



ST. VINCENT & THE GRENADINES
POLICE CO-OPERATIVE CREDIT UNION LTD.

15th ANNUAL GENERAL MEETING
5th JUNE 2018

2:00 pm

"ENSURING A BRIGHTER FUTURE"



3rd Floor PCCU BUILDING

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VISION STATEMENT

TO BE THE PREMIER FINANCIAL INSTITUTION CREATING WEALTH FOR ITS
STAKEHOLDERS

CREDIT UNION PRAYER

Lord, make me an instrument of Thy peace,
Where there is hatred, let me show 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 pardoning, that we are pardoned;

And it is in dying, that we are born to eternal life,

Bless, o lord our deliberations and grant that whatever

we may say and do will have thy blessing and guidance through Jesus
Christ our lord. Amen!

Prayer of St. Francis of Assisi

BROTHERS IN COOPERATION

Men and women of the nation, Join us in co-operation
For our social elevation, Hasten to the call
The present is the time for action; let no selfish class or faction,
Here among you spread distraction, come one and all.

REFRAIN:

Hand in hand on pressing, all our wrongs redressing,
Work and we right soon shall see, wide scattered many a Blessing.
Ernest true co-operation, Be our glorious Aspiration,
Till we see among the nation, love one and all.

Be our efforts never tiring, each success a new inspiring,

Here's a cause your aid requiring, Here's work for you.

Come and make each man a brother, if you're strong come help another,
strong and weak can aid each other, if their hearts be true.

See the banner waving o'er us; hear the men who've gone before us,
sending back the shouting chorus, keep the flag unfurled,

there's the seed that now up- springing, Hope to many a heart is
bringing, all our moans we'll change to singing Aye, throughout the
world.

THE NATIONAL ANTHEM

Saint Vincent Land so Beautiful,
With joyful hearts we pledge to thee
Our loyalty and love and vow
To keep you ever free.

Hairoun Our fair and blessed Isle,
Your mountains high, so clear and green,
Are home to me, though I may stray,
A haven, calm serene.

Our little sister islands are
Those gems, the lovely Grenadines,
Upon their seas and golden sands
The sunshine ever beams.

REFRAIN:

What'er the future brings
Our faith will see us through,
May peace reign from shore to shore,
And God bless and keep us true.

Words By: Phyllis Punnett
Music By: Joel Miguel

CORPORATE INFORMATION

REGISTERED OFFICE

Police Headquarters
Central Police Station
P O Box 835
Kingstown

DATE OF REGISTRATION

January 16th 2003

BOARD OF DIRECTORS

Bro.	Horace	Williams	President
Bro.	Richard	Browne	Vice President
Sis.	Kathleen	Nanton-Davis	Secretary
Bro.	Michael	Charles	Treasurer
Bro.	Curtis	Clarke	Assistant Secretary/Treasurer
Bro.	Junior	Simmons	PRO
Bro.	Randolph	Rogers	Director

GENERAL MANAGER (AG)

Sis.	Ayanna	Samuel
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CREDIT COMMITTEE

Bro.	Timothy	Hazelwood	Chairman
Bro.	Levon	Murray	Secretary
Bro.	Angus	Morris	Member
Bro.	Enville	Williams	Member
Bro.	Elton	Jackson	Member

SUPERVISORY & COMPLIANCE COMMITTEE

Bro.	David	Wright	Chairman
Sis.	Antonio	John	Secretary
Bro.	Grafton	Samuel	Member
Sis.	Heather	Williams	Member
Sis.	Lovitha	Boyea	Member

EDUCATION & MARKETING COMMITTEE

Sis.	Karla	Timm	Chairperson
Bro.	Henry	Providence	Member
Sis.	Nikeshia	Layne	Member
Sis.	Racquel	Holder	Member
Bro.	Dexter	Sutherland	Member
Sis.	Lanique	Providence	Member
Sis.	Esther	Mc Barnette	Member

BANKERS

Bank of St. Vincent & the Grenadines
St. Vincent Cooperative Bank

AUDITOR

BDO Eastern Caribbean

REGULATOR

Financial Services Authority (F.S.A)

SOLICITORS

Ranelle L.K Roberts-Williams

BOARD OF DIRECTORS



Bro. Richard Browne
Vice President



Sis. Kathleen Nanton-Davis
Secretary



Bro. Michael Charles
Treasurer



Bro. Horace Williams
President



Bro. Junior Simmons
PRO

Bro. CURTIS CLARKE
PHOTO MISSING



Bro. Randolph Rogers
Director



STAFF PROFILE

Mrs.	Ayanna	Samuel	Manager (Ag)
Ms.	Devon	Wright	Accountant (Ag)
Mr.	Carlton	Thomas	I. T Technician
Ms.	Sophia	Mc Fee	Senior Accounts Clerk
Ms.	Resa	Mc Millan	Recoveries/Securities Officer
Ms.	Curlene	Ackie	Loans Officer
Ms.	Kathleen	Jack	Loans Officer
Mr.	Akiki	John	Junior Accounts Clerk
Ms.	Subrina	Richards	Senior Cashier
Mr.	Dale	King	Cashier (Yes Worker)
Ms.	Bria	Williams	Administrative Secretary
Ms.	Nadine	Foster	Receptionist
Mrs.	Mary	Jack	Office Attendant / Cleaner

Missing from photo:

*Mr. Akiki John:

*Mr. Dale King

NOTICE & AGENDA OF THE 15TH ANNUAL GENERAL MEETING

Dear Stakeholders,

Notice is hereby given that the 15th Annual General Meeting of the St. Vincent and the Grenadines Police Co-operative Credit Union Limited is scheduled to take place on Tuesday, 5th June 2018 at 2.00pm, third the SVG Police Credit Union Building, Bay Street, Kingstown.

AGENDA

OPENING SESSION

1. Call to Order
2. Prayers/National anthem/Credit Union Song
3. Apologies for Absence
- 3.1. Minute of silence for deceased
4. President's Message
5. Greetings- Fraternal Organizations
6. Vote of Thanks

BUSINESS SESSIONS

7. Adoption of Standing orders
8. Ascertainment of Quorum
9. Minutes of the 14th Annual General Meeting
10. Correction/ Amendment and Confirmation of the Minutes
11. Matters Arising from the Minutes of Last A.G.M
12. Adoption of Minutes

13. Reports:

- ◆ Board Of Director's
- ◆ Treasurer's
- ◆ Auditor's
- ◆ Credit Committee's
- ◆ Supervisory & Compliance Committee's
- ◆ Education & Marketing Committee's

14. Elections:

- ◆ Board of Directors
- ◆ Credit Committee
- ◆ Supervisory & Compliance Committee
- ◆ Auditor

15. New Business

16. Adjournment

Co-operatively yours,


Sis. K. Nanton-Davis
Secretary

STANDING ORDER

- 1) *a. A member is to stand when addressing the Chair.
b. Speeches to be clear and relevant to the subject before the meeting.*
- 2) *A member shall only address the meeting when called upon by the chairperson to do so, after which he/she shall immediately take his/her seat.*
- 3) *No member shall address the meeting except through the chair.*
- 4) *A member shall not speak on the subject except:
A. The Mover of a motion- who has the right to reply,
B. He/she rises to object or explain (with the permission of the chair).*
- 5) *The mover of a "Procedural motion"- (Adjournment lay on the table, motion to have no to reply).*
- 6) *No speeches to be made after the "Question" has been put and carried or postponed.*
- 7) *A member rising on a "Point of Order" to state the point clearly and concisely. (" A point Of order" must have relevance to the standing order)*
- 8) *a. Member should not "Call" another member "To Order" but may draw the attention of the chair to a (Breach of Order).
b. In no event shall a member call the chair to order.*
- 9) *A "question" should not be put to the vote if a member desires to speak on it or move an amendment to it except, that a procedural motion, the "Previous Question"*
- 10) *"Proceed to the next business" or the Closure: "That the Question be now put", may be moved at any time.*
- 11) *When a motion is withdrawn any amendment to it falls.*
- 12) *The Chairman to have the right to a "casting Vote'.*
- 13) *If there is equality of voting on amendment, and if the chairman does not exercise his/her casting vote, the amendment Is "lost".*
- 14) *Provision to be made for protection by the chairperson from Vilification (Personal Abuse).*
- 15) *No member shall impute improper motives against another member.*

President's Remarks - AGM 2018



Shareholders, Board of Directors and Committee Members, Manager and Staff of the St. Vincent and the Grenadines Police Co-operative Credit Union Limited (PCCU) fellow Co-operators, distinguished guests, representatives from our sister credit unions, SVG Co-operative League, the Financial Services Authority (FSA) and the Co-operative division, members of the press, good afternoon welcome to this 15th Annual General Meeting (AGM) under the theme 'Ensuring a Brighter Future'.

As you know we had a very eventful year. We have seen a change of manager along with a full complement of staff, further retrofitting of the office and a change of heart from renting this top floor to accommodate the Board and Conference Rooms. But through it all, the PCCU continued to focus on our "People over Profit" philosophy. We continued to provide people of all backgrounds with the finance services they need. We continue to make a difference in our community. And we did it all because of your support.

Because of you, we were able to grant three (3) scholarships and nine (9) bursaries. Because of you we have launched new loan products. Because of you we were able to offer training to the staff to better serve you. You are what make the PCCU so great, more than ever, people are realizing that credit unions really are different and better than other financial institutions, it is not hard to see why, when we consistently offer lower fees, higher returns and better services than our competitors, no matter how challenging the economy gets.

What truly make us different, are you, our members. We do this work because of you, and we make decisions based on your best interests. We are accountable to you every step of the way. Your goals and challenges are our goals and challenges.


Our cooperative structure means that each of you, regardless of your account balances on history, has equal power in deciding how we do business. So when we use the expression "people over profits", you are the people we are talking about.

As we embark on another year, I am confident that the PCCU will continue to be an organization that we can all be proud of. We are in dialogue with a company Global Integrated FinTech Solutions (GIFTS) in obtaining an Automated Teller Machine (ATM) which would be placed at the entrance of the office on the ground floor.

I hope that each of you will continue to make the most of your membership with us. If you're not familiar with all the products and services we offer, now is a great time to take a closer look. We are always here to answer your questions, offer advice or connect you with valuable resources.

I want to extend a very special thank you to those of you who offer your time and leadership on our board and committees. You help keep our credit union moving in the right direction and we appreciate you.

I am so honored to be associated with the PCCU and to serve each of you. On behalf of our volunteers and staff, I must say a heartfelt thanks and may almighty God continue to bless us all.


Horace Williams (Mr.)
President

Minutes of the 14th Annual General Meeting of the SVGPCCU Ltd. held on Thursday, 29th June, 2017 at the SVG Police Co-operative Credit Union Limited building third floor.

1. Call to Order

The Opening Session and the welcome of the Fourteenth (14th) Annual General Meeting (AGM) of the St. Vincent and Grenadines Police Co-operative Credit Union Limited was called to order at 2:20pm and chaired by Sis. Seymonde Mulcaire, Manager.

2. Prayers

Prayer was offered by Sis. Catherine Cuffy.

National Anthem

The National Anthem was rendered on saxophone by Bro. Raymond Powers a member of the R.S.V.G Police Force Band.

Credit Union Song

Bro. Curtis Clarke led the gathering into the singing of the Credit Union song.

3. Apologies for Lateness/Absence

Apologies were made for executive members who were late or absent.

4. Minute of Silence for deceased

Bro. Giovanni Charles

Bro. Winston Joseph Jack

5. President's Message

Bro. Junior Simmons delivered the President's message. The president spoke on the theme "Realising Our Vision". He informed the members that this AGM was a historic one and a dream of the succours, as PCCU is holding its meeting under its own roof and building. This dream has now become a reality and it's was due to its members. He commented on the marked increase in membership and assets over the corresponding period of 2016.

The president highlighted the growth of the PCCU financially and the increase in membership. He also mentioned the increased loans portfolio and successful investments. He concluded by thanking everyone who contributed to the PCCU in 2016.

6. Greetings from Fraternal Organizations

Greetings were brought from sister organizations by the following representatives:

- ◆ Jerold Jackson – GECCU
- ◆ Jimmy Black – FSA
- ◆ Harold Lewis – SVG Co-operative League (Vice President)
- ◆ Kern Williams-Davy – SVG Automotive Co-operative Society
- ◆ Philbert John – SVG Teachers Credit Union
- ◆ Gillon Fredericks – KCCU

7. Presentations – A plaque was presented to Bro. Randolph Rogers, member for his contribution to the PCCU.

Vote of Thanks

Sis. Resa McMillan, Recoveries Officer, thanked Mr. Raymond Powers for rendering the National Anthem, Fraternal Organizations for their words of encouragement and the general membership for attending the opening session of the fourteenth (14th) Annual General Meeting; of the St. Vincent and the Grenadines Police Co-operative Credit Union Limited.

Business Session

The business session of the fourteenth (14th) Annual General Meeting was called to order and chaired by President Bro. Junior Simmons.

8. Adoption of the Standing Orders

The Standing Orders were adopted on a motion moved by Bro. Henry Delplesche and seconded by Bro. Levon Murray.

9. Ascertainment of Quorum

Sis. Neva Cordice-Phillips, representative of the FSA, ascertained a quorum.

10. Minutes of Thirteenth Annual General Meeting

The meeting looked at minutes of the 13th AGM.

11. Corrections/ Amendments

The minutes of the thirteenth (13th) Annual General Meeting were corrected and amended by the general membership.

12. Confirmation of Minutes

On a motion moved by Bro. Elton Jackson and seconded by Bro. Cecil Straker, the minutes of the thirteenth (13th) Annual General Meeting, held at the Police Canteen on 10th May 2016, were confirmed.

The motion was put to a vote and carried unanimously unopposed from the floor.

13. Matters Arising from the Minutes of the Last AGM

Pg.16 14. In the previous year's minutes, enquires were made as to the reason for the decline in loans. A member further sort clarity into the reason why a member of the Credit Union has to have shares above their loan balance; in order to have access to an immediate loan. He also asked if that is the trend that the PCCU wants to set for its stakeholders, for there is no reason for such actions. Bro. Junior Simmons informed the meeting that the chairman of the previous meeting had already answered that question, stating the reason was that persons were moving to different institutions, because of their attractive interest rates.

Pg. 20 16.3 A member enquired about any updates on payment of rebates.

Bro. Junior Simmons responded that no decision was made as yet to pay rebates, but it is still under discussion.

A member enquired if Bro. Junior Simmons still have the note., in reference to pg. 20, 16.10.

Bro. Junior Simmons responded yes, he plans to laminate it.

14. Reports

14.1 Board of Directors'

The president Bro. Junior Simmons presented the report and it was accepted as read .

The BOD reported on meetings held during the year under review. An overview was given on the increase in share balances, share capital and it was noted that the junior savers has increased by 53%. It was stated that delinquency has increased, but is manageable.

One of the biggest achievement in 2016 is the acquisition of the PCCU Complex, which has attributed in the increase in assets.

A vote was made by the stakeholders of COMFI to have it liquidated. Equity Shares has been written off, thereby having a significant effect in the surplus for 2016.

The meeting was informed that staff has been participating in a number of training sessions, many of whom have perused higher learning at educational institutions, locally and aboard . The PCCU committee and staff members would have attended several summits locally, regionally and internationally.

The PCCU continues to give back to the community through outreach and scholarship programme, which is increasing. The meeting was informed that the PCCU now has a website, which they were encouraged to visit. The board proposed to pay 1% interest on members' shares savings. Bro. Junior Simmons thanked everyone who contributed to the PCCU in 2016.

Questions

Bro. Collin May commended the Police Co-operative Credit Union on achieving the PCCU building. He stated that he is glad to know that the PCCU is assisting staff with their studies and has invested in the training of its staff members. He noted that while it states that the rate of delinquency is 1%, there is no stated plan as to how the PCCU plans to reduce the delinquency rate.

Bro. Junior Simmons stated that the Credit Union is growing and that the problem of delinquency stems from members who pay over the counter, and not those who have a salary deduction with the Credit Union. He informed the meeting that the PCCU has employed the services of a Bailiff and continues to carry out measures to keep the rate of delinquency at its lowest.

Bro. Richards enquired about the process in which scholarships are awarded.

Bro. Junior Simmons stated, according to the PCCU's Education Policy, to be eligible for a scholarship, the parent of the child must be a member of the Credit Union, and that the child can also be a member. Secondly, if the child is a holder of a scholarship at another institution, they would not be eligible for the PCCU's scholarship. Thirdly, the child must be successful at the CPEA examinations. Bro. Junior Simmons further stated that if three or more applications are received, the scholarships will be awarded to the children who gained the top three results in the CPEA examinations.

Bro. Richards further enquired about how the contributions are reflected for the students at the schools adopted by PCCU.

Bro. Junior Simmons stated that since the PCCU started its Scholarship Programme, they have adopted the following schools:

- ◆ Fair Hall Government
- ◆ Lowmans Windward Anglican
- ◆ Vinsave Preschool

He informed the meeting that scholarships have already been awarded to two (2) of these schools. Bursaries have also been distributed to students who did not qualify for scholarships.

Bro. Richards also asked for an explanation as to why a decision was made not to pay dividends on equity and preference shares. He stated that he understands that there may be good reasons for such a recommendation, but the reasons must be made known, explained and be visible to the stakeholders.

Bro. Junior Simmons explained that there were several reasons why the BOD proposed not to pay any dividends for 2016 :

- ◆ Asset base has almost doubled over 2015 and that Share Capital is not where it should be, commensurate to the size of the asset base
- ◆ According to section 1:28 of the Co-operative Credit Union Act of 2012, in order for a Credit Union to pay dividends the profits must not be less than 10% of its total assets
- ◆ The write off of the investment in COMFI has seriously affected the surplus. Overhead costs have increased due to the retrofitting of the PCCU's Complex

Bro. Junior Simmons concluded that a lot of monies were expended in 2016. He stated that if dividends were to be paid, we would put ourselves in problems. He went on to say that the decision to pay interest on ordinary savings was made because the PCCU value its members.

A member enquired about the investment that was made in COMFI and when the decision made to write it off.

Bro. Junior Simmons explained that the PCCU's investment in COMFI was \$190,250.00. Micro-Finance Co-operative better known as COMFI was set up to help small businesses. Four credit unions pooled their resources to form COMFI and put forth over \$2,000,000.00 towards its start up. He stated that after 3 to 4 years COMFI's assets reduced to under \$500,000.00. He said that it began losing money and needed injection of funds which wasn't forthcoming. Therefore, the shareholders decided to put it into liquidation to stop further loss of investment.

Member further enquired if anything was done to recover the \$2,000,000.00 that was pumped into COMFI.

Bro. Junior Simmons explained that the members who were granted loans under COMFI were also members of the 4 credit unions who started COMFI. The BOD and liquidators decided to transfer the loans back to the original credit unions that the members are apart of; where the members would still continue to pay their loans.

A motion to adopt this report was moved by Bro. Timothy Hazelwood and seconded by Bro. Hawkins Nanton. This motion was carried by the membership.

14.2 Treasurer's Report & Auditor's Report

Bro. Michael Charles, delivered the Treasurer's Report and asked that it be accepted as read. Bro. Michael Charles invited the Auditor Mr. Kirk Da Silva of KDLT to give some insight into the Financial Statements.

Bro. Kirk Da Silva greeted the meeting. He referred to the Statement of Financial Position showing a significant increase in assets, mainly as a result of the acquisition of investment property. Bro. Da Silva also reported a 68% reduction in cash, a 35% increase in Loans to members and a 68% reduction in cash. He said that there was significant movement in members redeemable shares having increased by 16%. There was a 36% increase in member's regular deposit and also, an increase in the long-term loan by 2.8 million dollars due to the purchase of the investment property. Bro. Da Silva further pointed out that within the members equity, there is a revaluation reserve of 1.6 million dollars as a result of the revaluation of the newly acquired building.

He moved on to the Statement of Changes of Comprehensive Income and noted the significant decline in comprehensive income. This, he said is a result of the impairment on investment securities, by the writing off of the COMFI investment. Bro. Da Silva mentioned that there was a significant increase in General and Administrative expenses and that Fee Income was added to the statement for the first time. The meeting was informed that the Statement in Changes in Equity is also reflected in the Statement of Financial Position. Bro. Da Silva told the meeting that dividend is reflected on a cash basis, therefore the figure that is shown would be the amount that was paid out the previous year. He went on to the next statement stating that it is considered the premiere Financial Statement, which is the Statement of Cash Flows. He then mentioned some increases in the expenses and opened the floor for questions for the BOD.

Questions

A member asked that income expenses be elaborated.

Sis. Seymonde Mulcaire pointed out that Other Income is broken down under note 26. She further listed them as follows:

- Death Benefit
- Photocopies and Faxes
- Phone Cards

She noted that while there were T-Shirt Sales for the previous year, there was not any for the current year.

Another member asked where in the booklet can you find how much money was spent for the retrofitting of the building.

Sis. Seymonde Mulcaire replied that the expenses are not broken down, as they were capitalized by the auditors.

A motion was moved to adopt the report by Sis. Nanton and seconded by Bro. Delplesche.

14.3 Credit Committee's Report

Bro. Timothy Hazelwood, Chairman of the Credit Committee, presented the report. He asked that the report be accepted as read. He briefly introduced the other members of the committee. He stated that there is a guide and standard of how the PCCU operates as a lending institution. He went on to say that the PCCU operates under the standards set by the Loans Policies. He stated that the Credit Committee is dedicated as it is evident by the attendance schedule presented.

Bro. Timothy Hazelwood stated that the overview summarizes the credit activity for the year under review, with comparative figures from previous years. He pointed out a 58% increase in loans granted compared to the 2015. He also made reference to the figures shown, stating that they depict the loyalty and confidence that the members have in the Credit Union. Bro. Timothy Hazelwood said that delinquency went up by 1%, so that the delinquency rate is now 3%. He stated that the recoveries department is doing everything to recover funds. One of the strategy employed is to have customers come in for a one-on-one meeting, where they can have a discussion on how they can repay their loan(s) based on their circumstances. He noted that the number of applicants that were not eligible for loans are missing from the loan schedule.

He concluded by expressing concern for the members' ability to borrow and repay loans. He also expressed concern for the brothers who venture to other lending intuition to borrow loans at a higher interest rate than what the PCCU offers.

Bro. Timothy Hazelwood then proceeded to thank his fellow committee members for their diligence and dedication. He expressed gratitude towards the management and staff of the PCCU, for their hard work during the year 2016; and stated that he looks forward to working with them in years to come.

The floor was opened for questions.

Questions

A Member enquired if there are any reasons for significant increases in the number of rejected and cancelled loans, with the amounts being 87 and 42 respectively.

Bro. Timothy Hazelwood responded that loans are to be of a prudent and productive nature. He stated that some of the loans did not fall under that category, therefore they were rejected. However, members were advised accordingly.

Bro. Junior Simmons stated that the 58% increase in loans granted is highly commendable.

A motion to adopt the report was moved by Bro. Rosalo Mckie and seconded by Bro. David Wright. This motion was carried by the membership.

14.4 Supervisory and Compliance Committee's Report

Bro. Grafton Samuel, Chairman presented on behalf of the committee. He reported on meetings held, delinquency, training/workshops and services/ programmes. Areas of concern that were focused on were, examination of records, loan delinquencies, examination of loan disbursement, monitoring of work attitude and staff conduct, the examination of the Emortelle Software that the Credit Union uses and ensuring that there is compliance of the Act, Bye-Laws and regulations of the FSA. He informed the meeting that loans continue to be disbursed under the Bye-Laws of the PCCU. Bro. Grafton Samuel also made mention of the involvement in community outreach programs, such as the sponsoring of Softball Cricket and the Junior Savers Challenge, which successfully continues to grow in strength.

In conclusion, he stated that although PCCU is only thirteen (13) years old it is doing well and continues to grow in this competitive industry and is evident in the purchasing of its new Headquarters. Bro. Grafton Samuel thanked all those who were instrumental in the acquisition of the PCCU Headquarters on behalf of the committee. He also expressed the committee's gratitude to Bro. H. Delplesche for six (6) years of service to the committee and society. Bro. Grafton Samuel further thanked the BOD, all committee members, management and staff for their support and a job well done. He encouraged all to continue to strive for excellence as we continue to serve our members and the general public.

Questions

Bro. Collin May enquired of the reason why Bro. Sylvester John ceased to be a member of the committee, since Bro. Sylvester and Bro. Rodney both recorded the same amount of days for attendance at meetings.

Bro. Grafton Samuel replied stating that failure to attend three (3) meetings consecutively with out submitting a reason for absence, is cause for dismissal from a committee; as was the case with Bro. John.

Bro. May stated that he noticed that there are two (2) things which were not elaborated on, which he will like more information on. One, he questioned if the records are they in line with the Bye-laws of the Credit Union after examination and secondly, are staff in line with the rules of the Credit Union.

The meeting was informed that any complaints about staff is dealt with quickly and professionally, and that staff are inline with the rules of the PCCU. It was also noted that the records of the PCCU are in line with the Bye-Laws.

Bro. Trimmingham enquired about the interest rate for Mortgages, stating that a 9% interest rate is high compared to other institutions.

Bro. Junior Simmons replied that while they appreciate the question, it would be best to ask it when they have moved to Other Business.

A motion to adopt the report was moved by Bro. Delplesche and seconded by Bro. Hazelwood. This motion was carried by the membership.

Bro. Simmons mentioned to the meeting that the members are the owners of the Credit Union and that they meet annually at the AGM to answer to them. He encouraged the meeting to ask questions and commented that it is their duty to provide answers.

14.5 *Nomination's Committee Report*

This report was presented by Bro. Brenton Smith, Chairman.

Bro. Brenton Smith named the members of the committee and gave an overview of the purpose of the committee and the vacancies that were to be filled by the membership.

The report concluded by informing the meeting that the committee acted in accordance with the guidelines of the FSA and published the vacancies that were available on the executive.

14.6. *Education and Marketing Committee's Report*

This report was presented by Bro. Hawkins Nanton. He greeted the meeting and made an apology for the absence of the Chairperson Sis. Karla Timm, to whom he gave praises for being very dedicated to the Committee. He announced that Bro. Timothy Scott left the committee during the year and was replaced by Sis. Rachel Holder. He stated that the committee continues to perform exceptionally despite the many challenges they faced during the year 2016. He made mention that most of the members on the committee are police officers, and due to this it is sometimes difficult to attend all meetings when duty calls. Bro. Hawkins Nanton said that despite this, they continue to strive by putting their efforts on social media. He told the meeting that many meetings had to be rescheduled but planned activities were executed.

Bro. Hawkins Nanton informed the meeting that their main focus was to increase membership. This was done through membership drives in the Grenadine island of Bequia, and also at the opening and closing of the SVGPCCU Clinchers 2020 Softball Cricket Tournament; which was held in Richland Park.

He asked members to peruse the report to gain more information on sponsorships, donations, scholarships and the OECS summit report and the SVGPCCU Junior Savers Challenge report; as to facilitate proceeding with the elections expeditiously. Bro. Hawkins Nanton went on to encourage members to bring someone to join the PCCU family.

A motion to adopt the report was moved by Bro. David Wright and seconded by Bro. Collin May. This motion was carried by the membership.

15. *Elections*

Bro. Jimmy Black, representative of the FSA, assisted with elections for officers to serve on the Board of Directors, Credit Committee, Supervisory and Compliance Committee, and an Auditor for the next Financial year.

Board of Directors

There are two(2) vacancies to be filled on the BOD. Bro. Junior Simmons and Bro. Richard Browne have retired but were eligible for re-election.

Members Nominated by the Nominations Committee:

Bro. Junior Simmons
Bro. Richard Browne

Members Nominated from the floor:

Bro. Elgin Richards

Bro. Antonio John

Sis. Cecile Samuel

Nominations were closed on a motion moved by Bro. Timothy Hazelwood and seconded by Bro. David Wright.

Bro. Junior Simmons invited Bro. Nanton to deliver the Education and Marketing report while the representatives from the FSA tally the votes.

Bro. Jimmy Black announced the results. They were as follows:

Bro. Junior Simmons - 37

Bro. Richard Browne - 24

Bro. Elgin Richards - 21

Bro. Antonio John - 20

Sis. Cecile Samuel - 15

Therefore, both Bro. Simmons and Bro. Browne were re-elected to the BOD. Bro. Jimmy Black noted that the FSA will write to the BOD about the tenureship of the members on the BOD, as it has to be verified.

Credit Committee Nominees:

Two persons retired from the Credit Committee and were re-nominated by the nominations committee.

Members Nominated by the Nominations Committee:

Bro. Angus Morris

Bro. Leon Murray

There were no nominations from the floor.

Nominations were closed on a motion moved by Bro. Timothy Hazelwood and seconded by Sis. Carmel Craigg.

Bro. Angus Morris and Bro. Levon Murray were unopposed and therefore were re-elected to serve on the Credit Committee.

Supervisory Committee Nominees

Bro. Jimmy Black announced that Bro. Sylvester John was automatically removed from the committee according to the Act section 70 and that Bro. Henry Delplesche is retiring at this meeting. Bro. Henry Delplesche was thanked for his years of service but however, he was not eligible for re-election at this time. Therefore there were two (2) positions open on the Supervisory Committee.

Members Nominated by the Nominations Committee:

Sis. Kathleen Nanton-Davis

Bro. David Wright

Members Nominated from the floor:

Bro. Rosalo Mckie
Sis. Antonio John
Bro. Collin May

Nominations were closed on a motion moved by Bro. Henry Delplesche and seconded by Bro. Henry Providence.

Bro. Jimmy Black was then invited to present the results for the Supervisory and Compliance Committee.

The results were as follows:

Sis. Kathleen Nanton-Davis	-36
Bro. David Wright	-27
Bro. Rosalo Mckie	-20
Sis. Antonio John	-24
Bro. Collin May	-9

Bro. David Wright and Sis. Kathleen Nanton-Davis was elected to serve on the Supervisory and Compliance Committee for 2017.

Nominations for Auditors

Bro. Jimmy Black informed the meeting that according to the Co-operative Societies Act an auditor is only allowed to serve for five (5) consecutive years, which KDLT has already served. Therefore KDLT is not eligible for re-election.

The floor was opened for nominations.

BDO was nominated on a motion moved by Bro. Richard Browne and seconded by Bro. Junior Simmons.

There were no other nominations and BDO was nominated unopposed.

Bro. Timothy Hazelwood asked for more information about the auditing firms. The members at the meeting expressed their grievances about not having the knowledge about the nominated auditors.

Bro. Jimmy Black replied that the firms will introduce themselves when nominated.

Bro. Junior Simmons named a few of the auditing firms and some information about them. He explained that a bid was sent out to the various auditing firms in the country, but only two (2) replied; one being BDO and the other Grant Thornton.

A motion was moved for the nominations to be closed by Bro. Horace Williams and seconded by Bro. Elton Jackson.

BDO was announced by Bro. Jimmy Black, as the auditing firm which would be employed for the financial year 2017.

Bro. Junior Simmons invited Bro. Reuben John, a representative from BDO to give a brief introduction.

Bro. Reuben John introduced himself as a Senior Partner at BDO. He said that he was the president at KCCU for over eleven (11) years and at the League for over nine (9) years. He informed the meeting that he lead the Confederation of Credit Unions on six (6) or seven (7) occasions. Bro. ReubenJohn stated that he has been a Chartered Accountant since 1983, a Senior Partner at KPMG since 1999 and now a Senior Partner at BDO.

He informed the meeting that BDO is a regional organization with offices in Antigua, Anguilla, St. Lucia and St. Vincent. He said that this OECS partnership employs eighty-three (83) persons, including twenty-four (24) staff members here in SVG.

He informed the meeting that he was the first auditor of the PCCU, while he was a partner at KPMG and stated that he knows and understands the Credit Union movement.

Destruction of Ballots

Following the elections, Supervisor Bro. Jimmy Black sought permission from the meeting to destroy the ballots that were casted. This decision was consented to unanimously by the members.

Bro. Junior Simmons thanked the representatives from the FSA for performing their duties at the AGM and expressed appreciation for their guidance and assistance. He further thanked all the members who were elected on the respective committees, and encouraged the re-elected members to continue to work hard, to build the PCCU and take it to higher heights. To those who were not successful he said not to be disappointed, as it is a democratic process and there is always a next time.

Sis. Kathleen Nanton thanked the meeting for trusting her to be one of the “watch dogs” within the Credit Union. She asked how soon would the discussion on rebates be held, as it can act as an incentive for borrowers and an attraction for those who will like to borrow.

Bro. Junior Simmons replied that discussions will begin as soon as the meeting is over.

16. New Business

A member stated that the mortgage interest rate is very high at 9%, and asked that something be done to reduce it.

Bro. Junior Simmons stated that he is aware of the banks and other financial institutions low interest rates. He said that the Credit Union has recently dropped the interest rate to 7% in a special offer to the members and will be reviewing the rates in the upcoming year. He stated that the PCCU is dedicated to their members, but has to be very prudent and operate within its means.

Another member raised their concern about the nominations for the auditors of the PCCU. He stated that he understands the BOD’s position in knowing who they would like as auditors, but the members know very little of them. He stated that he does not like the way in which the process was executed and that other members share his sentiment.

Bro. Junior Simmons responded that the there is nothing wrong with the process. He told the meeting that a firm was nominated and seconded, voted for and that the process was within the guidelines of the Act.

Final Remarks

Bro. Junior Simmons thanked the stakeholders for “sticking” with the PCCU and encouraged them to bring their family members to join the PCCU. He further thanked his fellow BOD members who worked hard during 2016. Bro. Junior Simmons said that this is now a new chapter and it calls for the renewal of strength. He commended the management and staff for their hard work and urged them to continue their good works. To conclude he stated that we are better and stronger together, therefore he encouraged the meeting to stay together.

17.Adjournment

The Fourteenth (14th) AGM of the SVGPCCU was adjourned at 5:27 pm on a motion moved by Bro. Hawkins Nanton and seconded by Bro. Timothy Hazelwood.

Minutes recorded by:

Confirmed this ----- day of -----, 2018 on motion by

----- and seconded by -----

**REPORT OF THE BOARD OF DIRECTORS AND MANAGEMENT
TO THE 15TH ANNUAL GENERAL MEETING OF THE SVGPCCU LTD FOR
THE YEAR ENDING DECEMBER 31ST, 2017**

Introduction

Amid the many challenges faced by the Board of Directors and Management of the SVG Police Co-operative Credit Union Ltd (PCCU) the year under review has been indubitable to say challenging. However, the PCCU was able to make significant progress towards attaining its development and growth objectives.

Board of Directors

The following members served on the Board of Directors for the year 2017 in respective capacities:

Bro. Horace Williams	-	President
Bro. Richard Browne	-	Vice President
Bro. Michael Charles	-	Treasurer
Sis. Kathleen Nanton	-	Secretary
Sis. Catherine Cuffy	-	Secretary (Resign during the year)
Bro. Jovarni Browne	-	Asst Secretary/Treasurer (Resign during the year)
Bro. Curtis Clarke	-	Asst Secretary/Treasurer
Bro. Junior Simmons	-	PRO
Bro. Randolph Rogers	-	Director

A summary of the attendance is shown below:

Names	Scheduled	All Committee	Total
Horace Williams	12	3	15
Richard Browne	12	3	15
Jovarni Browne	8	2	10
Michael Charles	12	3	15
Catherine Cuffy	8	2	10
Junior Simmons	12	2	14
Curtis Clarke	11	3	14
Randolph Rogers	4	1	5
Kathleen Nanton - Davis	4	1	5

The BOD also held other special meeting to deal with specific matters of urgency as deemed necessary.

All Committee Meetings

Three All Committee meetings were held for the year 2017. At each meeting, each committee presented reports on their activities and plans for the future. The BOD expresses their gratitude for the attendance and participation of each committee.

Membership

PCCU's membership for the year 2017 is 2,604. There was an increase of 399 members or 18% growth when compared to 2016.

The Junior Saver Accounts increase from 567 to 768, an increase of 201 accounts. We continue to see significant increases predominantly due the Junior Saver Challenge initiate which was introduced in 2014.

Delinquency

Our delinquency remains constant at 3%. PCCU is still challenged by the members who have difficulties in meeting their monthly obligations.

Sponsorship/Donation

The PCCU continues to display its corporate social responsibility and embraces new avenues to assist individuals.

The following are some sponsored initiatives undertaken during the period under review:

- ◆ Sponsorship of Sports segment on WE Fm.
- ◆ General advertisement on Extreme radio.
- ◆ Sponsorship of the SVG Police Credit Union Clinchers 20/20 softball Cricket Tournament in Richland Park
- ◆ Membership appreciation day where free blood pressure and sugar test were done for members and the general public in collaboration with Trinity School of Medicine.
- ◆ Sponsorship of the RSVG PCCU Caroling Contest
- ◆ Annual participation with the Eastern Caribbean Central Bank (ECCB) for Financial Information Month (FIM) of activities including a financial fair held at Heritage Square.
- ◆ Other donations and assistance to persons and organizations.

PCCU's Scholarship

This Scholarship initiative began in 2015. In 2017 three (3) more scholarships were awarded to successful CPEA students. They are Allister Forbes, Khamala Mars, and Steven Millington. These scholarships are for a period of seven (7) years. PCCU now has nine (9) scholarship holders.

Insurance

The PCCU continues to explore all avenues of Insurance for PCCU's members that are feasible for both the Credit Union and all members. The PCCU has solicited the expertise of Mr. Royron Adams of Adams Insurance Brokers to look at coverage of loans for members.

Training for Staff and Committee Members

The Board of Directors and committees were engaged in training organized by the Co-operative League. Also, staff accessed training on IFRS 9. The Office continues to offer in-house training for staff.

Condolences

The Board of Directors, Committees, Management and Staff extends condolences to the families and friends of members who passed away during the year.

Deaths in 2017

Bro. Danroy Cozier
Bro. Conroy John
Bro. Worrel Mapp

Interest & Dividend

Due to the loss experienced this year, no dividend will be paid on Equity Shares and Preference shares. The BOD however proposes a 1.5% interest on members' shares and deposit for 2017.


The Way Forward

- ◆ ATM and Online Banking Services
- ◆ Fulfill members needs
- ◆ Recruit new members
- ◆ Re-Activate dormant accounts
- ◆ Risk management
- ◆ Human Resource capacity building
- ◆ Strengthen the relationship between members, management and staff
- ◆ Continue fulfilling Co-operate Social responsibilities
- ◆ Increase Financial wealth that can be passed onto members

Appreciation

The Board of Directors acknowledges the dedication and continuous hard work by the staff and management, also the contribution of the volunteers on the BOD, Credit Committee, Supervisory and Compliance Committee, and Education and Marketing Committee.

The BOD also wishes to thank the FSA the SVG Co-operative League and our sister Credit Unions for the roles they have played in assisting the SVGPCCU during the year under review.


Horace Williams (Mr.)
President

Treasurer Report
TO THE 15TH ANNUAL GENERAL MEETING OF THE
SVGPCCU LTD FOR THE YEAR ENDING DECEMBER 31ST, 2017

Introduction

Brothers and Sister, I am pleased to present the Treasurer's Report of St Vincent and the Grenadines Police Co-operative Credit Union Limited for the financial year ended 31st December 2017.

St Vincent and the Grenadines Police Co-operative Credit Union Limited has faced many financial challenges for the year 2017. However, we remain financial stable in spite of the economic climate amidst other varying factors.

Financial Analysis

For the period under review, the following is a summary of the Assets

Asset	2017	2016	Increase/ (Decrease)	Percentage Change
Total Assets	14,897,423	12,474,331	2,423,092	16%
Loans to Members	9,060,485	7,657,303	1,403,182	15%
Cash Resources	1,494,610	471,465	1,023,145	68%

Total asset increased by \$2,423,092 or 16%. This is mainly attributed to the increase in cash resources and the loans portfolio. Loans to members grew by 15%. Members increase demand for loans was evident in the categories of personal and vehicle. There were significant increases in the Cash Resources in 2017 of 68% or \$1,023,145 over 2016.

Members' Shares and Deposit

Capital & Deposit	2017	2016	Increase/(Decrease)	Percentage Change
Share Capital	330,580	270,180	60,400	22%
Members' deposit	2,391,883	1,874,218	517,665	28%
Other Deposit	1,452,368	193,067	1,259,301	652%

The members continue to pool their resources through savings. In all categories listed above, there are substantial increases over the previous year 2016. Notably, our fixed deposit portfolio grew extensively in the other deposit category.

Statement of Other Income

Income	2017	2016	Increase/ (Decrease)	Percentage Change
Interest Income	924,354	809,184	115,170	14
Fees Income	58,881	32,020	26,861	84
Other Income	96,627	5,472	91,155	1666
Total Income	1,081,879	848,692	233,187	27

This year recorded an increase of 27% for total income over 2016. This was primarily due to the increases recorded in Fees Income and Other income (Rental Income) when compared to 2016.

The following table shows significant increase in the expenses for 2017 over 2016. With the acquisition of the PCCU Headquarters, there were expenses that were introduced, namely, electricity, insurance and security. Provision for Loan Losses and depreciation showed substantial increases when compared to 2016. This is mainly because provision for loan loss was not increased in 2016 and the building was reclassification from investment property to property, plant and equipment. Some of the other expenses are credited to increased staffing and extensive work done on the building.

Expenses	2017	2016	Increase/(Decrease)
Advertisement & Promotion	59,213	46,897	12,316
Computer Software license	20,171	1,228	18,943
Depreciation	62,137	13,545	48,592
Electricity	29,151	701	28,450
Insurance	25,920	5,742	20,178
Meals and Entertainment	14,977	1,082	13,895
Meeting Expenses	44,513	23,615	20,898
Office expenses, stationery etc	44,034	26,195	17,839
Repairs and maintenance	28,552	334	28,218
Security	19,481	-	19,481
Telephone	33,394	7,738	25,656
Provision for Loan Losses	202,474	-	202,474

For the financial year 2017, St Vincent and the Grenadines Police Co-operative Credit Union Limited recorded a loss of \$151,436. This is primarily due to the provision for loan loss expense and depreciation cost for 2017.

Conclusion

In spite of the loss experienced in 2017, St Vincent and the Grenadines Police Co-operative Credit Union Limited continues to show progress. Although there were challenges during the year because of the commitment of our membership, we were able to withstand and sustain our development.

I would like to thank the Board of Directors, Committee, Management and Staff for the support during the year and encourage all stakeholders to remain dedicated to our Credit Union.



Michael Charles
Treasurer

**ST. VINCENT AND THE GRENADINES POLICE
CO-OPERATIVE CREDIT UNION LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED

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The Financial Services Centre
P.O. Box 561
Kingstown Park
St. Vincent and the Grenadines

INDEPENDENT AUDITOR'S REPORT

To: The Members of
St. Vincent and the Grenadines Police Co-operative Credit Union Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of St. Vincent and the Grenadines Police Co-operative Credit Union Limited ("the Credit Union"), which comprise the statement of financial position as at December 31, 2017, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, to the financial statements including a summary of significant accounting policies.

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

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 Credit Union in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in St. Vincent and the Grenadines and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The financial statements of the Credit Union for the year ended December 31, 2016, were audited by another auditor who expressed an unmodified opinion on those financial statements in their report dated June 20, 2017.

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

Management is responsible for the information included in the Credit Union's 2017 Annual Report, other than the financial statements and our auditor's report thereon. The Credit Union's 2017 Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

INDEPENDENT AUDITOR'S REPORT

To: The Members of
St. Vincent and the Grenadines Police Co-operative Credit Union Limited

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

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

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

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

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 risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.

INDEPENDENT AUDITOR'S REPORT

To: The Members of
St. Vincent and the Grenadines Police Co-operative Credit Union Limited

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

We also provide those charged with governance a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



BDO Eastern Caribbean
Kingstown, St. Vincent and the Grenadines
May 31, 2018

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Statement of Financial Position
As at December 31, 2017
(Expressed in Eastern Caribbean Currency)

	Notes	2017 \$	Restated 2016 \$	Restated 2015 \$
Assets				
Cash and cash equivalents	7	1,494,610	471,465	1,454,108
Interest receivable	8	35,562	27,817	20,468
Loan to members	9	9,060,485	7,657,303	5,658,848
Investment securities	10	283,117	268,337	342,215
Property and equipment	11	3,996,472	4,010,054	19,685
Intangible assets	12	2	1,088	2,175
Other receivables	13	27,175	38,267	52,625
Total assets		14,897,423	12,474,331	7,550,124
Liabilities				
Accounts payable and accrued liabilities	14	55,203	20,224	10,177
Interest payable	15	8,701	698	318
Members' regular deposits	16	2,391,883	1,874,218	1,375,730
Members' redeemable shares	17	6,065,847	5,307,439	4,588,099
Other deposits	18	1,452,368	193,067	147,455
Long-term loan	19	3,004,456	3,086,058	221,348
Total liabilities		12,978,458	10,481,704	6,343,127
Members' equity				
Share capital	20	330,580	270,180	228,525
Statutory reserve fund	21	319,775	317,180	284,546
Death benefit fund	22	64,286	41,946	12,264
Development fund	23	27,126	37,966	34,809
Building fund		-	-	18,201
Revaluation reserve		708,236	708,236	-
Accumulated surplus		468,962	617,119	628,652
Total members' equity		1,918,965	1,992,627	1,206,997
Total liabilities and members' equity		14,897,423	12,474,331	7,550,124

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

APPROVED BY



President



Treasurer

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Statement of Comprehensive Income
For the year ended December 31, 2017
(Expressed in Eastern Caribbean Currency)

	Notes	2017 \$	Restated 2016 \$
Revenue			
Interest income	24	924,354	809,184
Interest expense	25	(77,521)	(80,542)
Net interest income		846,833	728,642
Impairment on investment securities		-	(190,250)
Provision for loan losses		(202,474)	-
Administrative and general expenses	26	(786,405)	(444,195)
Fee income	27	58,881	32,020
Other income	28	96,627	5,472
Finance charge		(176,398)	(94,803)
Net (loss) income		(162,936)	36,886
Other comprehensive income			
Items that are or may be reclassified subsequently to profit and loss			
Net movement on death benefit fund		22,340	26,256
Items that will not be reclassified to profit and loss			
Movement in revaluation reserve		-	708,236
Movement in development fund		(10,840)	-
		11,500	734,492
Total comprehensive (loss) income		(151,436)	771,378

The accompanying notes are an integral part of these financial statements

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED

Statement of Changes in Equity

For the year ended December 31, 2017

(Expressed in Eastern Caribbean Currency)

	Share Capital \$	Statutory Reserve Fund \$	Development Fund \$	Death Benefit Fund \$	Building Fund \$	Revaluation Reserves \$	Accumulated Surplus \$	Total \$
Balance as at January 1, 2016, as previously reported	228,525	284,546	34,809	12,264	18,201	-	583,156	1,161,501
Impact of correction of error	-	-	-	-	-	-	45,496	45,496
Restated balance as at January 1, 2016	228,525	284,546	34,809	12,264	18,201	-	628,652	1,206,997
Dividend paid	-	-	-	-	-	-	(29,208)	(29,208)
Entrance fees	-	1,805	-	-	-	-	-	1,805
Issuance of shares	42,000	-	-	-	-	-	-	42,000
Income for the year	-	-	-	-	-	-	36,886	36,886
Transfer to death benefit fund	-	-	-	3,426	-	-	(3,426)	-
Transfer to statutory reserve fund	-	18,201	-	-	(18,201)	-	-	-
Transfer to reserve and development fund	-	12,628	3,157	-	-	-	(15,785)	-
Transfer to revaluation reserve	-	-	-	-	-	1,640,955	-	1,640,955
Transfer to share capital	(345)	-	-	-	-	-	-	(345)
Balance as at December 31, 2016	270,180	317,180	37,966	15,690	-	1,640,955	617,119	2,899,090
Impact of correction of error	-	-	-	26,256	-	(932,719)	-	(906,463)
Restated balance as at January 1, 2017	270,180	317,180	37,966	41,946	-	708,236	617,119	1,992,627
Entrance fees	-	2,595	-	-	-	-	-	2,595
Issuance of shares	61,600	-	-	-	-	-	-	61,600
Loss for the year	-	-	-	-	-	-	(162,936)	(162,936)
Other comprehensive income	-	-	-	22,340	-	-	-	22,340
Write off of balances	-	-	-	-	-	-	14,779	14,779
Payments from development fund	-	-	(10,840)	-	-	-	-	(10,840)
Transfer to share capital	(1,200)	-	-	-	-	-	-	(1,200)
Balance as at December 31, 2017	330,580	319,775	27,126	64,286	-	708,236	468,962	1,918,965

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

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Statement of Cash Flows
For the year ended December 31, 2017
(Expressed in Eastern Caribbean Currency)

	Note	2017 \$	Restated 2016 \$
Cash flows from operating activities			
Net(Loss) Income		(162,936)	36,886
Adjustments for:			
Amortisation		1,086	1,087
Depreciation expense		62,137	13,545
Finance charge		176,398	94,803
Impairment of investment securities		-	190,250
Provision for loan losses		202,474	-
Interest income		(932,010)	(809,185)
Interest expense		77,521	175,345
Movement on development fund through OCI		(10,840)	-
Net gains on death benefit through OCI		22,340	26,255
		(563,830)	(271,014)
Increase in loans to members		(1,599,226)	(1,998,455)
Decrease in other receivables		(7,289)	14,357
Decrease in members' regular deposit		544,395	498,488
Decrease in other deposits		1,259,301	45,612
Increase in accounts payable and accrued liabilities		34,979	10,047
Cash used in operations		(331,670)	(1,700,965)
Interest received		924,265	801,836
interest paid		(69,518)	(174,965)
Net cash generated from (used in) operating activities		523,077	(1,074,094)
Cash flows from investing activities			
Acquisition of property and equipment		(48,555)	(3,295,678)
Acquisition of investment securities		(14,780)	(116,372)
Net cash used in investing activities		(63,335)	(3,412,050)
Cash flows from financing activities			
Issuance of shares		60,400	42,000
Proceeds from long term loan		-	3,118,590
Repayment of long term loan		(81,602)	(253,880)
Issuance of members redeemable shares		1,609,734	898,568
Redemption of members redeemable shares		(851,326)	(179,571)
Interest paid on long term loan		(176,398)	(94,803)
Dividends paid		-	(29,208)
Entrance fees		2,595	1,805
Net cash generated from financing activities		563,403	3,503,501
Change in cash and cash equivalents		1,023,145	(982,643)
Net cash and cash equivalents - beginning of year		471,465	1,454,108
Net cash and cash equivalents - end of year	7	1,494,610	471,465

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

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Notes to the Financial Statements
For the year ended December 31, 2017

Nature of operations and summary of significant accounting policies

1. Legal status and governing legislation

St. Vincent and the Grenadines Police Co-operative Credit Union Limited was registered on January 16, 2003. The activities of the credit union are governed by the provision of the Co-operative Societies Act, 2012, under the laws of St. Vincent and the Grenadines.

The registered office is situated at Central Police Station, Kingstown, St. Vincent and the Grenadines.

The Credit Union's financial reporting and regulatory matters are under the authority of the Financial Services Authority (FSA).

2. Approval of financial statements

These financial statements have been authorised for issue by the Board of Directors on May 29, 2018.

3. Summary of significant accounting policies

i. Statement of compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) as at December 31, 2017 (the reporting date).

ii. Basis of preparation

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and have been prepared under the historical cost convention as modified by the revaluation of available-for-sale investment securities and property and equipment.

iii. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with International Financial Reporting Standards (IFRS) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at December 31, 2017 and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. Areas involving a higher degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are disclosed in note 4.

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
 Notes to the Financial Statements
 For the year ended December 31, 2017

Nature of operations and summary of significant accounting policies (cont'd)

3. Summary of significant accounting policies (cont'd)

a. Property and equipment

Property and equipment is initially recorded at cost and subsequently measured at cost less accumulated depreciation and any accumulated impairment (losses), with the exception of land which is not depreciated. Depreciation is recognised in the statement of comprehensive income and is provided on a straight-line basis over the estimated useful life of the assets at the following rates:

Building	1.5% per annum
Computers	20% per annum
Furniture and office equipment	20% per annum

Property and equipment are periodically reviewed for impairment. When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on the disposal of property and equipment are determined by comparing proceeds with carrying amount and are taken into account in determining operating profit. Repairs and renewals are charged to the statement of income during the financial period in which the expenditure is incurred.

Increases in the carrying amounts arising on the revaluation of land and buildings are credited to other comprehensive income. Decreases that offset previous increases of the same asset are charged against other comprehensive income, all other decreases are charged to the statement of comprehensive income.

b. Intangible assets

Intangible assets consist of computer software which is not integral to the computer hardware owned by the Credit Union. Software is initially recorded at cost and subsequently measured at cost less accumulated amortisation and any accumulated impairment (losses). Software is amortised on a straight-line basis over its estimated useful life of four (4) years.

c. Investment securities

Investment Securities in which the Credit Union does not exercise significant influence are accounted for by the cost method. Any impairment to the carrying value, where the decline of an investment is other than temporary, is charged against operations. Investment Securities in which the Credit Union exercises significant influence are accounted for by the equity method.

d. Accounts payable and accrued liabilities

Liabilities for trade creditors and other payables are classified as other financial liabilities and initially measured at fair value net of any transaction costs directly attributable to the issuance of the instrument and subsequently carried at amortised cost using the effective interest rate method.

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
 Notes to the Financial Statements
 For the year ended December 31, 2017

Nature of operations and summary of significant accounting policies (cont'd)

3. Summary of significant accounting policies (cont'd)

e. Financial instruments

The Credit Union recognises a financial asset or financial liability on its statement of financial position using the settlement date method. Accordingly, a financial asset or a financial liability is recognised on the date of receipt or delivery to or by the Credit Union. Any gains or losses arising from price, interest rate, or currency changes between the trade dates, the date the Credit Union commits to the purchase or sale of an asset and the statement of financial position date are recovered in current operations.

The Credit Union's financial instruments are carried at fair value. In cases where there are readily available trading markets, for financial instruments, their fair value is estimated using Net Present Value (NPV) or other valuation techniques, which are subject to assumptions concerning the amounts and timing of estimated future cash flows and discount rates.

The Credit Union's financial instruments are carried at fair value. 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. Where an active market exists, market price is used as the best evidence of the fair value of a financial instrument. Where no market price is available, the fair values presented have been estimated using present value or other estimation and valuation techniques based on market conditions existing at the reporting date. The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates.

The following methods and assumptions have been used: -

- The fair value of liquid assets and other assets maturing within one year is assumed to approximate their carrying amount. This assumption is applied to liquid assets and the short-term elements of all other financial assets and financial liabilities;
- The fair value of variable-rate financial instruments is assumed to approximate their carrying amounts.

Financial assets and financial liabilities measured at fair value in the Statement of Financial Position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows: -

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability

The Credit Union's financial assets and financial liabilities as disclosed in the statement of financial position approximate their fair value and are classified as Level 3.

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
 Notes to the Financial Statements
 For the year ended December 31, 2017

Nature of operations and summary of significant accounting policies (cont'd)

3. Summary of significant accounting policies (cont'd)

f. Financial assets

The Credit Union classified its financial assets in the following categories:

- (i) financial assets at fair value through profit or loss;
- (ii) loans and receivables;
- (iii) held-to-maturity investments; and
- (iv) available-for-sale financial assets.

a. Classification:

i) ***Fair value through profit or loss***

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

ii) ***Loans and receivables***

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Credit Union's loans and receivables comprise 'other receivables', 'loans to members' and 'cash resources' in the statement of financial position.

iii) ***Held-to-maturity investments***

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Credit Union's management has positive intention and ability to hold to maturity. If the Credit Union were to sell other than an insignificant amount of held-to-maturity assets, the entire category would be reclassified as available for sale.

iv) ***Available-for-sale financial assets***

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
 Notes to the Financial Statements
 For the year ended December 31, 2017

Nature of operations and summary of significant accounting policies (cont'd)

3. Summary of significant accounting policies (cont'd)

f. Financial assets (cont'd)

b. Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date - the date on which the Credit Union commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss and initially recognised at fair value, and transaction costs are expensed in the statement of profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Credit Union has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category is presented in the statement of comprehensive income within 'impairment of investment' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the profit or loss as part of investment income when the Credit Union's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the statement of comprehensive income as 'impairment of investment'. Interest on available-for-sale securities calculated using the effective interest method is recognised in the statement of comprehensive income as part of investment income. Dividends on available-for-sale equity instruments are recognised in the statement of profit or loss as part of investment income when the Credit Union's right to receive payments is established.

g. Financial liabilities

Accounts payable and accrued liabilities and long-term loans are measured at amortised cost.

During the ordinary course of business, the Credit Union issues deposit contracts that expose the Credit Union to financial risk. Deposits are recognised initially at fair value and are subsequently stated at amortised cost using the effective interest method.

Fair value amounts represent estimates of the consideration that would currently be agreed upon between knowledgeable, willing parties who are under no compulsion to act.

Financial liabilities are derecognised when the obligation is extinguished.

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
 Notes to the Financial Statements
 For the year ended December 31, 2017

Nature of operations and summary of significant accounting policies (cont'd)

3. Summary of significant accounting policies (cont'd)

h. Impairment of financial assets

Assets carried at amortised cost

The Credit Union assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred 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 loss 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.

The criteria that the Credit Union uses to determine that there is objective evidence of an impairment loss include:

- Delinquency in contractual payments of principal or interest
- Cash flow difficulties experienced by the borrower (for example, equity ratio, net income percentage of sales)
- Breach of loan covenants or conditions
- Initiation of bankruptcy proceedings
- Deterioration of the borrower's competitive position
- Deterioration in the value of collateral

The estimated period between losses occurring and their identification is determined by management for each identified portfolio. In general, the periods used vary between three months and twelve months; in exceptional cases, longer periods are warranted.

The Credit Union first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Credit Union determines that no objective evidence of impairment exist for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are included in a collective assessment for impairment.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of profit or loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Credit Union may measure impairment on the basis of an instrument's fair value using an observable market price.

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
 Notes to the Financial Statements
 For the year ended December 31, 2017

Nature of operations and summary of significant accounting policies (cont'd)

3. Summary of significant accounting policies (cont'd)

h. Impairment of financial assets (cont'd)

Assets carried at amortised cost (cont'd)

The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

When a loan is uncollectible, it is written off against the related allowance for loan impairment. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

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 recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the statement of comprehensive income.

Assets classified as available-for-sale

The Credit Union makes judgements at each reporting date to determine whether available-for-sale investments are impaired. These investments are impaired when the carrying value is greater than the recoverable amount and there is objective evidence of impairment.

In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is objective evidence of impairment resulting in the recognition of an impairment loss. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the amortised cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the statement of comprehensive income.

i. Impairment of non-financial assets

Non-financial assets are subject to impairment test whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the assets cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash flows.

Impairment charges are included in the statement of comprehensive income, except to the extent they reverse gains previously recognised in other comprehensive income.

Nature of operations and summary of significant accounting policies (cont'd)

3. Summary of significant accounting policies (cont'd)

j. Foreign currencies

Assets and Liabilities denominated in foreign currencies are translated into Eastern Caribbean Currency at the rates of exchange prevailing at the reporting date. Transactions arising during the year involving foreign currencies are converted at the rates of exchange prevailing on the dates the transactions occur. Exchange gains or losses arising on settlement or conversion of foreign currency denominated balances are included in operations for the year.

k. Loans to members and allowance for loan losses

Loans are stated net of allowance for loan losses. The allowance for losses is based on an annual appraisal of loans. Specific and general provisions for loan losses are based on the year-end appraisal of loans.

Specific provision relates to identified loans whereas the general provision relates to latent bad and doubtful loans, which may be present in the loan portfolio but which have not been specifically identified. Loans are written down to estimated realisable value when the normal financing relationship with the member has ceased; interest on the loan up to that time is credited to operations and provision is made where appropriate.

l. Provisions

A provision is recognized if, as a result of a past event, the Credit Union has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

m. Borrowings

Borrowings are recognized initially at fair value, net of transaction cost incurred. Borrowings are subsequently stated at amortized cost and any difference between the net proceeds and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

n. Dividend distributions

Dividend distributions to the Credit Union's members are recognised as a liability in the Credit Union's financial statements in the period in which the dividends are approved by the members.

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Notes to the Financial Statements
For the year ended December 31, 2017

Nature of operations and summary of significant accounting policies (cont'd)

3. Summary of significant accounting policies (cont'd)

o. Share capital and reserve

Share capital is determined using the nominal value of permanent shares that have been issued.

Revaluation reserve is the gain/loss carried on the revaluation of property (other than investment property).

Accumulated surplus - all other net gains and losses and transactions with owners not recognised elsewhere.

p. Fees and other income

Fees and other income are generally recognised on an accrual basis when the service has been provided.

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Notes to the Financial Statements
For the year ended December 31, 2017

Nature of operations and summary of significant accounting policies (cont'd)

4. Critical accounting estimates and judgments

The Credit Union makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Judgments

Member loan loss provision

In determining whether an impairment loss should be recorded in the statement of profit or loss the Credit Union makes judgment on whether objective evidence of impairment exists individually for financial assets that are individually significant. Where this does not exist the Credit Union uses its judgment to group member loans with similar credit risk characteristics to allow a collective assessment of the group to determine any impairment loss.

In determining the collective loan loss provision management uses estimates based on historical loss experience for assets with similar credit risk characteristics and objective evidence of impairment. Further details on the estimates used to determine the allowance for impaired loans collective provision are provided in Notes 9 and 9a.

Estimates

The effect of a change in an accounting estimate is recognised prospectively by including it in profit or loss in the period of the change, if the change affects that period only; or in the period of the change and future periods, if the change affects both.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Fair value of financial instruments

The Credit Union determines the fair value of certain financial instruments using valuation techniques. Those techniques are significantly affected by the assumptions used, including discount rates and estimates of future cash flows. In that regards, the derived fair value estimates cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately.

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Notes to the Financial Statements
For the year ended December 31, 2017

5. New, revised and amended standards and interpretations that became effective during the year

- (a) Certain new, revised and amended standards and interpretations are effective for annual periods beginning on or after January 1, 2017. The Credit Union has not early adopted any standards issued but not yet effective. The nature and impact of each amendment is described below:

IAS 7 Disclosure Initiative - Amendments to IAS 7

The amendments to IAS 7 Statement of Cash Flows are part of the IASB's Disclosure Initiative and require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. On initial application of the amendment, entities are not required to provide comparative information for preceding periods. This amendment is effective for annual periods beginning on or after January 1, 2017 and did not have a significant impact on the Credit Union.

IAS 12 Recognition of Deferred Tax Assets for Unrealised Losses - Amendments to IAS 12

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profits may include the recovery of some assets for more than their carrying amount. Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact. This amendment is effective for annual periods beginning on or after January 1, 2017 and did not have a significant impact on The Credit Union.

IFRS 12 - Disclosure of Interests in Other Entities - Amendments resulting from Annual Improvements 2014-2016 Cycle (Clarifying Scope)

The amendments clarify that the disclosure requirements in IFRS 12 apply to an entity's interest in a subsidiary, joint venture or an associate that is classified as held for sale. This amendment is effective for annual periods beginning on or after January 1, 2017 and did not have a significant impact on The Credit Union.

6. New, revised and amended standards and interpretations not yet effective

- (a) Certain new, revised and amended standards and interpretations are effective for annual periods beginning after 1 January 2018 and earlier application is permitted; however, the Credit Union has not early adopted the new or amended standards in preparing these financial statements. The Credit Union has assessed the relevance of all such new standards amendments and interpretations with respect to the Credit Union's operations and has determined that the following are likely to have an effect on the financial statements.

IFRS 9 *Financial Instruments*

In July 2014, the IASB issued IFRS 9 Financial Instruments, the standard that will replace IAS 39 for annual periods on or after 1 January 2018, with early adoption permitted. In 2015 The Credit Union set up a multidisciplinary implementation team ('the Team') with members from its various subsidiaries, Risk, Finance, Information Technology and Operations to prepare for IFRS 9 implementation ('the Project'). The Project is sponsored by the Chief Financial Officer, who regularly report to The Credit Union's Supervisory Board. The Project's Expected Credit Loss Model is expected to run parallel with the IAS 39 by the first quarter of 2018 and thereafter fully implemented before the end of the second quarter.

Classification and measurement

From a classification and measurement perspective, the new standard will require all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the entity's business model for managing the assets and the instruments' contractual cash flow characteristics. The IAS 39 measurement categories will be replaced by: Fair value through profit or loss (FVPL), Fair Value through other comprehensive income (FVOCI), and amortised cost. IFRS 9 will also allow entities to continue to irrevocably designate instruments that qualify for amortised cost or fair value through OCI instruments as FVPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments that are not held for trading may be irrevocably designated as FVOCI, with no subsequent reclassification of gains or losses to the income statement.

The accounting for financial liabilities will largely be the same as the requirements of IAS 39, except for the treatment of gains or losses arising from an entity's own credit risk relating to liabilities designated at FVPL. Such movements will be presented in OCI with no subsequent reclassification to the income statement, unless an accounting mismatch in profit or loss would arise. The Credit Union does not expect an adverse impact from application of the impairment requirements of IFRS 9.

IFRS 15 *Revenue from Contracts with Customers*

In May 2014, the IASB issued IFRS 15 Revenue from Contracts with Customers, effective for periods beginning on 1 January 2018 with early adoption permitted. IFRS 15 defines principles for recognising revenue and will be applicable to all contracts with customers. However, interest and fee income integral to financial instruments and leases will continue to fall outside the scope of IFRS 15 and will be regulated by the other applicable standards (e.g., IFRS 9, and IFRS 16 Leases).

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
 Notes to the Financial Statements
 For the year ended December 31, 2017

Nature of operations and summary of significant accounting policies (cont'd)

6. New, revised and amended standards and interpretations not yet effective (cont'd)

(a) (cont'd)

Revenue under IFRS 15 will need to be recognised as goods and services are transferred, to the extent that the transferor anticipates entitlement to goods and services. The standard will also specify a comprehensive set of disclosure requirements regarding the nature, extent and timing as well as any uncertainty of revenue and corresponding cash flows with customers. The Credit Union is not early adopting IFRS 15 and is currently evaluating its impact.

IFRS 16 Leases

The IASB issued the new standard for accounting for leases - IFRS 16 Leases in January 2016. The new standard does not significantly change the accounting for leases for lessors. However, it does require lessees to recognise most leases on their balance sheets as lease liabilities, with the corresponding right of-use assets. Lessees must apply a single model for all recognised leases, but will have the option not to recognise 'short-term' leases and leases of 'low-value' assets. Generally, the profit or loss recognition pattern for recognised leases will be similar to today's finance lease accounting, with interest and depreciation expense recognised separately in the statement of profit or loss.

IFRS 16 is effective for annual periods beginning on or after 1 January 2019. Early application is permitted provided the new revenue standard, IFRS 15, is applied on the same date. Lessees must adopt IFRS 16 using either a full retrospective or a modified retrospective approach. The Credit Union is not early adopting IFRS 16 and is currently evaluating its impact.

IFRS 2 Classification and Measurement of Share-based Payment Transactions

Amendments to IFRS 2 (effective January 1, 2018).

These amendments are in relation to the classification and measurement of share-based payment

transactions. The amendments address three main areas:

- The effects of vesting conditions on the measurement of a cash-settled share-based payment transaction.
- The classification of a share-based payment transaction with net settlement features for withholding tax obligations.
- The accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled.

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
 Notes to the Financial Statements
 For the year ended December 31, 2017

7. Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits with banks, and other financial institutions for the purpose of the statement of cash flows, bank overdrafts that are repayable on demand.

	2017 \$	2016 \$
Cash on hand	116,289	19,941
Current account	407,843	295,891
Savings account	970,478	155,633
	<u>1,494,610</u>	<u>471,465</u>

8. Interest receivable

	2017 \$	2016 \$
Interest receivable on personal loans	23,442	15,025
Interest receivable on mortgage loans	2,140	2,364
Interest receivable on student loans	6,594	2,005
Interest receivable on vehicle loans	7,232	5,180
Interest receivable on land loans	2,534	2,499
Interest receivable on Xmas special loans	583	1,759
Interest receivable on other loans	2,504	459
	<u>45,029</u>	<u>29,291</u>
Loan loss provision	(9,467)	(1,474)
	<u>35,562</u>	<u>27,817</u>

9. Loans to members

Loans and advances are summarized as follows:

	2017 \$	2016 \$
Personal loans	5,193,773	4,308,001
Mortgage loans	1,375,233	1,241,186
Vehicle loans	1,846,275	1,205,081
Student loans	217,698	320,891
Educational loan special	26,166	22,455
Vacation loan special	54,538	7,176
Xmas loan special	526,120	544,677
Staff loans	142,632	127,312
	<u>9,382,435</u>	<u>7,776,779</u>
Allowance for loan losses	(321,950)	(119,476)
	<u>9,060,485</u>	<u>7,657,303</u>

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
 Notes to the Financial Statements
 For the year ended December 31, 2017

9. Loans to members (cont'd)

a. Loan impairment analysis

	2017 \$	2016 \$
Neither past due nor Impaired	8,699,764	7,221,400
Past due not impaired	360,720	342,615
Impaired	321,951	212,764
Gross	9,382,435	7,776,779
Less: allowance for impairment	(321,950)	(119,476)
	<u>9,060,485</u>	<u>7,657,303</u>

b. Allowance for loan losses

	2017 \$	2016 \$
Balance- beginning of year	119,476	119,476
Movement during the year	202,474	-
Balance- end of year	<u>321,950</u>	<u>119,476</u>

10. Investment securities

	2017 \$	2016 \$
Held-to-maturity investment securities and deposits		
Bonds		
Repurchase agreement with First Citizens Investment Services. Government of Grenada Fixed Rate Bonds, interest rate 3.497% maturity date February 22, 2017.	-	50,000
Government of St. Lucia 90 days treasury bill	100,000	-
	<u>100,000</u>	<u>100,000</u>
Fixed deposits		
SVG Co-operative Credit Union League Term Deposit, interest rate 3%.	54,076	52,501
	<u>54,076</u>	<u>52,501</u>
Available-for-sale investment securities		
Shares - SVG Small Business and Micro Finance Co-operative Limited	190,250	190,250
SVG Co-operative Credit Union League shares at cost	20,000	20,000
General Employees' Co-operative Credit Union Limited	58,891	45,686
St. Vincent Brewery Limited shares at cost	50,150	50,150
	<u>319,291</u>	<u>306,086</u>
Provision for Impairment on shares	(190,250)	(190,250)
	<u>129,041</u>	<u>115,836</u>
	<u>283,117</u>	<u>268,337</u>

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
 Notes to the Financial Statements
 For the year ended December 31, 2017

11. Property and equipment

	Land \$	Building \$	Computer and accessories \$	Furniture and fittings \$	Total \$
Cost					
Balance at January 1, 2017	1,087,650	2,885,426	56,978	105,278	4,135,332
Additions	-	6,924	5,685	35,946	48,555
Balance at December 31, 2017	1,087,650	2,892,350	62,663	141,224	4,183,887
Accumulated depreciation					
Balance at January 1, 2017	-	-	51,765	73,513	125,278
charge for the period	-	43,385	3,043	15,709	62,137
Balance at December 31, 2017	-	43,385	54,808	89,222	187,415
Net book value					
As of December 30, 2016	1,087,650	2,885,426	5,213	31,765	4,010,054
As of December 31, 2017	1,087,650	2,848,965	7,855	52,002	3,996,472

The Credit Union's property was revalued on an open market basis on April 30, 2017 by Franklyn Browne valuation services and subsequently on January 3, 2018 by Construction & Property Development Services Limited. The Directors have agreed to carry the land and buildings at revalued amount as per Construction & Property Development Services Ltd.

12. Intangible assets

	Computer software \$	Total \$
Cost		
Balance at January 1, 2017	63,195	63,195
Additions	-	-
Balance at December 31, 2017	63,195	63,195
Accumulated amortisation		
Balance at January 1, 2017	62,107	62,107
Charge for the period	1,086	1,086
Balance at December 31, 2017	63,193	63,193
Net book value		
As of December 30, 2016	1,088	1,088
As of December 31, 2017	2	2

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Notes to the Financial Statements
For the year ended December 31, 2017

13.	Other receivables	2017 \$	2016 \$
	Prepayments	27,159	19,045
	Other receivables	16	19,222
		27,175	38,267
14.	Accounts payable and accrued liabilities	2017 \$	2016 \$
	Accounts payable	41,203	20,157
	Other	14,000	67
		55,203	20,224
15.	Interest payable	2017 \$	2016 \$
	Fixed deposit	8,701	698
16.	Members' regular deposits	2017 \$	2016 \$
	Ordinary deposit	854,553	892,363
	Members quick cash	996,917	583,387
	Junior saver	540,413	206,443
	Junior saver challenge	-	192,025
		2,391,883	1,874,218

Members' deposits are repayable on demand. Interest is at the rate of 1% (2016: 1%) per annum.

17. Members' redeemable share deposits

Members' redeemable shares are redeemable in whole or in part at any time, subject to the approval of the Board of Directors. The redemption of a member shareholder is subject to notice not exceeding six months and the member indebtedness to the credit union. Redeemable shares are classified as liabilities on the Credit Union's statement of financial position.

	2017 \$	2016 \$
Balance at beginning of the year	5,307,439	4,588,099
Shares received during the year	1,609,734	898,568
Transfer from share capital	-	343
Shares withdrawn	(851,326)	(179,571)
Ordinary shares	6,065,847	5,307,439

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
 Notes to the Financial Statements
 For the year ended December 31, 2017

18. Other deposits		
	2017	2016
	\$	\$
Christmas club	85,120	75,040
Fixed deposit	1,360,322	110,640
Benefit club (retirees)	6,926	7,387
	<u>1,452,368</u>	<u>193,067</u>

Deposits are repayable on demand. Interest is payable at the rates ranging between 1% and 4% per annum.

19. Long-term loan		
	2017	2016
	\$	\$
General Employees Co-operative Credit Union Limited		
Original loan of \$3,118,590. The loan is repayable in monthly installments of \$21,500 inclusive of interest at the rate of 6% per annum, effective July 2016. Security is provided by way of legal mortgage over commercial property located at Bay Street which comprises a building and land, comprehensive insurance on building, shares and deposit with the General Employees Co-operative Credit Union. The loan is due to be fully paid on July 29, 2036.	3,004,456	3,086,058
	<u>3,004,456</u>	<u>3,086,058</u>
	2017	2016
	\$	\$
Non-current	2,923,009	3,004,507
Current	81,447	81,551
	<u>3,004,456</u>	<u>3,086,058</u>

20. Share capital		
	2017	2016
	\$	\$
Qualifying permanent shares		
Share capital - beginning of the year	270,180	228,525
Issuance of shares	61,600	42,000
Transfer to share capital	(1,200)	(345)
Share capital - end of the year	<u>330,580</u>	<u>270,180</u>

Unlimited number of shares at a par value of \$5.00 per share, which is not redeemable.

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
 Notes to the Financial Statements
 For the year ended December 31, 2017

21. Statutory reserve fund

Under the provision of the Co-operative Societies Act, 2012, the Credit Union is required to allocate at least twenty percent (20%) of net earnings to a reserve fund. This reserve fund may be used for specific purposes subject to approval by the Financial Services Authority.

	2017 \$	2016 \$
Fund balance - beginning of the year	317,180	284,546
Transfer to reserve	-	12,628
Transfer from building reserve	-	18,201
Entrance fee	2,595	1,805
Fund balance - end of the year	319,775	317,180

22. Death benefit fund

	2017 \$	2016 \$
Fund balance - beginning of the year	41,946	12,264
Contributions received for the year	32,365	34,256
Benefits paid during the year	(10,025)	(8,000)
Excess of contributions over death benefits paid	64,286	38,520
Amounts transferred to death benefit fund	-	3,426
Fund balance - end of the year	64,286	41,946

23. Development fund

In Accordance with the provision of Article 125 of the Co-operative Societies Act, 2012, the Credit Union is required to establish and maintain a Development Fund, which is to be used for the development of registered societies. The fund is to be maintained by annual appropriations from net earnings, not exceeding five percent (5%) of each year's net earnings.

	2017 \$	2016 \$
Fund balance - beginning of the year	37,966	34,809
Transfer to reserve and development fund	-	3,157
Payment during the year	(10,840)	-
Fund balance- end of the year	27,126	37,966

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
 Notes to the Financial Statements
 For the year ended December 31, 2017

24. Net interest income	2017 \$	2016 \$
Personal loan interest	561,828	455,393
Mortgage loan interest	56,860	56,681
Student loan interest	26,500	32,638
Vehicle loan interest	176,473	115,780
Land loan interest	27,674	33,929
Educational loan interest	1,493	1,517
Vacation loan interest	1,646	964
Xmas special loan interest	28,251	20,559
New mortgage loan interest	21,281	10,798
Staff loan interest	9,593	5,711
Savings interest	9,655	17,891
Investment interest	3,100	53,605
Interest received from delinquent loans	-	3,718
	924,354	809,184

25. Interest expense	2017 \$	2016 \$
Ordinary deposits	7,046	6,748
Members quick cash	-	2,854
Ordinary shares	45,828	55,852
Christmas club	13,378	13,611
Junior savers	1,766	1,031
Fixed deposit interest	9,503	446
	77,521	80,542

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
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 For the year ended December 31, 2017

26. Administrative and general expenses	2017 \$	2016 \$
Audit fees	13,920	9,775
Advertising and promotion	59,213	46,897
Amortization	1,086	1,087
Bank charges	4,660	1,275
CCCU convention	-	25,088
Cleaning expense	717	706
Computer software license	20,171	1,228
Credit Union week	3,849	-
Depreciation expense	62,137	13,545
Donation	7,943	7,277
Electricity expense	29,151	701
Honorarium	2,406	23,000
Insurance expense	25,920	5,742
League dues	7,166	6,146
Legal fees	306	-
Loan processing fee	-	11,250
Meals and entertainment	14,977	1,082
Meeting expenses	44,513	23,615
Miscellaneous expense	4,131	4,755
OECS summit	-	12,000
Office expenses, stationary, printing and postage	44,034	26,195
Professional fees	8,417	2,875
Repairs and maintenance	28,552	334
Scholarship	8,300	5,450
Security expense	19,481	-
Staff cost (Note 30)	329,974	196,493
Telephone expense	33,394	7,738
Training expense	7,938	9,468
Travel	614	-
Water rates	3,435	473
	786,405	444,195

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
 Notes to the Financial Statements
 For the year ended December 31, 2017

27. Fee income

	2017	2016
	\$	\$
Shares processing fee	7,608	840
Loan processing fee	51,273	31,180
	<u>58,881</u>	<u>32,020</u>

28. Other income

	2017	2016
	\$	\$
Photocopies and faxes	3,218	3,157
Phone cards (loss) income	(4,552)	2,315
Rental income	97,961	-
	<u>96,627</u>	<u>5,472</u>

29. Income tax

The Credit Union is exempt from the payment of income tax in accordance with Section 241 of the Co-operative Societies Act, 2012.

30. Personnel expenses

	2017	2016
	\$	\$
Salaries, wages and bonuses	309,094	182,480
National Insurance Services contribution	13,511	9,334
Uniforms	7,369	4,679
	<u>329,974</u>	<u>196,493</u>

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
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31. 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 party in making financial or operational decisions. The St. Vincent and the Grenadines Police Co-operative Credit Union considers the Board of Directors, its committees and staff as related parties.

Key management, committees and directors

A number of transactions were entered into with related parties in the normal course of business. These include loans and other transactions. The volume of related party transactions and outstanding balances at the year-end are as follows:

	2017 \$	2016 \$
Directors and committees' members loans		
Board of directors	67,415	113,497
Committees' members	178,735	269,081
Loans outstanding at the end of the year	<u>246,150</u>	<u>382,578</u>
Directors and committees' members - deposits and shares		
Board of directors	40,198	85,882
Committees members	156,924	206,298
Deposits and shares at the end of the year	<u>197,122</u>	<u>292,180</u>
Management and staff loans		
Management and staff	142,632	127,312
Loans outstanding at the end of the year	<u>142,632</u>	<u>127,312</u>
Management and staff - deposit and shares		
Management and staff	45,994	72,117
Deposits and shares at the end of the year	<u>45,994</u>	<u>72,117</u>

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Notes to the Financial Statements
For the year ended December 31, 2017

32. Financial instruments and financial risk management

The Credit Union's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and the operational risks are an inevitable consequence of being in business. The Credit Union's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Credit Union's financial performance.

The Credit Union's management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Credit Union regularly reviews, its risk management policies and systems to reflect changes in markets, products and emerging best practice.

Risk management is carried out by the Management Committee under policies approved by the Board of Directors.

(a) Credit risk

The Credit Union maximum credit risk exposure is detailed below:

	2017 \$	2016 \$
Cash at bank	1,378,321	451,524
Investment securities	154,076	152,501
Loans to members	9,060,485	7,657,303
Interest receivable	35,562	27,817
	10,628,444	8,289,145

Credit risk in respect of loans and advances is limited as this balance shown is net of impairment losses on loans and advances. Credit risk exposure on off-balance sheet items are disclosed in note 33.

Credit risk is the risk of suffering financial loss should any of the Credit Union's customers, clients or market counterparts fail to fulfill their contractual obligations to the Credit Union. Credit risk arises mainly from cash, investment securities, loans to members and interest receivable.

Credit risk from financial assets is minimised through advancing loans only after careful assessment of the borrower, obtaining collateral before advancing loans. The risk accepted in relation to one borrower is restricted to 10% of the shareholder's equity. Exposure to credit risk is also managed in part by obtaining collateral and guarantees for loans receivable. The collateral may consist of real estate, member deposits and shares, equipment or vehicles. The credit quality of each individual investment is internally assessed based on the financial strength, reputation and market position of the issuing company and the ability of that company to service the debt. The Credit Union's balances with banks are held with reputable financial institutions and as a result their credit risk is deemed minimal. The Credit Union's investments are held with Government of St. Lucia, SVG Co-operative Credit Union League; and are not externally rated. As a result, these are deemed unrated and directly linked to the performance of the financial institution.

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
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 For the year ended December 31, 2017

32. Financial instruments and financial risk management (cont'd)

(a) Credit risk (cont'd)

A financial asset is past due when a counterparty has failed to make payments when contractually due. The Credit Union is most exposed to the risk of past due assets with respect to its loans and advances to members.

Loans and advances to members are summarized as follows: -

Loans to members - impairment analysis

	2017 \$	2016 \$
Neither past due nor impaired	8,699,764	7,221,400
Past due but not impaired	360,720	342,615
Impaired	321,951	212,764
Gross	9,382,435	7,776,779
Less: allowance for impairment	(321,950)	(119,476)
	<u>9,060,485</u>	<u>7,657,303</u>

(i) Loans to members neither past due nor impaired

The credit quality of the portfolio of loans to members that were neither past due nor impaired can be assessed by reference to the internal rating system adopted by the Credit Union.

(ii) Loans to members past due but not impaired

Loans to members less than 90 days past due are not considered impaired, unless other information is available to indicate the contrary.

(iii) Impaired

The total allowance for loan losses is \$321,950 (2016 - \$119,476). There were no specific write-offs, the total loan loss allowance is for the general portfolio. Interest is not accrued on impaired financial assets.

(iv) Geographical concentration

The Credit Union operates primarily in St. Vincent and the Grenadines which is its country of domicile.

(v) Industry sector

The Credit Union's concentration of loans is given to private households for consumer purposes. As seen below, the majority of the Credit Union's loan are for personal use. These include personal, mortgage, vehicle, vacation, Christmas loans and staff loans.

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
 Notes to the Financial Statements
 For the year ended December 31, 2017

32. Financial instruments and financial risk management (cont'd)

(a) Credit risk (cont'd)

(v) Industry sector (cont'd)

	Loan sectors		
	Personal \$	Education \$	Total \$
Gross balance as at December 31, 2017	9,138,571	243,864	9,382,435
Gross balance as at December 31, 2016	7,433,433	343,346	7,776,779

(b) Liquidity risk

Liquidity risk is the exposure that the Credit Union may encounter difficulty in meeting obligations associated with its financial liabilities. Liquidity risk also arises when excess funds accumulate resulting in the loss of opportunity to increase investment returns.

The contractual maturities of assets and liabilities, and the ability of the Credit Union to meet payment obligations associated with financial liabilities when they fall due and to replace funds when they are withdrawn, are important factors in assessing the liquidity of the Credit Union.

Projections and examination of the Credit Union's asset and liability maturity structure to facilitate the matching of asset and liability maturity dates as far as possible and providing for any shortfall or excess cash situations is a fundamental part of the Credit Union's liquidity risk management.

Management undertakes continuous review of cash inflows and outflows and seeks to maintain an adequate loans-to-savings ratio. For this ratio savings include deposits from members and shareholder balances.

The table below presents the cash flows payable by the Credit Union for financial liabilities by remaining contractual maturity dates at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows.

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
 Notes to the Financial Statements
 For the year ended December 31, 2017

32. Financial instruments and financial risk management (cont'd)

(b) Liquidity risk (cont'd)

	1 year \$	1 and 5 years \$	After 5 years \$	Total \$
As at December 31, 2017				
Accounts payable and accrued liabilities	55,203	-	-	55,203
Interest payable	8,701	-	-	8,701
Members regular deposits	2,391,883	-	-	2,391,883
Members redeemable shares	6,065,847	-	-	6,065,847
Other deposits	1,452,368	-	-	1,452,368
Long term loans	3,004,456	-	-	3,004,456
	<u>12,978,458</u>	<u>-</u>	<u>-</u>	<u>12,978,458</u>
	1 year \$	1 and 5 years \$	After 5 years \$	Total \$
As at December 31, 2016				
Accounts payable and accrued liabilities	20,224	-	-	20,224
Interest payable	698	-	-	698
Members regular deposits	1,874,218	-	-	1,874,218
Members redeemable shares	5,307,439	-	-	5,307,439
Other deposits	193,067	-	-	193,067
Long term loans	3,086,058	-	-	3,086,058
	<u>10,481,704</u>	<u>-</u>	<u>-</u>	<u>10,481,704</u>

The Credit Union holds a diverse portfolio of cash and investments to support payment obligation. Assets held for managing liquidity comprises cash and balances with banks. The Credit Union would also be able to meet unexpected cash flows by selling investment securities and accessing additional funding.

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Notes to the Financial Statements
For the year ended December 31, 2017

32. Financial instruments and financial risk management (cont'd)

(c) Market risk

The Credit Union's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and the operational risks are an inevitable consequence of being in business. The Credit Union's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on the Credit Union's performance. The most important types of risk are credit risk, market risk and operational risk. Material risk includes currency risk and interest rate risk.

(d) Currency risk

The Credit Union takes on exposure to effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. Management believes that exposure to currency risk is minimal since transactions in foreign currencies are primarily in United States Dollars (US\$) which has been formally pegged at EC\$2.70 since July 1976.

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Notes to the Financial Statements
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32. Financial instruments and financial risk management (cont'd)

(e) Interest rate risk

The Credit Union is exposed to interest rate risk, which arises when a change in market interest rate affects the current or future yields of financial assets and financial liabilities. The occurrence of an increase in interest rates on financial liabilities may result in financial loss to the Credit Union.

Interest on loans and advances to members and deposits from members is fixed to maturity.

The table below summarises the exposures to interest rate risks of the Credit Union's financial assets and financial liabilities. Amounts are stated at carrying amounts, categorised by the earlier of contractual re-pricing or maturity dates.

	Up to 1 month	1 and 3 months	3 and 12 months	1 and 5 Years	Over 5 years	Non-interest bearing	Total
	\$	\$	\$	\$	\$	\$	\$
As at December 31, 2017							
Financial assets							
Cash and cash equivalents	1,378,321	-	-	-	-	116,289	1,494,610
Investment securities	-	100,000	183,117	-	-	-	283,117
Loans to members	36,894	901	180,700	3,647,290	5,194,700	-	9,060,485
	1,415,215	100,901	363,817	3,647,290	5,194,700	116,289	10,838,212
Financial liabilities							
Accounts payable and accrued liabilities	-	-	-	-	-	(55,203)	(55,203)
Members regular deposits	-	-	(2,391,883)	-	-	-	(2,391,883)
Members redeemable shares	-	-	(6,065,847)	-	-	-	(6,065,847)
Other deposits	-	-	(1,452,368)	-	-	-	(1,452,368)
Long term loan	-	-	-	-	(3,004,456)	-	(3,004,456)
	-	-	(9,910,098)	-	(3,004,456)	(55,203)	(12,969,757)
Total interest sensitivity gap	1,415,215	100,901	(9,546,281)	3,647,290	2,190,244	61,086	(2,131,545)

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Notes to the Financial Statements
For the year ended December 31, 2017

32. Financial instruments and financial risk management (cont'd)

(e) Interest rate risk (cont'd)

The Credit Union is exposed to interest rate risk, which arises when a change in market interest rate affects the current or future yields of financial assets and financial liabilities. The occurrence of an increase in interest rates on financial liabilities may result in financial loss to the Credit Union.

Interest on loans and advances to members and deposits from members is fixed to maturity.

The table below summarises the exposures to interest rate risks of the Credit Union's financial assets and financial liabilities. Amounts are stated at carrying amounts, categorised by the earlier of contractual re-pricing or maturity dates.

	Up to 1 month \$	1 and 3 months \$	3 and 12 months \$	1 and 5 Years \$	Over 5 years \$	Non-interest bearing \$	Total \$
As at December 31, 2016							
Financial assets							
Cash and cash equivalents	451,524	-	-	-	-	19,941	471,465
Investment securities	-	100,000	168,337	-	-	-	268,337
Loans to members	11,528	3,231	72,686	2,730,834	4,839,024	-	7,657,303
	463,052	103,231	241,023	2,730,834	4,839,024	19,941	8,397,105
Financial liabilities							
Accounts payable and accrued liabilities	-	-	-	-	-	(20,224)	(20,224)
Members regular deposits	-	-	(1,874,218)	-	-	-	(1,874,218)
Members redeemable shares	-	-	(5,307,439)	-	-	-	(5,307,439)
Other deposits	-	-	(193,067)	-	-	-	(193,067)
Long term loan	-	-	(3,086,058)	-	-	-	(3,086,058)
	-	-	(10,460,782)	-	-	(20,224)	(10,481,006)
Total interest sensitivity gap	463,052	103,231	(10,219,759)	2,730,834	4,839,024	(283)	(2,083,901)

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
 Notes to the Financial Statements
 For the year ended December 31, 2017

32. Financial instruments and financial risk management (cont'd)

(e) Interest rate risk (cont'd)

At the reporting date, the carrying values of the Credit Union's interest-bearing, fixed-rate financial instruments were: -

	2017 \$	2016 \$
Financial assets		
Cash at bank	1,378,321	451,524
Investment securities	154,076	152,501
Loans and advances to members	9,060,485	7,657,303
	<u>10,592,882</u>	<u>8,261,328</u>
Financial liability		
Members regular deposit	2,391,883	1,874,218

The table below summarises the interest rates on financial assets and liabilities held at the reporting date.

	2017 %	2016 %
Financial assets		
Investment securities	1 to 3	1 to 3
Loans to members	7 to 12	7 to 12
Financial liabilities		
Deposits from members	1 to 4	1 to 4

33. Commitments

(i) Loans to members

Loans to members approved but not yet disbursed amounted to \$90,554, (2016: \$120,667).

(ii) Dividends

No dividend was declared by the board of directors for the year under review. This is in accordance with the St. Vincent and the Grenadines Cooperative Societies Act 2012, section 128 (2) which states that a cooperative society shall pay a dividend or make any payment on account of its profit until its institutional capital has reached a proportion of not less than 10% of the assets of the cooperative society dividend. (2016: nil).

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Notes to the Financial Statements
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34. Prior period adjustments

Statement of financial position

	Impact of correction of error		
	As previously reported	Adjustment	As restated
January 1, 2016	\$	\$	\$
Other receivables	7,129	45,496	52,625
Others	7,497,499	-	7,497,499
Total assets	7,504,628	45,496	7,550,124
Retained earnings	583,156	45,496	628,652
Others	578,345	-	578,345
Total members' equity	1,161,501	45,496	1,206,997
	Impact of correction of error		
	As previously reported	Adjustment	As restated
December 31, 2016	\$	\$	\$
Property and equipment	36,978	3,973,076	4,010,054
Investment property	4,905,795	(4,905,795)	-
Other receivables	21,687	16,580	38,267
Others	8,426,010	-	8,426,010
Total assets	13,390,470	(916,139)	12,474,331
Accounts payable and accrued liabilities	40,302	(20,078)	20,224
Others	10,461,478	2	10,461,480
Total liabilities	10,501,780	(20,076)	10,481,704
Death benefit fund	15,690	26,256	41,946
Revaluation reserve	1,640,955	(932,719)	708,236
Retained earnings	606,720	10,399	617,119
Others	625,326	-	625,326
Total members' equity	2,888,691	(896,064)	1,992,627

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Notes to the Financial Statements
For the year ended December 31, 2017

34. Prior period adjustments (cont'd)

Statement of profit or loss and OCI

December 31, 2016	Impact of correction of error		
	As previously reported \$	Adjustment \$	As restated \$
Net interest income	633,839	-	633,839
Other income	31,728	(26,256)	5,472
Others	(602,425)	-	(602,425)
Net income	63,142	(26,256)	36,886
Net Movement on death benefit fund	-	26,256	26,256
Movement in revaluation reserve	-	708,236	708,236
	-	734,492	734,492
Total comprehensive income	63,142	708,236	771,378

The amounts presented for December 31, 2016 have been restated to reflect adjustments in accounts incorrectly classified in previous periods. For the year the impact of these adjustments is to increase other receivables by \$16,580, reduce other payables and accrued liabilities by \$20,076. The net impact of these adjustments is to increase accumulated surplus by \$36,655.

The excess of contributions received for death benefit over death benefit expenses paid was included in other income in profit for the year instead of other income through OCI. The impact of this adjustment is to increase death benefit fund by \$26,256 and reduce accumulated surplus by \$26,256.

The Credit Union purchased a property during the 2016 financial year of which it occupies two (2) of the four (4) floors, the property was revalued and carried at the revalued amount as Investment Property. This revaluation led to a revaluation reserve of \$1,640,955.

As per International Accounting Standards the property should be classified in accordance with IAS 16 *Property, plant and equipment*. A subsequent revaluation was done and the Board of Directors has since decided to carry the property in accordance with IAS and the new valuation. The impact of this is to reduce Investment Property to nil, reduce revaluation reserve by \$932,719 and increase Property and Equipment by \$3,973,076.

These errors were detected during the current financial year and adjusted in accordance with IAS 8 *Accounting Policies, changes in accounting estimates and errors* the amounts were adjusted retrospectively and certain comparative figures has been restated. There was no effect of the accounting error for the current year and future periods.

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Notes to the Financial Statements
For the year ended December 31, 2017

35. Comparative information

Certain changes have been made to the presentation of the comparative information. These changes were necessary in order to ensure compliance with applicable accounting standards.

36. Subsequent events

On January 2, 2018, the Credit Union paid a sum of fifteen thousand dollars (\$15,000) to Mr. Daniel Prescott. This payment represented full and final settlement of all past, present or future claims in respect of his dispute with the Credit Union as it relates to a mortgage to construct a dwelling house situated at Questelles.

**CREDIT COMMITTEE REPORT
TO THE 15TH ANNUAL GENERAL MEETING OF THE
SVGPCCU LTD FOR THE YEAR ENDING DECEMBER, 31ST 2017**

INTRODUCTION

The Police Co-operative Credit Union (PCCU) has to be well managed to maintain its financial stability. To assist in such management is the Credit Committee, which continues to function in accordance with the requirements of the loans policy which is tied to other related legislation. In order to process loans on a timely basis and to meet the needs of our members, the Credit Committee convened weekly this past year and deliberated on over One Thousand Eight Hundred and Fifty (1850) applications. A conscientious effort was made to approve all loan applications, taking into account members' credit history, value of security offered and purpose for the loan, which must be of a prudent and productive nature. Significantly, members money **must** be given full protection. The Credit Committee was ably assisted by effective and efficient guidance from loan officers.

Apart from weekly meetings, the Credit Committee made several site visits to lands and properties with a view to purchase such lands / properties for members or to assess their security value.

Mentioned below are members of the PCCU Credit Committee and their positions:

Bro. Timothy	Hazelwood	Chairman
Bro. Levon	Murray	Secretary
Bro. Angus	Morris	Member
Bro Elton	Jackson	Member
Bro. Enville	Williams	Member

The Credit Committee had a very successful year of operation. This is due to a large extent to the dedication of its members as is indicated below via the attendance record.

Names	Credit Committee Meetings	All Committee Meetings	Grand Total
	Total 51	Total 3	Total 54
Bro Timothy Hazelwood	51	3	54
Bro Levon Murray	50	3	53
Bro Angus Morris	50	3	53
Bro Enville Williams	46	3	49
Bro Elton Jackson	51	3	54

OVERVIEW

The following summarizes the activities of the Credit Committee during 2017 with comparative figures for 2016 and 2015.

LOAN ACTIVITY FOR 2017, 2016 and 2015.

PARTICULARS	2017		2016		2015	
LOANS	NO	AMOUNT	NO	AMOUNT	NO	AMOUNT
Granted	1674	\$6,039,469.29	1566	\$5,046,630.84	1385	\$3,188,331.09
Rejected	154	\$3,304,446.73	87	\$729,369.44	507	\$93,750.06
Undisbursed	46	\$1,105,787.40	42	\$43,215.00	6	\$25,759.41
Applications received	1874	\$10,449,703.42	1696	\$6,819,264.88	1927	\$3,654,825.83

This shows a 19% increase in the amount for loans granted in 2016.

A breakdown of loans issued during the year ended 31st December 2017 is set out hereunder.

LOANS GRANTED BY PURPOSE FOR 2017

PURPOSE	LOANS GRANTED	AMOUNTS (\$)	PERCENTAGE (%)
Personal	1130	\$2,698,243.91	44.68%
Education	11	\$53,598.00	0.89%
Medical	56	\$129,167.87	2.14%
Refinancing	9	\$169,897.91	2.81%
Small Business	3	\$20,705.00	0.34%
Wedding	7	\$28,003.26	0.46%
Vehicle Parts	90	\$197,928.23	3.28%
Funeral	4	\$9,676.00	0.16%
School Supplies	87	\$123,619.01	2.05%
Student	2	\$4,933.00	0.08%
Mortgage (<i>house</i>)	2	\$130,325.00	2.16 %
Vehicle Purchase	59	\$1,293,147.29	21.41 %
Land purchase	6	\$302,924.59	5.02 %
Travel	66	\$238,133.97	3.94%
Back 2 School (special)	17	\$43,375.02	0.72%
Vacation (Special)	9	\$61,105.00	1.01%
Christmas (Special)	107	\$449,479.56	7.44%
Staff Loan	7	\$77,631.69	1.29%
TOTAL	1674	\$6,039,469.29	100%

Delinquency

The PCCU continues to advance its membership beyond the confines of the Police Organization and this resulted in more over-the-counter payments as opposed to direct deductions. Consequently, some members are late in their monthly obligations or simply refuse to pay. However, our delinquency rate has remains constant at 3% at the end of 2017. PCCU is still within the recommended standard of 5%.

The recoveries department is charged with the responsibility of monitoring loan accounts that fall into arrears and working with members to try and obtain a solution which meets their needs and those of the Credit Union. The Recoveries Officer is there to deal professionally with members who experience a change in their financial circumstances and who find it difficult in meeting their loan repayments.

To this end, the PCCU continues to encourage its members to take loans for prudent and productive purposes. We would rather our members use our loan facilities than taking multiple loans from other financial institutions which offer quick loans at very high rates of interest. Therefore, the PCCU offers various financing options to meet members' unique needs. We are dedicated to assisting our members on flexible terms.

Conclusion

The Credit Committee along with the Board of Management is currently revising the credit policy. We are making some changes that will empower loans officers and the manager further. This is necessary and in some instances will drastically reduce the time members need to wait for a loan to be assessed and approved.

Acknowledgements

The Credit Committee would like to thank the Management and Staff for their hard work and dedication. The committee would also like to thank all executive members and the entire membership for their co-operation and understanding throughout the year. We look forward to continuing to serve you.



Bro Timothy Hazelwood
Chairman



Bro Levon Murray
Secretary



Bro. Angus Morris
Member



Bro. Enville Williams
Member



Bro. Timothy Hazelwood
Chairman



Bro. Elton Jackson
Member



Bro. Levon Murray
Secretary

**SUPERVISORY AND COMPLIANCE COMMITTEE REPORT
TO THE 15TH ANNUAL GENERAL MEETING OF THE
SVGPCCU LTD FOR THE YEAR ENDING DECEMBER 31ST, 2017**

INTRODUCTION

The Supervisory and Compliance Committee remains committed to function as an independent committee guided by Section 66 of the Co-operative Society Act No. 12 of 2012 and Sections 71 to 76 of the Bye-Laws.

For the reporting period, the Committee experienced a number of changes in its composition. Bro. Kenroy Boucher was ineligible as a member of the Committee; therefore he was unable to be re-elected. Bro Henry Delplesche tenure ended at the last Annual General Meeting which was held on June 29, 2017. The following persons were elected to serve on the Supervisory and Compliance Committee:

Sis. Kathleen Nanton-Davis	Chairperson
Bro. David Wright	Secretary
Bro. Grafton Samuel	Member
Sis. Heather Williams	Member
Bro. Olson Rodney	Member

The Committee saw the elevation of Sis. Kathleen Nanton-Davis to the Board of Directors and Bro. Olson Rodney tendered his resignation during the year. Sis. Nanton-Davis was replaced by Sis. Antonio John and Bro. Rodney was replaced by Sis. Lovitha Boyea. The Supervisory and Compliance Committee wishes to thank Bro. Olson Rodney for his sacrificial service to this Committee and wishes him all the best in his future endeavours.

The Supervisory and Compliance Committee is generally satisfied with the overall operations of the St. Vincent and the Grenadines Police Co-operative Credit Union Ltd. as it relates to the Co-operative Societies Act and the Bye -Laws.

MEETING

During the period under review the Supervisory and Compliance Committee held several meetings as scheduled, attended All Committee Meetings and made visits to the Board and Credit Committee. The table below shows meeting attendance:

MEMBERS	SUPERVISORY & COMPLIANCE MEETINGS	ALL COMMITTEE MEETINGS	TOTAL
TOTAL	12	3	15
David Wright (Chairman)	6	2	8
Antonio John (Secretary)	3	1	4
Grafton Samuel	10	3	13
Heather Williams	9	3	12
Sis. Kathleen Nanton-Davis	3	2	5
Bro. Olson Rodney	10	3	13
Bro. Kenroy Boucher	6	1	7
Bro. Henry Delplesche	6	1	7

At our monthly meetings we focused on examination of records, examining loan disbursements and made impromptu visits to the Credit Committee and Board meetings.

LOANS

Loans continue to be disbursed in accordance with the Bye-Laws and the Loan Policy. Our Committee continues to carry out inspection on files and accounts of the PCCU.

CONCLUSION

The Supervisory and Compliance Committee wishes to thank Bro. Grafton Samuel for his six (6) years of service to this Committee and to the PCCU. The Committee wishes to thank the Board of Directors and members of the other Committee as well as the Management and Staff of the PCCU for a job well done during this year and encourages all to strive for excellence.

May God continue to bless us all.

Bro. David Wright
Chairman



SUPERVISORY & COMPLIANCE COMMITTEE

Sis. Lovitha Boyea
Member

Bro. David Wright
Chairman

Sis. Antonio John
Secretary

Bro. David
Sis. Antonio
Bro. Grafton
Sis. Heather
Sis. Lovitha

Wright
John
Samuel
Williams
Boyea

Chairman
Secretary
Secretary *Missing
Secretary *Missing
Member

EDUCATION AND MARKETING COMMITTEE REPORT TO THE 15TH ANNUAL GENERAL MEETING OF THE SVG PCCU LTD FOR THE YEAR ENDING DECEMBER 31ST, 2017

Introduction

The following volunteers were selected by the Board of Directors to serve on the Education and Marketing committee:

◆ Sis. Karla Timm	Chairperson
◆ Sis. Nikesha Layne	Member
◆ Sis. Racquel Holder	Secretary
◆ Bro. Henry Providence	Member
◆ Bro. Dexter Sutherland	Member
◆ Sis. Lanique Providence	Member
◆ Sis. Esther Mc Barnette	Member

Bro. Hawkins Nanton and Sis Lovitha Boyea left the committee during the year because of some obligations and were replaced by Sis Lanique Providence and Sis Esther Mc Barnette.

2017 in Review

The committee continues to perform exceptionally despite the many challenges faced by the committee who is mainly Police Officers. Many meetings had to be rescheduled; consequently planned activities were not executed.

The main focus was increasing membership, also we focused on the SVGPCCU Clinchers 20/20 softball Cricket Tournament in Richland Park, where membership drive are normally done during the opening and closing sessions.

Sponsorship & Donations

- * SVG Police Credit Union Clinchers 20/20 softball Cricket Tournament in Richland Park. The winners of this competition were Sion Tallawas was first and Country Meet Town out Ah Trouble was second.
- * Medical expenses for a number of persons.
- * SVGPCCU RSVG Police Force Christmas Caroling Contest.

Scholarships

Full scholarships were awarded to three (3) students who were successful in the Caribbean Primary Exit Assessment Exams (CPEA).

Nine (9) bursaries were awarded to students who passed their exams but were not successful in gaining a PCCU Scholarship.

SVGPCCU Junior Savers Challenge

The SVGPCCU Junior Savers Challenge which commenced on January 2nd, 2017. The basic rules and regulation surrounding the challenge require that each child save one (1) dollar more each week for 52 weeks. The challenge cannot be paid in advance or late as the child would have forfeited the challenge and will automatically be withdrawn. On completing the challenge at the end of 52 weeks each child would have saved no less than \$1378.00.

The challenge concluded with 160 junior savers being awarded a Fire Tablet from Amazon for their dedication and commitment to save.

PCCU thanks all those who are participating in this worthwhile initiative and encourage you to continue in this trend of saving with the assistance your parents.

Marketing Plan

The Marketing Plan of 2016 -2018 is still being used by the committee as a strategy to increase membership and educate members through different marketing initiatives.

Brochures

Brochures on services offered by the credit union are readily available at PCCU's Headquarters.

Website & Facebook

Information regarding PCCU can be found on our website at www.svgpccu.com or members can also check us out on facebook.

The Way Forward

- * To continue to increase the membership of the PCCU.
- * To educate the members and potential members about PCCU's products and services.
- * To strengthen the relationship between the members with the executive and staff.
- * To educate persons about the benefit of saving.
- * To work towards improving the life of our members.

Conclusion

The Education and Marketing committee would encourage each member to bring a member to join the PCCU family because as member you own the Credit Union. It is your Credit Union. The committee remains committed to working along with the other committees, management and staff to ensure that there is positive growth in the SVGPCCU Ltd.

When joining the Credit Union, members are required to produce the following documents:

- * Photographic identification (Passport, Driving License, National ID)
- * Proof of income (Salary slip, job letter)
- * Proof of address within the last three months (bank statement or utility bill)
- * \$55.00 (\$25.00 membership fee + \$5.00 registration fee + \$25.00 death benefit fee)

Parents should continue to encourage their children to save regularly, habit they will easily acquire and are not likely to forget.

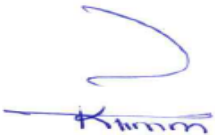
Junior Savers are required to produce the following documents:

- * Photographic identification (passport)
- * Birth Certificate
- * Parent/ Proof of income (Salary slip, job letter)
- * Parent/Proof of address within the last three months (bank statement or utility bill)
- * \$20.00 (\$15.00 joining fee + \$5.00 registration fee)

Acknowledgements

The Education and Marketing Committee would like to thank the Board of Directors, SVGPCCU's Manager and Staff and other committees for their during the year under review. Our success would not have been possible without you.

Moreover, we would like to express sincere gratitude to all members for their confidence in the committee, which had played an essential part in our success.



Karla Timm
Chairman



Racquel Holder
Secretary

TIPS FOR MEMBERS

- Remember to let know if you move house – please provide proof of new address
- Contact phone no – if you change your phone number please advise us on your next visit to the office.
- If you have an email address please let us know – you can sign up to have promotions etc. emailed to your personal email address.
- Spread the word – introduce a friend to join the PCCU.

However the responsibility is with the member who finds themselves in difficulty to:

- Contact the credit Union
- Be honest at looking at your finances
- Discuss your situation with our loans officers
- Make the necessary suggestions proposed by the Credit Union



EDUCATION & MARKETING COMMITTEE

Sis.	Karla	Timm	Chairman
Sis.	Nikeshia	Layne	Member
Sis.	Raquel	Holder	Member
Bro.	Dexter	Sutherland	Member
Sis.	Lanique	Providence	Member
Sis.	Esther	Mc Barnette	Member



OPENING CEREMONY OF PCCU HEADQUARTERS

CUSTOMER APPRECIATION DAY



SPONSORSHIP



FUN DAY



TABLET CEREMONY



15th A.G.M 2018



ST. VINCENT & THE GRENADINES
POLICE CO-OPERATIVE CREDIT UNION LTD.
BAY STREET, KINGSTOWN.
TEL: (784) 485-6840 | FAX (784)451-2743
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"ENSURING A BRIGHTER FUTURE"