Michael Hernandez, acknowledged the presence of Ms. Marina Pierre from the office of the Commissioner of Cooperatives

9.0 PRESIDENT'S ADDRESS

Mr. Hernandez introduced the first female President of Progressive Credit Union Cooperative Society Limited, Ms. Veronica Jacob, and invited her to address the membership.

Ms. Jacob welcomed all present to the meeting and announced that her chosen theme for the meeting was People, Purpose, Passion.

Economic Overview

The President stated that it was no secret that the economic environment in Trinidad and Tobago had changed tremendously due, mainly, to the continued downward spiralling of oil prices during the past 12 months, and reminded that oil production in this country is way below the existing production of oil from developed countries. She noted that based on our position in the oil and gas market Trinidad and Tobago is a price taker as we are too small to be a price maker. With this in mind, she urged all to be more prudent in their financial endeavours as the country was now in a recessionary mode wherein survival is the order of the day.

Ms. Jacob went on to elaborate on her chosen theme as follows:

People

The President stressed that participation and involvement of all members are necessary for the functioning of the Credit Union and urged members to offer themselves to serve on the Board and Committees. She noted that according to the legislation members offering themselves should be of good character, competent, honest, reputable, reliable and with soundness of judgement as these attributes will determine whether the members do a diligent job in the positions to which they are elected.

Purpose

Ms. Jacob reminded all present that the Credit Union was formed to enable members to save and to support and assist each other during difficult times which may otherwise seem insurmountable to accomplish. This, she noted, has been consistently and enthusiastically done by the Credit Union for the past 31 years.

She drew the membership's attention to the fact that the loan portfolio is the primary source of income for the credit union, and that the loan to asset ratio currently exceeds the threshold of 70-80 % which is of grave concern to the Board. She noted that the Board is committed to addressing this concern.

Passion

The President indicated that it is imperative that persons be passionate when deciding to serve and should share the same desire which is the commitment to the continued success of the organization. She emphasized that the focus of elected members' should not be on monetary gains and personal rewards but on the new ideas they can contribute to assist in moving the credit union forward for the betterment of all shareholders.

Ms. Jacob encouraged members to acquaint themselves with the various legislations which impact upon the operations of the Society:

- Co-operative Societies Act 81:03
- Financial Intelligence Unit Regulations
- Financial Obligation Regulations
- The Finance Act 2015
- Proceeds of Crime Act

In closing the President stated that the accomplishments of the Credit Union are due to the heartfelt commitment and unified efforts of the Credit Union staff, volunteers, Board of Directors and members of Committees. She thanked all for their continuous commitment and noted that it was because of the trust and continued involvement of members, she felt motivated and comfortable in knowing that the Society continues to excel along the growth path.

10.0 FEATURE ADDRESS

Mr. David Abdullah thanked the Board of Directors for the invitation to address the Annual General Meeting. He congratulated Ms Jacob on being the first female President of Progressive Credit Union and noted that women held the two powerful positions of President and Secretary of the credit union.

He congratulated the Board and Management of the Progressive Credit Union for a job well done in managing the affairs of the credit union during the last financial year.

Mr. Abdullah informed the audience that it was his last day as General Secretary of the Oilfields Workers' Trade Union because he was retiring, quite voluntarily, from the Union after 39 years of unbroken service in various capacities.

He likened the Credit Union Movement to that of the Trade Union Movement because both institutions were of service to people, and sought to improve the lives of members while leaving a legacy for their extended families.

In speaking on the theme: "People, Purpose, Passion", Mr. Abdullah advised that members must always defend the nature of the Credit Union Movement. He recalled the disagreement between the Movement and the Government in 2015, when it was proposed that credit unions should run like banks where their members will be the shareholders, but where the institutions would be controlled by persons other than the members.

He implored members to maintain this people's institution because they would not want a situation where they are excluded from running and managing their own affairs.

Mr. Abdullah indicated that Trinidad and Tobago was in an economic turmoil and difficulty, and 90% of our foreign exchange is dependent on the oil and gas sector and, traditionally, this sector contributed 50% of our national income or GDP and, in some cases, as much as 50% or 60% of government revenue.

He noted that oil prices were unstable and unpredictable and that it is unlikely that it will go back up to \$100 or above in the near future: and that we are likely to live with oil and gas prices below \$70.00 in the foreseeable future.

As he continued, Mr. Abdullah pointed out that the structural problem in the country has been there all the time but we pretended that there was no problem as the money was flowing. He stressed that there is no easy fix to this structural problem because the problem has remained with us even up to today, and it is more visible.

Mr. Abdullah noted that the Credit Union Movement is a sleeping giant that does not flex its muscle and that it is bigger than the Trade Union Movement, noting that the time has come for the Movement to move with the strength of its numbers. He indicated that during this recession, credit unionists should be encouraged to save more. He mentioned that the Credit Union Movement should approach the Government to offer tax incentives for additional shares in the credit unions as was done in the past.

He advised that the voice of the Movement needs to be heard loud and clear with respect to burning economic, social and political issues.

He went on to suggest that the purpose of the Credit Union Movement was not just to see about members' needs, but also about playing a key role, as a people's institution, grounded in the philosophy of the Movement, helping to shape the future of Trinidad and Tobago.

He extended best wishes to the credit union for a successful conclusion to its 29th Annual General Meeting. Director Gem Saunders-Le Maitre expressed thanks to Mr. Abdullah for his enriching address which was on the premise of the theme of the meeting, People, Purpose, Passion. She then presented him with a token of appreciation.

11.0 ACKNOWLEDGEMENT OF GUESTS

The Chairman, Mr. Hernandez, acknowledged the presence of Mr. Brian Moore, Vice-President of the Cooperative Credit Union League of Trinidad and Tobago. He also welcomed the Tobago members and acknowledged the efforts of Mr. Duke who made all the arrangements for their presence.

12.0 PRESENTATION OF REPORTS

A motion to take all reports as having been read was moved by Mr. Claude Dillon and seconded by Mrs. Patricia Claxton-Francois.

12.1 Board of Directors Report

The President, Ms. Jacob, presented the Report of the Board of Directors as stated on pages 25 to 33.

Acceptance

There being no matters arising out of the Report of the Board of Directors, it was accepted on a motion by Mr. Stefan Small and seconded by Ms. Judy Placide.

12.2 Credit Committee Report

The Credit Committee Report, as stated on pages 35 to 37, was presented by Mr. William Solomon.

Acceptance

There being no matters arising out of the Report of the Credit Committee, it was accepted on a motion by Ms. Ann Marie Campbell and seconded by Ms. Gemma Ottley.

12.3 Supervisory Committee Report

The Report of the Supervisory Committee as stated on pages 38 to 39 was presented by Ms. Gemma Ottley.

Acceptance

There being no matters arising out of the Report of the Supervisory Committee, it was accepted on a motion by Ms. Yvette Mc David and seconded by Mr. William Solomon.

12.4 Education Committee Report

The Report of the Education Committee as stated on pages 40 to 43 was presented by Ms. Marilyn John-Fahey.

The President noted that Wills and Testimonials seminars were conducted on three occasions in North, South and Tobago, and they were poorly attended. She informed that she would seek to have these seminars scheduled during the coming year again, as she thinks it is crucial for members to be exposed to these critical issues and urged members to attend. She also mentioned that the Kite Flying Competition was also poorly attended and stressed that it is a waste of resources when members do not attend.

Acceptance

The report of the Education Committee was accepted on a motion by Ms. Judy Placide and seconded by Mr. Gerald Antoine.

12.5 Auditor's Report/Financial Statements

The Auditor's Report was read by Mr. Fabien Taylor of R. Ramdass and Company.

Acceptance

The Auditor's Report was accepted on a motion moved by Mr. Malcolm Alexander and seconded by Mr. Erskine Abel.

The Treasurer, Mr. Holly Francois, led the meeting through the Financial Statements.

Some highlights of the credit union's performance during the period under review:

- 6% increase in total income to \$11.9 million
- Total expenditure of \$7.4 million;
- 28.9% increase in surplus to \$4.1 million
- 10% increase in total Current and Non-current Assets to \$98 million

Acceptance

There being no matters arising, the meeting accepted the Financial Statements on a motion by Mr. Erskine Abel and seconded by Mr. Malcolm Alexander.

13.0 NOMINATING COMMITTEE'S REPORT

The Report of the Nominating Committee as stated on pages 21 to 23 was presented by Mr. Samuel Peters. Nominees for election to the Board and Statutory Committees were as follows:

Board of Directors

Ms. Allyson White
Mr. Erskine Abel
Mrs. Sabrina Peters-Russel
Ms. Lesley Ann Halls
Mr. Alvin Cudjoe
Mr. Holly Francois
Mr. Sashi Ranjit
Mr. Errol Thomas

Credit Committee

Ms. Adeleine Gittens
Mr. Stefan Small
Mr. Clarence Duke
Mr. William Solomon
Ms. Yolanda H. Keshwar
Mr. Mervyn Webster

Supervisory Committee

Ms. Veronica Jacob
Mr. Gerald Antoine
Ms. Gemma Ottley
Ms. Anne Marie Campbell
Mr. David Quamina

Mr. Alexander enquired which participant was unsuccessful and then directed the question of who was the current Vice-President to the head table, noting that he observed the change during the presentation of the Education Committee Report.

Ms. Jacob explained that the Nominating Committee has the responsibility of interviewing and selecting the most appropriate persons to be presented for election, and indicated that after the Nominating Committee's Report is approved by the membership she would address the issue of the Vice-President, since that is part of the report of the Board of Directors.

Acceptance

The report of the Nominating Committee was accepted on a motion by Ms. Roxanne Forbes and seconded Ms. Ann Marie Campbell.

In response to the question posed by Mr. Alexander, the President referred the membership to page 27 of the brochure and drew attention to the three asterisks which identified the Chairperson of the Education Commit-

tee. She further explained that the Chairperson of the Education Committee is usually the Vice-President of the Credit Union but clarified that Mr. Alvin Cudjoe resigned in January 2016 and was replaced by Ms Marilyn John-Fahey. She went on to state that further details cannot be given since the matter is in the hands of the Attorney, after having received a pre action protocol letter on behalf of Mr. Cudjoe.

Following much crosstalk, the Unit's Attorney - Ms. St. Hillaire informed that Mr. Cudjoe officially resigned by way of letter and later raised certain issues with the Board which was followed by a pre action protocol letter from his Attorney. The Board, she continued, forwarded the legal letter to her and she is currently in the process of forwarding a report to the Board. Again she reiterated that the matter cannot be discussed but noted that, at present, there is no matter before the Court.

Ms. Claxton-Francois enquired whether the membership can vote for Mr. Cudjoe considering he has this legal matter with the Board.

Mr. David Brown stated the President was correct in her explanation in that it is the membership who elects the Board and the Board decides on the Executive. In that regard he noted that the membership is free to elect Mr. Cudjoe since he is still a member of the Board in good standing. He then advised that the issue of constructive dismissal resides with employees and not elected members from the floor.

Ms. Carlene Cayenne of the Cooperative Development Division was then asked by the President to give some clarity on the matter since it is also before the Cooperative Development Division.

Ms. Cayenne informed that the Nominating Committee went through the process after which Mr. Cudjoe was found to be fit to avail himself for election. She reminded that it is up to the membership to select the officers to serve on the Board of Directors and other Committees.

14.0 2ND CREDENTIAL REPORT

On behalf of the Credential Committee, Mr. Gerald Antoine reported that at 1.15pm am there were 300 members and 16 guests present.

15.0 ELECTION OF OFFICERS

Ms. Carlene Cayenne of the Co-operative Development Division, Ministry of Labour and Small Enterprise Development, was introduced by the President as the Returning Officer to conduct the election process.

Ms. Cayenne declared four seats on the Board and all on the Statutory Committees vacant. She then informed the membership of the election process after which members cast their votes.

16.0 ELECTION RESULTS

The results of the election were as follows:

Supervisory Committee

Officer	No. of Votes
Ms. Veronica Jacob	248
Ms. Gemma Ottley	192

Ms. Anne Marie Campbell	179
Mr. Gerald Antoine	115 (1st Alternate)
Mr. David Quamina	61 (2nd Alternate)

Credit Committee

Officer	No. of Votes
Mr. Clarence Duke	262
Ms. Adeleine Gittens	260
Mr. William Solomon	241
Mr. Stefan Small	208
Ms. Yolanda H. Keshwar	137
Mr. Mervyn Webster	114 (1st Alternate)

Board of Directors

Officer	No. of Votes
Mr. Holly Francois	222 (3 years)
Mr. Erskine Abel	205 (3 years)
Mr. Errol Thomas	192 (3 years)
Ms. Allyson White	155 (3 years)
Ms. Sabrina Peters-Russel	88 (1st. Alternate)
Ms. Lesley Ann Halls	74 (2nd Alternate)
Mr. Alvin Cudjoe	69
Mr. Sashi Ranjit	43

17.0 DESTRUCTION OF BALLOTS

A motion for the destruction of the ballots was moved by Mr. Claude Dillon and seconded by Mr. Erskine Abel.

Ms. Jacob thanked Ms. Cayenne and other officers of the Cooperative Development Division for their assistance in the election process.

18.0 BUDGET

A motion for the entertainment of the Statement of Budget Income & Expenditure for 2016 was moved by Mrs. Patricia Claxton-Francois and seconded by Mr. Claude Dillon.

Acceptance

The Budget for 2016 was accepted on a motion by Mr. Stefan Small and seconded by Mr. William Solomon.

19.0 RESOLUTIONS

The following resolutions were unanimously approved by the meeting:

19.1 Appointment of Auditors:

Be it resolved, That the firm R. Ramdass and Company be appointed Auditors for the Progressive Credit Union Cooperative Society Limited for the year ending 2016 December 31.

This motion was seconded by Mr. Gerald Antoine.

Mr. Dillon suggested that at the next Annual General Meeting a different Auditor be appointed since the current Auditors have been of service to the Credit Union for a couple of years. The President noted the suggestion and explained that other proposals were received but because of time they could not be entertained.

19.2 Dividend and Honoraria:

Be it resolved, That in accordance with Bye-Law No. 15(b) the Net Surplus as at December 31, 2015 in the sum of four million, five hundred and sixty-seven thousand, six hundred and fifty-six dollars (\$4,567,656.00) be divided as follows:

- | | | |
|----|------------------|---|
| 1. | Dividend of 4% - | \$2.952M credited to members' Share Account |
| 2. | Rebate of 3% - | \$0.3M credited to members' Deposit Account |
| 3. | Honoraria - | \$116,000.00 |

This resolution was seconded by Mr. Claude Dillon.

20.0 DOOR PRIZES

Members with the following tickets won door prizes:

- | | | |
|------|---|------------------|
| 0330 | - | Marsha Charles |
| 0190 | - | Ray Parris |
| 0173 | - | Ann Marie Watson |
| 0390 | - | Kamla Seewal |
| 0007 | - | Ruth Joseph |
| 0385 | - | Velma Gordon |
| 0189 | - | Linda Young |
| 0016 | - | Noeline Downes |
| 0220 | - | Patsy Foster |
| 0098 | - | Fiola Bourne |

21.0 GENERAL BUSINESS

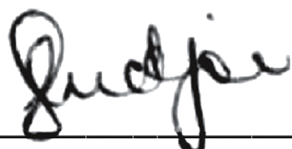
There were no issues raised for discussion by the general membership.

22.0 VOTE OF THANKS

Mr. Cleston Murray offered thanks to all who contributed to the successful hosting of the Annual General Meeting. He thanked the feature speaker, Mr. David Abdullah and other guests for their attendance. He thanked God for his grace and the members for their attendance and wished all a safe journey to their various destinations.

There being no other business, the meeting ended at 2:33 pm.

Cooperatively yours



Georgiana Cudjoe
SECRETARY

PROGRESSIVE CREDIT UNION CO-OPERATIVE SOCIETY LTD.

MINUTES OF SPECIAL GENERAL MEETING

Creative Arts Centre
97-C Circular Road,
San Fernando.

November 04, 2016

1.0 CALL TO ORDER:

- 1.1 The meeting was called to order by the President - Mr. Erskine Abel at 6.16 pm following which the National Anthem was played.

2.0 INVOCATION:

- 2.1 The Secretary to the Board - Ms. Georgiana Cudjoe offered a prayer, after which all present recited the Credit Union Prayer.

3.0 NOTICE OF MEETING:

- 3.1 The official Notice convening the Special General Meeting was read by Ms. Cudjoe.

4.0 ADOPTION OF STANDING ORDERS:

- 4.1 The Standing Orders were adopted on a motion moved by Mrs. Camille Joseph-Dipnarine and seconded by Mr. William Solomon. The motion carried.

5.0 1st CREDENTIAL REPORT:

- 5.1 Mr. Holly Francois reported, on behalf of the Credential Committee, that at 6.20 pm there were twenty-seven (27) members and four (4) guests present. Therefore, in accordance with Bye-Law 14(c) (1), the meeting was declared duly constituted to conduct the order of business.

6.0 DELINQUENCY REPORT:

- 6.1 Mr. Abel presented the Delinquency Report and mentioned on the outset that delinquency is experienced by all financial institutions, hence the reason for the generally accepted principle whereby institutions hold a reserve against bad loans referred to as "**allowance for bad debt**," since it is understood that all persons are not likely to honour their commitment to repay money which they borrowed. He went on to inform that Progressive Credit Union has been reserving \$75,000 per month for bad debts and has now reached \$675,000 thus far for the year.

- 6.2 Mr. Abel noted that a combination of lending restrictions, in accordance with the Financial Institution's Unit (FIU), has been implemented which requires members to provide additional documents when applying for loans. Members, on the other hand, he stressed, are finding this to be burdensome and are complaining but noted that, in the case of the requirement for the utility bill, it gives the credit union a better chance of reaching members when they become delinquent.

- 6.3 Mr. Abel then indicated that the observation was made that there has been no increase in the loan portfolio and that in addition to a number of things, the strict adherence of the lending policy has also been imple-

mented whereby the Credit Committee is allowed to work with the two to one ratio. He also informed that the Recoveries Department has been augmented which allows for members to be contacted in a quicker time. He also informed that members are also opting to write off their loans against their shares in order to liquidate their arrears. He emphasized that the Credit Union would be more aggressive during the following months to come.

6.4 Mr. Abel then opened the floor for questions or comments from the membership.

7.0 2nd CREDENTIAL REPORT:

7.1 On behalf of the Credential Committee, Mr. Holly Francois informed the membership that at 6:35 pm there were thirty-three (33) members and four (4) guests present.

8.0 ADOPTION OF REPORT:

8.1 There being no questions/comments on the Delinquency Report, Mr. Rawle Gray moved a motion for the adoption of the Delinquency Report. The motion was seconded by Mrs. Ayanna Abel-Lewis. The motion was carried.

9.0 RESOLUTIONS:

- 9.1 Before calling on the Secretary to read the resolutions, Mr. Abel took the opportunity to enlighten the membership of the following:
- The level of savings recorded by the Credit Union between January to September 2016 was 6.1% over last year's figure;
 - Provisions against bad debt have been increased;
 - Provisioning over payments of dividend is a priority although it is the right decision given the current finances.
 - The term "write off" is an accounting term whereby the money owed to the lender is not reflected as an asset but is reflected in the financial statements and, therefore, remains on the books.
 - The member's ability to gain credit is hampered if the debt is reported to the credit rating agency and the chances of the Credit Union recovering the debt is limited.
 - The total bad debt is \$880,000 and involves approximately 105 members' accounts with about 65 owing under \$5,000 and the rest owing over \$5,000.
- 9.2 Mr. Abel then called upon the Secretary who read the Resolution:
Whereas the Progressive Credit Union has been managing the entire delinquency portfolio and whereas the value of the loans seven years and over account for ten per cent (10%) of said portfolio;
Be it resolved that the Progressive Credit Union Co-operative Society Limited be granted permission to write-off eight hundred thousand dollars (\$800,000.00) of the bad debts over seven years old.
- 9.3 The resolution was seconded by Ms. Giselle Manwaring.
- 9.4 Mr. Abel opened the floor for discussion and noted that judgments to the value of \$329,327 were handed down by the Cooperative Division and the Credit Union is now going through the process of having the judgments registered which would facilitate recovery of those funds, maybe, through the courts.
- 9.5 The Secretary read the Resolution a second time and the vote was taken resulting in 29 voting in favour of the Resolution. No one voted against the Resolution and no one abstained. The Resolution was therefore carried.

10.0 REVIEW OF THE STRATEGIC PLAN 2016 – 2019:

10.1 The Strategic Plan was read by Mr. Abel who drew attention to:

- The investment portfolio will be revisited as the Credit Union looks for diversification.
- There will be improvement to brand awareness'
- Succession planning will allow for recruiting best fit persons to serve on the Board and Committees;
- Training programmes will be made available for members seeking nomination

10.2 There being no questions/comments the Strategic Plan was adopted on a Motion moved by Mr. Malcolm Alexander and seconded by Mr. William Solomon. The Motion was carried.

11.0 VOTE OF THANKS:

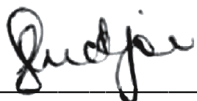
11.1 In moving the Vote of Thanks, Mr. Michael Hernandez thanked Almighty God for a successful meeting and the membership for their presence. He went on to thank the President, Mr. Abel, for his foresight in enlightening the membership of the establishment of the Strategic Plan 2016 – 2019.

11.2 Mr. Hernandez then offered thanks to all who contributed to the successful hosting of the Special General Meeting, particularly mentioning Ms. Cayenne and her team from the Cooperative Division; Ms. Hillaire, the Credit Union's Attorney; the Delinquency Committee and the Management and Staff of the Progressive Credit Union Cooperative Society Limited.

11.3 Before bringing the meeting to a close, Mr. Hernandez informed the membership that Ms. Dianne Joseph extended greetings to the Progressive Credit Union on behalf of the Cooperative Credit Union League and herself, and apologized for her absence which was due to heavy traffic.

11.4 There being no further business, the meeting ended at 7:00pm.

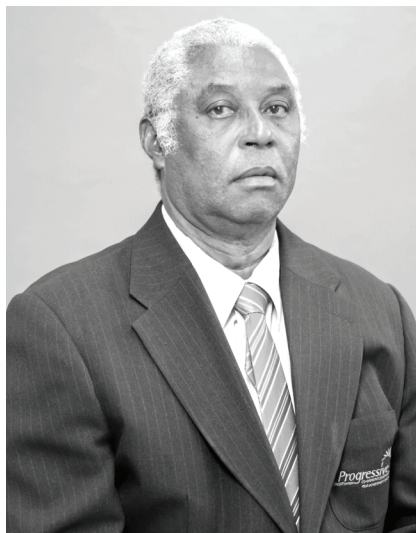
Cooperatively yours,



Georgiana Cudjoe
Secretary

PRESIDENT'S ADDRESS

Together Towards Tomorrow



Erskine Abel
President

Fellow co-operators,

It is my privilege to report that during the year 2016 the Progressive Credit Union Cooperative Society limited conducted a major Strategic Planning Process for 2016-2019. Our approach involved stakeholders which included past committee members for their contribution. Our process included both primary and secondary data collection, and review of documentary evidence. It revealed how our members envisage our services to ensure success. We continue to work with all our stakeholders to maximise opportunities in order to obtain the collaborative benefits. This is the tenet that we firmly believed in and how we want to see our Society evolve. If we don't act with a collective sense of urgency, nobody else will. The only way that we can make a difference is to work *'Together Towards Tomorrow'*.

Our credit union is at an exciting and expansive stage of development. To guide this next stage of growth, we must remember that a credit union is a customer/member owned financial cooperative, democratically controlled by its members, and operates for the purpose of maximizing the economic benefit for us by providing financial services at competitive and fair rates. Access is always affordable and reliable. We offer self-sustainable financial services to improve our lives. (Globally, 57,000 credit unions in 105 countries improve the lives and communities of 217 million members.)

Like all other financial depository institutions, credit unions take deposits and offer loans to its consumer base. While credit unions resemble banks, they have several distinctive legal differences: they are not-for-profit cooperatives with tax exemption status. They return earnings to their membership in the form of reduced fees (interest) on loans and increased interest (dividends) on shares.

Ensuring your elected officials understand why not-for-profit financial cooperatives are important to you is crucial to our industry's preservation and success. It's also critical that credit union supporters voice their opinion on related legislation that affects credit unions and our members. The most effective way for lawmakers to understand credit unions is by hearing directly from you, as a credit union member/supporter.

We need to advocate to our legislators and, articulate our position with respect to the new legislation to govern credit unions. Lawmakers have the power to change the credit union landscape with the stroke of a pen. The Co-operative Credit Union League of Trinidad and Tobago has joined forces with other stakeholders for such lobby to bear fruit.

Progressive Credit Union continues to be in the front line to advocate in the legislative and regulatory world to safeguard the interests of credit unions and ensuring that financial cooperatives continue to flourish. We do this by developing long-term legislative strategies, maintaining vigilance with regulatory agencies, participating in League meetings which inform the developments and magnifying the voice of credit unions to preserve an environment in which credit unions not only exist, but thrive.

The World Council of Credit Unions' recent policy successes include:

- Achieving increased Basel III regulatory capital flexibility for cooperative financial institutions from the Basel Committee; (Basel III" is a comprehensive set of reform measures, developed by the Basel Committee on Banking Supervision, to strengthen the regulation, supervision and risk management of the banking sector. ... strengthen banks' transparency and disclosures.)
- Obtaining clearer guidance on correspondent banking anti-money laundering requirements from the Financial Action Task Force;
- Attaining a "practical expedient" from the International Accounting Standards Board that limits the regulatory burdens of International Financial Reporting Standard 9 (IFRS 9) on smaller financial cooperatives;
- Carving out community-based financial cooperatives from the Foreign Account Tax Compliance Act (FATCA).

It is because of your trust and involvement that our credit union is able to thrive and provide so many important benefits to our members. Our Strategic Plan (2016 – 2019) states:

Our Core Operating Values

- Integrity
- Loyalty
- Trust

To guide us to achieve our new Objectives namely:

- Create mergers and strategic alliances
- Establish a vibrant youth arm.
- Create a Succession Plan
- Introduce ATM
- Create New Branches
- Reduce Delinquency

Again, as your credit union, we are constantly striving to do better so that we can help you and your family achieve your dreams. It is our people helping people philosophy that also inspires us to make a difference in the community through charitable activities such as donations.

Our accomplishments would not have been possible without the heartfelt commitment and unified effort of our dedicated credit union staff, fellow directors and committees. Their passion is truly inspiring, and I am continuously moved by their steadfast desire to serve the credit union. I thank them for their continuous commitment and I thank you, our members, for having the confidence in these individuals who help drive the success of our credit union.

Even as we grow, we will keep our focus on doing what's right. We will continue to provide more services and more convenience for our members. And through it all, we will continue to focus on people first. It's what makes us strong. Tomorrow's world will be much different and better in many ways; improved technology, important medical advancements and the general quality of life will be better. Still, nothing can ever be perfect, and in a world of the future, we will experience many complex and unavoidable problems such as depletion of resources, overpopulation, and the threat of nuclear and biological warfare. The solutions to these dilemmas will not be immediately apparent; but, we will have to overcome them. The future could hold great opportunities for many people, but we will need to work at it together. Everyone fights for nonsense, no one is satisfied and the good gets lost in the world's compli-

cated maze. Therefore, lots of effort is needed to change the world's system and create a better view of life. Hope lies in the generations that will grow up one day; when they start to disagree about the way the world is going, they will certainly start to change it. My greatest hope is that this vision of the world's youths would materialize.

Achieving our dreams can really happen if only we work in togetherness. Protecting the environment has to be something that we all care about. Concerning our responsibilities towards each other, I hope we stick to love and sacrifice as long as we live and try to make them the main theme of our lives.

I wish that all societies accept an appreciation for the talents and abilities of young people. Age should never control one's activities, especially if this one is really gifted and special among the society. In addition, respect should not only be shown for young people, but for all people.

I say "Thanks" to you, our members for your unwavering support and I express gratitude to our attorneys and auditors. Coming together is a beginning; keeping together is progress; working together is success. (Henry Ford.) I know you share my hope for a greener '*Tomorrow*'. Our best chance '*Towards*' this is working '*Together*'.



Erskine Abel
President

NOMINATING COMMITTEE'S REPORT - 2017

The Nominating Committee takes this opportunity to present its report on the screening and selection of prospective candidates who have offered themselves for election at this Annual General Meeting (AGM).

In accordance with Bye-Law 24 (a) and (b), the Board of Directors at its Board Meeting held on 2016 August 18th appointed the following Directors who were not up for re-election at this AGM to serve on the Nominating Committee for the 2017/2018 term,

- Mr. Michael Hernandez - Chairperson
- Mr. Samuel Peters - Director
- Following discussions on the composition of the Committee and in fulfilment of the Bye-Laws, the Nominating Committee was thus configured:
 - Mr. Michael Hernandez - Chairperson
 - Mr. Samuel Peters - Member
 - Mr. Malcolm Alexander - Member
 - Mr. Yul Layne - Member
 - Ms. Geraldine Veronique-Davis - Member

The Committee held its first meeting on Friday 18th November, 2016 at the North Office, Barataria. The terms and references of the Committee was discussed and established, and the approach the Committee would take to carry out its mandate which was to interview members who satisfy the criteria of 'Best fit'. **This also included identifying and recruiting persons for leadership roles in the Society.** A second meeting was held on Friday 3rd February, 2017 at which time the schedule of interviews and the date for an orientation seminar for all nominees were established.

The Committee's terms of reference were specific to screening qualified persons to serve on the Board of Directors, Credit Committee and Supervisory Committee, and to present these persons for consideration to the membership. The process involved a review of all the applications to ensure that these nominees were 'fit and proper' and so too, the nominators and their seconders. Contact was made with all nominees acknowledging receipt and acceptance of their nominations and the scheduled date and time for the interviews, together with the criteria by which the Committee would conduct the evaluations. Each nominee was also asked to submit a resume to support the application.

Notices for nomination were posted at the three (3) offices of the Society and advertised in the Trinidad Express on 2016 November 11th, 25th, December 7th, 16th, and 28th; 2017 January 13th, 18th, 25th and following an approval to extend the deadline date to 2017 February 10th, advertisements were printed on 2017 February 1st and 8th. In addition, text notifications were sent on 2017 January 5th and 26th.

Twenty One (21) applications were received and interviews were conducted on 2017 February 19th and 21st at the South and the North offices respectively. Three (3) tele-interviews were conducted to facilitate our representatives from Tobago, and one (1) applicant who were unable to make it to the scheduled interview.

At this AGM two (2) out-going Board Members namely Mr. Michael Hernandez and Ms. Gem Saunders-Le Maitre are statute barred having completed three (3) consecutive terms on the Board. Directors Mr. Cleston Murray, Mr. Hernandez

and Ms. Saunders-Le Maitre will not be contesting any post this year.
Therefore the nominations took the following format:

Board of Directors

- Four (4) Directors - three (3) years
- 1st Alternate
- 2nd Alternate

Credit Committee

- Five (5) members - one (1) year
- 1st Alternate
- 2nd Alternate

Supervisory Committee

- Three (3) members - one (1) year
- 1st Alternate
- 2nd Alternate

In expressing their willingness to serve each Nominee has signalled their intent to adhere to the cooperative philosophies and principles of the Society by signing its Code of Ethics/Code of Business Conduct which would guide their tenure.

All applicants were evaluated based on five (5) criteria:

- 1 Academic Qualification
- 2 Credit Union Experience
- 3 Communication
- 4 Personality/Deportment
- 5 Knowledge/Stability

The criteria were scored between 1 to 5 and a weighted average was taken off each of the committee members' score sheet to select the appropriate candidates.

The Nominating Committee note that each candidate was ranked according to their responses during the screening process. On the basis of this the Committee is pleased to advise that all nominees are satisfactory in accordance to the Committee's belief fitting the criteria of best suited and thereby, suitable to be elected at this AGM. The following nominees are proposed to the membership for determination although not in any order of ranking:

Board of Directors (8)

Mr. Gerald Antoine
Ms. Veronica Jacob
Ms. Janelle Quash
Ms. Beverly Sobers
Mr. David Brown
Mrs. Sabrina Peters-Russel
Ms. Gemma Cheryl Ottley
Ms. Candace Haynes

Credit Committee (8)

Ms. Adeleine Gittens
Ms. Julia Bruce
Ms. Subrena Winchester
Mr. Mervyn Webster
Mr. Clarence Duke
Mr. William Solomon
Ms. Melina Prieto
Ms. Yolanda Keshwar

Supervisory Committee (5)

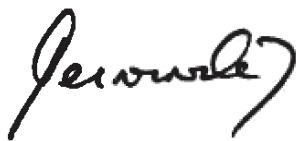
Mr. Premchand Samlal
Ms. Anne Marie Campbell
Mr. Stefan Small
Ms. Allison Serrette-Hunte
Mr. David Quamina

ORIENTATION

A structure was adopted to ensure that all future nominees and candidates attend an orientation program prior to attendance at the AGM, to facilitate the acquisition of pertinent knowledge of their roles and functions in the various positions, and the entire cooperative philosophy. This orientation exercise is carded for Tuesday 14th March, 2017 and will be conducted by Officers of the Cooperative Division, Office of the Commissioner for Cooperatives, Ministry of Labour and Small Enterprise Development.

The Nominating Committee supports the nominating process as it allows for the development of leadership from among the membership and prepares the Society for the introduction of the new cooperative legislations. The members of the Nominating Committee thank the Board of Directors for the opportunity to serve and to the staff for the administrative support.

Cooperative yours,



Michael Hernandez
Chairman

BOARD OF DIRECTORS



Erskine Abel
President



Marilyn John Fahey
Vice President



Georgiana Cudjoe
Secretary



Errol Thomas
Assistant Secretary



Holly Francois
Treasurer



Stephen Fraser
Director



Samuel Peters
Director



Michael Hernandez
Director



Gem Saunders-Le Maitre
Director



Candice Haynes
Director



Allyson White
Director



Cleston Murray
Director

1.0 INTRODUCTION

The Board of Directors of the Progressive Credit Union Cooperative Society Limited is pleased to report to our shareholders on the performance of the Society for the year ended 2016.

2.0 ECONOMIC OVERVIEW

In the International Monetary Fund's (IMF) October 2016 World Economic Outlook, growth forecasts for the global economy in 2016 and 2017 were revised downwards in the wake of the United Kingdom's (UK) Referendum to leave the European Union (EU) on June 23, 2016. Against the backdrop of tepid growth in 2015 (3.2 per cent), latest IMF projections suggest further slowing of the world economy in 2016 (3.1 per cent) followed by a gentle pickup in 2017 (3.4 per cent).

Domestically, the economy continues to adjust to the changed fortunes of its energy products in international markets. In the first ten months of the year oil prices were on average 16.6 per cent below prices in the similar period of 2015, while natural gas prices were 12.8 per cent lower. The fall in prices has affected investment and production by local energy companies, which is reflected in declines in the country's gross output, foreign exchange earnings, as well as in challenges to the fiscal accounts.

The result is that in the third quarter of 2016 the energy sector recorded its eighth consecutive quarter of decline. By the second quarter of 2016, broad-based contractions were evident across the non-energy sub-sectors, including manufacturing, construction and distribution. The labor market deteriorated further in the second quarter of 2016, when the unemployment rate rose to 4.4 per cent, from 3.8 per cent in the previous quarter.

Job losses reflected the widening economic slowdown, as the manufacturing, construction and agriculture sectors were the most affected, followed by the petroleum sector. Labor market conditions are expected to worsen, as reports of job losses have increased while notices of job vacancies have declined over the six-month period from March to September 2016.

In the current deteriorating economic climate, the country's trade balance moved into negative territory over the first six months of 2016 after registering a surplus in the second half of 2015. Lower global energy prices and depressed hydrocarbon output led to lower energy export revenues. Gross Official Reserves fell to \$9.4 billion by the end of June, before rising to \$9.8 billion by October 2016, mainly due to the receipt of US\$1 billion in foreign borrowing by the Government. Reserves in October were equivalent to 10.9 months of prospective imports of goods and non-factor services.

In the first nine months of 2016 inflation remained well contained, due to weak impulses from food inflation, but also, influenced by the sedate economic environment. In September headline inflation measured 3 per cent and core inflation, 2.3 per cent. In light of the subdued economic conditions, low and stable inflation and a halt in the US Fed's monetary policy normalization process, the Central Bank has maintained the 'Repo' rate at 4.75 per cent throughout 2016 so far.

Foreign currency inflows also suffered due to the current state of the domestic energy sector which is the single largest contributor of foreign exchange purchased from the public. For the ten-month period ending

October 2016, purchases of foreign exchange from the public (except the Central Bank) declined by 12.0 per cent, as energy sector conversions fell by 20.1 per cent when compared to the same period in 2015. Similarly, sales of foreign currency by authorized dealers declined 24.4 per cent. The majority of sales were to the retail and distribution, credit cards and manufacturing sectors driving most of the demand.

Source: Central Bank of Trinidad and Tobago – Monetary Policy Report, November 2016, Volume XVI, Number 2

Given the global and domestic financial environment the Members of the Executive and Board of Directors, Statutory Committee Members, the Management and Staff of Progressive Credit Union are challenged to respond to the ever changing needs of our members. The Society remains committed to ensuring the highest levels of efficiency and management of our members' funds and strengthening the Credit Union by keeping it as the financial institution of first choice.

3.0 GOVERNANCE STRUCTURE

The Inaugural meeting of the Board was held on Thursday 7th April, 2016 at the Progressive Credit Union's South Office, Chacon Street, San Fernando. The elected Executive Committee for the 2016/2017 term comprised of:-

Mr. Erskine Abel	- President
Ms. Marilyn John-Fahey	- Vice President
Ms. Georgiana Cudjoe	- Secretary
Mr. Errol Thomas	- Assistant Secretary
Mr. Holly Francois	- Treasurer

Directors:-

Mr. Michael Hernandez	- Director
Mr. Cleston Murray	- Director
Ms. Gem Saunders- Le Maitre	- Director
Ms. Candice Haynes	- Director
Ms. Allyson White	- Director
Mr. Samuel Peters	- Director
Mr. Stephen Fraser	- Director

Alternate Director:-

Ms. Sabrina Peters-Russel
Ms. Lesley Ann Halls

The Board of Directors also appointed the following Management Committees.

Education Committee:-

Ms. Marilyn John Fahey	- Chairperson
Ms. Marcia Lue Shue Douglas	- Secretary
Mr. Errol Thomas	- Member
Ms. Neisha Cudjoe	- Co-opted Member
Ms. Roxanne Forbes	- Co-opted Member
Mr. Anthony Perry	- Co-opted Member
Ms. Esther Simmons	- Youth Staff Representative

Social Events Committee:-

Ms. Marilyn John Fahey	- Chairperson
Ms. Marcia Lue Shue Douglas	- Secretary
Mr. Errol Thomas	- Member
Ms. Thecla Quamina	- Co-opted Member
Ms. Julianna Pacheco	- Co-opted Member
Ms. Gem Saunders Le Maitre	- Member
Ms. Esther Simmons	- Youth Staff Representative

Human Resource Committee:-

Mr. Errol Thomas	- Chairperson
Ms. Candice Haynes	- Secretary
Ms. Gem Saunders Le Maitre	- Member
Ms. Sabrina Peters-Russel	- Co-opted Member
Mr. Claude Dillon	- Co-opted Member

Finance Committee:-

Mr. Holly Francois	- Chairperson
Mr. Samuel Peters	- Secretary
Mr. Stephen Fraser	- Member
Mr. Malcolm Alexander	- Co-opted Member
Mr. Claude Dillon	- Co-opted Member

Properties Committee:-

Mr. Michael Hernandez	- Chairperson
Mr. Samuel Peters	- Secretary
Mr. Stephen Fraser	- Member
Mr. Malcolm Alexander	- Co-opted Member
Ms. Camille Joseph-Dipnarine	- General Manager

Delinquency Committee:-

Ms. Georgiana Cudjoe	- Chairman
Ms. Allyson White	- Secretary
Mr. Errol Thomas	- Member
Ms. Marilyn John-Fahey	- Member
Mr. Darren Deokumar	- Recoveries Officer
Mr. William Solomon	- Chairperson (Credit Committee)

Health and Safety Committee:-

Mr. Cleston Murray
Ms. Candice Haynes
Ms. Georgiana Cudjoe
Mr. Nyron Ramkissoon

- Chairperson
- Secretary
- Member
- Staff Representative (North)

Marketing and Communications Committee:-

Mr. Michael Hernandez
Ms. Noeline Mayers-Downes
Ms. Allyson White
Ms. Gianna Guevara

- Chairperson
- Secretary (Co-opted)
- Member
- Marketing Coordinator

Our Out Going Board Members

The Outgoing Director at this Annual General Meeting who is eligible for re-election and has indicated her willingness to continue to serve the Society is Ms. Candice Haynes. Mr. Cleston Murray stated he is unable to continue due to work commitments. Mr. Michael Hernandez and Ms. Gem Saunders Le Maitre are statute barred from the Board. We would like to sincerely thank all those who have served for the past year.

4.0 MEETINGS

During the period under review a total of 21 meetings were held. These comprised of 13 Board Meetings, 5 Joint Meetings and 3 Special Meetings were held. The Supervisory Committee was well represented at all meetings. Attendance at these meetings for the period April 2016 to March 2017 is as follows:-

Name of Member	Board	Joint	Special	Excused	Total
Erskine Abel	13	5	3	-	21
Marilyn John Fahey	13	5	3	-	21
Holly Francois	12	5	3	1	21
Georgiana Cudjoe	13	5	3	-	21
Errol Thomas	13	5	3	-	21
Gem Saunders-Le Maitre	13	5	3	-	21
Candice Haynes	7	2	2	10	21
Michael Hernandez	13	5	2	1	21
Cleston Murray	9	3	3	6	21
Stephen Fraser	9	3	2	7	21
Allyson White	9	3	2	7	21
Samuel Peters	13	4	3	1	21

5.0 MEMBERSHIP

The Society continued in its pursuit to attract new members during the year, resulting in an acceptance of 261 new members. Our total membership at the end of the year was 7,333 active members.

6.0 FINANCIAL PERFORMANCE HIGHLIGHTS:-

The Progressive Credit Union continues to perform well in a variety of areas and has demonstrated that consistency in its performance. However, there is evidence as well of the challenges faced by the economy as a whole and the Society was no exception. While some areas such as total income remained flat compared to the results of 2015, other areas such as total assets increased. Declines were observed in the surplus by 6% less than the 2015 results. While the results are mixed we are committed to continuing our efforts to improve performance and the service delivery to our valued membership.

The key details of our financial performance are provided below:

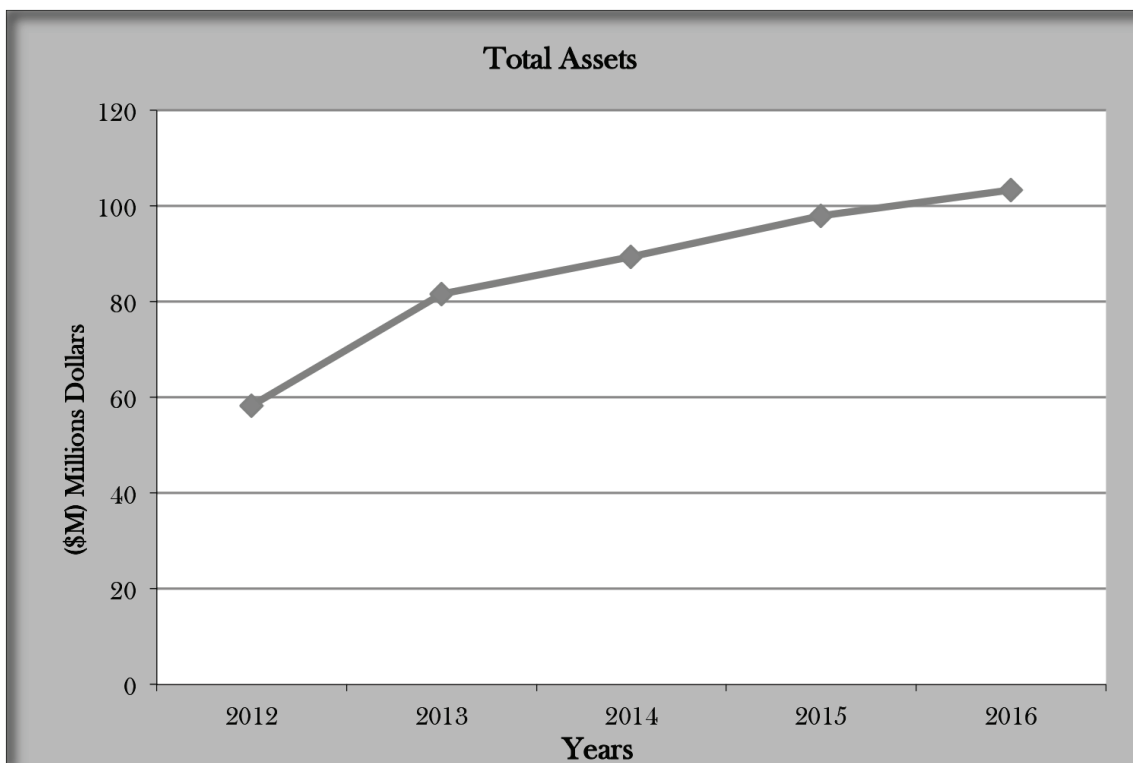
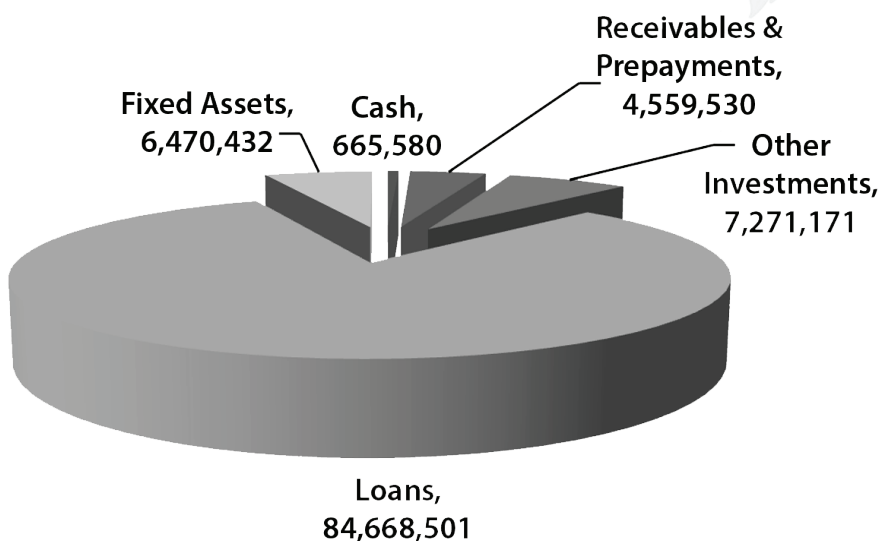
Year	Shares	Deposits	Loans	Surplus	Assets
2016	80,865,484	6,647,033	84,668,501	4,296,074	103,635,213
2015	76,464,592	5,800,743	83,897,997	4,567,656	97,968,774
2014	70,961,170	5,116,200	78,824,241	3,248,925	89,469,198
2013	64,348,284	3,832,377	67,237,346	2,010,219	81,615,535
2012	57,992,518	2,778,046	59,539,676	2,038,750	72,723,712
2011	51,894,966	2,168,767	54,371,193	3,385,403	66,963,664

Table 1: Financial Highlights

Total Assets

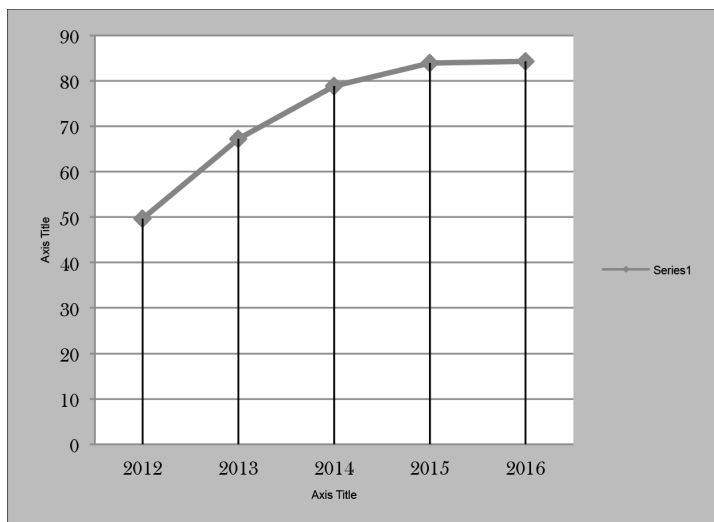
Total assets increased by \$5.7m or 6% moving from \$98m in 2015 to \$103.6m in 2016. This increase was due in part to the increase in the receivables and also the increase in the investment portfolio. We are proud to report that our total assets are in excess of \$100m for the first time in our Society's life. The investments portfolio increased by \$1.1m or 19%, moving from \$6.1m in 2015 to \$7.3m in 2016. The receivables increased by \$3.8m in 2016, an increase of approximately 467%.

TOTAL ASSETS



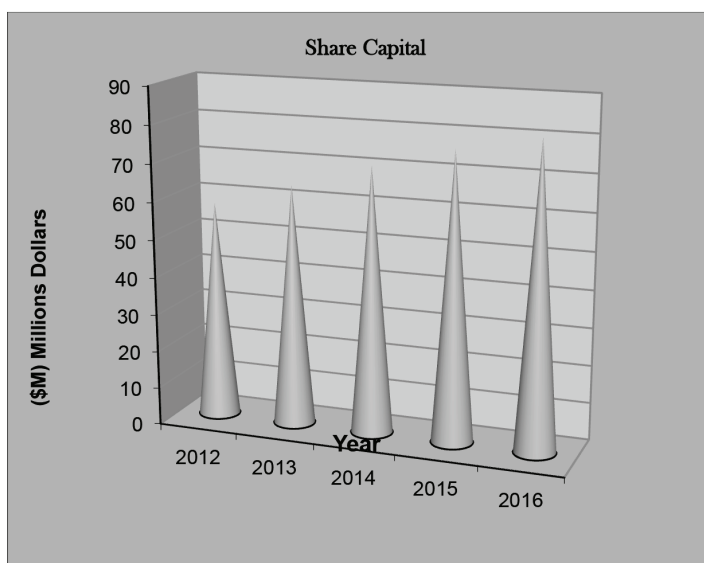
Loans

The loans to members portfolio accounts for 81% of the total assets of the Society in 2016. The portfolio increased by \$770k or 0.9% moving from \$83.9m in 2015 to \$84.7m in 2016.



Shares

Shares increased by \$4.4m or 5% moving from \$76.5m in 2015 to \$80.9m in 2016.



Income and Expenditure

Total income increased by \$102k or approximately 1% moving from \$11.9m in 2015 to \$12.1m in 2016. The total expenditure increased by \$374k or 5% moving from \$7.4m in 2015 to \$7.8m in 2016. This increase can be attributed mainly to the increase in the loan losses provision which was increase by \$400k from the 2015 level. The surplus declined by \$271k or 6% moving from \$4.6m in 2015 to \$4.3m in 2016.

Pearls Ratio

The following table highlights the major performance indicators using the PEARLS system as a guide to assessing the operations of the Credit Union for 2016 as compared with 2015.

RATIO		PEARLS STANDARD	2015	2016
P	Solvency	100%	125.7%	103.4%
	Prov. Allowances > 1yr	100%	182.2%	228.1%
	Prov. Allowances 1-12mths	35%	175.9%	192.6%
E	Net Loans to Total Assets	70-80%	85.5%	81.7%
	Institutional Capital/Total Assets	>10%	13.7%	13.5%
A	Total Delinquency	<=5%	5.3%	5.3%
R	Net Loan Income/Loan Portfolio	Entreup. Rate	12.6%	12.2%
	Total Operating Exp/Total Assets	<5%	7.6%	7.0%
L	Cash Resources/Total Assets	>20%	5.7%	11.0%
S	Growth in Loans		6.2%	0.9%
	Growth in Total Assets	>Inflation Rate	9.5%	5.8%

Table2: Pearls Ratios

7.0 Delinquency

Our Recoveries Department and Committee continues to work closely with the Commissioner for Co-operatives' Arbitration Department in the recovery process on outstanding loans deemed to be delinquent. Judgements granted by the Commissioner during the period have totalled a value of \$350,615.37.

Prudent Management Approach dictates that a loan loss provision must be instituted. The sum of \$700,000.00 has been provided in the 2016 accounts. The total loan provision as at December 31st, 2016 is \$4,995,000.78. The Society in its continuing efforts to deal with the Delinquency held a Special General Meeting in 2016 whereby approval was obtained to write off bad debts that were seven years and older. The amount approved for the bad debt write off was \$800,000.00.

The delinquency portfolio as at December 31st 2016 is as follows:

Loan Category	Total	Shares / Collateral / Judgements	Exposure
Ordinary Loans	8,252,899.68	(3,842,087.33)	4,410,812.35
Other Loan Categories	478,291.72	(105,795.56)	372,496.16
Total Delinquency	8,700,482.19	(3,947,882.89)	4,783,308.51
Total Loans O/S			89,663,502.00
Delinquency Ratio			5.3%

Table 3 – Delinquency Portfolio

8.0 Projection – 2017

Projections 2016	Status	Projections 2017
New member growth target of 600	261 New members were admitted into the Society in 2016	New member growth target of 300
Net share growth of \$7.5M.	Net share growth of \$4.4M.	Net share growth of \$5.5M.
Loan disbursement of \$44M	Loan disbursement of \$37M.	Loan disbursement of \$44M
Increase in investments to \$7.5M.	Total Investments to \$7.3M.	Increase in investments to \$8.5M.
Surplus \$3.9M.	Surplus - \$4.3M.	Surplus \$2.7M.
Dividend payment 4%.	Board recommends 3.5% and an Interest rebate of 3.5%	Dividend payment 3%.
Delinquency 5%	Delinquency 5.3%	Delinquency 5%

Table 4: Projections and Status

9.0 Human Resources

During the period under review the Society continued on its path to increased efficiency and output through our greatest assets, our Human Resource. The staff comprised 20 permanent employees and 4 contract employees. The staff changes during the period were as follows:

- During the year 2016 we had the following confirmations: Darren Deokumar and Turon Nicholas
- Promotions included Joanne Meade to Loans Officer Recoveries and Keston Crichlow to Office Supervisor.
- Joining the Society during the period was Randall Claxton

The staff was exposed to a number of training opportunities as follows:

- Customer Service Training
- Team building
- Conflict Resolution
- Product Training from CUNA and SAGICOR

10.0 Marketing

10.1 Brand Awareness

Digital Billboard Advertising

For the month of October 2016, Progressive launched an advertising campaign on a digital billboard located on the Southern Main Road in Marabella. The purpose of the advertising was to build awareness of the Progressive brand. The advertisement provided the public with a brief insight into the Society by stating the year our operations began, our mailing address, website address and all branch contact numbers.

Movietowne Tobago Advertising

During the month of November 2016, the artwork of the billboard advertisement was also placed as an advertisement on all four (4) screens at Movietowne Tobago. The intention was the same as with the digital billboard, to increase awareness of the brand and make Progressive a household name.

10.2 Membership Survey

In 2016, two (2) membership surveys were conducted. The first was conducted in June and its purpose was to gain feedback on customer service as well as the products offered by Progressive Credit Union. The second (2nd) survey was conducted in July by the Education Committee. The purpose of this survey was to ascertain members' interest in attending an all inclusive Christmas Dinner being hosted by the Society. The response was positive for this idea and the event was held on Friday 30th December 2016.

10.3 Upcoming Events

The following is a preview of Progressive's planned marketing efforts for the year 2017:

1.	Membership Survey	March 2017
2.	Car Loan Promotion	March 2017
3.	Boat Cruise	May 2017
4.	Breakfast Morning for Members (North)	April 2017
5.	Breakfast Morning for Members (South)	June 2017
6.	Member Identification Cards	June 2017
7.	Breakfast Morning for Members (Tobago)	September 2017

11.0 Obituaries

The Board of Directors wishes to extend sincere and deep condolences to all fellow co-operators and bereaved members of the Progressive Credit Union family, who experienced the passing of a loved one during the past year. May God continue to give you the strength and may their Souls rest in peace.

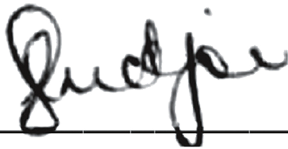
12.0 Conclusion

The Board is very satisfied with the increased growth in our asset base, membership and product undertakings. However we are very mindful of the changing economic landscape which is destined to affect all financial institutions and indeed each one of us. Your Credit Union have begun the process of ensuring the protection of members' investments by employing strict policies and guidelines for the Society to operate by. Some of the measures outlined in the new policy framework established by the Central Bank in the regulation of Credit Unions have already been implemented. In all this we hold as priority our commitments to you our most valued shareholders, to ensure the continued growth and development of the Society.

To our hardworking General Manager and staff, we offer our heartfelt thanks for another year of success. To the Board, Statutory Committees and Co-opted Members of all Board Appointed Committees we offer our deepest appreciation. But most of all we thank you the members of this great Society for the confidence you continue to repose on us.

We thank God for bestowing his richest Blessings in allowing us to achieve another year of success despite the harsh economic realities, and we ask that His Blessings would prevail in 2017.

Cooperatively yours,



Georgiana Cudjoe
Secretary

MEMBERS OF STAFF



General
MANAGER



North
STAFF

MISSING:
N. Ramkissoon
S. Seepersad



South
STAFF



Tobago
STAFF

CREDIT COMMITTEE'S REPORT 2016

1.0 The following report summarizes the activities and performance of the Credit Committee for the period under review.

2.0 Committee Members:

At the 29th Annual General Meeting, the members elected to serve on the Committee were as follows:

Mr. William Solomon	-	Chairman
Ms. Adeleine Gittens	-	Secretary
Mrs. Yolanda Harry-Keshwar	-	Member
Mr. Clarence Duke	-	Member
Mr. Stefan Small	-	Member
Mr. Mervyn Webster	-	1st Alternate

3.0 Meetings:

A total of forty-five (45) meetings were held in accordance with the Bye-Laws, policies and guidelines of the Board. Meetings were held every Thursday and were rescheduled if it coincided with a Public Holiday. The attendance by members of the Committee was as follows:

COMMITTEE MEMBERS	PRESENT	EXCUSED
Mr. William Solomon:	44	1
Ms. Adeleine Gittens	44	1
Mrs. Yolanda Harry-Keshwar	41	4
Mr. Clarence Duke	39	6
Mr. Stefan Small	44	1
Total No. of Meetings:		45

4.0 Loan Applications and Disbursements

Loans Approved:

During the period the Committee approved loans with a total value of Thirty-Seven Million, Six Hundred and Forty Five Thousand Five Hundred and Thirty-Five Dollars and Thirty-Nine Cents (\$37,645,535.39). This figure reflects a decrease of Two Million, Three Hundred and Twelve Thousand Three Hundred and Sixty- Three Dollars (\$2,312,363.00) when compared to the same period for 2015.

Ordinary Loans accounted for the highest value approved. These loans were primarily for the Vehicle Purchases totaling Three Million, Three Hundred and Eighty Thousand, Three Hundred and Sixty-Five Dollars and Seventy-One Cents (\$3,380,365.71), House Renovations and Appliances totaling Seventeen Million, Five Hundred and Fifty-One Thousand Two Hundred and Fifty Dollars and Thirty-Three Cents (\$17,551,250.33).

5.0 Site Visits / Interviews:

Site Visits:

These were conducted to assist members who made applications for House Construction and modification. This provided first-hand information for the Committee to assess the members' needs and situation.

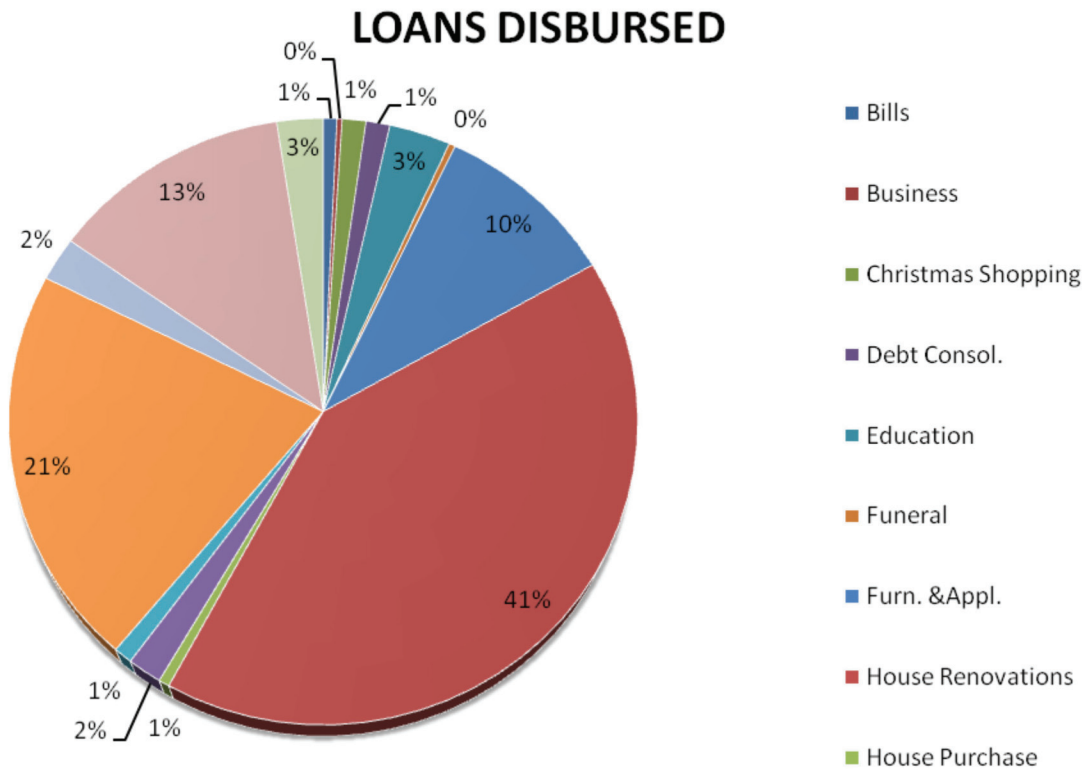
Interviews:

For the period the Committee held meetings, members were counseled in personal financial management, which included prudent saving tips, as well as, the ability to repay and borrowing patterns.

6.0 Types of Loans Approved:

The types of loans that were approved are as follows:

LOANS APPROVED	# OF LOANS	2015	2016
Bills	41	278,840.00	297,928.00
Business	10	104,835.00	160,715.00
Christmas Shopping	110	485,590.00	745,480.00
Debt Consolidation	72	489,100.83	1,042,660.09
Education	139	1,256,856.40	977,430.00
Funeral	13	130,710.00	92,390.00
Furniture and Appliances	383	3,738,891.06	4,398,258.01
House Renovations	688	15,849,822.93	13,152,992.32
House Purchase	8	207,439.25	192,180.00
Legal Fees, Insurance and Investment	44	667,811.98	499,904.72
Medical	44	361,345.00	576,156.00
Personal	2,754	8,199,223.80	9,277,638.54
Travel	48	910,641.52	625,351.00
Vehicle Purchase	47	4,941,578.44	3,380,305.71
Vehicle Repairs	59	944,961.90	714,796.00
Christmas Box Vouchers	823	1,390,250.00	1,511,350.00
TOTAL	5,283	39,957,898	37,645,535



7.0 Training / Seminars:

Training:

Members of the Committee attended a workshop hosted by the Co-operative Division, dealing with the Co-operative Act and also with the Credit Union League (AML/CFT) shared services training. The Secretary attended two (2) seminars hosted by the Credit Union League of T&T (CCULTT) on Managing Risk and Writing of Minutes.

8.0 Joint Meeting:

Five (5) meetings were held for the period together with members of the Supervisory Committee and Board of Directors.

9.0 Other:

Two (2) meetings were held with the Executives of the Board and the General Manager to discuss our concerns.

10.0 Delinquency:

The Credit Committee continues to work in collaboration with the Delinquency Committee, the Board of Directors and Loans Officers, with respect to delinquent loans.

11.0 Tobago:

The Credit Committee visited our Tobago members on four (4) occasions, at which time the members took the opportunity to highlight their concerns.

12.0 Conclusion:

We wish to express our appreciation to the following persons and Committees: The Board of Directors; The Supervisory Committee; The Education Committee (for organizing and providing social and educational events); The General Manager and all staff members, for their continued support and assistance, especially to the Loans Officers. Last but not least to you the members for giving us the opportunity to serve in this capacity. Thanks and we look forward for your continued support. God's blessing!

Co-operatively yours,



William Solomon
Chairperson



Progressive Credit Union Credit Committee

SUPERVISORY COMMITTEE'S REPORT

The Supervisory Committee notes with sincere appreciation the opportunity to serve during the term. This was only possible because of you (members). We now present our annual report for the 2016-2017 term.

Following the Progressive Credit Union's 29th Annual General Meeting which was held on April 02, 2016 at the Centre Point Mall, Chaguanas and the Inaugural Meeting held on April 7th, at the Credit Union South Office, the composition of the Committee were as follows:

Veronica Jacob	-	Chairperson
Gemma Ottley	-	Secretary
Ann Marie Campbell	-	Member
Gerald Antoine	-	1st Alternate
David Quamina	-	2nd Alternate

1.0 INTRODUCTION:

The responsibility of the Supervisory Committee in simple terms is to ensure that proper internal controls are in place to protect the assets of the Credit Union and its members, keep itself fully informed as to the financial condition of the Society by examining the books, attest and report on the integrity of the financial statements, and report to the Annual General Meeting. The Committee can be termed the internal auditors of the Society.

2.0 Objectives:

At the first committee meeting, some of our objectives for the period 2016–2017 were determined as follows:

- To review the Auditor's Management Letter
- Recommend training for all committee members
- Review and monitor the Delinquency portfolio
- Schedule regular Cash counts
- Identify any weaknesses in the control system and processes
- Review and attest monthly financial statements.

3.0 Seminar and Workshops

Members of the Supervisory Committee attended the following development programs and workshops:

Internal Audit Function – The Supervisory Committee: This comprised

- The Role of the Board and Committee
- What is the Supervisory Committee?
- Principles of Auditing
- Fit and Proper Procedures
- AML/CFT Role of Audit Committee
- Good Governance Practices

Cooperative Governance

This course was held by the Ministry of Labor and Small Micro Enterprise Development at the Cooperative Division Office, San Fernando. One (1) alternate – Mr. David Quamina was also in attendance. Many topics were covered to assist the Committee in their duties. It is recommended that in addition to the Supervisory Committee, Directors and members of other Statutory Committees who have never served on the said committee should

attend these workshops, in order to have a better understanding of the role and methodology of the responsibility of the Supervisory Committee in conducting Internal Control Review procedures.

4.0 Strategic Planning

The Chairperson of the Committee attended the Strategic Planning Session held by the Board of Directors during the period July 22 - 24, 2016. At present this plan is being implemented.

5.0 Auditor's Management Letter (ML)

The Committee reviewed the Auditor's Management Letter in detail and recommendations were made to the Board to ensure that the weaknesses identified were corrected as a matter of urgency. The Board adhered to the Committee's request immediately and this was welcomed.

6.0 Members Training (Education Committee)

Training courses were planned and executed by the Education Committee and its main objectives were to educate and help members in handling personal matters in their day to day lives. In addition, social events were organized and properly advertised, yet the Credit Union continues to experience very poor attendance. We urge all members of this unit and especially those of you present here today, to please take advantage of these opportunities as they are beneficial yet time consuming and costly to the organization.

7.0 Peter Mc David Excellence Awards

This awards ceremony was held on Saturday 17th September, 2016 at the Credit Union South Office, San Fernando. The theme chosen for this year's occasion was "The Journey continues" and a total of ten (10) awardees benefitted.

7	Secondary Entrance Assessment inclusive of (1) Youth Arm Member
3	CSEC

Ms. Natalia Romeo won the trophy for the Most Outstanding awardee. The committee would like to congratulate all the 2016 awardees and also urge parents with children who fit the criteria for this award to participate in the upcoming session in 2017.

8.0 Delinquency

During the year 2016, the delinquency rate was contained. This is evidenced as it was 5.3% as at 31/12/2015 and remained 5.3% as at 31/12/2016.

Delinquency can be attributed to several factors namely, resignation of members from the parent company, inability to pay based on completion of acting appointments, members who work 12 hours shifts proceeding on 8 hours vacation leave and maternity leave, and poor decisions with respect to some loan approvals, to name a few.

Proper monitoring of members who are not employed with the parent company needs to be put in place in order to help identify early signs of delinquency.

This is an opportune time for the Board to step up to its' responsibility and implement the Debt Service Ratio

(DSR). The DSR would be used as a benchmark to measure the earning ability of members and the availability of cash after all expenditure, to adequately cover their loan payments. We recommend as a matter of urgency that the incoming Education Committee, with the blessing of the Board, ought to include this item on their training agenda for 2017.

9.0 Special AGM

A Special AGM was held on November 04, 2016, with the main resolution being to write off old delinquent accounts over 7 years.

Delinquency is a matter of concern to all of us as it impact on our final balances. It is therefore incumbent upon members to assist in bringing to our attention the location of delinquent persons; this would help us in recovering monies.

We urge all involved in the loan approval and management process to be alert and consider all factors in the loan process before approval and disbursement of loans. This would ensure correct repayment approval by the payroll department before disbursement.

10.0 Financials/ Bank Reconciliation

We reviewed the Credit Union bank reconciliations, salaries file, petty cash, statutory deductions directors and committee members' files to name a few. Where weaknesses in the system or processes were identified, management was made aware and recommendations made. Those matters were corrected. Due to time constraint, we were unable to check and determine if all statutory deductions were paid on time to avoid penalties.

Though the value of shares grew by approximately \$4.4M, it failed to meet the projected amount of \$7.5M for 2016. Once again there has been a shortfall in new member growth.

It is therefore recommended that Marketing need to work more vigorously and ought to be given monthly targets, and failure to meet the targets should be accompanied by a written report. In addition all Board, Committees and Staff should participate in the effort to increase membership.

11.0 Human Resources / Policy Manual

Several policies were updated by the H.R. Committee with the assistance of the Consultant and submitted to the Board for approval. The following have been completed to date:

- **Employee Handbook**
- **Car/Motor Vehicle Policy**
- **Delinquency Policy**
- **Code of Ethics and Standard of Business Conduct**
- **Data Recovery Policy**
- **Harassment Policy**
- **Anti-Fraud Policy**

The following policies are to be presented for approval:

- **Study Incentive Policy**
- **Fixed Asset Policy**
- **Treasury Management Policy**

12.0 Staff Training:

Members of staff attended training in Team Building, Customer Service and Conflict Resolution. CUNA and Sagikor also did training internally with the staff re: external products which our unit sells on their behalf to our members.

13.0 Children's Christmas Party

Once again the Children's Christmas Party was held on December 4th, at the Scarborough Secondary School in Tobago and December 11th at the MTS Plaza, Trinidad. Approximately 315 children attended, 100 in Tobago and 215 in Trinidad.

The events were very successful and gifts were distributed to registered children. In addition snacks, face painting, bouncy castle, hotdogs etc. were served. We appreciate how this event has continued to grow.

14.0 Tobago Visits

Several visits were made to the Tobago Office and interviews were held with some delinquent members in person as well as on the telephone. Recommendations were also made with respect to several areas of concern including the condition of the back door and security arrangements at the office. It must be noted that some of these concerns were mentioned during the 2015-2016 term and to date these concerns remain outstanding as they have not yet been addressed. We await action from the Board and Management.

The Committee is also concerned about the visits by Management which was inadequate during the period under review. Management must present themselves more frequently at this office during 2017 and the Board must look closely into this matter to ensure that it is adhered. Failure to adhere to this request could lead to matters needing urgent attention being overlooked and the perception that services are poor.

15.0 End of Year Cash Count

The Committee conducted end of year counts at the Barataria and South Office simultaneously. All funds were accounted for however; we were unable to do an end of year count at the Tobago Office due to flight difficulties.

16.0 Conclusion

We are of the opinion that in order to prepare for succession planning, members who are young, ambitious, experienced and unselfish, should be encouraged to get involved and participate in the pursuit of carrying the Credit Union forward. The Education Committee in conjunction with the Board would need to arrange the necessary programs.


The Committee is also concerned about the manner in which members of the Board and Committees are selected to attend overseas seminars and conferences.

Overall the performance for 2016 was good; however *greater efforts* are needed to further reduce expenditure in 2017.

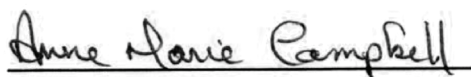
Yours cooperatively,



Veronica Jacob – *Chairperson*



Gemma Ottley – *Secretary*



Ann Marie Campbell – *Member*



Veronica Jacob
Chairperson



Gemma Ottley
Secretary



Ann Marie Campbell
Member

EDUCATION COMMITTEE'S REPORT

For the year under review, the Education Committee was divided into two Committees: the Education Committee and the Social Events Committee. These comprised of the following persons:

Education Committee:

Ms. Marilyn John Fahey	Chairperson
Ms. Marcia Lue Shue Douglas	Secretary
Mr. Errol Thomas	Director
Mr. Anthony Perry	Member
Ms. Roxanne Forbes	Member
Ms. Neisha Cudjoe	Member
Ms. Esther Simmons	Staff / Youth Representative

Social Events Committee:

Ms. Marilyn John Fahey	Chairperson
Ms. Marcia Lue Shue Douglas	Secretary
Mr. Errol Thomas	Director
Ms. Gem Saunders-Le Maitre	Director
Ms. Juliana Joseph-Pacheco	Member
Ms. Thecla Quamina	Member
Ms. Esther Simmons	Staff/Youth Representative

1.0 INTRODUCTION

One of the core principles of the Credit Union is ongoing education and at each financial year 5% of the net surplus must be placed in the Education Fund. This enables us to host educational events for the members, who are the owners of the Credit Union. During each term emphasis is placed on programmes that would enhance and enlighten our members.

2.0 EDUCATION & SOCIAL PROGRAMMES

Continuing on the Committee's quest to enlighten members on what they can do with their estate, their investments and their savings, the 3rd segment of our 2016 Seminars **"Wills and Testimonials"** was held at the Scarborough Secondary School. This Seminar was facilitated by Ms. Dawn Pallackdharrysingh – Wheeler Attorney-at-Law and she focussed on the legal ramifications of a person who has died 'Testate' Vs 'Intestate', and who would receive your belongings on your passing.

This series continued in 2017 with seminars held at the North Branch on February 11th, 2017 and South Branch on February 18th, 2017. These were facilitated by Ms. Martha St. Hillaire-Noel and were appreciated by all members in attendance.

Orientation of New Members took place in the North, South and Tobago Regions. In conjunction with the Cooperative Development Division, members were enlightened on what is a Cooperative and what part the Cooperative Division plays in Credit Unions. Additionally, information was given on the history of the Credit Union; the responsibilities of the Board and Statutory Committees; the products and services that are offered by the Credit Union; and how a member can become an essential part of the operations.

Nine (9) members took up the challenge to enrol in and successfully completed the Introductory Course in Cooperative Studies which was offered at the Cipriani College of Labour and Cooperative Studies. It is hoped that with the formal knowledge that they have gained, they will



be equipped to volunteer their services in the various positions within the Credit Union Board and Committees.

3.0 PETER MC DAVID EXCELLENCE AWARDS

The Annual Peter Mc David Excellence Awards was held on Saturday 17th September, 2016 at PROGRESSIVE'S Head Office, San Fernando and presentations were made to ten (10) Youth and Kiddies Arm Members for their excellence in the categories of SEA, and CSEC.

"The Journey Continues" was the theme chosen for this year's Excellence Awards.

In keeping with this theme, the feature speaker, Ms. Sabrina Peters-Russel, Senior Social Worker at the Ministry of the Social Development and Family Services spoke of "The different steps of joy in your life". She urged the recipients to delight in their progression from Primary School to Secondary School and further on to Tertiary Level Education, and to use every failed experience to make themselves stronger individuals as they go through the journey of life.

4.0 SEMINARS/CONFERENCES

The various Committees attended training in:

- Strategic Planning for 2016 – 2019
- Understanding Financial Statements
- Training with the Cooperative Division for Supervisory Committee and Credit Committee
- Leadership Conference
- FIU Training

5.0 CREDIT UNION MONTH ACTIVITIES

Credit Union Month was launched with the Opening Ceremony on Sunday 16th October, 2016 at Coronation Park, Point Fortin. This event was hosted by the South West Regional Chapter. All members were invited and this year the members and their families came out in their numbers to support the PROGRESSIVE members who participated in the competitive events.



Members' Appreciation Days were held at the North, South and Tobago offices under the theme "Manage Your Money". Members were presented with a token of a Budget Book. In Tobago, Committee Members were on hand to meet and greet the membership.

6.0 CHILDREN'S CHRISTMAS PARTY

Christmas Parties were held for the children of members in Tobago and Trinidad on Sunday 4th and Sunday 11th December, 2016 respectively. The venues for the parties were the Scarborough Secondary School in Tobago and the MTS PLAZA, Aranguez, Trinidad.



The children were treated to various refreshments and activities which included arcade games, bouncy castle, bran tub, face painting, balloon art and their gift from Santa. Musical chairs and two (2) characters also made up the entertainment.

Both events were successful with all looking forward to repeating the experience in 2017.

7.0 END OF YEAR FUNCTION

An End of Year Dinner was held on December 30, 2016 at the Signature Hall and the Membership was invited for a nominal fee. Patrons were well entertained. The Committee hopes to make this an annual event.

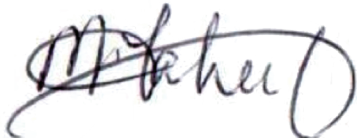
8.0 UPCOMING EVENTS

April	-	Skills Development & Kite Flying Competition
May	-	Leadership Conference
June	-	Membership Development – Orientation – North & South Caribbean Confederation of Credit Union Conference
July	-	Membership Drive
August	-	Kiddies/Youth Arm Educational Excursion
September	-	Annual Peter Mc David's Excellence Awards
October	-	Credit Union Month Activities
November	-	Orientation – Prospective Board of Directors & Committee Members
December	-	Children's Christmas Party - Tobago Children's Christmas Party - Trinidad

9.0 CONCLUSION

As we grow together, towards a brighter tomorrow, we thank all the members who participated in the programmes we offered and we urge our members to grasp the opportunities to learn more about 'This Great Movement, the Credit Union Movement'. The Committee is also giving special thanks to the Board, the General Manager, her industrious staff and Statutory Committees for their continued unwavering support. May God continue to bless us all.

Cooperatively yours,



MARILYN JOHN FAHEY
CHAIRPERSON



FINANCIAL STATEMENTS

for the year ended

December 31, 2016

**PROGRESSIVE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

Financial Statements

for the year ended December 31, 2016

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Statement of Changes in Members' Equity and Reserves	6
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Statement of Management's Responsibilities


It is the responsibility of management to apply the appropriate accounting policies and make accounting estimates that are reasonable.

Management is responsible for ensuring that the statements presented are a fair and true presentation of the state of affairs of the Society which includes ensuring that the controls over the information from which the statements are derived are designed and properly monitored in a manner which would allow accurate information to be provided.

In addition, management is responsible for ensuring that the information presented is free from material misstatement whether due to fraud or error.

Management accepts responsibility for the annual financial statements as well as the responsibility for the maintenance of the accounting records and internal controls which form the basis of the financial statements. The financial statements of Progressive Credit Union Co-operative Society Limited are prepared in accordance with International Financial Reporting Standards and the appropriate accounting policies have been established and applied in a manner which gives a true and fair view of the Society's financial affairs and operating results.

In addition, 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 date of this statement.



HOLLY FRANCOIS
TREASURER

ERSKINE ABEL
PRESIDENT

VERONICA JACOB
CHAIRPERSON
SUPERVISORY COMMITTEE

February 24, 2017

February 24, 2017

February 24, 2017



R. Ramdass & Co.

CHARTERED ACCOUNTANTS

4 A Gaston Street, Lange Park,
Chaguanas, Trinidad West Indies
Tel: 1-(868) 665-0583 / Fax: 665-0495
E-mail : tacslimited@yahoo.com

Independent Auditor's Report

To the Members of Progressive Credit Union Co-operative Society Limited

Opinion

We have audited the accompanying financial statements of **Progressive Credit Union Co-operative Society Limited**, which comprise the statement of financial position as at 31st December 2016, and the statement of comprehensive income, statement of changes in members' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Society as at 31st 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in The Republic of Trinidad & Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.



R. Ramdass & Co.
CHARTERED ACCOUNTANTS

4 A Gaston Street, Lange Park,
Chaguanas, Trinidad West Indies
Tel: 1-(868) 665-0583 / Fax: 665-0495
E-mail : tacslimited@yahoo.com

Independent Auditor's Report (cont'd)

To the Members of Progressive Credit Union Co-operative Society Limited (cont'd)

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

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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 omission, 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.

We communicate with those charged with governance 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.

R. RAMDASS & CO.
CHAGUANAS
TRINIDAD W.I.

March 1, 2017




Statement of Financial Position


as at December 31, 2016

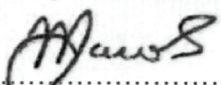
	NOTES	2016 \$	2015 \$
ASSETS			
Non-current assets			
Held-to-maturity investments	6b	1,051,446	1,052,732
Loans to members	7	84,668,501	83,897,997
Property, plant and equipment	3	6,470,432	6,585,191
Total non-current assets		92,190,379	91,535,920
Current assets			
Cash and short term funds	4	665,580	559,130
Receivables	5	4,559,530	804,068
Available-for-sale investments	6a	6,219,725	5,069,656
Total current assets		11,444,834	6,432,854
Total Assets		103,635,213	97,968,774
LIABILITIES AND MEMBERS' EQUITY			
Liabilities			
Bank overdraft	8	790,208	454,252
Payables and accruals	9	1,501,565	1,875,209
Members' deposits		6,447,033	5,800,743
Members' shares	10	80,865,484	76,464,592
Total Liabilities		89,604,290	84,594,796
Members' equity			
Reserve fund		5,081,185	4,649,178
Education fund		259,017	332,637
Investment Re-measurement Reserve		78,936	80,172
Undivided surplus		8,611,786	8,311,990
Total Members' Equity		14,030,924	13,373,977
Total Liabilities and Members' Equity		103,635,213	97,968,774

The accompanying notes form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on February 24, 2017, and signed on its behalf by:


 HOLLY FRANCOIS
 TREASURER


 ERSKINE ABEL
 PRESIDENT


 VERONICA JACOB
 CHAIRPERSON
 SUPERVISORY COMMITTEE



Statement of Comprehensive Income

for the year ended December 31, 2016

	<u>NOTES</u>	<u>2016</u> \$	<u>2015</u> \$
Income			
Interest and dividends	11	11,318,965	11,082,342
Fees and other income		709,329	843,450
Rental		63,600	63,600
Total income		12,091,894	11,989,392
Expenditure			
Advertising & promotions		252,663	222,375
Bank charges & interest		40,415	59,260
Credit Union League dues		98,650	84,623
Depreciation		218,182	221,801
Donations		35,408	38,840
Education and seminars		-	72,230
Establishment	12	388,099	357,531
Insurances		1,245,474	1,301,038
Interest on members' deposits		31,618	27,160
Legal & professional fees		215,620	322,603
Loss on disp. of property, plant & equip.		-	3,634
Meetings	13	697,353	631,045
Miscellaneous	14	146,960	160,145
Office and stationery		239,352	239,950
Provision for loan losses		700,000	300,000
Security		433,828	371,880
Staff salaries & benefits	15	2,779,302	2,731,427
Tobago	16	272,898	276,194
Total expenditure		7,795,820	7,421,736
Surplus for the year		4,296,074	4,567,656
Other comprehensive income:			
<i>Items that may be reclassified subsequently to Profit or Loss</i>			
Unrealised loss on available-for-sale investments		(1,236)	(67,876)
Total comprehensive income for the year		4,294,838	4,499,780

The accompanying notes form an integral part of these financial statements.



Statement of Changes in Members' Equity and Reserves

for the year ended December 31, 2016

	Reserve Fund	Education Fund	Investment Re- measurement Reserve	Undivided Surplus	Total Members' Equity
	\$	\$	\$	\$	\$
Year ended December 31, 2016					
Balance at January 1, 2016	4,649,178	332,637	80,172	8,311,990	13,373,977
Honorarium paid				(116,000)	(116,000)
Dividends and rebates (2015)				(3,235,867)	(3,235,867)
Entrance fees	2,400				2,400
Total comprehensive income for the year			(1,236)	4,296,074	4,294,838
Transfers	429,607	214,804		(644,411)	
Fund expenditure/adjustments		(288,424)			(288,424)
December 31, 2016	5,081,185	259,017	78,936	8,611,786	14,030,924
Year ended December 31, 2015					
Balance at January 1, 2015	4,189,842	420,512	148,048	6,792,244	11,550,646
Honorarium paid				(116,000)	(116,000)
Dividends and rebates (2014)				(2,223,923)	(2,223,923)
Entrance fees	2,570				2,570
Total comprehensive income for the year			(67,876)	4,567,656	4,499,780
Transfers	456,766	251,221		(707,987)	-
Fund expenditure/adjustments		(339,096)			(339,096)
December 31, 2015	4,649,178	332,637	80,172	8,311,990	13,373,977

The accompanying notes form an integral part of these financial statements.



Statement of Cash Flows

for the year ended December 31, 2016

	2016	2015
	\$	\$
Cash flows from operating activities		
Net surplus for the year	4,296,074	4,567,656
Adjustments to reconcile net surplus to net cash from operating activities:		
Depreciation	218,182	221,801
Provision for loan losses	700,000	300,000
Loss on disposal of property, plant & equipment	-	3,634
Increase in receivables and prepayments	(3,755,462)	(422,843)
(Decrease)/increase in payables and accruals	(373,644)	102,765
Net cash from operating activities	1,085,150	4,773,013
Cash flows from investing activities		
Net changes in repayment of members loans	(1,470,504)	(5,373,756)
Net changes in investments	(1,150,019)	(3,631,008)
Net changes in members' deposits	646,292	684,543
Additions to property, plant and equipment	(108,155)	(353,260)
Proceeds from disposal of prop. plant & equip.	4,729	-
Net cash used in investing activities	(2,077,657)	(8,673,481)
Cash flows from financing activities		
Net repayment of bank loan	-	(68,738)
Dividends paid	(3,235,867)	(2,223,923)
Net changes in members' shares	4,400,892	5,503,422
Net change in education fund	(288,424)	(339,096)
Honorarium paid	(116,000)	(116,000)
Entrance fees	2,400	2,570
Net cash from financing activities	763,001	2,758,235
Net decrease in cash and cash equivalents	(229,506)	(1,142,231)
Cash and cash equivalents at beginning of year	104,878	1,247,110
Cash and cash equivalents at end of year	(124,628)	104,878
Represented by:		
Cash and short term funds	665,580	559,130
Bank overdraft	(790,208)	(454,252)
Total cash and cash equivalents	(124,628)	104,878

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

for the year ended December 31, 2016

1. REGISTRATION AND ACTIVITIES

The Society was incorporated under the Co-operative Societies Act of the Republic of Trinidad and Tobago on July 1st, 1984. Its registered office is situated at 48-50 Chacon Street, San Fernando. It operates a Credit Union for the benefit of citizens of the national community. Its objectives are to promote the economic welfare of its members, encouraging the spirit and practice of thrift, self-help and co-operation.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are stated below:

a. Basis of preparation

These financial statements are stated in Trinidad and Tobago dollars and prepared in accordance with International Financial Reporting Standards (IFRS). These financial statements are prepared under the historical cost convention, except for the measurement of the fair value of available-for-sale investments and certain other financial instruments.

b. Use of estimates

The preparation of financial statements in conformity with IFRS 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 at the date of the financial statements and the reported amounts of income and expenditure 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. New accounting standards and interpretations

(i) Standards and interpretations adopted with no effect on the financial statements:

- Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)
- Disclosure Initiative (Amendments to IAS 1)

These improvements are effective for annual periods beginning on 1 January 2016 and had no impact on the financial statements.

Notes to the Financial Statements

for the year ended December 31, 2016

SIGNIFICANT ACCOUNTING POLICIES cont'd

c. New accounting standards and interpretations (cont'd)

(ii) Standards and interpretations in issue not yet adopted:

- Disclosure Initiative (Amendments to IAS 7)
- IFRS 15 Revenue from Contracts with Customers
- IFRS 9 Financial Instruments
- IFRS 16 - Leases

These standards and amendments are effective for annual periods beginning after 1st January 2016 and management is currently assessing the impact on the financial reporting of the Society.

d. Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided on the reducing balance method, except for buildings which are depreciated on the straight-line basis.

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

Buildings	-	2%
Furniture, fixtures and fittings	-	5%
Office equipment	-	12 ½
Computer equipment	-	20%
Motor vehicle	-	20%

e. Investments

The Society has classified all investments into the following categories:

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 to interest rates, exchange rates or equity prices. After initial recognition, available-for-sale investments are measured at fair value with unrealized gains or losses recognized in the Investment Re-measurement Reserve.

For actively traded investments, fair value is determined by reference to the Stock Exchange quoted market prices at the Statement of Financial Position date, adjusted for transaction costs necessary to realize the investment. For investments where there is no quoted market price, the carrying value is deemed to approximate fair value.

Notes to the Financial Statements

for the year ended December 31, 2016

SIGNIFICANT ACCOUNTING POLICIES cont'd

e. Investments (cont'd)

Held-to-maturity

These are securities which are held with the positive intention of holding them to maturity and are stated at amortized cost less provisions made for any permanent diminution in value. Amortized cost is calculated by taking into account any premium or discounts on acquisition over the period of maturity using the effective interest rate method.

f. Financial instruments

Financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrumental of another entity.

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

Financial assets

All regular purchases and sales of financial assets are recognized or derecognized on the trade date i.e. the date on which the Society commits itself to purchase or sell an asset. A regular purchase and sale of financial asset is a purchase or sale of an asset under a contract whose terms require delivery of the asset within the timeframe established generally by regulation or convention in the marketplace concerned.

When financial assets are recognized initially, they are measured at fair value at the consideration given plus transaction costs directly attributable to the acquisition of the asset.

Financial assets are derecognized when the contractual rights to receive the cash flows expire or where the risks and rewards of ownership of the assets have been transferred.

Receivables

Receivables are measured at cost. Appropriate allowances for estimated irrecoverable amounts are recognized in Statement of Comprehensive Income when there is objective evidence that the asset is impaired.

Loan to members

Loan to members are stated at principal amounts outstanding net of allowances for loan losses. Periodic portfolio reviews are conducted during the course of each year to determine the adequacy of provisions. In this regard, the level of provisioning has increased to ensure that the level of allowances required is attained at a faster rate.

Loans are secured by various forms of collateral, including charges over tangible assets, certificates of deposit, and assignment of funds held with other financial institutions.

Notes to the Financial Statements

for the year ended December 31, 2016

SIGNIFICANT ACCOUNTING POLICIES cont'd

f. Financial instruments (cont'd)

Impairment of financial assets

The Society assesses at each Statement of Financial Position date whether there is objective evidence that a financial asset or group of financial assets is impaired.

A financial asset or group of financial assets is impaired and impairment losses are incurred if and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Objective evidence that a financial asset or group of financial assets is impaired included observable data that comes to the attention of the Society about the following loss events.

- (i) Significance financial difficulty of the issuer or obligor
- (ii) A breach of contract, such as default or delinquency in interest or principal payments.
- (iii) It is becoming probable that the borrower will enter in bankruptcy or other financial reorganization.
- (iv) The disappearance of an active market for that financial asset because of financial difficulties.
- (v) Observable data indicating that there is a measurable decrease in the estimated cash flows from a group of financial assets since the initial recognition of those assets although the decrease cannot yet be identified financial assets in the group, including adverse changes in the payment status of borrowers in the Society or national or economic conditions that correlate with defaults on assets in the Society.

Impairment losses are recorded in an allowance account and are measured and recognized as follows:

(i) **Financial assets measured at amortized cost**

The difference between the assets' carrying amount and the present value of the estimated future cash flows discounted at the financial assets' original effective interest rate is recognized in the Statement of Comprehensive Income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as improvement in the debtor's credit rating), the previously recognized loss is reversed to the extent that the carrying amount of the financial asset does not exceed what the amortized cost would have been had the impairment not been recognized at the date that the impairment is reversed. The amount of the reversal is recognized in the Statement of Comprehensive Income.

Notes to the Financial Statements

for the year ended December 31, 2016

SIGNIFICANT ACCOUNTING POLICIES cont'd

f. Financial instruments (cont'd)

Impairment of financial assets (cont'd)

(ii) Financial assets measured at cost

The difference between the assets' carrying amount and the present value of the estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the current market's rate of the return for the similar financial assets is recognized in the Statement of Comprehensive Income. These losses are not reversed.

Financial liabilities

When financial liabilities are recognized initially, they are measured at fair value of the consideration given plus transaction costs directly attributable to the acquisition of the liability. Financial liabilities are re-measured at amortized cost using the effective interest method.

Financial liabilities are derecognized when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability extinguished and the consideration paid is recognized in the Statement of Comprehensive Income.

Payables

Payables are initially measured at fair value.

Members' deposits

Members' deposits are stated at the principal amounts invested by members together with any capitalized 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.

Notes to the Financial Statements

for the year ended December 31, 2016

SIGNIFICANT ACCOUNTING POLICIES cont'd

f. Financial instruments (cont'd)

Financial liabilities (cont'd)

Members' shares

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

g. Revenue recognition

Loan interest

Interest charged on loans to members is calculated on the outstanding balance at 1 to 1.2% per month except for Xmas Box loans which are granted at 1.5% per month. Loan interest is accounted for on the accruals basis.

Investment income

Income from investments is accounted for on the accruals basis except for dividends, which are accounted for on the cash basis or receipt.

h. Rental, fees and other income

These are accounted for on the accruals basis.

i. Dividends payable to members

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

j. Foreign currencies

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

k. Reserve Fund

In accordance with the Co-operative Societies Act, 1971, Section 47 (2) and By-Laws 25 (a) of the Credit Union, at least 10% of the annual net surplus of the Society is charged to the Reserve Fund.



Notes to the Financial Statements

for the year ended December 31, 2016

SIGNIFICANT ACCOUNTING POLICIES cont'd

I. Education Fund

In accordance with Bye-Law 25 (b) of the Credit Union, at least 5% of the net surplus for the year, after making provision for the Reserve Fund, is transferred to an Education Fund.

m. Investment re-measurement reserve

In accordance with IAS #39, the Board of Directors has created an investment re-measurement reserve which includes the following:

- (i) Unrealized gains/losses on available-for-sale investments
- (ii) Transfers from Undivided Surplus

n. Members' shares

The capital of the Society consist of an unlimited number of shares of \$5.00 each.

In accordance with International Financial Reporting Interpretation Committee IFRIC-2, redeemable shares have been treated as liabilities.

o. Interest on members' deposits

These are computed on the accruals basis.

p. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprises cash in hand and bank balances net of bank overdraft.

q. Critical accounting estimates and judgments

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make its 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. However, 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:

Notes to the Financial Statements

for the year ended December 31, 2016

SIGNIFICANT ACCOUNTING POLICIES cont'd

q. Critical accounting estimates and judgments (cont'd)

Changes in accounting estimates are recognized in the Statement of Comprehensive Income in the period in which the estimates 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 judgments apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements, are as follows:

- (i) Whether investments are classified as held to maturity investments, available for sale or loan and receivables.
- (ii) Which depreciation method for property, plant and equipment is used.

The key assumptions concerning the future and other key sources of estimation uncertainty at the Statement of Financial Position date (required management's most difficult, subjective or complex judgments) 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 Statement of Financial Position 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) Property, plant and equipment

Management exercises judgment in determining whether future economic benefits can be derived from expenditures to be capitalized and in estimating the useful lives and residual values of these assets.

r. Comparative information

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

Notes to the Financial Statements

for the year ended December 31, 2016

3. PROPERTY, PLANT AND EQUIPMENT

	Freehold Property	Buildings	Furniture, Fixtures and Fittings	Equipment	Motor Vehicle	Total
	\$	\$	\$	\$	\$	\$
Year ended Dec 31, 2016						
Cost/Valuation	1,516,427	4,666,422	647,742	1,047,624	178,850	8,057,065
Accumulated depreciation	-	(757,382)	(189,577)	(540,102)	(99,572)	(1,586,633)
Net book amount	1,516,427	3,909,040	458,165	507,522	79,278	6,470,432
Net Book Amount						
January 1, 2015	1,516,427	3,954,639	462,362	552,665	99,098	6,585,191
Additions	-	46,768	19,420	41,967	-	108,155
Disposals	-	-	-	(4,731)		(4,731)
Depreciation charge	-	(92,367)	(23,617)	(82,378)	(19,820)	(218,182)
December 31, 2016	1,516,427	3,909,040	458,165	507,523	79,278	6,470,433
Year ended Dec 31, 2015						
Cost/Valuation	1,516,427	4,619,780	628,321	1,012,435	178,850	7,955,813
Accumulated depreciation	-	(665,141)	(165,959)	(459,771)	(79,752)	(1,370,622)
Net book amount	1,516,427	3,954,639	462,362	552,665	99,098	6,585,191
Net Book Amount						
January 1, 2015	1,516,427	3,881,113	474,038	461,916	123,872	6,457,366
Additions	-	163,377	12,226	177,657	-	353,260
Disposals	-	-	-	(3,634)		(3,634)
Depreciation charge	-	(89,851)	(23,902)	(83,274)	(24,774)	(221,801)
December 31, 2015	1,516,427	3,954,639	462,362	552,665	99,098	6,585,191

Notes to the Financial Statements

for the year ended December 31, 2016

	2016 \$	2015 \$
4. CASH AND SHORT TERM FUNDS		
Cash in hand	617,626	510,865
RBC Royal Bank (T&T) Limited	47,954	48,265
	665,580	559,130
5. RECEIVABLES		
Investment interest receivable	7,896	7,896
Loan interest receivable	306,492	333,799
Sundry receivables	4,245,142	462,373
	4,559,530	804,068
6. INVESTMENTS		
a. Available-for-sale		
Quoted Shares		
Jamaica Money Market Brokers - 120,000 shares (2015 -20,000)	108,000	11,000
Royal Bank of Canada - 265 shares (2015 -265)	120,219	91,582
Guardian Holdings Limited - 3,000 shares (2015 -3,000)	37,950	39,750
Republic Bank Limited -2,000 shares (2015 -2,000)	216,880	223,860
Grace Kennedy and Company Limited - 18,000 shares (2015 - 6,000)	48,060	24,300
Sagicor Financial Corporation -10,000 shares (2015 -10,000)	77,300	62,000
First Citizens Bank Limited -20,183 shares (2015 -20,183)	706,001	706,405
Trinidad and Tobago NGL Limited - 7,628 shares (2015: 7,628)	160,188	164,002
Units		
Trinidad and Tobago Unit Trust Corporation - (1st Scheme)	18,624	18,490
Trinidad and Tobago Unit Trust Corporation - (2nd Scheme)	4,262,198	3,202,921
Trinidad and Tobago Unit Trust Corporation - (US\$ Income Fund)	28,365	27,471
Trinidad and Tobago Unit Trust Corporation - (Calypso Macro Index Fund)	435,939	497,875
	6,219,725	5,069,656



Notes to the Financial Statements

for the year ended December 31, 2016

	2016 \$	2015 \$
6. INVESTMENTS (cont'd)		
b. Held-to-Maturity		
Central Finance Facility	25,000	25,000
National Insurance Property Development Co. Ltd (NIPDEC) - Fixed Rate Bond 2030	1,026,446	1,027,732
	1,051,446	1,052,732
	7,271,171	6,122,388

7. LOANS TO MEMBERS

Loans to members are stated at principal amounts outstanding net of a provision for loan losses. The provision for loan losses is based on the Board's evaluation of the loan portfolio under current economic conditions and past loan loss experience.

Loans to members	89,663,502	88,990,378
Less: Provision for loan losses	(4,995,001)	(5,092,381)
Net loan balances	84,668,501	83,897,997
<u>Provision for loan losses</u>		
Balance brought forward	5,092,381	4,792,381
Add: Provision for loan losses charged to surplus	700,000	300,000
Less: Amounts written off	(797,380)	-
Balance carried forward	4,995,001	5,092,381



Notes to the Financial Statements

for the year ended December 31, 2016

	<u>2016</u> \$	<u>2015</u> \$
8. BANK OVERDRAFT		
RBC Royal Bank (T&T) Limited	790,208	454,252

The Society has an approved overdraft facility with RBC Royal Bank (T&T) Limited. The approved limit on this facility attracts interest at the rate of 10.5% per annum. The facility is secured by a registered demand first mortgage over commercial property at Chacon Street, San Fernando, stamped to secure \$2.625M together with assignment of fire insurance policy over the property for \$3.2M.

9. PAYABLES AND ACCRUALS

Interest payable	57,243	36,469
Sundry payables and accruals	1,444,322	1,838,740
	<u>1,501,565</u>	<u>1,875,209</u>

10. MEMBERS' SHARES

An unlimited number of shares of \$5.00 each	80,865,484	76,464,592
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The Capital of the Society consist of an unlimited number of shares of \$5.00 each.

In accordance with International Financial Reporting Interpretation Committee IFRIC-2, these are redeemable shares and have been treated as liabilities.

11. INTEREST & DIVIDENDS

Investment	192,592	146,376
Members' loans	11,126,373	10,935,966
	<u>11,318,965</u>	<u>11,082,342</u>

Notes to the Financial Statements

for the year ended December 31, 2016

	2016 \$	2015 \$
12. ESTABLISHMENT		
Rent, rates & taxes	23,730	11,913
Repairs & maintenance	54,608	58,770
Telephone, electricity and cable	309,761	286,848
	388,099	357,531
13. MEETINGS		
Annual General	169,632	138,207
Board of Directors	289,541	295,968
Other Committees	114,034	114,281
Subsistence	124,146	82,589
	697,353	631,045
14. MISCELLANEOUS		
Cleaning	24,311	16,069
General	27,739	69,227
Motor vehicle	9,022	13,201
Social events	85,888	61,648
	146,960	160,145
15. STAFF SALARIES AND BENEFITS		
Back pay	20,536	374,205
Ex-gratia & trade disputes	36,000	67,881
NIS' and medical plan	171,550	140,321
Pensions	30,024	25,704
Provision for vacation	10,110	38,374
Salaries	2,342,069	1,986,232
Staff welfare & travelling	67,674	53,489
Training	72,003	38,565
Uniforms	29,336	6,656
	2,779,302	2,731,427
16. TOBAGO EXPENSES		
Office	30,248	43,021
Rent	67,219	42,351
Security	86,401	103,795
Travel, subsistence & accomodation	56,703	55,812
Utilities	32,327	31,215
	272,898	276,194



Notes to the Financial Statements

for the year ended December 31, 2016

17. 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 various types of financial instruments and on lending to members at higher interest rates.

Financial instruments

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

	2016	
	<u>Carrying Value</u>	<u>Fair Value</u>
Financial Assets		
Cash and short term funds	665,580	665,580
Investment securities	7,271,171	7,271,171
Investment interest receivable	7,896	7,896
Loan interest receivable	306,492	306,492
Loans to members	84,668,501	84,668,501
Financial Liabilities		
Members' deposits	6,447,033	6,447,033
Interest payable	57,243	57,243
Members' shares	80,865,484	80,865,484
	2015	
	<u>Carrying Value</u>	<u>Fair Value</u>
Financial Assets		
Cash and short term funds	559,130	559,130
Investment securities	6,122,388	6,122,388
Investment interest receivable	7,896	7,896
Loan interest receivable	333,799	333,799
Loans to members	83,897,997	83,897,997
Financial Liabilities		
Members' deposits	5,800,743	5,800,743
Interest payable	36,469	36,469
Members' shares	76,464,592	76,464,592

Notes to the Financial Statements

for the year ended December 31, 2016

17. FINANCIAL RISK MANAGEMENT (cont'd)

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

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments 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, members' deposits and other funding instruments.

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

Notes to the Financial Statements

for the year ended December 31, 2016

17. FINANCIAL RISK MANAGEMENT (cont'd)

(a) Interest rate risk (cont'd)

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</u> <u>Rate</u>	<u>Up to 1 year</u>	<u>2 to 5 years</u>	<u>Over 5 years</u>	<u>Non</u> <u>Interest</u> <u>Bearing</u>	<u>Total</u>
Financial Assets						
Cash and short term funds	0.05%	47,954	-	-	617,626	665,580
Investment securities	6.50%	6,219,725	-	1,026,446	25,000	7,271,171
Loans to members	12.0%	2,086,821	77,289,072	5,292,608	-	84,668,501
Financial Liabilities						
Members' deposits	2.00%	3,859,476	2,587,557	-	-	6,447,033
Members' shares	0.00%	80,865,484	-	-	-	80,865,484
2015						
	<u>Effective</u> <u>Rate</u>	<u>Up to 1 year</u>	<u>2 to 5 years</u>	<u>Over 5 years</u>	<u>Non</u> <u>Interest</u> <u>Bearing</u>	<u>Total</u>
Financial Assets						
Cash and short term funds	0.05%	48,265	-	-	510,865	559,130
Investment securities	6.50%	5,069,656	-	1,027,732	25,000	6,122,388
Loans to members	12.0%	2,263,556	74,729,325	6,905,116	-	83,897,997
Financial Liabilities						
Members' deposits	2.00%	3,665,612	2,135,131	-	-	5,800,743
Members' shares	0.00%	76,464,592	-	-	-	76,464,592



Notes to the Financial Statements

for the year ended December 31, 2016

17. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Credit risk

Credit risk arises when there is a failure by counter parties to discharge their obligations could reduce the amount of cash inflows from financial assets on hand at the Statement of Financial Position date. The Society is guided by 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 those guidelines is expected to communicate the Society's lending philosophy involved in lending; established 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.

The Society also actively monitors global economic developments and government's policies that may affect the growth rate of the local economy.

(c) Liquidity risk

Liquidity risk is the risk that arises when there is a mismatch of maturity dates of assets and liabilities. 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 in the Society's management actively seeks to match cash inflows with the 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 Statement of Financial Position date to the contractual maturity date.



Notes to the Financial Statements

for the year ended December 31, 2016

17. FINANCIAL RISK MANAGEMENT (cont'd)

(c) Liquidity risk (cont'd)

2016				
	<u>Up to 1 year</u>	<u>2 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Financial Assets				
Cash and short term funds	665,580	-	-	665,580
Investment securities	6,219,725	-	1,051,446	7,271,171
Loan interest receivable	306,492	-	-	306,492
Investment interest receivable	7,896	-	-	7,896
Loans to members	2,086,821	77,289,072	5,292,608	84,668,501
Financial Liabilities				
Members' deposits	3,859,476	2,587,557	-	6,447,033
Accrued interest payable	57,243	-	-	57,243
Members' shares	80,865,484	-	-	80,865,484
2015				
	<u>Up to 1 year</u>	<u>2 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Financial Assets				
Cash and short term funds	559,130	-	-	559,130
Investment securities	5,069,656	-	1,053,942	6,123,598
Loans to receivable	333,799	-	-	333,799
Investment interest receivable	7,896	-	-	7,896
Loans to members	2,263,556	74,729,325	6,905,116	83,897,997
Financial Liabilities				
Members' deposits	3,665,612	2,135,131	-	5,800,743
Accrued interest payable	36,469	-	-	36,469
Members' shares	76,464,592	-	-	76,464,592

(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.



Notes to the Financial Statements

for the year ended December 31, 2016

17. FINANCIAL RISK MANAGEMENT (cont'd)

(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. Supervisory controls are installed to minimize human error.

18. 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 parties in the normal course of operations. These transactions were carried out on commercial terms at market rates.

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

	<u>2016</u>	<u>2015</u>
	\$	\$
Assets		
Loan balances of Directors and Key Management Personnel	739,138	1,149,389
Deposits and other liabilities		
Deposits held by Directors and Key Management Personnel	105,816	130,344
Shares held by Directors and Key Management Personnel	666,374	725,973
Remuneration		
Directors	349,400	343,557
Key management compensation		
Short-term benefits	588,433	578,399



Notes to the Financial Statements

for the year ended December 31, 2016

20. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Society has no contracted capital commitments as well as no contingent liabilities at year end. (2015: nil)

21. SUBSEQUENT EVENTS

There were no subsequent events identified that requires disclosure in/or adjustment to the financial statements.

22. CAPITAL RISK MANAGEMENT

The Society manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to members, and 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, and comprises members' shares, reserves and undivided surplus.

23. DIVIDENDS AND REBATE

The Board of Directors has proposed a dividend of 3.5% (2015: 4%) and a rebate on loan interest of 3.5% (2015: 3%) estimated to be \$2.8M (2015: \$2.9M) and \$412K (2015: \$285K) respectively, for the year ended December 31, 2016. The proposed dividend and rebate are subject to approval by the membership at the Annual General Meeting and have not been recorded as liabilities in these financial statements in accordance with IAS 10.

Notes to the Financial Statements

for the year ended December 31, 2016

19. FAIR VALUES

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. The existence of a published price quotation in an active market is the best evidence at 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 flows 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

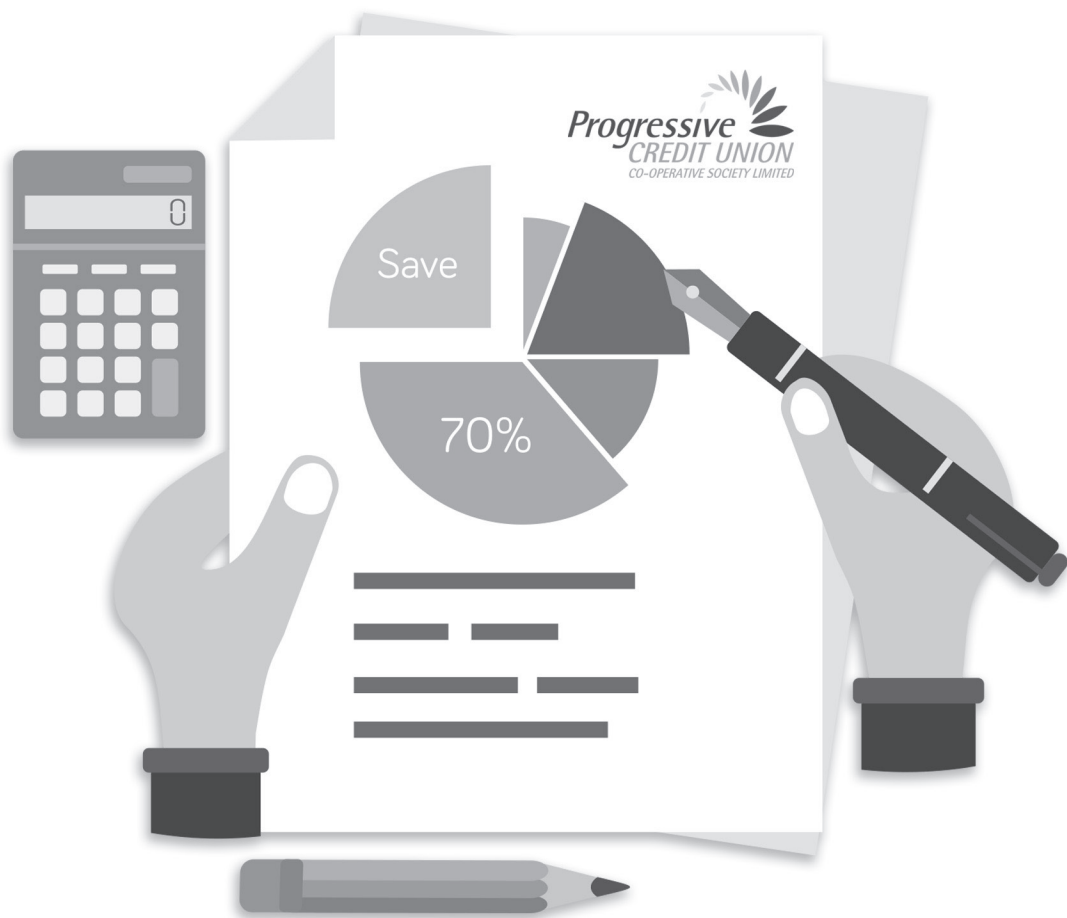
Loans are net of specific and general provisions for losses. These assets result from transactions conducted under typical market conditions and their values are not adversely affected by unusual terms. The inherent rates of interest in the portfolio approximate market conditions and yield discounted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

c) Investments

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



BUDGET 2017

STATEMENT OF BUDGETED INCOME & EXPENDITURE FOR THE YEAR 2016

	BUDGET 2017	ACTUAL 2016	BUDGET 2017 vs ACTUAL 2016	
ITEM	\$	\$	\$	%
Income:				
Interest on members' loans	11,705,353.76	11,318,965.00	386,388.76	3.41%
Fees and Other Income	863,266.72	709,329.00	153,937.72	21.70%
Rental income	43,200.00	63,600.00	(20,400.00)	-32.08%
TOTAL INCOME	12,611,820.48	12,091,894.00	519,926.48	4.30%
General and Administrative Expenses:				
Advertising and promotion	462,996.25	252,663.00	210,333.25	83.25%
Bad debts	900,000.00	700,000.00	200,000.00	28.57%
Bank charges and interest	39,000.00	40,415.00	(1,415.00)	-3.50%
Board and Committee expenses	700,950.00	697,353.00	3,597.00	0.52%
Depreciation	228,000.00	218,182.00	9,818.00	4.50%
Donations	51,600.00	35,408.00	16,192.00	45.73%
Education & Seminars Expenses	630,000.00	-	630,000.00	0.00%
Establishment	425,800.00	388,099.00	37,701.00	9.71%
Miscellaneous	152,600.00	146,960.00	5,640.00	3.84%
Insurances	1,377,600.00	1,245,474.00	132,126.00	10.61%
League dues	82,032.00	98,650.00	(16,618.00)	-16.85%
Legal and professional fees	325,000.00	215,620.00	109,380.00	50.73%
Loss on disp. Of property, plant	-	-		
Members' Fixed Deposit Interest	14,400.00	31,618.00	(17,218.00)	-54.46%
Salaries and Benefits	3,636,874.20	2,779,302.00	857,572.20	
Security	390,000.00	433,828.00	(43,828.00)	-10.10%
Stationery and postage	145,040.00	239,352.00	(94,312.00)	-39.40%
Tobago Expenses	285,009.00	272,896.00	12,113.00	4.44%
TOTAL EXPENDITURE	9,846,901.45	7,795,820.00	2,051,081.45	26.31%
NET SURPLUS FOR THE YEAR	2,764,919.03	4,296,074.00	(1,531,154.97)	-35.64%

RESOLUTIONS

Appointment of Auditors:

Be it resolved, That the firm R. Ramdass and Company be appointed Auditors for the Progressive Credit Union Cooperative Society Limited for the year ending 2017 December 31st.

Dividend and Honoraria:

Be it resolved, That in accordance with the Bye-Law number 15(b) (v) the New Surplus as at 2016 December 31st in the sum of Four Million Two Hundred and Ninety Six Thousand and Seventy Four Dollars (\$4,296,074) be divided as follows:

- | | | | |
|----|-------------------------|---|---|
| 1. | Dividend of 3.5% | - | \$2.780M Credited to Members' Share Accounts. |
| 2. | Interest Rebate of 3.5% | - | \$0.413M Credited to Members' Deposit Accounts. |
| 3. | Honoraria | - | \$116,000.00 |



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