



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



Theme:

“Realizing Our Vision”

29th

June 2017

3rd Floor PCCU's Complex

14th
AGM
Financial Report

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VISION STATEMENT

TO BE THE PREMIER FINANCIAL INSTITUTION CREATING WEALTH FOR ITS
STAKEHOLDERS

MOTTO

Towards a Sustainable
Financial Future

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

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.*

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.*

*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
P O Box 835
Kingstown

DATE OF REGISTRATION

January 16th 2003

BOARD OF DIRECTORS

Bro.	Junior	Simmons	President
Bro.	Curtis	Clarke	Vice President
Sis.	Catherine	Cuffy	Secretary
Bro.	Michael	Charles	Treasurer
Bro.	Jovarni	Browne	Assistant Secretary/Treasurer
Bro.	Richard	Browne	PRO
Bro.	Horace	Williams	Director

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.	Grafton	Samuel	Chairman
Bro.	Sylvester	John	Secretary
Bro.	Kenroy	Boucher	Secretary
Bro.	Henry	Delplesche	Member
Sis.	Heather	Williams	Secretary
Bro.	Olsen	Rodney	Member

EDUCATION & MARKETING COMMITTEE

Bro.	Karla	Timm	Chairman
Sis.	Lovitha	Boyea	Secretary
Bro.	Hawkins	Nanton	Member
Bro.	Dexter	Sutherland	Member
Bro.	Henry	Providence	Member
Sis.	Nekisha	Layne	Member
Sis.	Raquel	Holder	Member
Bro.	Timothy	Scott	Member

BANKERS

Bank of St. Vincent & the Grenadines
General Employee's Co-operatives Credit Union Ltd.
St. Vincent Co-operative Bank

AUDITOR

K.D.L.T--PKF

REGULATOR

Financial Services Authority (F.S.A)

SOLICITORS

Jaundy O.R. Martin
Ranelle L.K Roberts

STAFF PROFILE

Mrs.	Seymonde	Mulcaire	Manager
Mr.	Dilshorn	Peters	Accounts Clerk
Ms.	Curlene	Ackie	Loans Officer
Mr.	Carlton	Thomas	I. T Technician
Ms.	Resa	Mc Millan	Recoveries/Securities Officer
Ms.	Subrina	Richards	Senior Cashier
Mr.	Akiki	John	Cashier
Ms.	Kathleen	Jack	Officer Attendant/ Cleaner/Relief Teller

NOTICE & AGENDA OF THE 14TH ANNUAL GENERAL MEETING

Dear stakeholders,

Notice is hereby given that the 14th Annual General Meeting of the St. Vincent and the Grenadines Police Co-operative Credit Union Limited is scheduled to take place on Thursday 29th June, 2017 at 2.00pm, upstairs the SVG Police Credit Union Building, Bay St, 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 13th 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

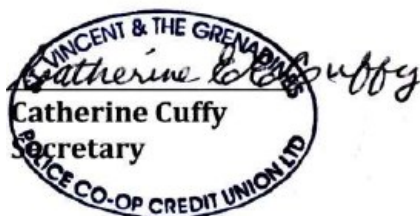
14. Elections:

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

15. New Business

16. Adjournment

Co-operatively yours,



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 2017

Shareholders, Board of Directors and management committee members, Manager and Staff of the St. Vincent and the Grenadines Police Co-operative Credit Union Limited (SVGPPCU) , Fellow Co-operators, Distinguished Guest, Representatives from our sister Credit Unions, SVG Co-operative League, the Financial Services Authority and the Co-operative Division, on behalf of the Board of Directors, it is my pleasant duty to welcome you to this our 14th Annual General Meeting which is being held under the theme *“Realizing our Vision”*.

Today is a historic yet humbling day. It is historic because, for the first time in fourteen years (14), we are holding our Annual General Meeting in our “own building” under “our own roof”.

This has been the enduring dream of successive boards of the PCCU to purchase its own home. This dream has now become a reality! The Police Credit Union does not only own a piece of real estate in St. Vincent and the Grenadines; but right in the commercial hub of Kingstown and not too far away from our former home, the Central Police Station.

This milestone was achieved on July 26, 2016 when the Credit Union purchased this building from RC Enterprises Limited. Brothers and Sisters, you can now feel a sense of satisfaction of this achievement because it was you who on May 10, 2016 by a resolution, gave the board the mandate to pursue this undertaking. So this is your building! Welcome home! And you should be proud of this accomplishment.

This achievement is only the beginning of major things to come and is a continuation of the realization of our vision which is *“to be the premiere financial institution creating wealth for our stakeholders”*.

While the year under review posed several challenges to the PCCU, the Board of Directors was able to navigate around them and made commendable progress for and on the behalf of our membership.

The PCCU has performed commendably well for 2016. In spite of the economic, financial and human resource challenges, we have realized growth in most areas of our operations.

Besides acquiring our new corporate headquarters, another important milestone for the PCCU in 2016 was reaching the ten million dollars mark in assets for the first time. I am pleased to report that our assets have moved from 7.5 million in 2015 to 13.3 million in 2016; an increase of 78 %. This is commendable and augers well for the financial viability of the Credit Union.

Moreover, our membership has increase by 17% to two thousand two hundred and five (2205) persons in 2016 compared to one thousand eight hundred and ninety one (1891) in 2015. There is also significant increases in our loans portfolio, member's regular deposits, member's redeemable shares, and share capital among others.

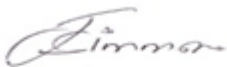
During the year under review, the Board of Directors also made a decision to further diversify PCCU's investment portfolio. Due to the very low returns on cash held at the banks, the board choose to invested in ninety one (91) day Treasury Bills on the Regional Government Securities Market. I wish to report that we have been receiving a slightly higher return on investment.

Brothers and sisters, the PCCU continues to grow in stature; both financially and in membership. The duty is therefore ours to ensure that it continues in that direction. Let us not sit back and say “we have arrived”. That would not be the right mindset; instead, we should seek to consolidate and sustain the achievements we have made over the past year and try to improve on them in the coming years.

On behalf of the Board of Directors, I wish to applaud the management and staff of the PCCU for their hard work and dedication over the past year. I also encourage you to continue to improve on your performance and always strive to deliver the best quality service to our members.

I also wish to thank my fellow Board members and Management committees for your support during the period under review. You have performed above and beyond the call of duty for the PCCU. Special thanks to all those persons who have contributed in one way or the other to the success of the PCCU in 2016.

Finally, I urge us all to continue to pursue our vision one step at a time; and one day, we will fully realize it. Thank you brothers and sisters, may the Almighty God continue to bless the PCCU and our sister Credit Unions.



Junior O. Simmons
President
Board of Directors

Minutes of the 13th Annual General Meeting of the SVGPCCU Ltd. held on Tuesday, 10th May, 2016 at the Police Canteen.

1. Call to Order

The Opening Session and the welcome of the Thirteenth (13th) 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. Omaro Thomas 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 "ownership is membership". He informed the members that the PCCU is safe, secure and strong. He gave a historical overview of when the PCCU commenced operations. He commented on the marked increase in membership and assets over the corresponding period for 2014.

The president also highlighted the PCCU's Junior Savers Challenge and the positive impact it has made on the young people who are encouraged to save \$1 dollar more each week for 52 weeks.

He concluded by thanking everyone who contributed to the PCCU in 2015.

6. Greetings from Fraternal Organizations

Greetings were brought from sister organizations by the following representatives:

♦ Michael Da Silva	–	GECCU
♦ Nyasha Browne	–	FSA
♦ Dwight Lewis	–	SVG Co-operative League
♦ Michael John	–	COMFI
♦ Curtis King	–	Teachers Credit Union (Vice President)
♦ Collin John	–	KCCU
♦ Kern Williams Davy	–	Automotive Co-op

Presentations – Plaques were presented to the following persons for their contribution to the PCCU.

Bro Brenton Smith	–	3 rd Past President
Bro Robertson Daniel	-	1 st Manager
Bro Garvie Thomas	–	Past Vice President

Vote of Thanks

Bro Jovarni Browne, Assistant Secretary/Treasurer thanked Sis. Catherine Cuffy for invoking God's presence at the meeting, Bro. Junior Simmons for his remarks, Bro. Omaro Thomas for rendering the National Anthem, Bro Curtis Clarke for rendering the Credit Union song, fraternal organizations for their greetings and to the general membership for attending the opening session of the thirteenth (13th) Annual General Meeting of the St. Vincent and the Grenadines Police Co-operative Credit Union Limited.

Business Session

The business session of the thirteenth (13th) Annual General Meeting was called to order and chaired by Bro. Junior Simmons, President.

8. Adoption of the Standing Orders

The Standing Orders were adopted on a motion moved by Bro Richard Browne and seconded by Bro Timothy Hazelwood.

9. Ascertainment of Quorum

Sis. Neva Cordice-Phillips, representative of the FSA, indicated that a quorum has been ascertained as there were over twenty-five (25) members present.

10. Minutes of Twelfth Annual General Meeting

The meeting looked at minutes of the 12th AGM.

11. Corrections/ Amendments

The minutes of the twelfth (12th) Annual General Meeting were corrected and amended by the general membership.

7.

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 was confirmed.

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

12. Matters Arising from the Minutes of the Last AGM

There were no matters arising from the minutes.

13. Resolutions

Resolution 1.

To Amend Article XIII Section 41 Sub-Section 1 (a) of the Bye-Laws of the St. Vincent and the Grenadines Police Co-operative Credit Union Limited to increase the number of members on the Nominations Committee

“WHEREAS Section 13 sub-section 4 (a) and (b) of the Co-operative Society Act No. 12 of 2012 gives a Co-operative Society the power to amend its Bye-Laws;

AND WHEREAS, the Co-operative Society is at liberty to amend its Bye-Laws for the benefit of its members and for the smooth running of its operations;

AND WHEREAS, Section 41 sub-section 1 (a) of the Bye-laws stipulates that the Board of Directors not less than thirty (30) days prior to each Annual General Meeting of the society may appoint a Nominations Committee of three (3) persons of which not more than one (1) may be a member of the existing Board;

AND WHEREAS the Financial Services Authority (FSA) has issued new guidelines to Co-operative Societies to assist in guiding the process of “identifying, selecting and obtaining the most appropriate persons within the membership of the Credit Union to serve on the Board of Directors (‘the Board’) and other Credit Union Committees (‘Committees’)”;

AND WHEREAS the Nominations Committee currently comprises of three (3) members;

BE IT RESOLVED that this Thirteenth (13th) Annual General Meeting held on Thursday May 10, 2016 amends Section 41 sub-section 1 (a) of the Bye-laws by deleting the words “*three (3) persons*” and inserting the words “*five (5) persons*”.

There were no amendments to the resolution. A motion was moved by Bro Horace Williams and seconded by Bro. Kenroy Boucher. It was put to a vote by the show of hands. The FSA confirmed that all members voted in favour of the resolution.

Resolution 1 was accepted and carried.

Resolution 2.

to restructure the Survivors Benefit Plan of the St. Vincent and the Grenadines Police Co-operative Credit Union Limited (SVGPCCLTD)

“WHEREAS the St. Vincent and the Grenadines Police Co-operative Credit Union Limited currently operates a Survivors Benefit Plan to assist the beneficiary (s) of deceased members to offset funeral and other expenses in time of bereavement;

AND WHEREAS a person upon becoming a member of the SVG Police Co-operative Credit Union Limited automatically becomes a participant of the Survivors Benefit Plan by paying an annual contribution of twenty dollars (\$20.00), which would be deducted on or before March 31st annually thereon until death;

AND WHEREAS the funeral grant pay-out is four thousand dollars (\$4000) upon the death of a participant of the Survivors Benefit (otherwise called “the Plan”);

AND WHEREAS new members joining the Credit Union who are above the age of sixty (60) years will not be eligible to participate in the Survivors Benefit Plan;

AND WHEREAS new members joining the Credit Union who are over the age of fifty five (55) years but under sixty (60) years may participate in the Plan but the benefit paid out will be reduced by fifty percent (50%);

AND WHEREAS under the current plan members must have saved a minimum of six hundred dollar (\$600) annually in ordinary shares and/or maintain a yearly Ordinary Share Balance of fifteen hundred dollars (\$1500) to qualify for the benefits;

BE IT RESOLVED that this Thirteenth (13th) Annual General Meeting held on Thursday May 10, 2016 authorizes the Board of Directors to:

- A. Increase member’s annual contributions to the Survivors Benefit Plan from \$20.00 to \$25.00.
- B. Increase the Funeral Grant paid to the beneficiary (s) from \$ 4000 to \$5000
- C. To decrease members minimum annual share savings from \$600 to \$300 in order to qualify for the benefit”.

There were no amendments to the resolution. A motion was moved by Bro Brenton Smith and seconded by Bro. Collin May. It was put to a vote by the show of hands. The FSA confirmed that all members voted in favour of the resolution.

Resolution 2 was accepted and carried.

Resolution 3.

to purchase a building to house the operations of the St. Vincent and the Grenadines Police Co-operative Credit Union Limited.

“WHEREAS the 7th Annual General Meeting of the St. Vincent & the Grenadines Police Co-operative Credit Union Ltd was convened on the 28th July 2009 at the Old Montrose Police Station.

AND WHEREAS the members present under new business under the supervision of the Co-operative Department with Registrar Bro. Cecil Jackson voted 44 in favour of and 8 against to authorize the Board of Directors to borrow 2.5 million dollars to purchase the K&K Building at Rose Place.

WHEREAS the said registrar suggested that a structural engineering report be carried out on the said building and whereas same was done by Stewart & Stewart Engineering who reported that the building was structurally fit for purchase.

WHEREAS several institutions were approached by the PCCU to acquire the loan; but was unsuccessful and resulted in a lost opportunity to own our own home.

WHEREAS this has always been a dream of PCCU to own its own property and every succeeding Board of Directors has placed this on their agenda to own a property for PCCU.

BE IT RESOLVED that having been authorized by the 7th Annual General Meeting to borrow 2.5 million dollars. The Board of Directors is now seeking the authority of the Annual General Meeting to increase the borrowing powers to 3.5 million dollars to pursue the purchasing of a building to house the PCCU”.

Discussion on Resolution

Bro Brenton Smith & Bro Timothy Hazelwood agreed that purchasing PCCU's own home would be a profitable step and a move in the right direction.

Bro Horace Williams stated that PCCU is a more profitable institution at present. He stated that the BOD did not have a specific building in mind to purchase because they BOD was exploring the possibilities of buildings for sale in Kingstown and did not want to be tied to purchasing any one specific building.

The meeting enquired if the BOD had a specific building in mind. The meeting was informed that the BOD was looking at the Voyager's #2 building on Bay Street along with some other buildings around Kingstown.

There was some discussion on increasing the amount towards this purchase in the resolution from 3.5 million to 4.0 million.

Bro Brenton Smith enquired if the BOD had made an assessment of the cost of other buildings around Kingstown. He said this should be done in order for a prudent decision to be made on how much money the PCCU should spend on a building before discussing an increase in the borrowing amount.

The meeting was informed that at PCCU's 7th AGM in 2010 the membership had passed a resolution giving the BOD permission to borrow 2.5 million to purchase a building.

The decision was then taken not to amend the resolution to increase the borrowing of the BOD because of PCCU's present assets.

There were no amendments to the resolution. A motion was moved by Bro Horace Williams and seconded by Bro. Timothy Hazelwood. It was put to a vote by the show of hands. The FSA confirmed that all members voted in favour of the resolution.

Resolution 3 was accepted and carried.

Reports

14.1 *Board of Directors'*

A motion to adopt this report was moved by Bro. Horace Williams and seconded by Bro Junior Bacchus.

The BOD reported on meetings held during the year under review.

An overview was given on Staff, All Committee, Membership, Delinquency Controls and Recoveries Programme, Permanent Shares, Asset Base, Training for Committee Members and Staff, OECS Summit, CCCU Convention, Outreach Programme, PCCU's Scholarship, Information Technology, Strategic Plan, CUNA Insurance, Building Development Fund and Regulatory Inspection.

The BOD's report concluded by highlighting the Areas of Precedence for PCCU:

- Develop a Retirement Plan
- Implement a Strategic Plan
- Insure members' loans and savings
- Build Human Resource Capacity
- Acquire new office space
- Increase membership
- Re-activate dormant accounts
- Build better customer service relations
- Increase Financial wealth that can be passed onto stakeholders
- Fulfill PCCU's Corporate Social Responsibility beyond donation.

Condolences were also expressed to members of the PCCU who had loved ones that had passed away although PCCU had not recorded any death of members.

Questions

Bro Keith Miller enquired if a copy of the PCCU's Strategic Plan can be made available to the members before the final document is prepared.

Bro Simmons informed him that this will have to be discussed and agreed on by the BOD.

Bro Charles informed the meeting that this is not a document that should be shared with the members.

Bro. Junior Bacchus commended the President and members of the BOD for excellent performance over the years. He asked the BOD to try to attain the 10 million dollar mark in assets before it's fifteen (15) years old. He asked BOD, management and staff to continue to encourage members to save and borrow more. He asked that members be encouraged more to invest in Permanent Shares. He advised the BOD not to share the Strategic Plan but to make avenues available for members to have an input in the process. Bro Junior Bacchus enquired about CUNA Insurance and the services it offers members.

Bro Junior Simmons informed the meeting that members would benefit from CUNA Insurance as the PCCU was exploring this as a viable option to have members' shares and loans insured via the Life Savings (LS) and Loan Protection (LP) products.

Bro Smith enquired about the benefits the other Credits are getting from CUNA as he has had issues with CUNA and he knows of instances where it is very difficult to locate an agent from CUNA.

Bro Simmons said he cannot speak for the other Credit Unions; but he knows that this will be beneficial to PCCU's members.

A motion to adopt this report was moved by Bro Horace Williams and seconded by Bro Junior Bacchus. This motion was carried by membership.

14.2 Treasurer's Report & Auditor's Report

Bro. Michael Charles, Treasurer, invited the Auditor Mr. Kirk Da Silva of KDLT to deliver the Auditor's Report. Bro Kirk Da Silva presented the Auditor's Report and Financial Statements for the year ending December 31, 2015, with comparative figures for 2014.

Bro kirk Da Silva informed the meeting that he was issuing an unqualified report on the Financial Statements and that there were no significant variations from the International Financial Reporting Standards (IFRS). Therefore; as a result KDLT was able to issue a clean report.

Questions

Bro Brenton Smith enquired if there was any particular reason for the decline in loans.

He stated he was informed that persons were moving to other financial institutions who were offering more attractive interest rates.

Bro Elton Jackson also enquired if the loans process is an issue why members are going to different financial institutions.

The meeting was assured that the process is not the issue as members can have access to immediate loans as long as the members' shares are above their loan balances.

Following the reports a motion to adopt both reports was moved by Bro. Junior Bacchus and seconded by Bro. Richard Browne. This motion was carried by the membership.

14.4 Credit Committee's Report

Bro Timothy Hazelwood, Chairman of the Credit Committee, presented the report. He gave an overview of the loans activity for 2015 of loans approved, not approved, cancelled and undisbursed. He also gave an analysis of the loans by purpose, delinquency and the way forward.

The report concluded with:

Did You Know?

- ◆ Need a Loan? Visit PCCU.
- ◆ PCCU offers vehicle loans at 12% interest rate.
- ◆ PCCU's highest interest rate is 12% per annum and other lending institutions go up to 43%.
- ◆ As a Credit Union member you own and control the running of your Credit Union.
- ◆ Borrowing from your Credit Union benefits local trade and business.
- ◆ Loan applications are taken every day; you don't need an appointment.

Questions

Members enquired about the high number of loans that were not approved.

They were informed that these loans that were not approved were from the same members reapplying for loans that were unsecured and could not have been granted by the committee.

There was some discussion on this issue.

Bro Junior Bacchus stated that proper procedures should be put in place and the loans department should function more effectively to avoid this issue of applications going to the Credit Committee that do not meet the criteria. He stated that loans should not go to the Credit Committee without the proper documentation where they are then denied as this would avoid wasting the time of the Committee. He was informed that all applications must go to the Credit Committee because of past issues with members applying for loans.

There was some discussion on the issue of some members going to Fast Cash and Quick Cash to borrow loans at high interest rate which places them in serious financial situations.

A motion to adopt the report was moved by Bro Junior Bacchus and seconded by Bro Richard Browne. This motion was carried by the membership.

14.5 Supervisory and Compliance Committee's Report

Bro. Henry Delplesche, Chairman presented on behalf of the committee. He reported on meetings held, delinquency, training/workshops and services/ programmes.

In conclusion, he stated that PCCU was doing well in this competitive industry and encouraged all to continue to strive for excellence.

Questions

Bro Richard Browne enquired from the report the process by which the committee monitored the work attitude/conduct of staff.

The meeting was informed that this was done by on-site inspections during working hours.

A motion to adopt the report was moved by Bro Enville Williams and seconded by Bro. Horace Williams.. This motion was carried by the membership.

14.6 Education and Marketing Committee's Report

This report was presented by Bro. Timothy Scott and was adopted by the meeting as being read. It covered areas such as 12th anniversary activities, sponsorship and donations, scholarships, credit union week of activities, PCCU's Christmas Quiz and Junior Savers Challenge, Advertisement Marketing Plan, Brochures and Website.

The report concluded with:

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 benefits of saving .
- ◆ To work towards improving the life of our members.

Bro Scott reminded all that you do not have to be a Police to become a member.

There being no questions or comments the Education and Marketing Committee's Report was adopted on a motion moved by Bro Angus Morris and seconded by Sis Thecla Andrews. This motion was carried by the membership.

14.7 *Nomination's Committee Report*

This report was presented by Bro Brenton Smith, Chairman.

Bro 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.

15. Elections

Bro. Jimmy Black, representing 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 were three (3) vacancies on the BOD to be filled. Bro Michael Charles and Sis Catherine Cuffy were retiring but were eligible for re-election. Bro Garvie Thomas had resigned and the vacancy was to be filled by sis Glenda Abraham.

Members Nominated by the Nominations Committee:

Bro. Michael Charles
Sis Catherine Cuffy
Sis. Glenda Abraham

Members Nominated from the floor:

Bro. Richard Browne
Bro. Horace Williams

Nominations were closed on a motion moved by Bro Junior Bacchus and seconded by Bro Timothy Scott.

The results of the voting were as follows:

Bro. Michael Charles	-	31
Sis. Catherine Cuffy	-	28
Bro. Horace Williams	-	19
Bro. Richard Browne	-	18
Sis. Glenda Abraham	-	16

Bro Michael Charles, Sis Catherine Cuffy and Bro Horace Williams were elected to fill the positions and will serve three years, three years and two years respectively.

Credit Committee Nominees

Bro Horace Williams was retiring from the Credit Committee and was eligible for re-election. However was nominated to the BOD therefore his position became vacant.

Members Nominated by the Nominations Committee:

Bro Horace Williams

Members Nominated from the floor:

Bro. Elton Jackson
Bro. Richard Browne
Sis. Glenda Abraham

Nominations were closed on a motion moved by Bro Timothy Hazelwood and seconded by Bro Enville Williams.

The results of the voting were as follows:

Bro. Elton Jackson	-	15
Sis. Glenda Abraham	-	13
Bro. Richard Browne	-	9

Bro Elton Jackson was elected to serve on the Credit Committee for the next three years.

Supervisory Committee Nominee

Bro Olsen Rodney and Sis Heather Williams were retiring from this Committee, but were eligible for re-election.

Members Nominated by the Nominations Committee:

Bro. Olsen Rodney
Sis. Heather Williams

There were no nominations from the floor.

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

Therefore, Bro Olsen Rodney and Sis Heather Williams were nominated unopposed.

Nominations for Auditors

KDLT was nominated on a motion moved by Bro. Richard Browne and seconded by Bro. Enville Williams.

There were no other nominations and KDLT was nominated unopposed.

Mr. Jimmy Black informed the meeting that in accordance with the Act, KDLT can only serve as auditor for one (1) more year.

Destruction of Ballots

Following the elections, the 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.

16. New Business

16.1. Bro Keith Miller expressed disappointment at the turn out of members at the AGM and asked what incentives can be offered to members to have them attend meetings. He asked the BOD to make a concerted effort to have members attend meetings as very important matters are usually discussed.

Bro Junior Simmons informed the meeting that this is not a situation that is new to the PCCU, but all Credit Unions are plagued with the issue of members not attending meetings. He stated that the PCCU has stuck to the guidelines laid down by the regulators in terms of announcing the date for meetings and that each member has an obligation to attend meetings. He said that with this in mind the BOD will endeavor to get more persons to attend meetings.

16.2. Bro. Collin May enquired when dividends will be paid.

He was informed that this will be done tentatively on June 15th 2016

16.3 Bro Simmons informed the meeting that in the upcoming year the PCCU will look at paying rebates to members from the interest paid on loans in order to encourage more borrowing. He said this will be further discussed by the BOD before this is implemented.

16.4 Sis Catherine Cuffy thanked all for re-electing her to the BOD she pledged to continue to do her very best. She also welcomed all who were elected, re-elected and nominated to the different executives.

16.5 Bro Horace Williams also thanked all those who voted for him.

16.6 Bro Michael Charles shared the sentiments of the other BOD members and said he will endeavor to do his best in the interest of the members.

16.7 Bro Curtis Clarke welcomed all to the executive of the PCCU and asked all to do and to give of their best.

16.8 Bro Jovarni Browne welcomed all especially Bro Horace Williams. He said he was happy to see familiar persons re-elected to the positions because it shows the confidence the members have in these persons.

16.9 Sis Mulcaire welcomed all especially Bro Horace Williams whom she said was very passionate about the PCCU. She also welcomed all the other elected members to the various executives and said that she looks forward to a productive working relationship with them so together they can build the PCCU from strength to strength.

16.10 Bro Junior Simmons checked for Bro Olsen Rodney who had already left. He stated that he was sorry Bro Rodney had left because at the last AGM when things were in turmoil Bro Rodney slipped him a note stating "you are doing well, be calm". He said he kept the note to this present day. He expressed thanks Bro Rodney for the note and all the members for attending. He said the PCCU is on the right path to success. He encouraged all to continue to work hard.

Bro Junior Simmons thanked everyone for attending the meeting said that she looks forward to a productive working relationship with them so together they can build the PCCU from strength to strength.

16.10 Bro Junior Simmons checked for Bro Olsen Rodney who had already left. He stated that he was sorry Bro Rodney had left because at the last AGM when things were in turmoil Bro Rodney slipped him a note stating "you are doing well, be calm". He said he kept the note to this present day. He expressed thanks Bro Rodney for the note and all the members for attending. He said the PCCU is on the right path to success. He encouraged all to continue to work hard.

Bro Junior Simmons thanked everyone for attending the meeting

17. Adjournment

17.1 There being no other business, the Thirteenth (13th) AGM of the SVGPCCU was adjourned at 6:19 pm on a motion moved by Bro. Richard Browne and seconded by Bro. Henry Delplesche.

Minutes recorded by:



Confirmed this ----- day of -----, 2017 on motion by

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

REPORT OF THE BOARD OF DIRECTORS AND MANAGEMENT TO THE 14TH ANNUAL GENERAL MEETING OF THE SVGPCCU LTD FOR THE YEAR ENDING DECEMBER 31ST, 2016

Introduction

Despite the numerous 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 to say the least very challenging. Nonetheless, the PCCU was able to make significant progress towards attaining its development and growth objectives which includes our new home among other things.

The Credit Union sector was not spared the requirements of FATCA, Common Reporting Standards (CRS), enhanced due diligence, AML practices and most recently loss of international correspondent banking relationships de-risking) that attempts to weed out suspicious characters in our financial sector. This has placed excessive burdens on infrastructure and human resources.

With these new requirements it is quite clear that co-operation will be the order of the future. We can all agree that in the Credit Union sector, we know a thing or two about co-operation. Without a doubt PCCU being the smallest Credit Union its survival will only be secured through the power of co-operation. This has been our mantra since inception. As such Credit Unions must band together to share the high cost of operations, engage in sharing resources and talents, while exploring ways to add benefit to our members and to enrich the quality of our products and services.

Notwithstanding this; under the prudent guidance of the Management, Staff, Members of PCCU and your Board of Directors have made substantial progress and have made the necessary adjustments to make our Credit Union a viable financial entity, and at the same time created a more aesthetic atmosphere to conduct our business. The BOD therefore applauds the hard work of the Management, Staff, and Members of the Credit Union for their hearty support and commitment to the PCCU.

Board of Directors

Following the Thirteenth (13th) Annual General Meeting of the Credit Union, at its first meeting the Broad of Director's elected the following officers to serve in the capacity as shown:

Bro. Junior Simmons	President
Bro. Curtis Clarke	Vice President
Bro. Garvie Thomas	Vice President (Resigned during the year)
Sis. Catherine Cuffy	Secretary
Bro. Michael Charles	Treasurer
Bro. Jovarni Browne	Asst Secretary/Treasurer
Sis. Thecla Andrews	PRO (Resigned and was replaced by Bro. Richard Browne)
Bro. Richard Browne	PRO (August 2016)
Bro. Horace Williams	Director

The Board of Directors continues to adhere to regulations and as such held meetings monthly. In addition there were five (5) All Committee meetings.

A summary of the attendance is shown in the following table:

Board of Directors 2016

Names	Scheduled	All Committee	Total	
Total	12	4	16	
Bro Junior Simmons	12	4	16	
Bro Curtis Clarke	9	3	12	
Bro Garvie Thomas	2	0	2	
Sis Catherine Cuffy	12	4	16	
Bro Michael Charles	8	3	11	
Bro Jovarni Browne	12	2	14	
Sis Thecla Andrews	3	1	4	
Bro Richard Browne	3	2	5	
Bro Horace Williams	8	4	12	

The BOD also held a number of special meetings to deal with purchasing the building, conducting interviews to fill vacant positions and other meetings as it deemed necessary.

All Committee

The executive of PCCU meets quarterly to report on the functioning of the committees. These meetings afforded everyone an opportunity to report, make enquiries, and give ideas and express concerns where necessary about matters concerning PCCU or generally. The BOD appreciates the attendances to these very important meetings as they brought all volunteers closer.

Membership

PCCU's membership at the end of 2016 stands at two thousand two hundred and five (2205) and increase of three hundred and fourteen members from the previously recorded membership of one thousand eight hundred and ninety one (1891) in 2015. This shows an increase of 17%.

Members' regular shares balance now stands at \$5,170,531 in 2016 compared to \$4,451,191.00 in 2015.

Junior Savers accounts increased from three hundred and seventy (370) to five hundred and sixty seven (567), an increase of one hundred and ninety seven (179) Junior Savers or 53%. This increase is once again mainly attributed to the introduction of the PCCU's Junior Savers Challenge initiative since 2014 of offering a tablet to each child who has successfully completed the challenge by saving \$1.00 more weekly for 52 weeks.

Delinquency

Delinquency now stands at 3%. This is by no means daunting as it is still in keeping with the Pearls Monitoring standard for the benchmark for credit Union's delinquency which is 5%.

PCCU is being challenged by members who are incapable of meeting their monthly obligations to comfortably repay their loans on time.

Share Capital

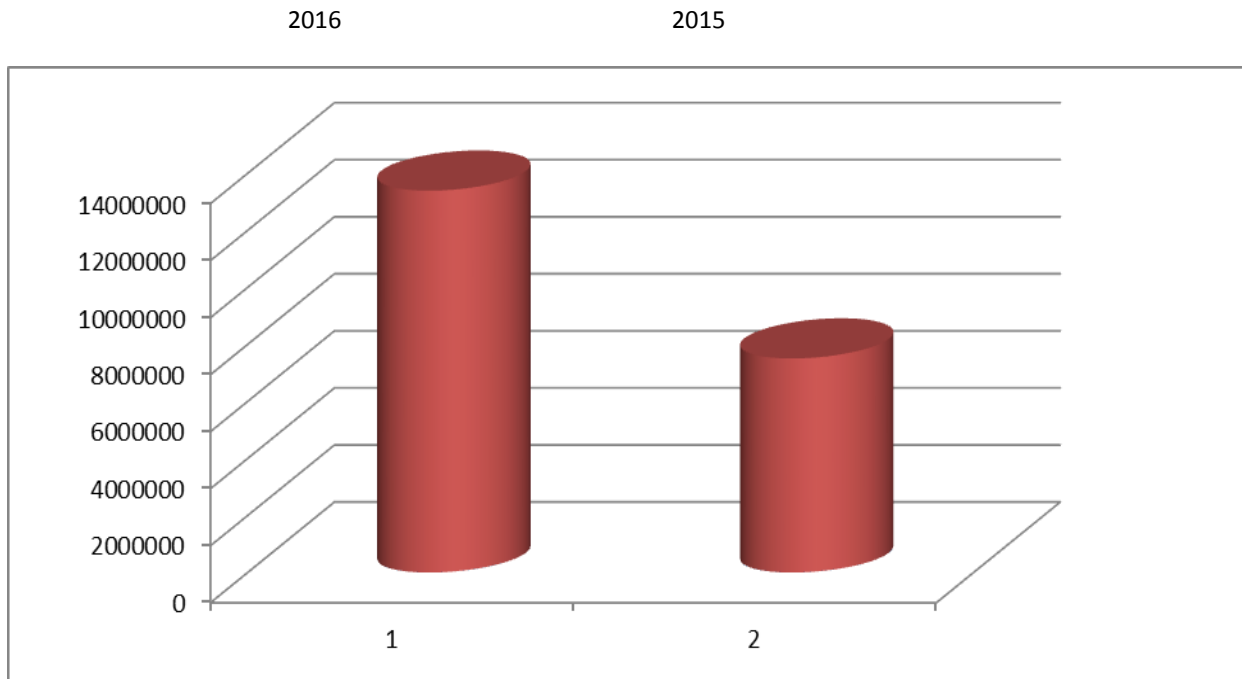
PCCU's Qualifying Permanent Shares now stands at \$270,525 in 2016 compared to \$228,525 in 2015. Preference Shares moved from \$120,913 in 2015 to \$136,908 in 2016.

Asset Base

The asset base of PCCU increased to \$13.3m in 2016 compared with \$7.5 m in 2015. This remarkable increase of 78% is mainly attributed to the purchase of our own home.

Asset Growth from 2016 compared to 2015

The chart below illustrates PCCU's growth in assets from 2016 - 2015



COMFI

In 2016, the shareholders of COMFI (including the PCCU) voted to liquidate the micro-finance co-operative. The process is nearing completion. During the year under review the investment in COMFI of \$190,250.00 was written -off. This has significantly affected our surplus for 2016.

Training for Staff and Committee Members

A number of staff members are being assisted by the PCCU in pursuing BSc Studies online at the University of the West Indies Open Campus, St. Vincent in a number of areas including Accounting, Human Resource Management, Banking and Finance and Marketing. The BOD wishes everyone success as they continue to study and become more equip to deal with the demands of the workforce.

During 2016 staff also participated in a number of seminars and other training locally.

Bro Dilshorn Peters is currently on two (2) years study leave pursuing his ACCA at Student Accountancy Centre in Trinidad and Tobago. We wish him all the best.

O.E.C.S Summit

The 14th OECS Credit Union Summit was held in St. Vincent & the Grenadines from September 14-18 under the theme "Strengthening OECS Credit Union, Co-operation, Integration and Innovation". A delegation of twenty (20) persons represented the PCCU at the Summit.

Caribbean Confederation of Credit Union (CCCU) Convention

The PCCU was represented at the 59th Annual CCCU convention during the year under review which was held in Orlando, Florida from 2nd to 5th July 2016 under the theme: “The Credit Union Difference: Vision in Action”. Sis. Seymonde Mulcaire Manager and Bro. Junior Simmons President represented the PCCU at the convention. There were over 400 attendees from across the Caribbean and further afield; 10 were from sister Credit Unions in St. Vincent and the Grenadines. There were significant opportunities for networking and collaboration.

Outreach Programmes

The PCCU has a corporate social responsibility and continued with programmes committed to as well expanding to new programmes.

The following are highlights of some outreach initiatives undertaken during the period under review:

- ♦ Sponsorship of the SVG Police Credit Union Clinchers 20/20 softball Cricket Tournament in Richland Park; one of the most outstanding cricket tournaments in SVG.
- ♦ 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 RSVG Police Masters
- ♦ Sponsorship of the RSVG PCCU Caroling Contest
- ♦ Sponsorship of Hitz Talk
- ♦ Annual participation with the Eastern Caribbean Central Bank (ECCB) for Financial Information Month (FIM) of activities including a financial fair held at the old treasury building site.
- ♦ Assistance to the Criminal Investigations Department (CID) for Crime Prevention Showcase 2016
- ♦ Other donations and assistance to persons and organizations

PCCU'S Scholarship

The PCCU started their Scholarship programme in 2015. In 2016 three (3) more scholarships were awarded to successful CPEA students. They are Antonio Boyea, Aljay Henry Allan and Zinelle John. These scholarships are for a period of seven (7) years and will see three (3) more students added to this number annually. The PCCU has so far paid out \$5,450.00 in scholarships and bursaries.

Information Technology

The PCCU's website (www.svgpccu.com) is available. Members are asked to access the website for information on products and services as well as current information pertaining to the PCCU. The Facebook page can also be accessed for information.

Insurance

The PCCU continues to explore all avenues of Insurance for PCCUs' members that are feasible for both the Credit Union and the member. CUNA Mutual Group Insurance was one avenue explored in detail; however the BOD felt that the services applied for were too costly to be undertaken at this time and is currently working on a reduced plan or services from CUNA as well as other alternatives.

It must be noted here that CUNA Insurance does not provide coverage for Mortgage or Medical Loan. All Mortgage loans at the PCCU are however secured by members Life Insurance to protect the PCCU and house insurance to protect the member.

Pan American Life Insurance Co Ltd and Sagicor Insurance are other avenues the PCCU is exploring for insurance coverage.

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 2016

Bro. Joseph Winston Jack

Bro Giovanni Charles

Building Development Fund

Upon the purchase of the PCCU's Complex the funds in the Building Fund was withdrawn at the St. Vincent Co-operative Bank. These monies assisted in purchasing furniture and equipment for the building.

Interest & Dividend

The Board proposes that no dividend on Equity Shares and Preference shares. The BOD however proposes a 1% interest on members' shares savings for 2016.

The BOD has just undertaken the mandate handed down by members to purchase a building which would have increased Assets but not equity shares. The Act states that -: page 141 section 128 - (2) A co-operative society shall not — (b) pay a dividend or make any payment on account out of profits until its institutional capital has reached a proportion of not less than ten percent of the total assets of the co-operative society.

The BOD is asking the membership today to vote for a resolution to transfer a minimum of ten dollars (\$10.00) monthly to equity shares in order to alleviate this problem. Resolution is attached.

The Way Forward

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

Appreciation

The Board of Directors acknowledges the dedication of 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-op League and our sister Credit Unions for the role they have played in assisting the SVG PCCU during the year under review.

Conclusion

The Board and management will continue its Corporate Social Responsibility for worthy causes and also work along with our sister credit unions, regulators and the wider Co-operative movement in our quest to improve the lives of all our members. Adherence to new laws and regulations is also critical for our institution to remain pertinent in an ever changing financial atmosphere.

May the Almighty God continue to bless us all.

Thank you.



Junior O. Simmons
President
Board of Directors

**TREASURER'S REPORT
TO THE 14TH ANNUAL GENERAL MEETING OF THE
SVGPCCU LTD FOR THE YEAR ENDING DECEMBER 31ST 2016**

Introduction

Brothers and Sisters, I am pleased to present the Treasurer's Report of the St. Vincent and the Grenadines Police Co-operative Credit Union Ltd for the year ended December 31, 2016.

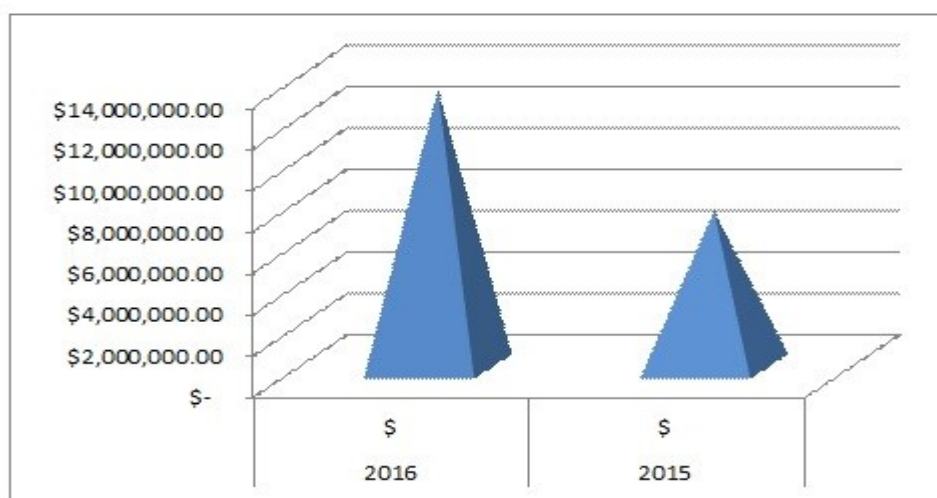
During the period under review the PCCU saw many positive outcomes in its financial performance.

During the year under review the Credit Union bought its own property, which is classified in the Financial Statements as investment property. Due mainly to the increase in investment property and loans to members, total assets of the Credit Union increased by \$5,884,842 or 78% during the year. I would like to express sincere thanks to GECCU for financing the purchase of PCCU's Complex.

Table 1 - **Assets**

	2016 \$	2015 \$	Increase/Decrease \$	Percentage (%) Increase
Total Assets	13,388,719	7,504,628	5,884,842	78%

Graph of comparison in Assets



Liabilities

Total liabilities moved from \$6.3 m in 2015 to \$10.5 m in 2016 an increase of \$4.2 m or 66% over the previous year. This increase is mainly attributed to a growth in Members regular deposits, Members redeemable shares and Long-term loan used to purchase our building.

Institutional Capital

The ratio of the Credit Union's Capital to total Assets declined during the year under review, mainly as a result of the purchase of our building. As a result there are implications as outline on page 29 note 34 of the Audited Financial Statements.

Cash Resources

Due to the payment of legal cost and retrofitting of the PCCU's building there was a substantial decrease in the PCCU's cash resources.

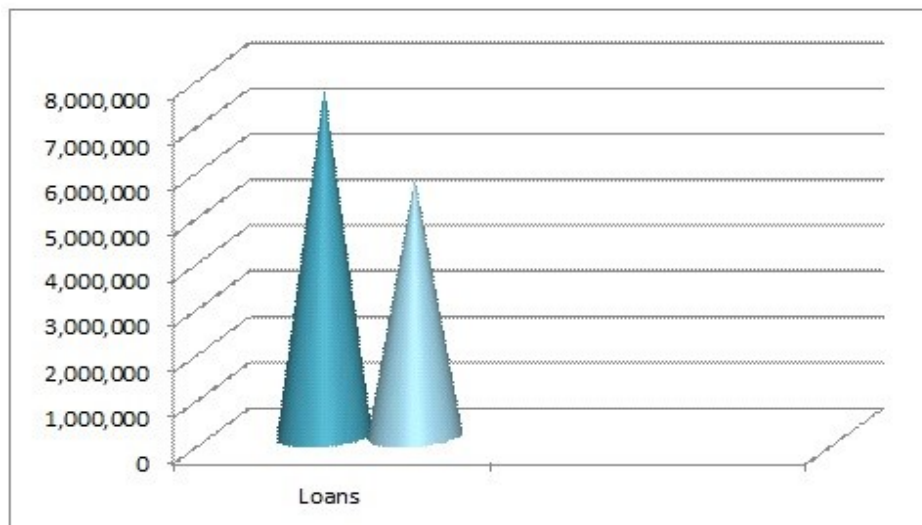
This is however not daunting as the monies were well spent and accounted for. I must recognize the hard work and dedication of the building committee with Bro Horace Williams as Chairman who would have given selflessly of his time and resources to get the job done in a more efficient manner. The PCCU is still liquid and continues to function at an optimum level.

Loans

Loan to members have also seen a drastic increase in 2016 over 2015. Loans moved from \$5.6m in 2015 to \$7.6m in 2016. This shows an increase of \$1.9 m or 35%. Table 2 along with the graph depicts this.

Table 2 - **Loans**

	2016 \$	2015 \$	Increase/Decrease \$	Percentage (%) Increase
Loans	7,657,303	5,658,848	1,998,455	35%



This increase is mainly attributed to an increase in personal, mortgage and vehicle loans.

Savings

Our financial position is sound. I encourage Members to continue to demonstrate confidence in the PCCU by depositing in shares, savings and fixed deposits. These shares and savings are reinvested in our members in the form of loans and other investments.

Conclusion

I continue to appreciate the ability of our management team. I would like to thank our members for their continued support and participation in our Credit Union as together we work "Towards a Sustainable Financial Future".

Thank you sincerely



Michael Charles
Treasurer



Chartered Certified Accountants

ST. VINCENT AND THE GRENADINES
POLICE CO-OPERATIVE CREDIT UNION LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016



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

REGISTERED OFFICE

Central Police Station
P.O. Box 835
Kingstown
St. Vincent and the Grenadines

BOARD OF DIRECTORS

Mr. Junior Simmons	- President
Mr. Curtis Clarke	- Vice President
Mrs. Catherine Cuffy	- Secretary
Mr. Michael Charles	- Treasurer
Mr. Jovarni Browne	- Assistant Secretary/Treasurer
Mr. Richard Browne	- Public Relations Officer
Mr. Horace Williams	- Director

GENERAL MANAGER

Mrs. Seymonde Mulcaire

SOLICITORS

Mr. Jaundy O.R Martin
Ms. Ranelle L. K. Roberts

FINANCIAL INSTITUTIONS

Bank of St.Vincent and the Grenadines
General Employees Co-operative Credit Union Limited
St. Vincent Co-operative Bank

AUDITOR

KDLT
Chartered Certified Accountants
(A member firm of Allinial Global)
Kingstown Park
St. Vincent and the Grenadines



Chartered Certified Accountants

Kingstown Park
P.O. Box 908
Kingstown, St. Vincent
Tel: (784) 451-2280
Fax: (784) 451-2290
Email: kdlit@vincysurf.com

INDEPENDENT AUDITORS' REPORT

To: Shareholders 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, which comprise the statement of financial position as at December 31, 2016 and the related statements of profit or loss, changes in equity, and cash flows for the year then ended December 31, 2016, and notes, comprising significant policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the credit union as at December 31, 2016, 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 Auditors' 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), and we have fulfilled our other ethical responsibilities in accordance with the IESBA. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The Auditor's Responsibilities Relating to Other Information

Management is responsible for the other information. The other information comprises the information in the credit union annual report for the year ended December 31, 2016, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the financial statements our responsibility is to read the other information 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Partners: Verna Samuel (Non-resident) · Kirk Da Silva

2

KDLT



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Independent Auditors' Report (Cont'd)

Responsibilities of Management and those charged with Governance for the Financial Statements (Cont'd)

Responsibilities of Management and those charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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 withers, intends to liquidate the credit union, cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the credit unions' financial reporting process.

Auditors' Responsibilities for the Audit of Financial Statements

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

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

A further description of our responsibilities for the audit of the financial statements is included in the Appendix to this auditors' report. This description which is located on page 4 forms part of our auditors' report.

KDLT
Chartered Certified Accountants
(A member firm of Allinial Global)
Kingstown Park
St. Vincent and the Grenadines

June 20, 2017



Chartered Certified Accountants

INDEPENDENT AUDITORS' REPORT

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

Appendix to the Independent Auditors' report

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 unions.
- 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 company 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.



Chartered Certified Accountants

Appendix to the Independent Auditors' report (Cont'd)

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 internal control that we identify during our audit.


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

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Statement of Financial Position
As of December 31, 2016
With Comparative Figures for 2015
(Expressed in Eastern Caribbean Currency)

	Notes	2016 \$	2015 \$
Assets			
Cash resources	5	471,465	1,454,108
Interest receivable	6	27,817	20,468
Loan to members	7	7,657,303	5,658,848
Investment securities	8	268,337	342,215
Equipment	9	36,978	19,685
Intangible assets	9	1,088	2,175
Investment property	10	4,905,795	0
Other receivables	11	21,687	7,129
Total Assets		13,390,470	7,504,628
Liabilities			
Accounts payable and accrued liabilities	12	40,302	10,177
Interest payable	13	696	318
Members regular deposits	14	1,874,218	1,375,730
Members redeemable shares	15	5,307,439	4,588,099
Other deposits	16	193,067	147,455
Long-term loan	17	3,086,058	221,348
Total Liabilities		10,501,780	6,343,127
Members Equity			
Share capital	18	270,180	228,525
General reserve fund	19	317,180	284,546
Death benefit fund		15,690	12,264
Development fund	20	37,966	34,809
Building fund	21	0	18,201
Revaluation reserve	22	1,640,955	0
Accumulated surplus		606,720	583,156
Total Members Equity		2,888,691	1,161,501
Total Liabilities and Members Equity		13,390,470	7,504,628

The accompanying notes on pages 9 to 30 form an integral part of these financial statements.

Signed on behalf of the Board of Directors:

.....President

.....Treasurer

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Statement of Comprehensive Income
For the year ended December 31, 2016
With Comparative Figures for 2015
(Expressed in Eastern Caribbean Currency)

	Notes	2016 \$	2015 \$
Revenue			
Interest income	23	809,184	671,942
Interest expense	23	(175,345)	(129,566)
Net Interest Income		633,839	542,376
Impairment on investment securities		(190,250)	0
Administrative and General Expenses	24	(444,195)	(364,087)
Fee income	25	32,020	0
Other income	26	31,728	38,514
Comprehensive income for the year		63,142	216,803
The following expenses are included in the foregoing:-			
Amortisation	9	1,087	1,086
Depreciation	9	13,545	13,948

The accompanying notes on pages 9 to 30 form 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, 2016

With Comparative Figures for 2015

(Expressed in Eastern Caribbean Currency)

	Share Capital	General Reserve	Development Fund	Death Benefit Fund	Building Fund	Revaluation Reserves	Accumulated surplus	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance as at January 1, 2015	329,238	239,235	44,041	9,500	0	0	454,695	1,076,709
Adjustment	0	0	0	0	0	0	(9,775)	(9,775)
Development funds paid	0	0	(20,072)	0	0	0	20,072	0
Dividend paid	0	0	0	0	0	0	(26,237)	(26,237)
Entrance fees	0	1,950	0	0	0	0	0	1,950
Issuance of shares	63,285	0	0	0	0	0	0	63,285
Profit for the year	0	0	0	0	0	0	216,803	216,803
Transfer to building fund	0	0	0	0	18,201	0	(18,201)	(18,201)
Transfer to death benefit fund	0	0	0	2,764	0	0	0	2,764
Transfer to members redeemable shares	(136,908)	0	0	0	0	0	0	(136,908)
Transfer to reserve and development fund	0	43,361	10,840	0	0	0	(54,201)	0
Transfer to share capital	(27,090)	0	0	0	0	0	0	(27,090)
Balance as at December 31, 2015	228,525	284,546	34,809	12,264	18,201	0	583,156	1,161,501
Adjustment	0	0	0	0	0	0	8,842	8,842
Dividend paid	0	0	0	0	0	0	(29,208)	(29,208)
Entrance fees	0	1,805	0	0	0	0	0	1,805
Issuance of shares	42,000	0	0	0	0	0	0	42,000
Comprehensive income for the year	0	0	0	0	0	0	63,142	63,142
Transfer to death benefit fund	0	0	0	3,426	0	0	(3,426)	0
Transfer to general reserve	0	18,201	0	0	(18,201)	0	0	0
Transfer to reserve and development fund	0	12,628	3,157	0	0	0	(15,786)	0
Transfer to revaluation reserve	0	0	0	0	0	1,640,955	0	1,640,955
Transfer to share capital	(345)	0	0	0	0	0	0	(345)
Balance as at December 31, 2016	270,180	317,180	37,966	15,690	0	1,640,955	606,720	2,888,690

The accompanying notes on pages 9 to 30 form 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, 2016

With Comparative Figures for 2015

(Expressed in Eastern Caribbean Currency)

	2016 \$	2015 \$
Cash Flows from Operating Activities		
Comprehensive income for the year	63,142	216,803
Adjustments for:		
Adjustments	8,842	9,775
Depreciation	14,632	15,034
Impairment of interest receivable	(1,474)	(1,474)
Operating Profit (Loss) before changes in working capital	85,142	240,138
Change in loans to members	(1,998,455)	195,497
Change in other receivables	(14,558)	(7,129)
Change in Operating Liabilities		
Change in members regular deposit	498,488	215,067
Change in other deposits	45,612	(10,992)
Change in accounts payable and accrued liabilities	30,125	(24,715)
Net Cash Used in Operating Activities	(1,353,645)	607,866
Cash flows from Investing Activities		
Additions to property, plant and equipment	(30,838)	(7,630)
Changes in investment properties	(4,905,795)	0
Change in revaluation reserve	1,640,955	0
Net movement in investment securities	73,878	14,985
Net Cash Used In Investing Activities	(3,221,800)	7,355
Cash flows from Financing Activities		
Issuance of shares	42,000	63,285
Change in borrowings	3,011,250	0
Change in members redeemable shares	0	(136,908)
Change in share capital	719,340	505,659
Dividend paid	(29,211)	(26,237)
Appropriation to other reserves	(15,786)	(54,201)
Entrance fees	1,805	1,950
Loan payment	(136,597)	(111,921)
Net Cash Generated from Financing Activities	3,592,802	241,627
Change in Cash resources	(982,644)	856,848
Net Cash resources - Beginning of year	1,454,108	597,260
Net Cash resources - End of year	471,465	1,454,108
Represented by:		
Cash resources (Note 5)	471,465	1,454,108

The accompanying notes on pages 9 to 29 form 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, 2016
(Expressed in Eastern Caribbean Currency)

NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Note 1: Reporting Entity

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.

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

Note 2: Approval of Financial Statements

These Financial Statements have been authorised for issue by the Board of Directors on June 20, 2017.

Note 3: Summary of Significant Accounting Policies

a. Statement of Compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS).

b. 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 investment properties, available-for-sale investment securities and property and equipment.

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 the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. The following are the significant accounting policies adopted by the Credit Union:

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Notes to the Financial Statements
For the Year Ended December 31, 2016
(Expressed in Eastern Caribbean Currency)

NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONT'D)

Note 3: Summary of Significant Accounting Policies (Cont'd)

c. New Standards, Interpretations and Amendments not yet adopted

Standards, interpretations and amendments to existing standards effective for the current year:

St. Vincent and the Grenadines Police Co-operative Credit Union Limited has consistently applied the accounting policies set out in note 3 to all periods presented in these financial statements. During the year, certain new standards, interpretations and amendments to the existing standards became effective. Management has assessed that these new standards, interpretations and amendments to the existing standards where relevant, did not have any significant impact on the preparation of these financial statements. The application of these pronouncements has therefore not been reflected in these financial statements.

i) Standards in issue but not yet effective

New standards, interpretations and amendments to existing standards that are not yet effective and have not been early adopted by St. Vincent and the Grenadines Police Co-operative Credit Union Limited are as follows:

- IAS 1 (Amendments) – Disclosure initiative (effective January 1, 2016)
- IAS 16 and IAS 38 (Amendments) – Clarification of Acceptable Methods of Depreciation and Amortisation (effective January 1, 2016)
- IAS 16 and IAS 41 (Amendments) – Agriculture: Bearer Plants (effective January 1, 2016)
- IAS 7 (Amendments) – Disclosure initiative (effective January 1, 2017)
- IAS 27 (Amendments) – Equity Method in Separate Financial Statements (effective January 1, 2016)

**NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
 (CONT'D)**

Note 3: Summary of Significant Accounting Policies (Cont'd)

c. New Standards, Interpretations and Amendments not yet adopted (cont'd)

i) Standards in issue but not yet effective (cont'd)

- IAS 12 (Amendments) – Recognition of deferred Tax Asset for unrealised losses (effective January 1, 2016)
- IFRS 10 and IAS 28 (Amendments) – Sale of Contribution of Assets between an Investor and its Associate or Joint Venture (effective January 1, 2016)
- IFRS 10, IFRS 12 and IAS 28 (Amendments) – Investment Entities: Applying the Consolidation Exception (effective January 1, 2016)
- IFRS 11 (Amendments) – Accounting for Acquisition of Interests in Joint Operations (effective January 1, 2016)
- Annual improvements to IFRS 2012 – 2014 Cycle – Various Standards (effective January 1, 2018)
- IFRS 15 – Revenue from Contracts with Customers (effective January 1, 2018)
- IFRS 16 - Leases (effective January 1, 2016)

None of these are expected to have a significant effect on the financial statements of St. Vincent and the Grenadines Police Co-operative Credit Union Limited in the period of adoption, except for IFRS 9 Financial Investments, which tentatively becomes mandatory for St. Vincent and the Grenadines Police Co-operative Credit Union Limited' 2019 financial statements, and is expected to impact the classification and measurement of financial assets and financial liabilities. A description of the standard is provided below.

ii) IFRS 9 – Financial Instruments

In July 2014, the IASB released the final version of IFRS 9 Financial Instruments. This standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models for debt instruments in IAS 39, Financial Instruments Recognition and Measurement, with a new mixed measurement model having only two categories: amortised cost and fair value through Comprehensive Income. IFRS 9 also replaces the models for measuring equity at fair value through comprehensive income. Where such equity instruments are measured at fair value through other comprehensive income, dividends

NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Note 3: Summary of Significant Accounting Policies (Cont'd)

c. New Standards, Interpretations and Amendments not yet adopted (cont'd)

ii) IFRS 9 – Financial Instruments (Cont'd)

are recognised in Comprehensive Income in so far as they do not clearly represent a return on investment; however, other gain and losses (including) impairment associated with such instruments remain in accumulated comprehensive income indefinitely.

d. Property, Plant and Equipment

Property, plant 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 net income and is provided on a straight-line basis over the estimated useful life of the assets as follows:

Computers	5 years
Furniture and office equipment	5 - 10 years

e. 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.

f. 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 net 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)

Note 3: Summary of Significant Accounting Policies (Cont'd)

g. **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.

h. **Foreign Currencies**

Assets and Liabilities denominated in foreign currencies are translated into Eastern Caribbean Currency at the rates of exchange prevailing at the statement of financial position 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.

i. **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.

NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONT'D)

Note 3: Summary of Significant Accounting Policies (Cont'd)

j. 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.

k. 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.

NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONT'D)

Note 3: Summary of Significant Accounting Policies (Cont'd)

1. Investment Securities

Investment securities are classified as either held-for-trading, or held-to-maturity, or available-for-sale, based on management's intention with respect thereto.

(i) Securities held-for-trading

Securities held-for-trading are securities which are either acquired for generating a profit from short-term fluctuations in price or are securities included in a portfolio in which a pattern of short-term profit taking exists. Securities held-for-trading are initially recognised at cost and subsequently re-measured at fair value based on quoted market prices where available or discounted cash flow models.

All related gains and losses realised and un-realised on trading securities are reported in net investment trading income.

Interest earned whilst trading securities is reported as interest income. All purchases and sales of trading securities that require delivery within the time frame established by regulation or market convention are recognised at settlement date.

The Credit Union classifies its other investment securities into the following two categories: held-to-maturity and available-for-sale. Investment securities with fixed maturity where management has both the intent and the ability to hold to maturity are classified as held-to-maturity.

NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONT'D)

Note 3: Summary of Significant Accounting Policies (Cont'd)

I. Investment Securities (Cont'd)

(ii) Securities held-to-maturity and available-for-sale

Investment securities intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, exchange rates or equity prices are classified as available-for-sale. Management determines the appropriate classification of its investments at the time of the purchase. Investment securities are initially recognised at cost (which includes transaction cost). Available-for-sale financial assets are subsequently re-measured at fair value based on quoted bid prices or amounts derived from discounted cash flow models. Fair values for unquoted equity instrument are estimated using applicable price/earnings or price/cash flow ratios refined to reflect the specific circumstances of the issuer.

Un-realised gains and losses from changes in the fair value of securities classified as available-for-sale are recognised in equity. When securities are disposed of the related accumulated fair value adjustments are included in net investment trading income. When securities become impaired the related accumulated fair value adjustments previously recognised in equity are included in the Comprehensive Income account as impairment expense on investment securities.

Note 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 Comprehensive Income 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.

Estimates

The effect of a change in an accounting estimate is recognised prospectively by including it in Comprehensive Income in the period of the charge, 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.

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Notes to the Financial Statements
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Note 4: Critical Accounting Estimates and Judgments (Cont'd)

Fair Value of Financial Instruments (Cont'd)

The methods and assumptions applied, and the valuation techniques used, in determining the fair value of financial instruments are disclosed in Notes 6, 7, and 10.

Member Loan Loss Provision

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 7 and 7a.

Note 5: Cash Resources

Cash resources 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.

	2016 \$	2015 \$
Cash on hand	19,941	18,227
Current account	295,891	545,115
Savings account	155,633	890,766
	<u>471,465</u>	<u>1,454,108</u>

Note 6: Interest Receivable

	2016 \$	2015 \$
Interest receivable personal loans	15,025	12,183
Interest receivable mortgage loans	2,364	2,060
Interest receivable student loans	2,004	982
Interest receivable vehicle loans	5,180	4,110
Interest receivable land loans	2,499	1,301
Interest receivable Xmas special loans	1,759	1,141
Interest Receivable on other loan	459	165
	<u>29,291</u>	<u>21,942</u>
Loan loss provision	<u>(1,474)</u>	<u>(1,474)</u>
	<u>27,817</u>	<u>20,468</u>

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Notes to the Financial Statements
For the Year Ended December 31, 2016
(Expressed in Eastern Caribbean Currency)

Note 7: Loans to Members

Loans and advances are summarized as follows:

	2016 \$	2015 \$
Personal	4,308,001	3,383,429
Mortgage	1,241,186	1,003,840
Vehicle	1,205,081	646,414
Student	320,891	332,082
Educational loan special	22,455	20,322
Vacation loan special	7,176	14,227
Xmas loan special	544,677	323,502
Staff loan	127,312	54,508
	<u>7,776,779</u>	<u>5,778,324</u>
Allowance for loan losses	<u>(119,476)</u>	<u>(119,476)</u>
	<u>7,657,303</u>	<u>5,658,848</u>

Note 7a: Loan Impairment Analysis

	2016 \$	2015 \$
Neither Past due nor Impaired	7,221,400	5,551,789
Past due not impaired	342,614	49,416
Impaired	212,764	177,119
Gross	<u>7,776,779</u>	<u>5,778,324</u>
Less: allowance for impairment	<u>(119,476)</u>	<u>(119,476)</u>
	<u>7,657,303</u>	<u>5,658,848</u>

Note 7b: Allowance for Loan Losses

	2016 \$	2015 \$
Balance- beginning of year	119,476	119,476
Balance- end of year	<u>119,476</u>	<u>119,476</u>

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Notes to the Financial Statements
For the Year Ended December 31, 2016
(Expressed in Eastern Caribbean Currency)

Note 8: Investment Securities

	2016 \$	2015 \$
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	0
	50,000	0
	100,000	0
Fixed Deposits		
SVG Co-operative Credit Union League Term Deposit, interest rate 3%	52,501	50,972
	52,501	50,972
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	45,686	30,843
St. Vincent Brewery Limited shares at cost	50,150	50,150
	306,086	291,243
Provision for Impairment on shares	(190,250)	0
	115,836	291,243
	268,337	342,215

Note 9: Equipment and Intangible Assets

	Computer and Accessories \$	Furniture and Fittings \$	Total \$	Computer Software \$
Cost				
As of December 31, 2015	52,386	79,032	131,418	63,195
Additions or Valuation	4,592	26,246	30,838	0
As of December 31, 2016	56,978	105,278	162,256	63,195
Depreciation				
As of December 31, 2015	48,465	63,268	111,733	61,020
Charge-Current Period	3,300	10,245	13,545	1,087
As of December 31, 2016	51,765	73,513	125,278	62,107
Net Book Value				
As of December 30, 2015	3,921	15,764	19,685	2,175
As of December 31, 2016	5,213	31,765	36,978	1,088

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Notes to the Financial Statements
For the Year Ended December 31, 2016
(Expressed in Eastern Caribbean Currency)

Note 10: Investment Property

	Land	Building	Total
	\$	\$	\$
Carrying value at January 1, 2016	0	0	0
Additions or Valuation	1,450,200	3,455,595	4,905,795
Carrying value at December 31, 2016	<u>1,450,200</u>	<u>3,455,595</u>	<u>4,905,795</u>

Investment property was valued on April 30, 2017, using market approach by Franklyn Browne Valuation Services, an independent valuator. The valuations were adopted by the Board of Directors

Note 11: Other Receivables

	2016	2015
	\$	\$
Prepayments	19,045	6,918
Other receivables	2,642	211
	<u>21,687</u>	<u>7,129</u>

Note 12: Accounts Payable and Accrued Liabilities

	2016	2015
	\$	\$
Accounts payable	21,923	10,177
Other payables	18,379	0
	<u>40,302</u>	<u>10,177</u>

Note 13: Interest Payable

	2016	2015
	\$	\$
Fixed deposits	696	318

Note 14: Members Regular Deposits

	2016	2015
	\$	\$
Ordinary deposit	892,363	654,991
Members quick cash	583,387	449,186
Junior saver	206,443	140,600
Junior saver challenge	192,025	130,953
	<u>1,874,218</u>	<u>1,375,730</u>

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

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Notes to the Financial Statements
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Note 15: 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.

	2016 \$	2015 \$
Balance at beginning of the year	4,588,099	4,082,441
Shares received during the year	898,911	1,070,740
Transfer from share capital	0	136,908
Share withdrawn	(179,571)	(701,990)
Ordinary shares	5,307,439	4,588,099

Note 16: Other Deposits

	2016 \$	2015 \$
Christmas club	75,040	100,939
Fixed deposit	110,640	38,640
Benefit club (retirees)	7,387	7,876
	193,067	147,455

Deposits are repayable on demand. Interest is payable at the rates ranging between 1% and 6% per annum.

Note 17: Long-term Loan

	2016 \$	2015 \$
Long-term loan	3,086,058	221,348

General Employees Co-operative Credit Union Limited

A loan was borrowed to purchase property and to consolidate existing loan balance. The monthly installment is \$21,500 repayable in 240 months at the interest rate of 5% per annum. The loan is secured by a first legal mortgage on commercial property in Kingstown valued at \$4,605,795.

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Notes to the Financial Statements
For the Year Ended December 31, 2016
(Expressed in Eastern Caribbean Currency)

Note 18: Share Capital

	2016	2,015
	\$	\$
Qualifying Permanent shares		
Share Capital- beginning of the year	228,525	329,238
Issuance of shares	42,000	63,285
Transfer to members' redeemable shares	0	(136,908)
Transfer to share capital	(345)	(27,090)
Share Capital - end of the year	270,180	228,525

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

Note 19: General 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.

	2016	2015
	\$	\$
Fund balance- beginning of the year	284,546	239,235
Transfer to reserve	12,628	43,361
Transfer from building reserve	18,201	0
Entrance Fee	1,805	1,950
Fund balance- end of the year	317,180	284,546

Note 20: 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.

	2016	2015
	\$	\$
Fund balance- beginning of the year	34,809	44,041
Transfer to reserve and development fund	3,157	10,840
Payment during the year	0	(20,072)
Fund balance- end of the year	37,966	34,809

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Notes to the Financial Statements
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Note 21: Building Fund

	2016	2015
	\$	\$
Transfer to building fund	0	18,201
	0	18,201

Note 22: Revaluation Reserve

Investment Property was revalued on April 30, 2017 by an independent valuator, Franklyn Browne Valuation Services. The valuation resulted in a reserve of \$1,640,955. The Board of Directors has agreed to carry these assets at the appraised value

Note 23: Interest Income

	2016	2015
	\$	\$
Personal loan interest	455,393	421,822
Mortgage loan interest	56,681	66,250
Student loan interest	32,638	31,241
Vehicle loan interest	115,780	88,372
Land loan interest	33,929	29,394
Educational loan interest	1,517	947
Vacation loan interest	964	860
Xmas special loan interest	20,559	2,215
New mortgage loan interest	10,798	0
Staff loan interest	5,711	0
Savings interest	17,891	21,466
Investment interest	53,605	5,385
Interest received from delinquent loans	3,718	3,990
	809,184	671,942

Interest Expense

	2016	2015
	\$	\$
Ordinary deposits	6,748	3,659
Members quick cash	2,854	2,198
Ordinary shares	55,852	65,780
Christmas club	13,611	19,525
Junior savers	1,031	621
Fixed deposit interest	446	2,661
GECCU loan interest	94,803	35,122
	175,345	129,566

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Notes to the Financial Statements
For the Year Ended December 31, 2016
(Expressed in Eastern Caribbean Currency)

Note 24: Administrative and General Expenses

	2016	2014
	\$	\$
Audit fees	9,775	9,775
Advertising and promotion	46,897	36,004
Amortization	1,087	1,086
Bank charges	1,275	801
CCCU convention	25,088	0
Cleaning expense	706	625
Computer software license	1,228	8,533
Credit Union week	0	6,088
Depreciation	13,545	13,948
Donation	7,277	6,210
Honorarium	23,000	18,480
Insurance	5,742	0
League dues	6,146	3,975
Loan processing fee	11,250	0
Meals and entertainment	1,082	3,175
Meeting expenses	23,615	18,483
Miscellaneous expense	4,755	3,130
OECS summit	12,000	17,824
Office expenses, stationary, printing and postage	26,195	23,923
PCCU scholarship	5,450	2,000
Professional fees	2,875	0
Repairs and maintenance	334	1,467
Staff cost (<i>Note 29</i>)	196,493	170,408
Telephone	8,912	5,940
Training	9,468	12,212
	444,195	364,087

Note 25: Fee Income

	2016	2015
	\$	\$
Shares processing fee	840	0
Loan processing fee	31,180	0
	32,020	0

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Notes to the Financial Statements
For the Year Ended December 31, 2016
(Expressed in Eastern Caribbean Currency)

Note 26: Other Income

	2016	2015
	\$	\$
Death benefit	26,256	24,877
Photocopies and faxes	3,157	6,907
Phone cards income	2,315	3,040
T-shirt sales	0	3,690
	<u>31,728</u>	<u>38,514</u>

Note 27: Death Benefit

	2016	2015
	\$	\$
Contributions received for the year	34,255	27,640
Benefits paid during the year	(8,000)	0
Excess of contributions over death benefits paid	26,255	27,640
Amounts transferred to death benefit fund	(3,426)	(2,764)
Excess of contributions	<u>22,829</u>	<u>24,876</u>

Note 28: 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.

Note 29: Personnel Expenses

	2016	2015
	\$	\$
Salaries, wages and bonuses	182,480	162,776
National Insurance Services contribution	9,334	6,316
Uniforms	4,679	1,316
	<u>196,493</u>	<u>170,408</u>

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Notes to the Financial Statements
For the Year Ended December 31, 2016
(Expressed in Eastern Caribbean Currency)

Note 30: Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the 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:

	2016 \$	2015 \$
Directors and Committees Loans		
Board of Directors	113,497	209,155
Committees	269,081	158,050
Loans outstanding at the end of the year	382,578	367,205
 Directors and Committees - Deposits and Shares		
Board of Directors	85,882	70,765
Committees	206,298	167,471
Deposits and Shares at the end of the year	292,181	238,236
 Management and Staff loans		
Management and staff	127,312	54,508
Loans outstanding at the end of the year	127,312	54,508
 Management and Staff – Deposit and Shares		
Management and staff	72,117	52,729
Deposits and shares at the end of the year	72,117	52,729

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Notes to the Financial Statements
For the Year Ended December 31, 2016
(Expressed in Eastern Caribbean Currency)

Note 31: Currency Risk

The Credit Union's operations are conducted in Eastern Caribbean currency and are exposed to currency risk associated with effect of fluctuations in rates of exchange in various currencies. Foreign currency transactions do not require the use of interest rate swaps and foreign currency options and other derivative instruments which all carry inherent risks. As of statement of financial position date, the Credit Union has the following significant currency positions:-

	2016 \$	2015 \$
Assets		
Cash resources	471,464	1,454,108
Investment securities	268,337	342,215
Loans to members	7,657,303	5,658,848
Interest receivable	27,817	20,468
Total Assets	8,424,921	7,475,639
Liabilities		
Accounts payable and accrued liabilities	(40,302)	(10,177)
Interest payable	(696)	(318)
Members' regular deposit	(1,874,218)	(1,375,730)
Other deposits	(193,067)	(147,455)
Long-term loan	(3,086,058)	(221,348)
Members deposit	(5,307,439)	(4,588,099)
Total Liabilities	(10,501,780)	(6,343,127)
Sensitivity Gap	(2,076,858)	1,132,512

Note 32: Credit Risk

Credit risk is the risk of financial loss to the Credit Union if a member or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Credit Union's loans and advances to members and other credit unions and investment securities.

	2016 \$	2015 \$
Deposits at bank	451,524	1,435,882
Investments	168,337	342,215
Loans to members	7,657,303	5,658,848
Interest receivables	27,817	20,468
	8,304,981	7,457,413

ST. VINCENT AND THE GRENADINES POLICE CO-OPERATIVE CREDIT UNION LIMITED
Notes to the Financial Statements
For the Year Ended December 31, 2016
(Expressed in Eastern Caribbean Currency)

Note 33: Commitments

(i) Loans to Members

Loans and advances committed but not yet drawn at the year-end amounting to \$90,554,
(2015: \$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. (2015: \$29,208)

Note 34: Comparative Information

Certain of the comparative figures have been reclassified in accordance with the current year's presentation.

**CREDIT COMMITTEE REPORT
TO THE 14TH ANNUAL GENERAL MEETING OF THE
SVGPCCU LTD FOR THE YEAR ENDING DECEMBER, 31ST 2016**

INTRODUCTION

In order to ensure that the operations of the PCCU's lending function is in line with best practice and compliance requirements, our lending policies and procedures are underpinned by legislation and the credit union's Loans Policy. In making an application for a loan, a member can expect that the committee will seek to ascertain the member's ability to repay a loan in accordance with our policies and may require the member to supply supporting documentation to verify income, details of outgoings and other commitments. This is to ensure the loan is the correct step for the member.

The members of the Credit Committee now serve in the positions shown against their names.

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

Meetings are held on Thursdays. The Committee also attended All Committees meetings. Additionally the Credit Committee made several site visits to lands and properties members were proposing to purchase to make the necessary assessments. The following table shows meeting attendance.

Names	Credit Committee Meetings	All Committee Meetings	Grand Total
	Total 52	Total 4	Total 56
Bro Timothy Hazelwood	49	3	52
Bro Levon Murray	52	4	56
Bro Angus Morris	52	3	55
Bro Enville Williams	52	4	56
Bro Elton Jackson	34	3	37

OVERVIEW

The following summarizes the activities of the Credit Committee during 2016 with comparative figures for 2015 and 2014.

LOAN ACTIVITY FOR 2016, 2015 and 2014

PARTICULARS	2016		2015		2014	
LOANS	NO	AMOUNT	NO	AMOUNT	NO	AMOUNT
Granted	1566	\$5,046,630.84	1385	\$3,188,331.09	1,357	\$ 3,053,625.00
Rejected	87	\$729,369.44	507	\$93,750.06	33	\$ 177,357.00
Cancelled	42	\$1,000,049.60	29	\$346,985.27	23	\$ 132,349.00
Undisbursed	1	\$43,215.00	6	\$25,759.41	3	\$ 23,104.00
Applications received	1696	\$6,819,264.88	1927	\$3,654,825.83	1,416	\$3,386, 435.00

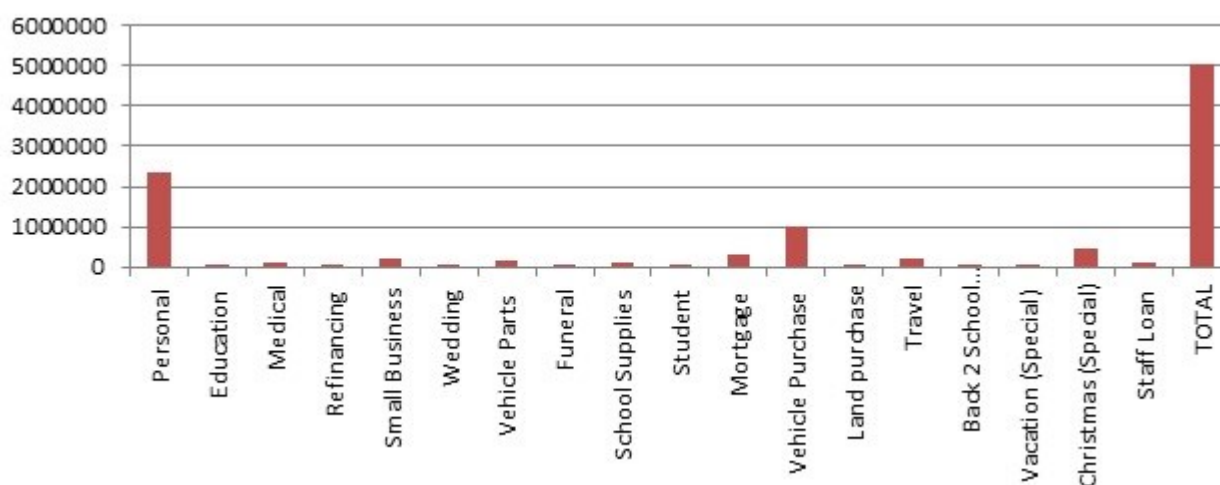
This shows a 58% increase in the amount for loans granted in 2016

A breakdown of loans issued during the year ended 31st December 2016 is set out hereunder.

LOANS GRANTED BY PURPOSE FOR 2015

PURPOSE	LOANS GRANTED	AMOUNTS (\$)	PERCENTAGE (%)
Personal	1043	\$2,334,896.52	46.27%
Education	6	\$42,442.76	0.84%
Medical	71	\$85,418.00	1.69%
Refinancing	1	\$10,140.40	0.20%
Small Business	1	\$185,000.00	3.67%
Wedding	5	\$21,407.50	0.42%
Vehicle Parts	73	\$142,982.17	2.85%
Funeral	5	\$11,161.00	0.22%
School Supplies	80	\$93,125.59	1.85%
Student	1	\$5,000.00	0.10%
Mortgage	4	\$302,213.00	5.99 %
Vehicle Purchase	51	\$1,011,923.38	20.05 %
Land purchase	2	\$19,490.01	4.20 %
Travel	72	\$204,137.29	4.05%
Back 2 School (special)	19	\$43,351.02	0.86%
Vacation (Special)	2	\$10,100.00	0.20%
Christmas (Special)	116	\$429,657.87	8.51%
Staff Loan	14	\$93,183.43	1.85%
TOTAL	1566	\$5,046,630.84	100%

Graph of Loans Granted by Sector



These figures indicate the loyalty and confidence you have in your Credit Union.

Delinquency

The PCCU has opened membership to the general public and no longer have all payments directly from members' salaries. This has been and continues to affect the rate of delinquency which stood at 3% as at December 31st 2016; an increase of 1% over 2015 which stood at 2%. However, PCCU is still within the recommended standard of 5%.

The recoveries department monitors all loan accounts that fall into arrears and work with members from the start to try and find a solution which meets both the needs of the member and those of the Credit Union. This process is conducted in a confidential and respectful manner. The Recoveries Officer is there to listen to our members who experience a change in their circumstances and may be having difficulty meeting their loan repayments.

It is essential that members make contact with our Credit Union as soon as difficulties arise and continue to cooperate and communicate with the Credit Union throughout the process. In circumstances where members do not engage with the Credit Union, PCCU will pursue the recovery of debts through all means necessary. This may include personal contact through letters, telephone calls, home visits, the use of collection agents and where necessary legal proceedings.

The Credit Committee wishes to acknowledge those members who are keeping up with their loan repayments.

Conclusion

The two most important things about a loan are, being able to borrow the money and being able to repay it. At PCCU we encourage you to manage your money carefully by structuring loans around your needs and your ability to repay.

Our objective is to help as many of our members as possible and inject funds back into the community so that all members can enjoy the fruits of their saving and borrowing activities. The Credit Union's core service is that of providing low cost loans to members. Loans are provided for any prudent or productive purpose. Whatever you want to do; whether it's home improvements, changing your vehicle, or just simply going on holidays, we can help.

There are various financing options available to meet your unique need (s). Credit Unions have been particularly vocal throughout the years about the dangers of using moneylending services as in many cases, those who avail of this type of credit are getting trapped in a cycle of debt which is very hard to break free from. Here at the PCCU we are dedicated to assisting members as we are a member friendly Credit Union. Visit us and see how best we can assist. No appointments necessary.

Acknowledgements

We would like to thank fellow committee members for their diligence and dedication. We would also like to thank the Management and Staff for all their hard work during the year.



Bro Timothy Hazelwood
Chairman



Bro Levon Murray
Secretary



Do you have a wish list for 2017?

- ✓ VEHICLE
- ✓ Dream House
- ✓ REFINANCING
- ✓ EDUCATION
- ✓ WEDDING
- ✓ HOLIDAY
- ✓ LAND
- ✓ PERSONAL
- ✓ GYM MEMBERSHIP

We can help with our friendly & personal service!

Speak to one of our dedicated loan officers in a private, secure environment

CONTACT:

Phone 784-485-6840

www.svgpccu.com



**SUPERVISORY & COMPLIANCE COMMITTEE REPORT
TO THE 14TH ANNUAL GENERAL MEETING OF THE
SVGPCCU LTD FOR THE YEAR ENDING DECEMBER 31ST 2016**

INTRODUCTION

The Supervisory and Compliance Committee is performing its role in accordance with section 66 of the Co-operative Society Act No, 12 of 2012 and sections 71 to 76 of the Bye –Laws.

At the Annual General meeting the following persons were elected to serve on the Supervisory and Compliance Committee.

Bro. Grafton Samuel	Chairman
Bro. Sylvester John	Secretary
Bro. Henry Delplesche	Member
Bro. Olson Rodney	Member
Sis. Heather Williams	Member

Pursuant to section 70 of the Co-operative Society Act No 12 of 2012 Bro Sylvester John seized to be a member of the supervisory and compliance committee. He was duly informed of this by letter dated December 5th 2016. The Supervisory and Compliance Committee wish to thank Bro John for his service over the past year and wish him all the best in his future endeavours. As a result Bro. Kenroy Boucher was selected to replace Bro john on the committee.

The Supervisory and Compliance Committee is satisfied with the general operation of the St. Vincent and the Grenadines Police Co-operative Credit Union Ltd as it relates to the Co-Operatives Societies Act and the Bye –laws.

MEETING

During the period under review the Supervisory and Compliance Committee held several meetings as scheduled and also attended All Committees meetings.

A summary of the attendance are as follows:

Names	Scheduled	All Committee	Total	
Total	12	4	16	
Bro Grafton Samuel	10	3	13	
Bro Sylvester John	7	2	9	
Bro Henry Delplesche	12	4	16	
Sis Heather Williams	11	4	15	
Bro Olsen Rodney	7	4	11	

At these meeting, the areas of concern and focus are as under:

- ♦ Examination of records
- ♦ The Loan Delinquency
- ♦ Examine Loan Disbursement
- ♦ Monitoring the work attitude/ conduct of staff
- ♦ Examine the Emmortelle system of the society
- ♦ Monitoring services provided by the SVG PCCU Ltd
- ♦ Compliance to the Acts , Bye –Laws and recommendations of FSA
- ♦ Impromptu visit to the Credit Committee meeting

LOANS

Loans continue to be disbursed in accordance with the Bye-Laws and Loan Policy.

DELINQUENCY

During 2016 delinquency increased from 2% to 3%. The PCCU has a Recoveries Officer in place that manages delinquency and it is expected that delinquency will continue to be monitored and managed so that it does not get out of control and stay within the recommended rate of 5%.

SERVICES /PROGRAMMES

The PCCU Ltd continues to provide quality services and programs to its members. Also community outreach involvement.

The unique Junior Savers Challenge has been very successful and continues to grow in strength.

The PCCU Ltd continues to sponsor the SVG PCCU 20/20 Soft Ball Cricket Competition for 2017.


CONCLUSION

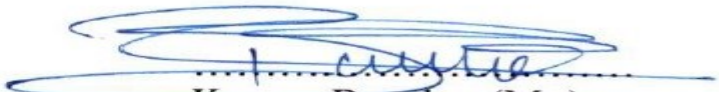
The Police Co-Operative Society Ltd is only thirteen (13) years old and continues to grow in this competitive business. It is evident in the purchasing of its new headquarters formerly Voyager # 2 on Bay Street in Kingstown.

The committee will like to express sincere appreciation to all those who were instrumental in the acquisition of PCCU's Headquarters.

The Supervisory and Compliance Committee will like to thank Bro Henry Delplesche for his six years of service to the committee and the society on a whole. The committee will like also to thank the Board of Directors, the Credit Committee, Education & Marketing Committee, Management and Staff of the PCCU for a job well done and their support and encourages all to strive for excellence as we continue to serve our members and the general public.

May God continue to bless us all.


.....
Grafton Samuel
Chairman


.....
Kenroy Boucher (Mr.)
Secretary

**EDUCATION & MARKETING COMMITTEE REPORT
TO THE 14TH ANNUAL GENERAL MEETING OF THE
SVGPCCU LTD FOR THE YEAR ENDING DECEMBER 31ST, 2016**

Introduction

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

Sis. Karla	Timm	Chairman
Sis Lovitha	Boyea	Secretary
Bro. Hawkins	Nanton	Member
Bro. Henry	Nanton	Member
Sis. Nekisha	Layne	Member
Bro. Dexter	Sutherland	Member
Sis. Racquel	Holder	Member

Bro Timothy Scott left the committee during the year because of some obligations and was replaced by Sis Racquel Holder.

2016 in Retrospect

The committee continues to perform exceptionally despite many challenges faced by the committee who are mainly Police Officers. Many meetings had to be rescheduled; however planned activities were executed.

The main focus was increasing membership. The Committee took to the seas and journeyed to Bequia where a number of members were recruited. Focus was also on the SVGPCCU Clinchers 20/20 Softball Cricket Tournament in Richland Park where membership drives 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 Country Meets Town Out Ah Trouble.
- ♦ Royal St. Vincent & the Grenadines Police Force Carnival Crime Prevention Showcase 2016
- ♦ Police Youth Club annual summer camp 2016
- ♦ RSVG Police Force cricket Team
- ♦ Medical expenses for a number of persons
- ♦ RSVG Police Welfare Association Queen show
- ♦ Hill Top Tabernacle Women's Rally
- ♦ St. Phillips Parish Church for repairs
- ♦ SVG Community College Cocktail
- ♦ Caribbean Diabetes Initiative Inc
- ♦ Island Boy Entertainment – A quantity of toys towards Christmas party
- ♦ National School's Co-operative Awards
- ♦ Boy's Grammar School – Start Bright Tus-T Water Breakfast Initiative
- ♦ SVG Coast Guard – Christmas Food Basket
- ♦ SVGPCCU RSVG Police Force Christmas Caroling Contest

Scholarships

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

A number of bursaries were awarded to students who passed their exams but were not successful in gaining a PCCU Scholarship.

OECS Summit

The 14th Annual OECS Summit was held in St. Vincent from 14th to 18th September 2016 at the Buccament Bay Resort under the theme “Strengthening OECS Credit Union, Co-operation, Integration and Innovation. A number of persons from the Education and Marketing had the opportunity to attend and found the summit to be very educational and informative.

SVGPCCU Junior Savers Challenge

The SVGPCCU Junior Savers Challenge which commenced on January 2nd, 2015 continued for yet another year in 2015. The basic rules and regulations 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 130 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.

Brochures

Brochures on ore services are readily available at PCCU's Headquarters.

PCCU's Headquarters

During 2016 the PCCU purchased its own home and are now the proud owners of a four story building on Bay Street in Kingstown. The Committee is very proud of this achievement and will like to congratulate management for making the decision to purchase this building. This was a great step and a milestone for the PCCU. Keep up the good work.

Website & Facebook

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

Conclusion

The Education and marketing Committee would encourage each member to bring a member to join the PCCU family because as a member you own the Credit Union. It is your Credit Union.

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, a 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 /Guardian Proof of income (salary slip, job letter)
- * Parent /Guardian Proof of address within the last three months (bank statement or utility bill)
- * \$20.00 (\$15.00 joining fee + \$5.00 registration)

Acknowledgements

The Education and Marketing Committee would like to thank the Members, Manager and Staff for their support during the year under review.



Karla Timm
Chairman



Lovitha Boyea
Secretary

TIPS FOR MEMBERS

- ✓ Remember to let us know if you move house – please provide proof of new address
- ✓ Contact phone no – if you change your numbers please advise us on your next visit to the office
- ✓ If you have a 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
- ✓ Check our website at www.svgpccu.com to see how we can assist in all your financial needs.
The PCCU is committed to working with members who find themselves in the situation of not being able to make agreed loan repayments.

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

PCCU Album 2016





14th Annual General Meeting



Email us : svgpolicecreditunion@vincysurf.com

www.svgpccu.com

Tel: (784) 485-6840

Fax: 451-2743



"Realizing our vision"