TATECO (POS) CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

2023 ANNUAL REPORT

Seventy Years of satisfying the Financial and Social needs of our members

70 ANNIVERSARY

TATECO (POS) CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

Mission Statement

To provide exceptional services through leveraging technological and Human Resources in order to maximize member satisfaction.

Vision Statement

TATECO (POS), committed to being the premier organization, exceeding the financial and social needs of our members.

Passion Statement

We are Passionate about our members

National Anthem

Forged from the love of liberty,
In the fires of hope and prayer,
With boundless faith in our destiny
We solemnly declare.

Side by side we stand
Islands of the blue Caribbean Sea,
This our native land
We pledge our lives to thee.

Here every creed and race,
Find an equal place,
And may God bless our nation.

Here every creed and race,
Find an equal place,
And may God bless our Nation.

TATECO (POS) CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

Opening Prayer

Direct we beseech Thee, O Lord, our actions by
Thy Holy Inspirations and carry them on by
Thy gracious assistance, that every prayer and
work of ours may begin always from Thee and through Thee
and be happily ended, through Christ our Lord,
AMEN.

Closing Prayer

LORD,
Make me an instrument of Thy Peace.
Where there is hatred, let us sow love;
Where there is injury, pardon,
Where there is doubt, faith;
Where there is despair, hope,
Where there is darkness, light;
And where there is sadness, joy.

O, Divine Master, grant that we
May not so much seek
To be consoled as to console
To be understood as to understand
To be loved as to love;
For it is in giving that we receive,
It is in pardoning that we are pardoned
And it is in dying that we are born to ETERNAL LIFE.
AMEN.

TATECO (POS)
CREDIT UNION
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SOCIETY LIMITED

Seventy Years of satisfying the Financial and Social needs of our members

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Standing Orders

1. A member is to stand and state his/her name when addressing the Chair.

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

3. A member shall only address the meeting, when called upon by the Chairman to do so, after which, he/she shall immediately take his/her seat.

4. No member shall address the meeting except through the Chairman.

5. A member may not speak twice on the same subject except: -
   a. The Mover of the Motion - who has the right to reply.
   b. He/She rises to object or to explain (with the permission of the Chair).

6. The Mover of a "Procedural Motion" – (Adjournment, lay on the table. Motion to Postpone) shall have right of reply.

7. No speeches to be made after the Motion/Amendment has been carried or negated.

8. A member rising on a "Point of Order" shall state the point clearly and concisely (A 'Point of Order' must have relevance to the Standing Orders).

9. A member should not "call" another member 'to order' but may draw the attention of the Chair to a 'breach of order'

10. In no event can a member call "the chair" 'to order'.

11. A motion/amendment 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 Motion/Amendment", "Proceed to the Next Business" or the Closure: "That the Motion/Amendment be Now Put" may be moved at any time.

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

13. When a motion is withdrawn, any amendment to it falls.

14. The Chairman to have the right to a "casting vote" if the votes cast for or against the Motion/Amendment are equal.

15. If the votes cast for or against the Motion/Amendment are equal, and if the Chairman does not exercise his casting vote, the Motion/Amendment is lost.

16. Provision to be made for protection by the Chairman for vilification (personal abuse).

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

18. Any motion/amendment moved and seconded, when put to the vote and a decision taken cannot be re-introduced at any other part of the agenda.

19. Any member who violates these standing orders will be debarred from taking any further part in the meeting

Notice

Notice is hereby given that the Sixty-Ninth (69th) Annual General Meeting of TATECO (POS) Credit Union Co-operative Society Ltd, will be held in person on Sunday 28th April 2024, starting at 9:00 a.m, at Bishop Anstey/Trinity College East, 35-51 College Avenue, Millennium Lakes, Trincity.

Agenda

1. Call to order
2. National Anthem
3. Invocation
4. Credentials Committee Report
5. President's Opening Address
6. Adoption of Standing Order
7. Consideration of Minutes of the 68th Annual General Meeting
8. Reports
    a) Auditor's Report/Financial Statement 2023
    b) Board of Directors
    c) Credit Committee
    d) Supervisory Committee
    e) Education Committee
    f) Tobago Committee
    g) Gas Station Management Committee
    h) Nomination Committee
9. Election of Officers
10. Election of Gas Station Representative
11. Resolutions
12. Other Business
13. Vote of Thanks
14. Closing Prayer

Digital copies of the Brochure will be available to all members on the website www.tatecocu.com.

Please note that registration commences at 8:00 a.m.

While mask-wearing is a personal choice, all attendees are encouraged to take the necessary precautions to reduce their risk of contracting any Flu/or spreading any contagious disease.

BY ORDER OF THE BOARD

Claudia Forde

Claudia Forde
SECRETARY
2024 04 08

Minutes OF THE 68TH ANNUAL GENERAL MEETING OF TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON SUNDAY, APRIL 02, 2023 AT THE BISHOP ANSTEY HIGH SCHOOL, TRINITY COLLEGE EAST, 35-51 COLLEGE AVENUE, TRINCITY

1.00 CALL TO ORDER

The meeting was called to order at 1.00 pm by Mr. Keron Seebaran, Public Relations Officer.

2.00 CREDENTIAL REPORT

Mr. Keron Seebaran reported that at 1.00 pm there were 213 members present, which comprised of 184 adults; 13 Youths Congress and 16 Pee Wees, which confirmed a quorum.

3.00 NATIONAL ANTHEM

All present stood at which time a recorded version of the National Anthem was played

4.00 INVOCATION

Members recited the Opening Prayer after which a moment of silence was observed for members who passed away during the period April 2022 to March 2023.

5.00 NOTICE OF MEETING

Mr. Kester Sealy, Secretary, read the Notice, as stated on page 4 of the Annual Report which convened the Annual General Meeting.

6.00 INTRODUCTIONS OF HEAD TABLE

Mr. Seebaran, Public Relations Officer, whose seat was also at the head table, introduced his colleagues as follows:

Mr. Cliff Ramsubag	-	President
Mrs. Claudia Forde	-	Vice-President
Mr. Kester Sealey	-	Secretary
Mr. Richard Abraham	-	Assistant Secretary

Other serving Directors:
Mr. Andrew Alfred
Mr. Charlene John
Mr. Charles Inniss
Ms. Nicole Ballantyne
Ms. Valisha Sylvester
Mr. Kenton Solomon
Ms. Janille Leid

Minutes OF THE 68TH ANNUAL GENERAL MEETING (continued)

7.00 PRESIDENT'S ADDRESS
The President, Mr. Cliff Ramsubag, greeted and acknowledged the presence of all guests, fellow board of directors, management and staff of the Credit Union and members. He welcomed all to the 68th Annual General Meeting.

7.01 Mr. Ramsubag noted that the past three annual general meetings were held virtually and as a result of the removal of all restriction by the Ministry of Health regarding gatherings, it was pleasant to see all present. He urged all to be vigilant to protect themselves and their families as Covid-19 continued across the globe.

7.02 The President declared that TATECO (POS) Credit Union continued to strive to maintain its budgeted goals despite the challenges of local and global economies. He also informed that with that in mind the Board, committee members, the Tobago Committee, management and staff worked on a strategic plan for the period 2022 to 2024 which was subsequently approved by the Board and was being implemented. The membership was then encouraged by the President to sign up for the online services which were now being utilized and indicated that online banking would be launched within the next quarter. He also mentioned that staff was engaged in customer service training.

7.03 He continued and informed the membership that the matter regarding the TATECO Service Station, which had the attention of the Fraud Squad, had been assigned to Inspector Damian Thomas for investigation and that all requirements of the Court with respect to the liquor licence were met and a date for appearance was awaited.

7.04 The President also informed the membership that the land in Joy Gardens, Bacolet, Tobago now had pipe-borne water, electricity was currently being installed and that the roads would be paved within the upcoming months. He also indicated that lots would be allocated by way of a draw later in the meeting. The membership was then informed that a few lots at Las Lomas were still available for sale on a first-come basis.

7.05 The membership was then enlightened by the President of the mortgage loan facility whereby one could acquire a loan up to $1.5 million with an interest rate of 4% and a down payment of 3% of the value of the property and 5% for land only. He indicate that this facility was receiving a lot of interest as the Credit Union continued to invest in its members to assist them to achieve their dream of home ownership.

7.06 The President stated that in the later part of the year there was a marginal increase in interest rates on investment opportunities which the Credit Union took advantage of and which continued into 2023.

7.07 In closing, Mr. Ramsubag thanked the Board of Directors for their dedication and loyalty and for their tolerance of the long meetings which were necessary in the interest of achieving the Credit Unions goals. He then thanked the elected and co-opted committee members for their dedication and support and the management and staff for their innovative ideas and support. As he continued, the President thanked the valued members/co-owners for their loyalty and for choosing the Credit Union as their number one financial institution. He stressed that the Credit Union would continue to be vigilant as it met the needs of its membership.

7.08 The President took the opportunity, on behalf of the Board, to apologize to the membership for the lateness regarding the availability of the brochures. He explained that the Auditors had advised that approximately two months would be necessary to conduct an audit of a credit union the size of TATECO and that in an effort to eradicate the problem of the late availability of the brochures, consideration would need to be given to hosting future annual general meetings on a later date.

7.09 Mr. Ramsubag, the President, expressed his thanks to all present and wished God's richest blessings upon all.

8.00 CREDENTIAL REPORT

Mr. Keron Seebaran reported that at 1.15pm there were 243 members present: 211 adults; 15 Youths Congress and 17 Pee Wees.

9.00 **STANDING ORDERS**

A motion for the adoption of the Standing Orders was moved by Mr. Norman Bobb and seconded by Mr. Herman Noel. The motion was carried

10.00 SPECIALLY INVITED GUESTS

Mrs. Sonji Pierre Chase	-	Johnson, Camacho and Singh
Mrs. Michelle Cole-Padilla	-	Co-operative Officer Co-operative Development Division
Ms. Natalie Phillips	-	Co-operative Officer Co-operative Development Division
Ms. Wanda Bernard	-	Chief Operating Officer CUNA Caribbean Insurance
Ms. Dianne Joseph	-	Chief Operating Officer Co-operative Credit Union League of Trinidad and Tobago
Mr. Adrian Hinds	-	Lex Caribbean

Minutes OF THE 68TH ANNUAL GENERAL MEETING (continued)

Mr. Bernard Shepherd	-	Lex Caribbean
Mr. Anthony Pierre	-	Principal Auditor Moore Business Solutions
Mr. Ashford Duncan	-	Systems Administrator, Clico Credit Union
Ms. Colliss Holder-Craig	-	Clico Credit Union
Mr. Tyrese Salandy	-	President, Youth Congress Tateco (POS) Credit Union
Mr. Dorwin Manzano	-	Lecturer, Cipriani College of Labour and Cooperative Studies
Mr. Verlyn Gift	-	President, Police Credit Union
Mr. Anthony De Freitas	-	Trinidad and Tobago Credit Union Deposit Insurance Fund

11.00 ANNUAL REPORT 2023 (Brochure)

The Annual Report 2023 was taken as being read on a motion moved by Ms. Audra Ramsook and seconded by Ms. Jennifer Mc Collin. The motion was carried by a vote of 489 members who voted in favour of the motion, 7 members voted against and 3 members abstained.

12.00 MINUTES OF THE 67TH ANNUAL GENERAL MEETING

The Chairman, Mr. Cliff Ramsubag, drew members' attention to the Minutes of the 67th Annual General Meeting as stated on pages 5 to 30 of the Annual Report and asked that any omissions/corrections be identified.

12.01 Ms. Nakhamble Anthony pointed out that on page 30 the name should be "Colleen" Licorish.

12.02 **Acceptance**

The Minutes of the 67th Annual General Meeting was confirmed on a motion moved by Ms. Meria Anthony-Williams and seconded by Mr. Francis Hosein. The motion was carried.

13.00 MATTERS ARISING OUT OF THE MINUTES OF THE 67TH ANNUAL GENERAL MEETING

Mr. Timmy Baptiste referred to page 10, "Ms. Marlene Wilson" and enquired if the death benefit was paid. In response the Chairman indicated that he was aware that it was a long outstanding matter but that nothing was received from CUNA regarding the death benefit of the late Lionel Fitz-Gerald Harvey.

Minutes OF THE 68TH ANNUAL GENERAL MEETING (continued)

13.01 Mr. Angel Betancourt pointed to pages 11 to 12 and requested an update regarding the matter of the missing money from the Gas Station. The Chairman stated that the Fraud Squad had been very busy but the matter had been assigned for investigation by an Inspector.

13.02 Mr. Andrew Joseph, as a follow-up to the previous question asked for an insight into any conclusions of investigations of the matter done by the Supervisory or any ad hoc committee. The Chairman indicated that there was much discussion on this matter at the last meeting and informed that in 2021 the team investigating the report was unable to interview the accused as he did not return to the job.

13.03 Mr. Andrew Joseph stated that the investigation of the matter appeared to be protracted and notwithstanding the point made by the Chairman that the person of interest was no longer in the employ of the company, he stated that something must be wrong with the operations of the gas station for a quarter of a million dollars to have been embezzled over an extended period of time. He indicated that a gas station ought to be audited on a daily basis and questioned if anyone was able to ascertain how this embezzlement occurred. He also stated that collusion between the perpetrator and an office staff member may have taken place and could still be taking place with the operations of the C-Store which may go undetected unless there was a daily audit of its operations. He further stated that he was alarmed and frightened by the move to have alcohol on sale at the C-Store.

13.04 The Chairman thanked Mr. Joseph for his comments and informed that after extensive work by the TATECO Service Station Committee, the Board was prepared to say that everything was sorted out and measures were put in place to avoid a recurrence of that situation. He reiterated that the investigation by the Fraud Squad was ongoing and was confident that the perpetrator would be identified.

13.05 Mr. Paul Cedeno referred to the question he posed, as stated on page 10 and asked how the age limit could be increased. In response, the Chairman informed that CUNA insurance was up to age 70 or 75 and advised that members cash surrender value of their insurance could be used.

13.06 Mr. Felix Carabache referred to his request for a forensic audit into moneys paid to the Board of Directors and members of staff, as stated on page 15, and enquired if there was a response for him. The Chairman drew Mr. Carabache's attention to page 16 where there was a response to his question. Mr. Carabache indicated that he was unable to read the brochure as he only took possession of it before the start of the meeting. Mr. Chairman apologized to Mr. Carabache for the lateness of the brochure and after reading the response, Mr. Carabache indicated that he accepted the answer, for now.

Minutes OF THE 68TH ANNUAL GENERAL MEETING (continued)

13.07 Mr. Stanley P. Jones referenced page 10 (d) and stated that he received top class service at the Credit Union and highlighted Mr. Jonathan Roberts (Members Service Department) whom he felt went out of his way to assist but commented that the Loans Department left much to be desired. He then told of his experience when he went to the office to procure a loan that the document was just given to him for signature without a breakdown of the loan. The Chairman noted Mr. Jones' comments of his positive experience at the Credit Union and informed that there was a comprehensive customer service training being undertaken for staff and committee members.

13.08 Mr. Angel Betancourt drew attention to page 17, "Discussion" where a question was raised by Ms. Angelina Betancourt about whether the gas station was operating at a profit or loss since its inception. He noted that he observed in the financials that the Gas Station reflected a loss of $600,000 which was the same figure lost the previous year and asked if that was correct. The Chairman indicated that was so, according to the information received.

13.09 Mr. Betancourt then enquired about the way forward for the Gas Station and what was in the Strategic Plan to turn things around. He reminded that the gas station started off at a loss, things were good for a while and then there was the experience with diesel being sold at the side by employees after which the Gas Station was closed for a while. He stressed that serious consideration ought to be given to what was the way forward for the Gas Station, as the Credit Union cannot afford the loss.

13.10 In response the Chairman stated that there were plans for improvement of the operations of the Gas Station and that measures were put in place to prevent pilfering. He indicated that it was unfortunate that Mr. Betancourt was unable to peruse the financials to see that there was a profit. He explained that from what he was able to ascertain, the Gas Station has operational cost such as wages, insurance, security and utilities which amounted to over $800,000 which when deducted from the actual amount of money the Gas station made, the profit was in the range of about $230,000. The Chairman also indicated that, around the month of May, a digital board would be installed at the Gas Station which would bring in additional revenue from advertisements for companies. Also, he continued, the acquisition of the liquor licence was almost complete as the premises were visited by the committee of the court and a date was now awaited. This, he noted, would allow for the sale of more products which would assist with the overhead costs.

13.11 Mr. Betancourt referenced page 98 of the Annual Report and highlighted that the "Net loss from the service station operation" was $609,330. He stated the he had taken note of the discourse by the Chairman regarding overheads but stressed that that was part of the operations of a business. He also stated that gas stations made money from the C-Store as opposed to gas. The Chairman indicated that he spoke with respect to the products and stated that the Gas Station was operating at a loss.

Minutes OF THE 68TH ANNUAL GENERAL MEETING (continued)

13.12 Mr. Michael Modeste referred to the comment by the Chairman that the C-Store made a profit of $200,000 on products apart from the sale of gas and asked for an explanation. The Chairman responded by informing that when the income of the products such as fuel and the lotto machine were considered in relation to the expenditure one would recognize a surplus; he also stated that when the operating costs such as insurance, security and wages were considered, one would see a deficit. He indicated that to have a surplus there would need to be additional sales. He stressed that it was the overall operational cost that caused the push to the limit.

13.13 Mr. Modeste stated that if the membership were to take the President at his word, the Gas Station was still losing $600,000 per annum although he claimed that there was a profit of $200,000. The Chairman indicated that was not so and reminded the membership that the Report of the Gas Station Management Committee was upcoming and urged that all questions related to the Gas Station be deferred until then.

13.14 Mr. Kenneth Fox stated that he got his brochure when he arrived for the meeting, as was the case with other members, and felt that at least an hour should be allowed for members to browse the brochure and then continue with the meeting.

13.15 Mr. Andrew Joseph claimed that the Chairman was being disingenuous by brushing off what was said by Mr. Fox, which he felt had substance. He expressed the view that this was not the first time the brochures were late and numerous excuses had been given for its lateness. He also stated that he began to form the opinion that the lateness of the brochure was deliberate so as to cause members to be unable to participate in the meeting to exercise their powers. He then stated that the Chairman was the President of a multi-million organization and wondered how difficult it was for him to ensure that elderly members were treated with respect and given enough time to go through the brochure so that they can be sure of what they wished to say.

13.16 Ms. Meria Anthony-Williams stated that based on the comments of some members she felt that more time should be spent on each page and, in an effort to cause members to be more comfortable, proposed a motion for going forward that a maximum of two minutes be given to two pages so that the exercise can be productive.

13.17 Mr. Herman Noel expressed the view that a disservice was being done to the Board. He informed that he received his brochure online on Friday and had time to do his analysis. He stated that the brochure was distributed online on Friday and noted that this may have been to the disadvantage of those who had no access to the internet and declared that the Board may need to establish a way by which members can access the brochure via the internet.

Minutes OF THE 68TH ANNUAL GENERAL MEETING (continued)

13.18 The Chairman suggested that the meeting be adjourned for half of an hour to allow members to peruse the brochure, which was met with vehement disapproval from a member. Mr. Norman Bobb reminded the Chairman that there were Standing Orders for the meeting after which the Chairman advised the member to take his seat and that the Gas Station was not being dealt with at the moment.

13.19 Mr. Herman Noel mentioned that he realized the Chairman was giving consideration to the motion proposed but reminded him that more than 100 members voted to have the brochure taken as being read. He then indicated that it made no sense to now take a break to allow members to peruse the brochure. The Chairman thanked Mr. Noel for his comment.

13.20 Mr. Angel Betancourt expressed the same view of Mr. Noel and added that members ought to be aware of what the business of the Credit Union was all about.

13.21 The Chairman expressed his thanks and advised that the meeting proceeded with the Matters Arising out of the Minutes.

13.22 Mr. Kenneth Fox voiced his disappointment in the entire board as he felt the Chairman was not in control of the meeting and that nothing should be done without fear or favour. He also stated that he has been a member of the Credit Union for many years saying that he did not have sufficient time to read the brochure and that should be given some consideration. He said he was a voice in the wilderness stating that he did not have time to read the brochure. The Chairman declared that the membership had spoken and the meeting will continue with Matters Arising out of the Minutes.

13.23 Mr. Fox asked the Chairman to have the Supervisory Committee provide the details as to the amount of members who voted for that motion and how many were present. The Chairman indicated that the Credential Report would be provided while the meeting proceeded.

13.24 Mr. Felix Carabache referred to page 21, 85, asked whether the staff received bonus every year as well. The Chairman stated that the staff did not get a bonus every year. Mr. Carabache then indicated that he was in agreement with the 2.6% dividend and the 5% patronage refund and went on to state that the member of the Credit Union did not enjoy the benefits of the Credit Union and were being short changed. He then repeated his question to the Chairman as to whether the staff was given any money at the end of the year. The Chairman explained that the only time members of staff got anything was at the Annual General Meeting provided that the membership approved the 1% payment.

13.25 Mr. Angel Betancourt referred to page 28 of the brochure, drew attention to “Bonus to Staff” and stated that the response to Mr. Carabache’s question should have been yes, with the explanation that the bonus was 1% of the surplus. The Chairman thanked Mr. Betancourt for his input.

13.26 The Chairman announced that was the conclusion of Matters Arising out of the Minutes, however Mr. Kenneth Fox reminded of his request of the Supervisory Committee. The Chairman then announced that at 2.18pm there were 285 adults; 16 Youth Congress and 20 Pee Wees together with 20 guests present at the meeting totaled 341.

13.27 Mr. Fox stated that he wished to know how many persons were present at the time of the vote to which Mr. Chairman responded that at 1.15pm there were 211 adults; 15 Youth Congress and 17 Pee Wees at the meeting which totaled 242 members. Mr. Chairman announced that the meeting would move on.

14.00 INDEPENEDENT AUDITORS REPORT

Mr. Anthony Pierre, of Moore's Business Solutions, presented the Independent Auditors' Report as stated on pages 67, 68 and 69 of the Annual Report and drew the membership's attention to necessary adjustments.

14.01 Mr. Pierre drew attention to page 67, "Qualified Opinion" and informed that the word "Qualified" should be deleted to read "Opinion". Also, he indicated that in the first line of the second paragraph the words from "except" to "report" be deleted. He explained that during the audit of the financial statements there were several issues surrounding the valuation of the Credit Union's Park Street, Barataria, San Fernando and Tobago properties. As a result of those issues, he continued, the initial audit report qualified on the basis that the Auditors were not satisfied that the valuation's reserve account was valid. However, he noted that before the audit was completed the valuation report was received and that the values of the assets were outlined in the financial statements on page 70 with supporting notes on pages 94 and 95 which showed the breakdown of the values of both the investment and freehold properties owned by the Credit Union. Those values he stated were based on valuations done by Raymond and Pierre and were the true and correct values of the buildings as at December 31, 2022.

14.02 Mr. Kenneth Fox declared that the Auditor signed a qualified report and enquired when he changed his mind from it being qualified to unqualified. He indicated that it should not be in the brochure if it was not qualified. The Chairman informed that the report was changed and that the Errata Sheet was not received in time to be placed in the brochure. Mr. Fox stated that it appeared to be fraudulent. The Chairman then stated that it was changed but that it was observed on the screen not to have been changed.

14.03 Mr. Michael Noel suggested the adoption of the Independent Auditors' Report be delayed until the Errata Sheet was displayed and asked if the Gas Station was valued in that report as a going concern or if it was ever done. The Chairman replied that he believed an evaluation was done in or about 2019. In an effort to quell the concerns of Mr. Noel, the Chairman informed that valuation of properties were conducted every three years and that all were not done at the same time. He further explained that the Tobago property was

Minutes OF THE 68TH ANNUAL GENERAL MEETING (continued)

valued at $3.7 million and the Park Street property, which was demolished, was valued at $2.27 million. He then stated that those two properties were the ones in contention with regard to the valuation report.

14.04 Mr. Leonardo George made a request that the Auditor, Mr. Pierre, give a further explanation of "qualified" report. Mr. Pierre mentioned that it was a timing issue and explained that when the evidence to support what was presented by the Credit Union to the auditors, the auditors were required to "qualify" it. He stated that the valuation report was received and was correctly reflected but by the time the meeting was held with the President, Vice-President, General Manager and the Accounting Manager, the brochures were already sent to be printed. He stated that the correct version of the report was presented to the Credit Union and should have been published and presented to the membership via an Errata Sheet being placed in the brochures. He indicated that the Errata Sheet would have had the new pages 67 to 69. He apologized for the part the auditors played in the circumstances and then stressed that it was not an issue of mismanagement or anything untoward but simply an issue of timing together with the need of the board to host the annual general meeting.

14.05 Mr. Pierre then stated that under the accounting conventions and accounting rules, the properties of the Credit Union were valued on a three-year rotation basis, but not all at the same time. He informed that Park Street and Tobago properties were valued this year and that the Barataria property and the lands at Bacolet were expected to be valued next year.

14.06 Mr. Pierre added that when valuations were done, the necessary adjustments were made in the accounts and he drew members' attention to page 95 of the Annual Report, Note 14, "Property and equipment". He identified the negative figure of $753,738, which was provided by Raymond and Pierre, as the current value of the Credit Union's asset which reflected the necessary adjustment. He then drew attention to page 94, Note 13, "Investment properties" which he stated involved the Tobago and Park Street properties and identified the "Fair value adjustment" in relation to the Tobago Property. The Park Street property, he continued, was listed on the books at a greater value than what was provided by the valuators and had to be adjusted down. He then referred members to page 71, Statement of Comprehensive Income, where the adjustments were recorded in "Loss of revaluation of property and equipment", $773,738 and "Loss on revaluation of investment property". $4,913,715. He then reiterated that the issue was one of timing as opposed to mismanagement.

14.07 In respect of the question regarding how the credit union accounted for the Gas Station, Mr. Pierre informed that the Gas Station was part of the Barataria property and was reported as such in the valuation. He also stated that the net result of the operations of the Gas Station was reflected on page 98, Note 18.

14.08 Mr. Andrew Joseph enquired, from a macro point of view, whether the auditors were able to identify fraud or collusion between members of staff. He also enquired whether the current auditors were the same ones who audited the books of the Credit Union a couple of years ago as they were not able to identify that the theft to the tune of $250,000.

14.09 The Chairman informed that if one were to read the Auditors' Independent Report they would observe that the auditors were to ensure that there was no fraud and he stated that it did not mean that fraud was committed. He also stated that a complete independent audit was done which revealed that all was well.

14.10 Mr. Michael Noel stated that he believed the membership would be comfortable if they were able to see the report Mr. Pierre indicated was submitted. Mr. Noel also enquired whether a letter to that effect was delivered to the Chairman or the Board. The Chairman confirmed that the Report was received and indicated that it would be placed on the website and also made available at the Credit Union's office.

15.00 FINANCIAL STATEMENTS

The General Manager, Ms. Charmaine Lewis presented a summary of the Financial Statements for the year ended December 31, 2023 and highlighted the following:

15.01 **Statement of Financial Position**

Assets	2022 - $592.3 million	($11.8 million or 1.9% increase) ($34.3 million or 5.5% less than 2022 proposed of $626.6 million)
	2021 - $604.1 million	
Investment	2022 - $136 million ($26.2 million increase) 2021 - $109.8 million (Note 12, page 93)	

Cash and cash equivalent

2022 - $125.1 million (decreased by $47.6 million)
2021 - $172.7 million

Decreased as a result of cash outflows, a few of which were:

Investments	-	$26.2 million
Loans to members	-	$15.4 million
Net decrease in shares	-	$4.8 million

Minutes OF THE 68TH ANNUAL GENERAL MEETING (continued)

Credit portfolio
2022 - $279.2 million ($15.6 million or 5.9% increase)
($17.7 million or 6.8% increase over budgeted $261.5 million for 2022)

2021 - $263.6 million

Membership demographics for loans:

Shares				
Borrowers	-	12%	=	76.4% of loans
Savers	-	88%	=	23.6 % of loans

Share growth
2022 - $463.4 million (Net contraction of $4.7 or 1%)
($18.8 million less than budgeted $482.2 million for 2022)

2021 - $468.1 million

Share withdrawal	-	$214 million
Trinidad	-	$20 million of which resignations equaled $1 million
Tobago	-	$1.4 million

Members were encouraged by Ms. Lewis, to access loans rather than withdraw shares.

15.02 **Statement of Comprehensive Income**

Income
2022 - $27.4 million
2021 - $26.6 million

An increase of $0.8 million which was the result of an increase of approximately $1.3 million in investments and other income.

Budget income of $33 million fell short by $5.6 million

Interest on members' loans
2022 - $23.8 million
2021 - $24.8 million

Ms. Lewis stated that interest on loans contributed to 87% of the overall income of the Credit Union and that while the credit portfolio increased by $15.6 million over that of 2021, the interest generated from loans had decreased by approximately $1 million.

Expenditure
2022 - $20.5 million (83% or $9.3 million increase)
2021 - $11.2 million

Minutes OF THE 68TH ANNUAL GENERAL MEETING (continued)

Some contributors to increase in expenses:

San Fernando branch	-	$1.3 million
Board and Committees fees	-	$0.4 million

Non-monetary expenses:

Impairment reversals on loans	-	$1.8 million
Loss on revaluation on investment	-	$4.9 million
Loss on revaluation of property and equipment	-	$0.7 million

Surplus

2022 - $6.8 million ($8.5 million or 55.55% contraction in surplus)
2021 - $15.3 million

15.03 In closing, Ms. Lewis, stated that in order to face the challenging times, all must work together to formulate an agile and strategic response to achieve the Credit Union's goal of "Going Beyond".

15.04 Mr. Andrew Joseph stated that he was aware that 10% of the surplus, which he understood to be $35 million, was to be placed into a fund, the name of which he did not know and asked what was the authority for placing that sum into the fund and whether it was adjudicated upon by the annual general meeting or on a decision of the executive and the board. Ms. Lewis' response was that the basis for setting aside that sum for that statutory fund found its genesis in the Co-operative Societies Act.

15.05 Mr. Joseph expressed his view that the Co-operative Societies Act had been ongoing for as far back as he could remember and one of the recommendations was that a certain amount of money should be put aside in the event that the credit union fell apart. He stated that the Co-operative Societies Act was a proposal that was still pending and was not law and that no Annual General Meeting gave the board that authority. The Chairman, on a point of order, cautioned Mr. Joseph that he should not make that comment and informed him that the Co-operative Societies Act governed credit unions. Mr. Joseph strongly stated that other credit unions did not put aside that money and that he knew, for a fact, that Tateco South also did not put aside that money. The Chairman stated he was unaware of what took place in South and repeated that credit unions were governed by the Act. He also stated that he could not entertain that question.

15.06 Mr. Joseph stated that it was just a proposal that had been pending for the longest while to amend that Act which has not yet been done. The Chairman referenced Bye Law 12 to Mr. Joseph which stated, among other things, that 10% of surplus was to be credited to the Reserve Fund. After attempts by Mr. Joseph to comment, the Chairman advised Mr. Joseph to observe the Standing Orders.

Minutes OF THE 68TH ANNUAL GENERAL MEETING (continued)

15.07 Mr. Michael Modeste referenced page 93 and requested an explanation of the Note regarding both NIPDEC Government Bonds and the bonds regarding Petrotrin. Ms. Lewis explained that the NIPDEC Government Bonds were investments that were made during different years. She stated that the old portfolios of investment, inclusive of the Petrotrin bonds, took place over a series of years. Ms. Lewis then explained that the Credit Union's Investment and Risk Committee normally looked at the value of the bonds and, if at any point, it was proven to be less in value that when purchased a decision would have been made to either sell or retain until maturity.

15.08 Mr. Modeste then enquired what was done with the mentioned bonds and Ms. Lewis informed that the financials under review were in respect of 2022 and those bonds were still held by the Credit Union and it would be the responsibility of the Investment and Risk Committee to determine the way forward.

15.09 Mr. Modeste drew attention to a typographical error, with which Ms. Lewis agreed, that the figure should read "6.6%" and not "6362%".

15.10 Mr. Angel Betancourt identified a typographical error on page 93, "GOTT TT200M…" and Ms. Lewis agreed that it should be "3.5%" and not "305%"

15.11 Mr. Michael Modeste stated that Petrotrin was now Heritage and regarding the bonds enquired if Petrotrin was still in that refinery. Ms. Lewis' response was that as far as she was aware the credit union received no notification of a change in name from the issuer and that the Credit Union could follow up on that.

15.12 Mr. Modeste asked for clarity on his interpretation that the Credit Union was expected to receive the quoted sum reflected for 2020 if Petrotrin was to be dissolved. Ms. Lewis indicated that she would not venture to give a response to that as the rules of law pertaining to the dissolution of any entity would take effect for which she was unable to predict an outcome. Mr. Modeste then asked if the members would be able to retrieve the funds quoted for 2022/2023 from Petrotrin. Ms. Lewis informed that members would need to approach the Investment and Risk Committee who would do its due diligence and give guidance as to exactly what the way forward would be.

15.13 Mr. Herman Noel referred to page 70 and enquired, in light of the $7 million surplus, where the balance of money would come from to pay the proposed dividend, honorarium and other statutory payments. Ms. Lewis indicated that the surplus was $6.8 million and stated that at the point of dealing with the resolutions that question would be answered.

15.14 Mr. Timothy Baptiste indicated that most of the investments were centered in Trinidad and Tobago and asked if any consideration was being given to investments in other markets to generate further revenue for the Credit Union. Ms. Lewis informed that such investments could be discussed by the Investment and Risk Committee but approval would have to be sought from the Office of the Commissioner for Co-operatives since the Act provides for

Minutes OF THE 68TH ANNUAL GENERAL MEETING (continued)

investments in Government institutions and banks. She also stated that a compelling case may have to be made to justify such investments.
Ms. Lewis explained that the Errata Sheet that was displayed on the screen was the corrected version of the report but the word "Qualified" should have been deleted.

15.15 **Acceptance**
A motion that for the acceptance of the Independent Auditors' Report and the Financial Statements was moved by Mr. Leonardo George and seconded by Mr. Herman Noel. The motion was carried by a vote of 458 for; 3 against and 8 abstentions.

16.00 REPORTS

16.01 **Board of Directors Report**
Mr. Kester Sealey, Secretary, presented the Report of the Board of Directors as stated on pages 31 to 42 of the Annual Report. When Mr. Sealey invited questions on the report, Mr. Leonardo George drew attention to a typographical error on page 39, "Bye-Law Committee" whereby the member's name should be "Tarshish" George.

16.02 Mr. Timothy Baptiste enquired about the outstanding payment by CUNA to the wife of the deceased Mr. Fitzroy Harvey. In response Mr. Sealey indicated that information was currently being sought from the Credit Union's office which would be provided by the end of the meeting.

16.03 Mr. Angel Betancourt informed the meeting that Mr. Cliff Ramsubag, the President, was recently elected as a Director on the Board of the North East Regional Chapter on March 25, 2023. Congratulations were extended to Mr. Ramsubag.

16.04 **Acceptance**
Mr. Kester Sealey move a motion for the adoption of the Board of Directors Report which was seconded by Mr. Norman Bobb. The Motion was carried.

16.05 **Credit Committee Report**
Ms. Allison Oliver presented the Credit Committee Report as stated on pages 43 to 46 of the Annual Report after which she invited questions from the membership.

16.06 During the discussion which ensued, Mr. Courtney Legendre enquired what the Credit Committee was prepared to put in place to improve members' ability to access loans as often times loans approved by the Committee and forwarded to management were returned to the Credit Committee with the indication that the loans were not good ones. He further stated that he would like greater flexibility regarding loans as the policy appeared to be irrelevant in the context of the needs of members. Ms. Oliver's response was that the Credit Committee did its part by approving the loans.

Minutes OF THE 68TH ANNUAL GENERAL MEETING (continued)

16.07 Mr. Betancourt requested the number of delinquent members that was represented by the 1.4% and was eventually told it was 59.

16.08 Mr. Michael Noel enquired whether business loans were available to members to which Ms. Oliver responded that such loans were available for which members did not apply. Mr. Noel stated that it was near impossible to access a business loan and again implied that the loan policy needed to be revised. The Chairman informed that the Board was currently modifying the loan policy, inclusive of the business loan policy.

16.09 Mr. Michael Modeste asked that an analysis be done to show the correlation between members who withdrew shares, in relation to those whose loans were not approved and those who left the Credit Union. The Chairman reminded that Covid-19 brought challenges which affected the loan portfolio and that a steady increase in the loan portfolio was observed since things had opened up.

16.10 **Acceptance**
A motion for the acceptance of the Credit Committee Report was moved by Ms. Allison Oliver and seconded by Ms. Meria Anthony-Williams. The motion was carried.

17.00 AMENDMENT TO AGENDA
Mr. Kester Sealey moved a motion that the Tobago Committee Report be considered before the Supervisory Committee Report. The motion was seconded by Mr. Leonardo George and was carried.

18.00 CREDENTIAL REPORT
The Chairman, Mr. Cliff Ramsubag, reported that at 4.00pm there were 325 adults; 21 Youth Congress; 22 Pee Wees and 21 guests which totaled 489 present at the meeting.

18.01 **Tobago Committee Report**
Ms. Anika Joseph, Chairman of the Tobago Committee presented its report, as stated on pages 56 to 58 of the Annual Report. There were no questions on the report.

18.02 **Acceptance**
The Tobago Committee Report was accepted on a motion moved by Ms. Anika Joseph, seconded by Mr. Norman Bobb and unanimously accepted by the meeting. The Motion was carried.

18.03 **Supervisory Committee Report**
Mr. Abdul Wadi, Chairman of the Supervisory Committee presented its report as stated on pages 47 to 51 of the Annual Report after which a discussion ensued.

Minutes OF THE 68TH ANNUAL GENERAL MEETING (continued)

18.04 Mr. Angel Betancourt questioned why no "unannounced cash count" took place in Tobago. Mr. Wadi indicted that it was a challenge to conduct such in Tobago without that office being alerted and stated that the question would be noted for the incoming Supervisory Committee to look into.

18.05 In response to Mr. Betancourt's comment on the Committee's recommendation regarding the TSS linx account, Mr. Wadi explained that the account showed that every month a sum of money was used to balance the account and it was unclear from where that sum of money originated although it was observed beyond 2022. He informed that it was still being investigated.

18.06 **Acceptance**
A motion for the acceptance of the Supervisory Committee Report was moved by Mr. Abdul Wadi and seconded by Ms. Angeline Walcott-Phillip. The motion was carried.

18.07 **Education Committee Report**
The Education Committee Report, as stated on pages 52 to 55 of the Annual Report was presented by its Chairman, Ms. Claudia Forde after which a discussion followed. Mr. Courtney Legendre suggested that the Credit Union take the decision to consider allocating 1% instead of the Bye-Law stipulated 2% of the surplus to the Education Fund in light of the poor surplus achieved. He also suggested that training be offered in relation to how loans were administered. Ms. Ina Campbell-Anthony enquired if consideration was being given to training in online trading to which Ms. Forde indicated that was not looked at.

18.08 **Acceptance**
The Education Committee Report was accepted on a motion moved by Ms. Claudia Forde and seconded by Mr. Herman Noel. The motion was carried.

19.00 CREDENTIAL REPORT
The Chairman, Mr. Cliff Ramsubag, reported that at 5.28pm there were 154 members at the meeting which comprised of 146 adults; 3 Youth Congress and 5 Pee Wees.

19.01 **Gas Station Management Committee Report**
Mr. Courtney Legendre, Member Representative, presented the Gas Station Management Committee Report as stated on pages 59 and 60 of the Annual Report. Mr. Legendre specially acknowledged the work done by Mr. Nigel Edwards and Mr. Cliff Ramsubag who brought some sort of sanity to the Gas Station's accounts. He also referred to the theme of the meeting, "Going beyond" and stated that the Credit Union had to move beyond its current status in going forward. A discussion on the report followed.

Minutes OF THE 68TH ANNUAL GENERAL MEETING (continued)

19.02 Mr. Gary Charles enquired if there was a deadline date for the closure of the gas station in light of the fact that it was running at a loss. Mr. Legendre replied that no such recommendation was put forward by the President and stated that if it was the view of members it could be put in place.

19.03 Mr. Michael Noel stated that a valuation of the gas station as a going concern ought to have been done and suggested that the financials for the gas station be provided in its report. Mr. Cliff Thomas suggested that audits be completed after each shift and stated that the gas station should be retained.

19.04 Mr. Felix Carabache suggested that a system be put in place to enable the gas station to be opened 24 hours, seven days of the week. Mr. Legendre stated that that was currently under consideration.

19.05 Mr. Robert Shield raised the issue concerning his lost gas card to which Mr. Legendre stated that at that time the card issued had not feature to avoid it being used by anyone other than its owner and explained that currently efforts were being made to have security features installed on the card to avoid it being used by anyone other than its owner.

19.06 Mr. Norman Bobb sought clarity with respect to the appearance of "Stipend" twice under Expenses on page 98 and asked for an explanation for the increase. Mr. Ramsubag informed that it should be one entry and the increase was due to the policy for payment of $900 to the Subject Matter Expert, the General Manager in the capacity of Secretary on the Committee and to the Member Representative. He also noted that the other two members of the Board on the committee were paid $60 each. In response to Mr. Bobb's further question as to why the General Manager was paid that sum, Mr. Sealey explained that the payment was to compensate for the additional duties such as maintaining the accounts of the Gas Station and note taking during meetings as per the policy.

19.07 Mr. Bobb then referenced the second sentence in the Preamble of the report which he noted was signed by Mr. Legendre and the President and stated that it was an indictment on management that someone was being paid for not functioning. Ms. Lisa Cazoe also sought clarity on the said statement from Mr. Legendre which was notable to provide.

19.08 Ms. Meria Anthony-Williams also noted the duplicity of "Stipend" and asked for a response since there were discrepancies in the values. Mr. Legendre replied that the member was experiencing what he experienced for the last year sitting on the committee in the context that figures that were brought forward had to be checked and certified. Ms. Anthony-Williams asked if there was a plan to resolve the many issues. Mr. Legendre thanked the member for her comment and stated that it was of deep concern to him in that the information provided to the committee left much to be desired when one looked at the amount of analysis that was necessary in order to flesh out exactly what the figures represented and necessary adjustments having to be made. He stated that what was presented in the report reflected a better idea of the financial position of the Gas Station and what was put in place. He stated that the Committee was in a better place than before in going forward.

19.09 Mr. Michael Modeste referred to the last sentence of the first paragraph under "Operations" and asked if it was within the jurisdiction of the Committee to hire someone. Mr. Legendre indicated that the Committee could not hire anyone and noted that the statement should have been that "it was the recommendation of the Committee that someone be hired."

19.10 Mr. Legendre agreed with Mr. Modeste that the word in the second paragraph under "Preamble" should be "quantitative" and not "qualitative". Mr. Modeste then suggested that a financial risk assessment, with timelines, be conducted so that an informed decision could be made regarding the viability of the gas station going forward.

19.11 Mr. Angel Betancourt moved a motion that a proper feasibility study on the way forward for the gas station be conducted, with a strategic plan, and a report be presented at the Special General Meeting in November at which time a decision on whether to lease or close the gas station would be made. The motion was seconded by Mr. Cliff Thomas.

19.12 The Chairman put the motion to the membership and members voted. The motion was carried.

19.13 The Chairman, Mr. Ramsubag declared that a motion for the acceptance of the Gas Station Committee Report would not be entertained until the matters that have to be dealt with regarding the Gas Station are sorted out.

19.14 **Nomination Committee**
The Nomination Committee Report, as stated on pages 61 to 63 of the Annual Report, was presented by its Chairman, Mr. Charles Inniss.

19.15 Mr. Inniss informed that the members appointed to the Tobago Committee were:
Ms. Coryse Small (Chairman)
Ms. Ainka Joseph (Secretary)
Ms. Simone Leith
Ms. Kerlene Mc Call Woods
Mr. Nathaniel Frederick
Ms. Shelly-Ann Baptiste (Alternate)
Mr. Derrick Burgess (Alternate)

Minutes OF THE 68TH ANNUAL GENERAL MEETING (continued)

19.16 The following persons were proposed as nominees for election:

Board of Directors
Ms. Charlene John
Ms. Leann Metivier
Ms. Meria Esther Anthony Williams
Mr. Herman Noel
Ms. Fellie Noel
Ms. Janille Leid
Mr. Andrew Alfred

Credit Committee
Ms. Nicole De Mille
Mr. Keive Campbell
Ms. Patrice Weatherhead
Ms. Michelle Beddoe
Ms. Allison Oliver

Supervisory Committee
Mr. Nicholas Gill
Ms. Audra Ramsook
Mr. Kenton Solomon

19.17 **Acceptance**
The Nomination Committee Report was unanimously accepted on a motion moved by Mr. Charles Inniss and seconded by Mr. Norman Bobb. The Motion was carried.

20.00 ELECTION PROCESS
Mr. Dorwin Manzano, the Returning Officer, introduced his team:
Ms. Natalie Williams
Mr. Emmanuel Marcano
Ms. Sweden Hewitt
Ms. Leslie-Ann La Rode

20.01 The Returning Officer informed the membership that electronic ballots would be used and the process would be supervised by officers of the Cooperative Development Division. He then explicitly explained the voting process to the membership.

20.02 The membership was reminded by the Returning Officer that the Bye Laws of the Credit Union did not provide for nominations from the floor and informed that the Credit and Supervisor Committees were considered elected unopposed since the number of vacancies equaled the number of nominees. He also advised that should a vacancy arise before the next annual general meeting a special meeting would need to be convened to appoint a member to fill that vacancy.

Minutes OF THE 68TH ANNUAL GENERAL MEETING (continued)

20.03 The membership then voted to elect five members—four members to serve for three years and one member to serve for one year—to the Board of Directors from the following:

1. Mr. Andrew Alfred
2. Ms. Meria Esther Anthony-Williams
3. Ms. Charlene John
4. Mr. Herman Noel
5. Ms. Leann Metivier
6. Ms. Janille Leid
7. Mr. Fellie Noel

20.04 The Returning Officer requested a count of the membership which revealed that 193 members were present to vote.

20.05 The nominees for the Credit and Supervisory Committees were identified to the membership.

20.06 A motion to accept the Credit and Supervisory Committees as being elected unopposed was moved by Mr. Felix Carabache and seconded by Mr. Leonardo George. The motion was carried.

20.07 The nominees to the Board of Directors presented themselves before the membership and Mr. Fellie Noel did so virtually.

20.08 Members voted.

21.00 SPECIAL PRESENTATION

Mr. Virgil Charles read the biographies of both recipients and facilitated the presentation of awards for 2023.

21.01 Mr. Peter Tilbert Ayoung, 85 years old and a member for the past 66 years was recognized for being the longest serving member. Mr. Ayoung was not present.

21.02 Mr. Percy Hislop, 95 years old, was recognized for being the eldest active member. He was present to receive his award accompanied by his son and daughter.

22.00 RESOLUTIONS

The Secretary, Mr. Kester Sealey, presented the Resolutions, as stated on pages 64 and 65 of the Annual Report, to the membership for acceptance.

Minutes OF THE 68TH ANNUAL GENERAL MEETING (continued)

22.01 **No. 1. Maximum Liability**

Whereas TATECO (POS) Credit Union Bye-Law 18(g) grants the AGM the power to fix the maximum liability which the Society may incur in respect of loans from members or non-members and deposits from members.

Be it Resolved, that TATECO (POS) Credit Union Co-operative Society Ltd. maintains a maximum liability of $40 million

22.02 **Acceptance**

A motion for the acceptance of Resolution No. 1 was moved by Mr. Kester Sealey and seconded by Mr. Norman Bobb. The motion was carried.

22.03 **No. 2 Dividend Equalization**

Whereas TATECO (POS) Credit Union Bye Law 12(d) grants the AGM the power for constitution of a Dividend Equalization or any other fund carried forward to succeeding years (Undivided Earnings)

Be it Resolved, that an amount of $7.4 million be utilized from the Undivided Earnings to augment the distribution of surplus.

22.04 **Acceptance**

A motion for the acceptance of Resolution No. 2 was moved by Mr. Kester Sealey and seconded by Mr. Angel Betancourt. The motion was carried.

22.05 **No. 3 Dividend**

Whereas, TATECO (POS) Credit Union Bye-Law 12(a) grants the AGM the power to approve the payment of a dividend on shares as recommended by the Board.

Be It Resolved, that a dividend payment of 2.6% be declared and this dividend will be posted to members' share accounts.

- Members will have the options of transferring their dividends to loan principal, deposit accounts or collecting dividends via cheques.
- Members may also request direct deposits of these funds to their bank accounts, accompanied by the relevant documentation.
- Members with accounts in arrears will have part or all their dividends applied to their loan balances/interest arrears and any residual balance would be made available to them under the normal dividend process.
- Dividends will remain on share accounts for members who do not inform the Credit Union of their preference of payment by June 30, 2023.

Minutes OF THE 68TH ANNUAL GENERAL MEETING (continued)

22.06 **Acceptance**
A motion for the acceptance of Resolution No. 3 was moved by Mr. Kester Sealey.

22.07 A discussion ensured during which the Chairman interjected allow the election results to be presented

23.00 ELECTION RESULTS
The Returning Officer, Mr. Dorwin Manzano presented the election results as follows:
Board of Directors

Officer		**Votes**
Ms. Leann Metivier	-	138 (3 years)
Ms. Charlene John	-	114 (3 years)
Mr. Andrew Alfred	-	101 (3 years)
Ms. Janille Leid	-	100 (3 years)
Ms. Meria Esther Anthony Williams	-	83 (1 year)
Mr. Herman Noel	-	60 1st Alternate
Mr. Fellie Noel	-	49 2nd Alternate

24.00 DESTRUCTION OF BALLOTS
A motion for the destruction of the ballots was moved by Ms. Meria Anthony-Williams and seconded by Ms. Jennifer Mc Collin. The motion was carried.

25.00 RESOLUTIONS (cont'd)
The discussion with respect to Resolution No. 3 continued. The motion was seconded by Mr. Leonardo George. The motion was carried.

25.01 **No. 4 Patronage Refund**

Whereas TATECO (POS) Credit Union Bye-Law 12(b) grants the AGM the power to approve a payment of a patronage refund on interest paid by members.

Be it Resolved 10. That a patronage refund of 5% be declared and such patronage refund shall be applied towards reducing the loan principal on the day of the bonus is declared, if at that time the member has not repaid his loan to the society.

25.02 A discussion ensued.

25.03 **Acceptance**
A motion for the acceptance of Resolution No. 4 was moved by Mr. Kester Sealey and seconded by Mr. Norman Bobb. The motion was carried.

Minutes OF THE 68TH ANNUAL GENERAL MEETING (continued)

25.04 **No. 5 Honorarium**

Whereas TATECO (POS) Credit Union Bye-Law 12(e) grants the AGM the power to approve a payment of Honorarium to officers and such other persons as the Board may recommend.

Be it Resolved, that notwithstanding the approved resolution from the 2005 AGM, that the 2023 AGM approve a payment of 2% of the augmented surplus to be credited to the share account of elected officers for the year 2022. A discussion ensued.

25.05 **Acceptance**

A motion for the acceptance of Resolution No. 5 was moved by Mr. Kester Sealey

25.06 Mr. Angel Betancourt moved a counter motion that the 2% of the surplus generated in 2022 be paid. The motion was seconded by Mr. Felix Carabache. The motion was defeated as 36 members voted for the motion; 52 against and 2 abstained.

25.07 The original motion was seconded by Mr. Keron Seebaran. The motion was carried on a vote of 72 members for; 8 against and 2 members abstained.

25.08 **No. 6 Bonus to Staff**

Whereas, TATECO (POS) Credit Union Bye-Law 12 (c) grants the AGM the power to approve a payment of Honorarium to Officers and such other persons as the Board may recommend

Be it Resolved, that 1% of the augmented surplus be set aside to be paid as a bonus to staff, and that the Board in accordance with Bye-Law 25 (c)iii will determine how it will be applied.

25.09 **Acceptance**

A motion for the acceptance of Resolution No. 6 was moved by Mr. Kester Sealey and seconded by Mr. Norman Bobb. The motion was carried.

25.10 **No. 7 Appointment of Auditors**

Whereas, TATECO (POS) Credit Union Bye-Law 18 (f) grants the AGM the power to appoint an Auditor for the current term from a panel approved by the Commissioner.

Be it Resolved, that TATECO appoint the firm Pannell Kerr Foster (PKF) as Auditors for the year 2023

25.11 **Acceptance**

A motion for the acceptance of Resolution No. 7 was moved by Mr. Kester Sealey and seconded by Mr. Angel Betancourt. The motion was carried.

26.00 DRAW FOR LOTS AT BACOLET

Mr. Kester Sealey informed the membership that 25 of the 37 lots of land in Bacolet, Tobago would be sold to Tobago members and the remaining 12 lots would be sold to Trinidad members. The following names were drawn for the 37 lots of land at Bacolet, Tobago:

Tobago members

30 Carryl Murray
1 Ainka Joseph
38 Nayinka Thomas
7 Meria Esther Anthony Williams
4 Neisha Jarron
13 Jelice Orr
12 Dane McKenzie
16 Nola John
17 Aumil John
31 Keil Smith
39 Adrian Jack
32 Streisan Murray
41 Jonnique Jack
5 Desiree Delancy
25 Jeann Campbell
45 Anshell Stuart
18 Elyssa Sandy
37 Jorden McKain
33 Denzil McConnie
49 Everald Alexander
23 Sprakle Woods-Thomas
43 Melia Taylor-Clinton
34 Devin Sealey
36 Melissa Yarewod-Jack
26 Kela Willock-St. Hillaire

Trinidad Members

19 Wendy-Ann King
69 Joshua August
51 Lisa Sandy
61 Nicole Pumpey
77 Leanna Rampersad
22 Akinola Thomas
35 Quincy-Ann Tobias
78 Latifa Cummings
74 June Lashley
84 Jabari St. Rose
6 Saphia Julien
65 Anastasia Francis
87 Janice Charles

Minutes OF THE 68TH ANNUAL GENERAL MEETING (continued)

The following numbers were drawn as a back-up list in the event that a member was unable to purchase the lot for any reason:

27	60
83	53
67	81
8	29
10	62
86	3
15	72
52	42
9	56
80	75
50	4
44	47
24	55
20	21
68	48
40	99
82	64
28	71
58	63
59	54
46	70
11	57
85	73
79	

27.00 DISTRIBUTION OF TOKENS

Mr. Kester Sealey announced that tokens were to be presented to officers hereunder who were statute barred from re-election having served on the Board of Directors for two three-year terms and on the Credit and Supervisory Committees for four one-year terms:

Michelle Mora		
Carlyle Clarke		
Ms. Gail Rajkumar		
Mr. Calvin Moses		
Michelle Beddoe	-	Supervisory Committee
Mr. Richard Abraham	-	Supervisory Committee
Kenton Solomon	-	Credit Committee
Ann Marie Forbes-Richardson		

28.00 DOOR PRIZES

Door prizes were awarded to the following members with the following numbers:

8762	8695
8763	8795
8897	9092
8849	8748
8963	8928
8830	8725
9019	9006
8713	9022
8807	8932
8680	8851
9012	8945
9027	9064

29.00 OTHER BUSINESS

Ms. Lisa Cazoe commented that it was unfair to members that the annual general meeting started in the afternoon on a Sunday and ended after 9.00pm. She requested that the practice cease.

29.01 Ms. Zinzee Lewis raised an issue regarding her mortgage loan whereby her account was in arrears as a result of errors on the part of staff members of the Credit Union. She stated that her monthly payment of $6,200 at some point escalated to $6,600 without her knowledge, which caused her account to also have outstanding money to CUNA. She went on to relate the events of meetings between her attorney and Ms. Charmaine Lewis, General Manager. Ms. Zinzee Lewis queried who would pay the sum outstanding to CUNA as this had occurred through no fault of herself.

29.02 The Chairman, Mr. Cliff Ramsubag advised Ms. Lewis that the Secretary would meet with her after the meeting with a view of gathering information so that the matter could be investigated.

29.03 Ms. Charmaine Lewis, General Manager, stated that she found it to be quite disingenuous that the Gas Station Report contained the statement that there was no support from management. She expressed the view that the report should be factual and truthful since it was management who had advance all value-added activities that existed at the Gas Station. She stated that she looked forward to the meeting at which a decision would be made on the way forward as in the fullness of time the truth would come out.

29.04 As the General Manager continued, she stated that regarding the complaint of Ms. Zinzee Lewis, the truth will come out as there was a note taker present and the Credit Union's attorneys, Sonji Pierre Chase would be able to clarify who suggested that the matter be referred to the Cooperative Division.

Minutes OF THE 68TH ANNUAL GENERAL MEETING (continued)

30.00 VOTE OF THANKS

Mr. Keron Seebaran, Public Relations Officer, on behalf of the Board of Directors and staff expressed heartfelt gratitude to members for their support and partnership with the Credit Union and for their contributions to the annual general meeting. He also expressed thanks to all individuals and organizations who contributed to the successful staging of the annual general meeting.

31.00 CLOSING PRAYERS

All present stood and recited the closing prayer.

32.00 CLOSURE

There being no further business, the 68th Annual General Meeting of TATECO (POS) Credit Union Cooperative Society Limited ended at 9.28pm

Board of Directors Report

FOR THE PERIOD JANUARY TO DECEMBER 2023

Economic Review

The world faced several challenges in the last year that affected our economies. We will highlight a few that may have impacted our economies.

Cost of Living - 2023's Global Risks Report looked at the biggest risks in the short- and medium-term. In the short-term, January's report highlighted the risks faced by the cost-of-living crisis, which has seen countries around the world grapple with how to support their citizens, but also how to bring down inflation Central banks have raised interest rates across the globe, while governments have responded with measures to financially support the most vulnerable in society.

Climate Change - The energy and food crises that have exacerbated this year's number one near term risk (cost of living) are fundamentally linked to having failed to mitigate and adapt to climate change. Almost 3.6 billion people worldwide are dangerously exposed and vulnerable to climate impacts. The latest IPCC report made clear that these impacts will not be felt equally. Developing countries, despite their limited contribution to climate change, are shouldering the burden, but no country and no economy is immune from the climate crisis.

Cyber Attacks - Geopolitical and economic uncertainty around the world is exacerbating the threat of potentially catastrophic cyber attacks, increasing the risk for businesses across sectors. In the past year, geopolitical risk roared back to the centre of world affairs, upending supply chains and disrupting major industries ranging from energy to food commodities. New technologies are also evolving quickly, and with these come new vulnerabilities, which attackers - some of whom have strong geopolitical motives – are often swift to exploit. The risk of cyber-attack could include, for example, a crippling ransomware attack or a breach of sensitive consumer data - either of which would cause large-scale disruption and be costly reputationally and financially. While progress has been made in bolstering cybersecurity awareness and preparation, there is more that businesses can do to increase resiliency, including improving cyber literacy, communication and information sharing.

Locally, the country has been in recovery state for 2023 after the Covid 19 pandemic. Government aware of the increased Cost of Living has still been only able to offer a 4% increase in salaries to Public Servants. The employees of the electricity industry have not received any increase for the last eight (8) years. This affects our member's borrowing power.

Board of Directors Report (continued)

At our Inaugural meeting on 3rd April 2023, the following persons were elected to serve on the Executive for the term 2023/2024. The election was overseen by our Co-operative Officer, Mrs. Michelle Cole-Padilla.

President	Mr. Kester Sealey
Vice President	Ms. Charlene John
Secretary	Mrs. Claudia Forde
Assistant Secretary	Richard Abraham
Public Relations Officer	Keron Seebaran (resigned as PRO July 2023)
	Cliff Ramsubag (replaced from August 2023)

Other serving Directors:-

Cliff Ramsubag	Andrew Alfred
Mrs. Valisha Syvester Simon	Ms. Nicole Ballantyne
Ms. Janille Leid	Dr. Leann Metivier

Meria Anthony Williams (completing the last year of the term for Colleen Licorish)

Director Colleen Licorish resigned on 23rd January 2023 due to personal reasons. The alternate, Ms. Janille Leid replaced her until March 2023.

Director Kester Sealey assumed the position of Secretary to the Board until March 2023. One year of her term was not completed. Meria Anthony Williams was elected to serve the one year term.

The Board has faced challenges this year when Ms. Meria Anthony Williams was transferred to Distribution Tobago. Meetings were therefore conducted hybrid to ensure maximum participation.

The Contract of our former General Manager, Ms. Charmaine Lewis came to an end on 31st July 2023 after four (4) years and was not renewed.

Membership
TATECO now has 7,897 active members. We are still short by 133 members the proposed goal to increase the active membership to 8030 members.

Share Capital
Our portfolio closed the year, December 2023 at $468,400,661 a ***net increase*** of $5,064,017 or 1.1 % over the balance of $463,376,664 in December 2022.

Loan Portfolio
The Credit Portfolio closed at $ 296,678,273 at the end of December 2023 a ***net increase*** of $15,842,097 or 5.6% over our balance of $ 280,836,176 in December 2022. TATECO (POS) Credit Union faced many challenges during this year, our membership who are employees of our stakeholder companies have not had an increase in wages for the last eight (8) years.

Board of Directors Report (continued)

Asset Base
Our Asset based closed at $592,510,339 as at December 2023 or 96.2% of our budgeted figure of $ 615.3 M. when compared with December 2022.

BOARD COMMITTEES

The Risk and Investment Committee consists of Kester Sealey (Chairman), Charlene John, Claudia Forde, Richard Abraham, Keron Seebaran, Cliff Ramsubag, Lisa McNicolls Sargeant, Edwin Curtis Rahim, Yolande Benjamin and Wayne Young Hoo.

The Committee utilized our liquidity to invest in mainly Government backed Bonds (GORTT). There were much more favourable rates as the country has settled back after Covid. Investments were made in the Petrotrin and Government Bonds. Income interest earned has added to the Credit Union's growth for this term.

The Industrial Relations Committee consists of Kester Sealey (Chairman), Charlene John, Claudia Forde, Richard Abraham, Cliff Ramsubag and Nicole Ballantyne. Our new Industrial Relations Consultant is Mr. Garth Garraway.

Negotiations have begun for junior staff represented by National Union Government and Federated Workers Union (NUGFW). Proposals have been received for our senior staff from the Banking and General Workers Union (BIGWU). We have submitted a counter proposal and are awaiting the start of negotiations.

The Youth Committee is chaired by Richard Abraham (Asst. Secretary of the Board). The Committee consists of Dr. Leann Metivier (Vice Chairman – resigned 14th October 2023) Keron Seebaran (Appointed - 2nd November 2023): Ms. Jada Murray; Ms. Donna Griffith and Kieron Marshall. Ms. Simone Leith was appointed as the Tobago Liaison Officer by the Tobago Committee to ensure a strong bond between our youths in Trinidad and Tobago.

The Youth Congress conducted elections for the new Board of Directors on 30th September 2023. The youths are being guided on their functions, roles and responsibilities in the organization.

The Board of the Youth Congress is led by:-

Ms. Arvinell Glenn	President	Ms. Elisa Ramirez	Vice President
Ms. Kaitlyn Niles	Secretary	Ms. Naomi Ramdass	Asst. Secretary
Ms. Alyessa Lee John	PRO	Dwight Mc Kenna	Treasurer

Our On the Job (OJT) programme placed nineteen (19) successful candidates in organisations across Trinidad and Tobago for the period July 17 to August 25, 2023. An orientation session, led by Mrs. Jacqueline Cheeseman was held on July 15, 2023 focusing on workplace etiquette, dress code, attendance and punctuality.

Board of Directors Report (continued)

The Youth Congress was active involved in assisting with the AGM as ushers. In Trinidad they held a fun day and movie evening; they also joined T&TEC in a beach clean-up in Mayaro and their first fundraising activity a car wash at the Barataria office. Some members joined officers at the Opening Ceremony for Credit Union month held at Skinner Park, San Fernando.

In **Trinidad**, our 70th Art competition was launched in September 2023.

In **Tobago** our youths held an annual Beach Clean-up at Kilgwyn Bay, Canaan on 24th June 2023 aimed at reducing plastic and other waste during the turtle nesting period. The youths also experienced an eye-opening experience observing turtle nesting at Turtle Beach, Black Rock. They also enjoyed a Movie Evening at Calder Hall, Play Park on July 1st 2023.

Our Annual Pee Wee Christmas parties were held on December 3 and 10th in Tobago and Trinidad, a total of nine hundred and ten (910) children were totally entertained.

The Waiver Committee and Small Business Development Committees were merged as we developed a policy to manage existing or new business ventures.

The Committees were led by Mrs. Valisha Sylvester-Simon (Chairperson) Ms. Nicole Ballantyne (Vice Chairman) and Mr. Andrew Alfred. Co-opted members of the Small Business Development Committee were Ms. Meritza Aleong; Mr. Cleavon Lloyd and Ms. Nicole De Mille (Credit Committee representative).

The Waiver Committee met as required and considered five (5) waiver applications that needed a waiver of policy for medical and educational reasons and waiver to access another loan product.

The Small Business Development Committee met to gather information e.g. reviewing the loan policy and survey to find out the needs of our members. The Committee sourced assistance from Mr. Michael John, SME (Subject matter expert) who assisted in the proposal submitted to the Board. Another organization used to attempt to access information was NEDCO, they were unable to provide any useful information. Finally, we were introduced to Mr. Ivan Thomas of the Central Finance Facility who is equipped to train officers, staff and individuals/ small companies for business ventures.

The Bye-Laws and Policy Review Committee were merged to assist in updating the TATECO Policy review.

The Committee is comprised of Claudia Forde (Chairperson) Richard Abraham (Vice Chairman), Dr. Leann Metivier, Jennifer Mc Collin, Tarshish George, Virgil Charles and/or Wayne Young-Hoo. Monthly meetings were held, and the Committee reviewed the introduction of Permanent shares and extending the “Bond” to improve our membership. Members are reminded to encourage their family members to become members.

The Policy Review Committee has completed the HR Policy, Credit Card Policy, Nomination and Youth Policy for submission to the Board. The Loans Policy and Gas Station Policy were approved.

Board of Directors Report (continued)

The Public Relations Committee was chaired by Keron Seebaran until July 2023; and then Cliff Ramsubag from August 2023; Vice Chairman, Andrew Alfred, Ms. Bernadette Guy; Ms. Natalie Vance (staff – Barataria) and Ms. Nikeisha La Chapelle (staff – San Fernando).

The PR Committee had a "TATECO goes Green" theme for the year where the Reduce, Reuse and Recycle would assist in making our members environmentally conscious. Membership drives were held in several areas e.g. Northern area, Penal Training facility, Mt. Hope, and new Security officers which assisted in the increased membership. TATECO (POS) celebrated its 70th year of existence on 7th July 2023.

Mothers and Fathers (Officers and staff) were appreciated on the respective days. Staff were encouraged to dress in traditional wear for Emancipation day. We participated in the opening of the Credit Union league's Opening day at Skinner Park, San Fernando. TATECO had about 40 members present in jerseys with our 70th Anniversary logo. For Credit Union Day members received tokens with our 70th logo and were treated by staff at all branches. Officers then treated our staff members to lunch.

The President's Appreciation dinner was held at Movie Towne, POS on 11th November 2023 where our past presidents or family representatives were honored. Staff members who served our membership for 10, 15 and 25 years of service were honored.

The Property Development Committee was chaired by Kester Sealey; Meria Anthony Williams; Ainka Joseph; Eddy Nicholas and Virgil Charles.

Park Street Car Park is rented to Republic Bank Limited and some members. Two caretakers were hired on rotation for the 12 hour shift.

Barataria Office, our Head Office was visited by the OSH Agency; items to be actioned Fire Inspection and Certification and the construction of two offices and a committee room. A car park is being rented for staff and members parking at the corner of Tenth Street and 6th Avenue, Barataria.

TATECO Service Station has had a reduction in staff, introduced the sale of alcoholic beverages at our C Store, Digital screen installed, fraud matter ongoing and feasibility study completed. A financial professional was hired on contract for three (3) months and lease options are being considered.

Tobago – Oracare wants to lease another apartment; CCN has been relocated to a smaller office and Presidential has been moved to another apartment to make way for the expansion of the office. The upgrade of the office is in progress.

San Fernando - Leaking issue when it rains to be addressed. Plans to subdivide upstairs for rental purposes.

Board of Directors Report (continued)

The OSH Committee is chaired by the Secretary, Mrs. Claudia Forde; Meria Anthony Williams (Vice Chairman) Virgil Charles, Asst. Manager Operations; Mekessha Sealy (BIGWU rep); Kieron Marshall (NUGFW rep)

The Committee met quarterly as per our policy. We had two inspections by the OSH Agency during the year. We commissioned a CARIRI report on the air quality in the Barataria Office and a Risk assessment for the building. We provided responses to the OSH Agency on a traffic management plan for Barataria office. The Fire Certification for Barataria office is in progress.

The Information Technology Committee is chaired by Vice President, Charlene John. Other members are Janille Leid (Vice Chairman); Wendell Boodhai; Farrell Christopher; Rene Labban and Kyle Niles (IT staff)

The IT Committee was engaged in the following activities during the last term.

- Overseeing the improvements of TATECO's online services. The IT committee has been working with the IT Department, IT consultant and our bankers towards the implementation of the online inter-bank transfer feature. It is anticipated that this feature will be available by the end of June 2024.
- Implementation of an IT Business Continuity & Risk Management Plan for the Credit Union. It is envisioned that the work on this plan will be completed and the plan implemented by the end of Q3 2024.
- The initiation of the creation of twenty-four (24) IT related policies. These policies together with the continuous security assessments and awareness sessions will greatly assist to improve the cybersecurity posture of the credit union.

Land Development Committee is chaired by Cliff Ramsubag; Janille Leid; Meria Anthony Williams, Nathaniel Frederick and Renesia Davidson.

Las Lomas Homestead - All lots have finally been sold; five members have completed their homes and have started to form the "Las Lomas Homestead". We have reached out to the other members to introduce our Mortgage Bundle of up to $1.5 million so that they can begin the construction of their homes while they pay for the land.

Bacolet Lands - On 1st December 2023 we invited members who were selected for lots at our last AGM to draw for their lots in Tobago, the Trinidad members were invited to a hybrid draw at our Barataria office. Members were pre-screened so they knew what value they can qualify for. Approved drawings from three (3) companies are available for members to choose their design.

Board of Directors Report (continued)

TATECO (POS) Credit Union would like to extend our sympathies to the families who lost loved ones in the last year. We lost twenty-three (23) valued members in the last year. They are:-

1. Anthony Peltier
2. Arnim Pompey
3. Ashton Leid
4. Derrick Tuitt
5. Elizabeth Murrell
6. Esau Stoute
7. Fabian Antoine
8. Fabian Murray
9. Fitzroy Bonas
10. Gerard Smith
11. Henry Mc Kree
12. Jeremiah Goddard
13. Jerry Arjoon
14. June Moore-Young
15. Lennox Forde
16. Lester Davis
17. Nandi Senghor
18. Noel Chrichlow
19. Nolan Abdullah
20. Norris Gloud
21. Raychelle Budhu
22. Stephen Cameron
23. Terrance Haynes
24. Nicole Matamoro-Sealey

FOREIGN TRAVEL TRAINING

The 23rd Annual Leadership Conference was held in Panama and was attended by our President, Kester Sealey and the Assistant Manager Operations, Virgil Charles

CREDIT UNION AFFILIATIONS

TATECO continues to be affiliated to the following organisations

- CUNA Caribbean Insurance Society Ltd.
- Co-operative Credit Union League of Trinidad and Tobago (CCULTT)
- The Association of Credit Union Presidents of Trinidad and Tobago (ACUPTT)
- The Credit Union Deposit Insurance Fund (TTCUDIF)
- Cipriani College of Labour and Cooperative Studies
- The Cooperative Development Division

Board of Directors Report (continued)

OUTGOING OFFICERS
In accordance with Bye Law 18 (a) the following officers are outgoing.
Outgoing and Statute barred - Cliff Ramsubag

Eligible for re-election - Claudia Forde
Nicole Ballantyne
Meria Anthony Williams

On behalf of the Board, all Committees and the Membership we thank them for their service to TATECO (POS).

The Board of Directors wishes to thank God for the opportunity to serve you the membership over the last year. Sincere gratitude to our valued members for their continued support of their Credit Union and affording us to again be of service.

We would like to thank all the volunteers who served on our sub-committees.

We would like to thank the Management and dedicated Staff for all their support, we could not have done it without you.

Claudia Forde

Claudia Forde (Mrs.)
Secretary
Board of Directors

Attendance January to December 2023

NAME	STATUTORY BOARD (14 Meetings)			SPECIAL/EMERGENCY BOARD (5 Meetings)			STATUTORY EXECUTIVE (12 Meetings)			SPECIAL/EMERGENCY EXECUTIVE (7 Meetings)			STATUTORY/SPECIAL JOINT (7 Meetings)		
DIRECTORS	Present	Excused	Absent	Present	Excused	Absent	Present	Excused	Absent	Present	Excused	Absent	Present	Excused	Absent
Kester Sealey *	13	1		5			11			7			7		
Charlene John	14			4	1		9			5	2		7		
Claudia Forde	13	1		4	1		11	1		7			6	1	
Richard Abraham	14			5			12			7			7		
Cliff Ramsubag	13	1		5			8			3	2		7		
Keron Seebaran	12	2		4	1		8			1	1		6	1	
Andrew Alfred	12	1	1	5									7		
Nicole Ballantyne	11	3		4	1								7		
Valisaha Sylvester	13	1		5									6	1	
Janille Leid *	12			4									5	2	
Meria Anthony-Williams ***	9	1											3	3	
Leann Metivier ***	9	1											6		
Colleen Licorish *	2						1								
Charles Inniss **	3	1		4									1		
Kenton Solomon **	3	1		4									1		

* - Colleen Licorish resigned as Secretary and BOD on January 24, 2023, Janille Leid replaced resigned BOD member (Colleen Licorish) on January 26, 2023, Kester Sealey was elected as Secretary on January 26, 2023.

** - Term ended in March 26, 2023

*** - Term as a Director started on March 27, 2023

Mr. Keron Seebaran resigned as PRO effective August 1, 2023, Mr Cliff Ramsubag was elected as PRO on August 3, 2023.

Credit Committee Report

INTRODUCTION
The Credit Committee hereby submit its report to the Annual General Meeting for the period of its stewardship April 2023 to March 2024. Actual dates of operations covered are April 2023 to February 2024.

COMPOSITION OF THE COMMITTEE

Ms. Allison Oliver	-	Chairperson
Ms. Michelle Beddoe	-	Secretary
Ms. Nicole De Mille	-	Member
Ms. Patrice Weatherhead	-	Member
Mr. Keive Campbell	-	Member

SCHEDULE OF COMMITTEE MEETINGS
The following table is a record of meeting attendance.

Name	Statutory Meeting		Special Meetings/Training		Joint Committee Meetings	
	Present	Excused	Present	Excused	Present	Excused
Allison Oliver	49	0	4	0	5	0
Michelle Beddoe	47	2	2	2	4	1
Nicole De Mille	48	1	4	0	5	0
Patrice Weatherhead	45	4	4	0	5	0
Keive Campbell	41	8	3	1	3	2
Total Meetings	**49**		**4**		**5**	

OVERVIEW
In spite of the continued economic challenges during this period, the Credit Committee worked diligently to fulfill the needs of our members.

OPERATIONS

Statutory Meetings
The Committee's statutory meetings were conducted on Wednesdays for review and approval of loans. In addition, ratification of office approved loan applications was also conducted at statutory meetings.

Credit Committee Report (continued)

Special Meetings/Training

- On 30th May 2023, a meeting was held to discuss measures to implement TATECO's Strategic Plan.
- On June 6th, 2023, a comprehensive Customer Service Training session was held, benefiting both the staff and officers. This training was instrumental in enhancing customer interaction skills and fostering effective strategies for handling diverse customer inquiries and concerns.
- Anti-Money Laundering Counter Financing of Terrorism training was conducted on 14th June 2023. This session was extended to members of the Board of Directors all Officers, Management.
- TATECO Credit Union conducted a Strategic Plan training on 17th June 2023. This session provided participants with valuable insights and tools to effectively chart the organization's future course and enhance its competitive edge.
- On August 19, 2023, a training session titled "Comprehending Financial Statements" was held, providing valuable basic financial education.
- Training on Governance and Parliamentary Procedure took place on September 9th, 2023, offering valuable insights and skills development in effective governance practices.

LOAN PORTFOLIO

Loan Promotions

For the period under review, there were various loan promotions available to the membership. A few of these options were accessed. However, many are on-going with end dates to be determined.

The following are on-going promotions:

- Out & Bad
- Jumpstart Loan
- All in One (Debt Consolidation)
- Back to school
- All in One Mortgage Loan Bundle
- We've got your covered
- 70 for 70
- New Member Drive Loan
- C2E All Out Loan Promotion
- Like a Pro Education

Credit Committee Report (continued)

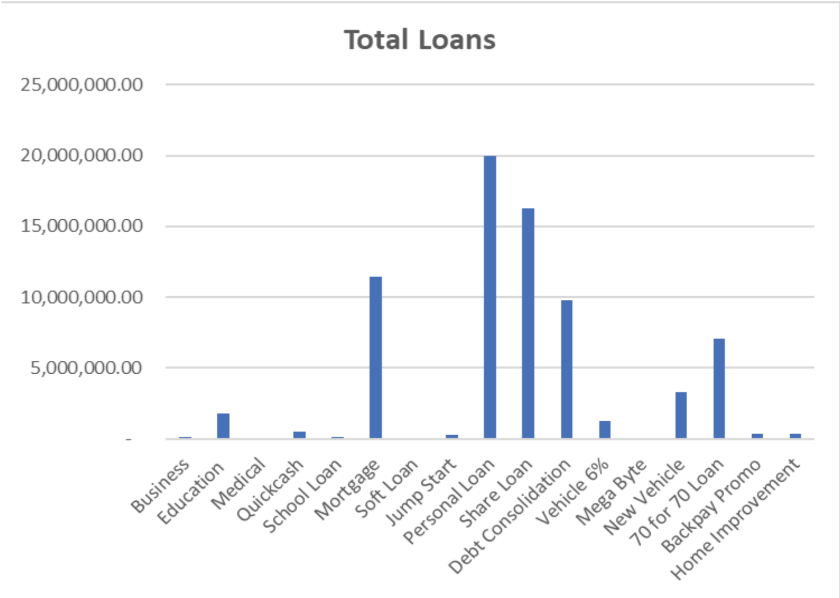
LOAN PORTFOLIO PERFORMANCE

For the period April 2023 to February 2024 a total of twenty-five (25) loan applications valued at $2,950,443.76 were referred to the Waiver Committee for Waiver of the Loan Policy, in order to allow the Committee to further consider the applications.

Only five (5) loan applications at a value of $748,492.82 were rejected/unapproved/deferred because they did not satisfy the criteria of the loan policy. However, some members would have made the necessary changes to meet the criteria or applied for another loan under a different loan category.

The graph below highlights the loan categories accessed by members during the reporting period.

Type	Total
Business	125,000.00
Education	1,795,990.90
Medical	81,771.00
Quickcash	521,072.17
School Loan	150,924.00
Mortgage	11,465,137.47
Soft Loan	30,124.00
Jump Start	238,000.00
Personal Loan	19,933,309.66
Share Loan	16,267,026.00
Debt Consolidation	9,752,539.47
Vehicle 6%	1,240,636.28
Mega Byte	10,000.00
New Vehicle	3,303,463.49
70 for 70 Loan	7,029,905.00
Backpay Promo	352,000.00
Home Improvement	363,888.25
Total	**72,660,787.69**



LOAN ANALYSIS

For the period April 2023 to February 2024 the loan portfolio totaled $72,660,787.69 with a successful disbursement of 1,599 loans. However, for the period March 2022 to January 2023 the loan portfolio totaled $66,509,957.84 with a successful disbursement of 1,532 loans.

There was a 9.25% increase in the loans disbursed for the period, from a value of $66,509,957.84 to $72,660,787.69.

Credit Committee Report (continued)

DELINQUENCY

The delinquency rate of TATECO (POS) Credit Union as at 31st December 2023 stands at 1.9% at a value of $5,541,498.00 (83 Members). This ratio remains at an acceptable standard in accordance with the PEARLS ratio. The Credit Unions remains committed to working with members who may have fallen on difficult time to find a comfortable position to service outstanding loans.

RECOMMENDATIONS

- The Credit Committee strongly advises members to prioritize TATECO Credit Union for their financial needs and services.
- We advocate for members to adopt prudent practices in borrowing and expenditure.
- Take the opportunity to converse with nearby Officers and share your suggestions regarding the introduction of new products and services that you believe would benefit the membership.
- Emphasize the importance of financial literacy by attending workshops or seminars offered by TATECO Credit Union to enhance your understanding of managing finances effectively.
- Regularly review your financial goals and assess your progress to ensure alignment with your long-term objectives. Seek guidance from TATECO (POS) Credit Union advisors if needed.
- Explore the range of savings and investment options available at TATECO Credit Union to maximize your returns while minimizing risk.
- Consider utilizing online banking and mobile banking services provided by TATECO (POS) Credit Union for convenient access to your accounts and to stay updated on your financial transactions.
- Take advantage of credit counseling services offered by TATECO (POS) Credit Union to gain insights into improving your credit score and managing debt responsibly.

ACKNOWLEDGMENTS

The Credit Committee remains steadfast in its commitment to supporting members amidst the current economic conditions. We also extend heartfelt thanks to each member for choosing TATECO POS Credit Union as their financial partner to enhance their personal lifestyles.

In the true spirit of corporatism, we wish to express sincere thanks to the Board of Directors, Management, Staff and other Committees of this Credit Union, for the support during this year as we continue to strive to make TATECO (POS) the premier Credit Union.

Respectfully submitted by,

Allison Oliver
Chairman

Michelle Beddoe
Secretary

Nicole De Mille
Member

Patrice Weatherhead
Member

Keive Campbell
Member

Supervisory Committee Report

INTRODUCTION
In accordance with TATECO (POS) Credit Union Co-operative Society Limited Bye Law 27 (a) (i), the Supervisory Committee [2023-2024] presents its report to the membership on the supervision of the affairs of the organization for the period April 2023 to February 2024.

COMPOSITION OF THE COMMITTEE
During its inaugural meeting, the Committee deliberated on the roles to be assigned and the best alignment of elected members with those roles. The Committee reached an agreement on the following composition to effectively serve the membership for the term.

Chairman : Mr. Nicholas Gill

Secretary : Mr. Kenton Solomon

Member : Ms. Audra Ramsook

MEETINGS
The Supervisory Committee through invitation attended all meetings of the Board of Directors for the period April 2023 to February 2024.

We observed that meetings, deliberations, and decisions taken at Board Meetings were done in a professional manner and in accordance with TATECO's Byelaws. All minutes of the Board of Directors meetings were received and reviewed by the Committee. We also noted that the board meetings were conducted more efficiently and aligned with best practice.

SCHEDULE OF COMMITTEE MEETINGS
The following table is a record of meeting attendance.

Name	Statutory Supervisory Meeting			Executive/Board/ Special Board Meetings			Joint Committee Meetings		
	Present	Excused	Absent	Present	Excused	Absent	Present	Excused	Absent
Nicholas Gill	27	-	-	14	1	-	7	-	-
Kenton Solomon	26	1		12	3	-	6	1	-
Audra Ramsook	24	3	-	14	1	-	7	-	-

Supervisory Committee Report (continued)

TRAINING
Members of the Supervisory Committee attended the training sessions below:

Training	Date	Attendees
Understanding Financial Statements for Credit Unions	19th August 2023	Audra Ramsook
Governance and Parliamentary Procedures Workshop	9th September 2023	Nicholas Gill Kenton Solomon Audra Ramsook
CaribDe 48 Experience	7th January to 13th January 2024	Kenton Solomon

The knowledge gained at these training sessions is beneficial for the succession of the Supervisory Committee and to assist with the growth of TATECO (POS) Credit Union.

The following activities were performed by the Supervisory Committee during the period April 2023 to February 2024:

1. **Attendance at Tender Meetings**
During this period, we attended tender meetings to oversee the assessment for proposals related to constructing ground floor offices. A key highlight from attending these meetings was the necessity for updating the tender policy.

2. **Bank Reconciliation Review**
Quarterly reviews of bank reconciliations that were prepared during the year 2023 was performed by the committee. The credit union continues to prepare their reconciliations in a timely manner and regularly addresses any unreconciled differences.

3. **IT Asset Verification for Disposal**
Upon request, a verification exercise on IT assets marked for disposal was conducted on 13th October 2023 for the items stored at the Barataria office and on 1st November 2023 via a virtual call for items stored at the Tobago office. The creation of an asset disposal policy, including a mandatory approval process by the IT Committee, was recommended to enhance transparency and governance in the disposal of IT assets.

4. **Cash Counts**
Surprise cash counts were conducted at the San Fernando and Barataria offices. We observed that staff members followed the customary close-off procedures and the cash on hand balanced to the system report. The committee also conducted end of year cash counts at the Barataria, San Fernando and Tobago offices on the 29th December 2023. There were no issues observed with these cash counts.

Supervisory Committee Report (continued)

5. **Members Loan Review**
The committee reviewed a sample of loan applications and the relevant supporting documentation for accuracy and compliance. The sample included various categories such as new vehicle, debt consolidation, education, personal loan, share loan, and mortgage bundle. This review covered loans disbursed from January 2023 to June 2023.

6. **Special Requests**
During this period, the committee was approached by two members. One sought assistance in escalating an issue, while the other member aimed to inform the committee about their situation, having already engaged with the executive for assistance.

7. **TATECO Service Station Reviews**
In August 2023, the committee conducted an on-site visit of the gas station. We engaged with the Shift Supervisor and took note of the overall arrangement of the C-Store and other activities within the premises. Additionally, a few unannounced close-off and dip inspections were performed. It was evident that the Gas Station Committee introduced several initiatives aimed at enhancing controls.

8. **Stipend Audit**
Officers are provided with a stipend for the time and effort that they put into ensuring that the Credit Union's operations are conducted efficiently. A review of the amounts credited to Officer's account for meetings attended during the period April 2023 to October 2023 was performed. No issues were observed during the period.

9. **Board Performance Review**
The Supervisory Committee reports that the Board met regularly in accordance with the Byelaws. Representatives of the Supervisory Committee were present at all meetings and Special Meetings.

10. **Attestation to Monthly Financial Statements**
The Supervisory Committee met monthly to attest to the Financials as reported by the Assistant Manager Finance and Administration.

RECOMMENDATIONS

The following are recommended based on observations during the term:

- Several policies and procedures within TATECO (POS) require revision and modernization to align with shifts in the business and within the financial services sector.
- The initiatives outlined during the strategic planning meeting (2022-2024) have not been implemented as anticipated. We urge both the Board and management to revisit areas of the plan that require implementation.
- While we recognize efforts made in enhancing customer service, we advise ongoing focus in the short term to ensure its effectiveness.

Supervisory Committee Report (continued)

CONCLUSION
We wish to thank the membership for giving us the opportunity to serve on this committee and appreciate the confidence placed in us to perform our duties. Further, we wish to thank the Board of Directors, Committee members, the General Manager and staff for their co-operation during our term of office.

Nicholas Gill Chairman	Kenton Solomon Secretary	Audra Ramsook Member

Education Committee Report

INTRODUCTION

The Education Committee is pleased to present its report on activities for the period March 2023 to March 2024

COMMITTEE COMPOSITION

The Education Committee for the 2023/2024 term comprised of the following dedicated volunteers:

Chairman	Ms. Charlene John
Vice Chairman	Ms. Valisha Sylvester
Secretary	Mrs. Ann-Marie Forbes-Richardson
Member	Ms. Kureesa Edwards
Member	Mr. Gyasi Ambrose (March 2023 - July 2023)
Member	Mr. Shafyq Quashie (January 2024 – March 2024)

EDUCATIONAL GRANTS

During the period under review, eight (8) requests for educational assistance were received and reviewed by the committee. Of these request, one (1) did not include sufficient details and was deferred until additional documentation could be provided. The other seven (7) requests were honoured. The total value of the educational grants awarded for the period under review was $16,500.00

GERALD MAJOR S.E.A AWARDS

The 2023 Gerald Major S.E.A Awards was held on August 05th, 2023 at the UWI Teaching and Learning Complex. Thirty-two (32) awardees, including eight (8) from Tobago were recognised and rewarded. The Guest Speaker Mr. Kareem Forde, provided students and parents with some key insights to guide the path on the new journey to secondary school. The top valedictorian Ms. Madison Corbie presented the vote of thanks on behalf of all awardees. The TATECO (POS) Credit Union congratulates all awardees.

ESPECIALLY FOR YOU (EFY)

This objective of this program is the holistic preparation of our members for retirement. It focuses on health and wellness, estate planning and financial management. The session is scheduled to be held virtually on April 7th 2024.

TRAINING FOR STAFF AND OFFICERS

- AML/CFT Training 2023
- Loan Assessment Workshop

Education Committee Report (continued)

- Risk Management Workshop
- The Comprehensive Audit Plan and Officers' Responsibility
- Understating Financial Statements
- Governance and Parliamentary Procedures

CARIBBEAN DEVELOPMENT EDUCATION TRAINING PROGRAMME (CaribDE)

The CaribDE program brings renewed relevance to the philosophy of "People Helping People." This unique and transformative training is tailored to the challenges and needs of the Caribbean, it provides critical lessons in cooperative principles, credit union philosophy and international development issues while incorporating challenges credit unions face today. The attendees at the CaribDe sessions in 2024 were:

- o CaribDe 48 – Trinidad (January 2023)
  - Kenton Solomon
  - Kyle Niles
  - Antoinette Sydney

OVERSEAS TRAINING PROGRAMMES

- o 23rd Annual Regional Leadership Conference - Panama City (September 2023)
  - Kester Sealey & Virgil Charles

YOUTH INTERNSHIP PROGRAMME

The Youth and Education Committees have collaborated to offer a comprehensive Youth Internship Program. This internship program will provide members between the ages of 18 to 25 with a unique opportunity to gain in-depth knowledge of all aspects of credit union operations while fostering their personal and professional growth. It is anticipated that this internship will be launched within Q3 2024.

CONCLUSION

The Committee will continue to facilitate sessions for growth and leaning as we seek to assist members in self-development and in providing knowledge in the aspects of TATECO's overall operations and in the philosophy and principles of the Credit Union movement.

The Committee wishes to thank all the Board of Directors, Management and Staff for their support and the membership for their participation.

Respectfully submitted

Charlene John

Charlene John
Chairman – Education Committee

Tobago Committee Report

The members who served on the Tobago Committee for the period under review were:

Ms. Coryse Small	-	Chairman
Ms. Ainka Joseph	-	Secretary
Mr. Nathaniel Frederick	-	Education Liaison Officer
Ms. Simone Leith	-	Youth Liaison Officer
Mrs. Kerlene Woods	-	Member

MEETINGS
The Committee held meetings every week as required and approved loans, recommended changes and assisted the office with the service to our members.

Total number of meetings - 50

Meeting Attendance

	# Present	# Excused	# Absent
Coryse Small	48	2	0
Ainka Joseph	50	0	0
Nathaniel Frederick	50	0	0
Simone Leith	48	2	0
Kerlene Woods	47	3	0

PEE-WEE AND YOUTH
On June 24, 2023, the youths gathered on the beautiful shores of Kilygwn Bay for their beach clean-up exercise. The mission, to protect and preserve the natural beauty of our island's coastline.

After their clean-up efforts, the enthusiastic youths enjoyed a captivating Turtle Nesting Excursion, which reinforced the importance of flora and fauna preservation.

The peewees and youths attended the roving Moonlight Movie Theatre pitched at the Calder Hall playpark on July 1. The Moonlight Theatre gave our young people a nostalgic experience where they were able to watch movies, eat a variety of refreshments, laugh, chat, and sit carefree on their furniture of choice.

The 2023 SEA Award Ceremony was held on August 5, at the UWI Teaching and Learning Complex in St Augustine.

Tobago Committee Report (continued)

The Tobago awardees were: -
- Nailah Joseph
- June John
- Jayden Sharpe
- Tennessee Jack
- Anneleise Orr
- Aven Jehu Makoul
- Javen Cojer

As the year ended, the resounding expressions of satisfaction from the children and parents who attended the 2023 Christmas party was a welcome ring to our ears.
Over 300 members and non-members participated in festivities which was held at the Signal Hill Secondary School, under the theme “It's a MovIe…Christmas Edition”.

ON THE JOB TRAINING

Ms. Tonique Chance was the sole participant from Tobago in the credit union's OJT program. She joined the team of dynamic women at the office on Wilson Road for a period of six weeks.
Ms. Chance successfully completed the course.

BUILDING

The cladding work is still incomplete, and a scheduled date is yet to be established for recommencing.

An assessment of the drainage system must be conducted to eliminate the flooding that affects the basement carpark facility and threatens the functionality of the metering system.

The generator has been commissioned and can power the entire building.

OFFICE OPERATIONS

The Tobago Branch Officer- Ms. Renesia Davidson was again given the opportunity to share her passion for the movement's growth with our Trinidad members when she acted in the capacity of Assistant Manager-Operations at the Barataria office from September to November 2023.

While we embrace the elevation and sharing of Ms. Davidson's drive and determination for excellence with all 7897 of our active members, the Tobago membership and committee are driven to physically keep her on our island.

Since May 2023, Ms. Davidson has been working alongside the Property Development Committee and Contractor- Mr. Eddy Nicholas for the expansion of the Tobago office. This project is ongoing and is expected to be completed by the end of April 2024, to better serve our growing membership and the office's human resources.

Tobago Committee Report (continued)

The Tobago staff stand on their commitment to excellence in and out of the confines of the office walls.

LAND DISTRIBUTION
Our very own Tobago committee member- Mr. Nathaniel Fredrick and Branch officer- Ms. Renesia Davidson are members of the Land Procurement and Home Construction Committee.

For several years TATECO (POS) had sought land that was suitably priced and of prime location for re-sale to mainly its Tobago membership, as the parallel project was already accomplished in Las Lomas. In 2023, plot numbers in TATECO's Homestead at Joy Gardens, Bacolet were selected by twenty- five (25) Tobago members and to date all have accepted the offer to purchase.

TRAINING
In keeping with the organization's strategic plan to maintain relevant training to all its officers and the staff, the committees were mandated to complete various courses.
The Tobago Committee participated in the following training sessions in the third and fourth quarters of 2023.

ANTI MONEY LAUNDERING
Understand Financial Statement
Governance and Parliamentary Procedure Workshop
Cardiopulmonary Resuscitation Training

CONCLUSION
The Tobago Committee wishes to thank all Tobago Members, the staff at the Tobago Office and the Board of Directors and the members of the other Committees, for the support received during the year.

Respectfully Submitted,

……………………………
Ms. Ainka Joseph
Tobago Committee
Secretary

TATECO Service Station (TSS) – Management Committee Report

This report outlines the activities conducted by the Committee for the period April 2023 to February 2024.

1. The Management Committee of the TATECO Service Station (TSS) for the period was as follows:

a.	Mr. Kester Sealey (President)	Chairman
b.	Mr. Cliff Ramsubag	Member
c.	Mr. Nigel Edwards	Member
d.	Mr. Courtenay Legendre	Member
e.	Ms. Charmaine Lewis (General Manager)	Secretary (to 31 July 2023)
f.	Mr. Wayne Young Hoo &	rotated monthly as the Secretary
g.	Mr. Virgil Charles	from 1 Aug 2023 to Feb 2024

2. Mr. Michael Noel, Consultant engaged to conduct the feasibility study, was invited to sit in at meetings of the Committee.

Preamble

3. The TSS was re-opened on 8 Dec 2017 and today offers the following products.
   a. Fuel – Premium, Super & Diesel
   b. NLCB - Lotto, Play Whe, Cash Pot & Win for Life
   c. “C” Store Products
   d. Alcohol – Beers & Hard Liquor
   e. Cigarettes
   f. Ice
   g. Phone Cards

Operations of the TSS

4. The Committee, having reviewed the operations of the TSS looked for viable ways to ensure the profitability of the Gas Station. This, coupled with the request by the membership at the last Annual General Meeting (AGM), was the driving force for the period under review. As a result, several modifications have been made to our operating procedures with the aim of reducing high overheads, while at the same time undertaking a concerted drive to increase our C-Store sales.

5. In an effort to get a detailed understanding of the accounts of the TSS we have engaged the assistance of a financial expert, who has agreed to work with us on a part-time basis to review the financial operations of the entity. This engagement is ongoing, and a verbal update will be presented at the AGM.

TATECO Service Station (TSS) – Management Committee Report (continued)

Mandate from Membership

6. Based on the request from the membership at the last AGM. The TSS engaged the services of Mr. Michael Noel to review our operations and submit a feasibility study. An Executive Summary is annexed to this report for your review. The full report is available at the Credit Union's office members' review if required. While a Strategic Plan specifically for the TSS has not been commissioned, the Strategic Plan for the Credit Union contains elements that cover the operations of the TSS. The consultant will present his feasibility study to the membership at the AGM.

TSS Policy Manual

7. The TSS Policy Manual was completed by the Committee and subsequently approved by the Board at its sitting on 3 Aug 2023.

Fraud Matter

8. The matter regarding fraud at TSS continues to engage the attention of the Trinidad & Tobago Police Service. Follow up with the investigating officer was done as recent as March 2024. Certain information was received by the Credit Union and forwarded to the officer. Advice was received and we are optimistic about receiving some results soon.

Digital Advertising Screen

9. To increase our income generating assets, a decision was made by a previous Board to invest in a digital electronic billboard. This billboard is in its final stages of installation at the Southern wall of the TSS on 10th Avenue. Several corporate clients have already committed to contracting space on the billboard.

Exploring Other Options

10. Given the many challenges encountered with the operations of the TSS, the Committee began looking at other viable options for this asset. In February 2024, discussions were initiated with an existing operator in the gas station industry with the view of leasing out the operations of the TSS. These discussions are currently at a sensitive stage. An update, with recommendations, will be presented at the AGM.

Conclusion

11. The Committee continues to be of the view that this asset can generate income for the Credit Union even in a modified format.

TATECO Service Station (TSS) – Management Committee Report (continued)

Appreciation

12. The Committee wishes to thank the Management and staff of both the TSS and the Credit Union for their contributions in 2023. We look forward to positivity in 2024 as we ensure this asset contributes to income for the Credit Union and its members. We stand committed to meeting and exceeding the needs of our valued members.

Kester Sealey
Chairman
Gas Station Committee

Cliff Ramsubag
Dep Chairman

Courtenay LeGendre
Member Representative

Nigel Edwards
Member

Wayne Young Hoo
Secretary

FEASIBILITY REPORT ON TATECO SERVICE STATION

EXECUTIVE SUMMARY

The TATECO Service Station (TSS) was purchased as a going concern and in 2012 a plan was done which necessitated the refurbishing of the Gas station at an approximate cost of 2 million and it was projected that this would be paid for in 2 years and six months. The gas station when reopened in 2017 lost approximately $600,000.00 per year and in 2023 the membership requested that a feasibility study be done. Obtaining clean data was problematic as the relevant accounts had to be reformatted as explained in the first part of the report. Recommendations made in October 2023 to reduce overheads have not yet been fully operationalized. The lengthy delay in execution of assigned tasks led to a more fundamental discovery. The TSS was operating without a predefined business model or strategy and led ultimately to its failure to execute the plans of the board of directors and hence the membership. Upon assessing the observed business models of the TSS and the parent Credit Union it was observed that the Credit Union is not an agile organization, while it is capable to respond to the demands of its closed membership, it lacks the systems to leverage its competencies and resources to manage the quick turnover of goods that occurs in dynamic organizations that retail businesses are.

Therefore, several options were considered, Keep, Close, Lease, or Sell the TSS. Doing business as usual cannot continue, therefore keeping it in its present business configuration is not a viable option. In the evaluation of options consideration has to be given to TATECO Credit Union's strength. Given the proximity of the TSS to the Credit Union and the potential for asset appreciation, upon reevaluation of the land, effectively removes selling the land or the business as an option. Closing the TSS would not bring an income and the maintenance costs still has to be paid in addition to the cost of restoring the environment to its natural state. The Credit Union has for years been a successful landlord over several properties and is competent at property management. The Strategic plan for 2022-2024 places significance on the property management portfolio. Therefore, until a proper Business model and accompanying strategic plan can be put in place and the resources necessary to execute the business plan sourced, the best option is to LEASE the Gas Station under conditions stipulated by the board.

Submitted by

Michael Noel

Michael Noel
BBA. MSC, DOCTORAL CANDIDATE (LEAD CONSULTANT)

GUIDELINES

a. Loan to Share ratio not to Exceed 3:1, up to $500,000.00
b. Direct salary deduction (no over the counter payments or Bankers' s/orders)
c. Collateral may be required
d. Must be permanently employed
e. A minimum amount of two hundred and fifty dollars ($250.00) monthly contribution to shares.
f. Settlement of existing loans/hire purchase/credit cards, loans with other Credit Unions and other financial Institutions.
g. No consideration will be given to any loan request thereafter, for a period of 12 months
h. Disbursement of Cash up to a total of $50,000 for the Festive Holidays
i. No Invoices Required

TYPE OF LOAN:
Debt Consolidation

RATE OF INTEREST:
11%

DURATIONOF PROMOTION:
August 7th to
December 31st 2023

REPAYMENT PERIOD:
As per policy
(up to 132 months)

DSR: 55%

All lending criteria applies:
- 2 National identifications Recent payslip and utility bill

visit: www.tatecocu.com or
Telephone: 675-2951 | 652-1780 | 638-5825
NORTH OFFICE SOUTH OFFICE TOBAGO

TATECO (POS) Credit Union Co-op. Society Ltd.
"Bonding Together To Overcome Challenges"
#85 Fifth Street, Barataria, Trinidad.
Phone: 868-674-8310, 675-1514 • Fax: 868-638-6176
#25 Penitence Street, San Fernando, Trinidad.
Phone: 868-652-1780
Email: tatecoposcu@gmail.com • Website: www.tatecocu.com
#32 Wilson Road,
Scarborough, Tobago.
Phone: 868-639-5825/1410
Fax: 868-635-1151

Statement of Managements' Responsibilities

Your Ref:

Our Ref:

Management is responsible for the following:

- preparing and fairly presenting the accompanying financial statements of TATECO (POS) Credit Union Co-operative Society Limited, which comprise the statement of financial position as at 31 December 2023, the statements of comprehensive, changes in members' equity and cash flows for the year then ended, and a summary of material accounting policies and other explanatory information;

- ensuring that the Credit Union keeps proper accounting records;

- selecting appropriate accounting policies and applying them in a consistent manner;

- implementing, monitoring and evaluating the system of internal control that assures security of the Credit Union's assets, detection/prevention of fraud, and the achievement of company operational efficiencies;

- ensuring that the system of internal control operated effectively during the reporting period;

- producing reliable financial reporting that comply with laws and regulations; and

- using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised the International Financial Reporting Standards (IFRSs), as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where the IFRSs presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the company will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

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

President	General Manager (Ag.)
4 April 2024	4 April 2024

PKF
Chartered Accountants
& Business Advisors
PKF LIMITED

INDEPENDENT AUDITORS' REPORT

The Members
TATECO (POS) Credit Union Co-operative Society Limited

Opinion
We have audited the financial statements of TATECO (POS) Credit Union Co-operative Society Limited, which comprise the statement of financial position as at 31 December 2023, the statements of comprehensive income, changes in members' equity and cash flows for the year then ended, together with the notes and schedules to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of TATECO (POS) Credit Union Co-operative Society Limited as at 31 December 2023 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of TATECO (POS) Credit Union Co-operative Society Limited in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

The Board of Directors is responsible for overseeing the Credit Union's financial reporting process.

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

Directors: Renée-Lisa Philip Mark K. Superville Jenine Felician-Romain Darcel Corbin

PKF
Chartered Accountants
& Business Advisors
PKF LIMITED

INDEPENDENT AUDITORS' REPORT (Cont'd)

Auditors' Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the credit union's internal control.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the credit union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the credit union to cease to continue as a going concern.

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

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The previous year's financial statements were audited by another firm of chartered accountants.

PKF

4 April 2024
Barataria
TRINIDAD

STATEMENT OF FINANCIAL POSITION

ASSETS

	Notes	31 December 2023 TT$	2022 TT$
Current assets:			
Cash and cash equivalents	**4**	98,268,379	125,108,141
Inventory		163,142	172,912
Accounts receivables and prepayments	**5**	6,054,373	6,054,439
Taxation refundable	**6**	15,657	15,657
Assets held in trust	**7**	323,606	344,097
Assets held for sale	**8**	986,150	2,512,679
Total Current Assets		105,811,307	134,207,925
Non-current assets:			
Loans to members	**9**	293,380,100	279,230,462
Investments	**10**	148,792,614	136,008,426
Investment properties	**11**	29,994,735	30,710,000
Property and equipment	**12**	11,457,227	12,198,284
Total Non-Current Assets		483,624,676	458,147,172
Total assets		**589,435,983**	**592,355,097**

LIABILITIES AND MEMBERS' EQUITY

	Notes	2023 TT$	2022 TT$
Liabilities:			
Accounts payable and accrued charges	**13**	11,473,955	14,643,968
Green fund levy payable		2,483	2,483
Members saving deposit		33,562,740	31,774,319
Members fixed deposit		4,266,011	4,543,893
Members shares		468,440,661	463,376,644
Total Liabilities		517,745,850	514,341,307
Members' Equity			
Education fund	**2o**	573,947	2,182,564
Building reserve	**2p**	4,826,309	4,826,309
Investment revaluation reserve	**2r**	(1,117,775)	5,504,353
Property revaluation reserve		4,948,762	4,948,762
Statutory reserve fund	**2n**	38,859,734	37,719,806
Undivided earnings		23,599,156	22,831,996
Total members' equity		71,690,133	78,013,790
Total Liabilities and Members' Equity		**589,435,983**	**592,355,097**

These financial statements were approved by the Board of Directors and authorised for issue on 4 April 2024 and signed on their behalf by:

President	**General Manager (Ag.)**	Nicholas Gill **Supervisory Committee**

The accompanying Notes form an integral part of these Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

	Notes	For the year ended 31 December 2023 TT$	2022 TT$
Income:			
Interest on members loans		24,021,562	23,789,661
Service income		180,892	167,926
Investment income		5,812,263	3,459,445
Gain on disposal of assets held for sale		341,489	-
Gain on disposal of fixed assets		-	477
Other income		577,428	521,831
Total Income		30,933,634	27,939,340
Expenditure:			
Net rental loss from investment properties	**14**	47,766	13,864
Loss from gas station operations	**15**	648,082	609,330
Administrative and general expenses	**16**	14,724,637	14,173,462
Bad debt expense		25,158	244,752
Expected credit loss/(write backs) on loans	**9**	1,692,459	(195,161)
Expected credit loss on investments	**10**	41,423	58,902
Loss on revaluation of property and equipment	**12**	-	773,738
Loss on revaluation of investment property	**11**	1,190,000	4,913,715
Loss on revaluation of investments		664,531	-
Loss/(gain) on foreign exchange		947	(22,713)
Interest expense	**17**	401,954	400,966
Green fund levy	**18**	104,040	85,021
Total Expenditure		19,540,997	21,055,876
Net surplus before tax		11,392,637	6,883,464
Tax expense – business levy	**18**	35,614	39,864
Net surplus for the year		11,357,023	6,843,600
Other comprehensive income:			
Items that may be reclassified subsequently to profit and loss:			
Net fair value (loss)/gain on financial assets		(4,470,855)	217,268
Items that may not be reclassified subsequently to profit and loss:			
Surplus on revaluation of property		-	20,000
Total Other Comprehensive Income for the year		(4,470,855)	237,268
Total comprehensive income for the year		**6,886,168**	**7,080,868**

The accompanying Notes form an integral part of these Financial Statements

STATEMENT OF CHANGES IN MEMBERS' EQUITY

31 DECEMBER 2023

2023	Reserve Fund TT$	Investment Re-measurement Reserve TT$	Property Revaluation Reserve TT$	Education Fund TT$	Building Fund TT$	Undivided Earnings TT$	Total TT$
Balance as at 1 January 2023	37,719,806	5,504,353	4,948,762	2,182,564	4,826,309	22,831,996	78,013,790
Total comprehensive income	-	(4,470,855)	-	-	-	11,357,023	6,886,168
Less: Appropriations							
Transfer to Reserve Fund 10%	1,135,702	-	-	-	-	(1,135,702)	-
Transfer to Education Fund 2%	-	-	-	227,140	-	(227,140)	-
	38,855,508	1,033,498	4,948,762	2,409,704	4,826,309	32,826,177	84,899,958
Membership fees	-	-	-	-	-	2,840	2,840
Reclassification of fair value gains on mutual fund investments	-	(2,151,273)	-	-	-	2,151,273	-
Education expenses (see Note **2o**)	-	-	-	(1,835,757)	-	1,835,757	-
Dividends rebates and honoraria	4,226	-	-	-	-	(13,216,891)	(13,212,665)
Balance as at 31 December 2023	**38,859,734**	**(1,117,775)**	**4,948,762**	**573,947**	**4,826,309**	**23,599,156**	**71,690,133**

The accompanying Notes form an integral part of these Financial Statements

STATEMENT OF CHANGES IN MEMBERS' EQUITY

31 DECEMBER 2023

2022	Reserve Fund TT$	Investment Re-measurement Reserve TT$	Property Revaluation Reserve TT$	Education Fund TT$	Building Fund TT$	Undivided Earnings TT$	Total TT$
Balance as at 1 January 2022	37,012,783	5,287,085	4,928,762	2,045,692	4,826,309	29,982,058	84,082,689
Total comprehensive income	-	217,268	20,000	-	-	6,843,600	7,080,868
Less: Appropriations							
Transfer to Reserve Rund 10%	684,360	-	-	-	-	(684,360)	-
Transfer to Education Fund 2%	-	-	-	136,872	-	(136,872)	-
	37,697,143	5,504,353	4,948,762	2,182,564	4,826,309	36,004,426	91,163,557
Membership fees	-	-	-	-	-	3,330	3,330
Adjustment	-	-	-	-	-	(18,500)	(18,500)
Dividends rebates and honoraria	22,663	-	-	-	-	(13,157,260)	(13,134,597)
Balance as at 31 December 2022	**37,719,806**	**5,504,353**	**4,948,762**	**2,182,564**	**4,826,309**	**22,831,996**	**78,013,790**

The accompanying Notes form an integral part of these Financial Statements

STATEMENT OF CASH FLOWS

31 DECEMBER 2023

	2023 TT$	2022 TT$
Cash Flow from Operating Activities:		
Net Surplus for the year	11,392,637	6,883,464
Adjustments for:		
Depreciation	566,072	717,542
Expected credit loss on loans	1,692,459	-
Expected credit loss write back on loans	-	(195,161)
Expected credit loss on investments	41,423	58,902
Bad debt expense	25,158	244,752
Net fair value (loss)/gain on financial assets	(4,470,855)	217,268
Taxes paid	(35,614)	(34,200)
Gain on disposal of fixed assets	-	(477)
Gain on sale of assets held for sale	(341,489)	-
Fixed assets written off to Statement of Income	10,366	14,599
Loss on revaluation of investment properties	1,190,000	4,913,715
Loss on revaluation loss of property and equipment	-	773,738
	10,070,157	13,594,142
Net Changes in:		
Loans to members	(15,842,097)	(15,389,139)
Inventory	9,770	(36,912)
Accounts receivables and prepayments	(25,092)	(76,860)
Assets held in trust	20,491	(8,302)
Asset held for sale	1,868,018	(56,103)
Accounts payables and accrued charges	(3,170,013)	1,374,377
Members savings deposits	1,788,421	(1,227,026)
Members fixed deposits	(277,882)	(982,132)
Net cash (used in)/generated from operating activities	(5,558,227)	(2,807,955)
Cash Flows from Investing Activities:		
Purchase of financial assets (net of redemptions)	(12,825,611)	(26,240,716)
Proceeds from disposal of fixed asset	-	2,520
Purchase of property and equipment	(304,686)	(466,780)
Additions to investment property	(5,430)	(40,925)
Net cash used in investing activities	(13,135,727)	(26,745,901)
Cash Flows from Financing Activities:		
Prior year adjustment	-	(18,500)
Dividends rebates, honoraria paid and membership fees	(13,209,825)	(13,131,267)
Net increase in members shares	5,064,017	(4,770,562)
Net cash used in financing activities	(8,145,808)	(17,920,329)
Net decrease in cash and cash equivalents	(26,839,762)	(47,474,185)
Cash and cash equivalents - beginning of year	125,108,141	172,582,326
Cash and cash equivalents - end of year	**98,268,379**	**125,108,141**

The accompanying Notes form an integral part of these Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2023

1. **Incorporation and principal activity:**

The Society was registered under the Co-operative Societies Act 81:03 on 19 November 1974. The registered office of the Credit Union is located at 85 Fifth Street Barataria, with a branch of operations in Scarborough, Tobago. The Credit Union operates in the capacity of a Credit Union for the benefit of its members who are employees and retirees of the Trinidad and Tobago Electricity Commission (T&TEC), Power Generation Company of Trinidad and Tobago, Trinity Power, and any company that transmits and distributes electricity, employees of TATECO Credit Union and the spouses and the children of the named groups of employees.

2. **Summary of Material Accounting Policies:**

a) Basis of financial statements preparation -

These financial statements are prepared in accordance with the International Financial Reporting Standards (IFRSs) and the IFRS Interpretations Committee (IFRS IC) interpretative guidance applicable to Companies reporting under IFRS. These financial statements are presented in Trinidad and Tobago dollars, rounded to the nearest dollar. The financial statements have been prepared on the historical cost basis, except for the measurement at fair value of certain properties and financial instruments.

b) Use of estimates -

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

c) Comparative Information -

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

d) New Accounting Standards and Interpretations -

New standards, amendments and interpretations which are effective from 1 January 2023, and have been adopted by the Society:

IAS 1 'Presentation of Financial Statements and IFRS Practice Statement 2' (effective for years beginning on or after 1 January 2023). The amendments aim to help entities provide accounting policy disclosures that are more useful by:

(i) Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and

(ii) Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

2. Summary of Material Accounting Policies (Cont'd):

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

The Society has not applied the following standards, revised standards and interpretations that have been issued but are not yet effective as they either do not apply to the activities of the Society or have no material impact on its financial statements:

(i) IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' (effective for years beginning on or after January 1, 2023). Amended to clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

(ii) IAS 12 'Income Taxes' – Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for years beginning on or after January 1, 2023.) The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement, having considered the applicable tax law whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense). This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability.

(iii) IFRS 17 'Insurance Contracts' (effective for years beginning on or after January 1, 2023) introduces a new standard on accounting for insurance contracts, covering recognition and measurement, presentation and disclosure, which will replace IFRS 4, Insurance Contracts.

Standards, amendments and interpretations issued which are not yet effective and not relevant to the Society:

(i) IAS 1 'Presentation of Financial Statements' (effective for years beginning on or after January 1, 2024) – *Classification of Liabilities as Current or Non-Current*. Amended to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments aim to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company's ability to do so is often subject to complying with covenants. For example, a company might have long-term debt that could become repayable within 12 months if the company fails to comply with covenants in that 12-month period.

The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements.

2. Summary of Material Accounting Policies (Cont'd):

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

(ii) IAS 16 'Leases' (effective for years beginning on or after January 1, 2024). The amendment requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that does not recognise any amount of gain or loss that relates to the right of use it retains, however, any gain or loss relating to partial or full termination of a lease can still be recognized in profit or loss.

e) Property and equipment

Land and buildings are stated in the statement of financial position at their revalued amounts, being the fair value on the basis of their fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of the reporting period.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic conditions benefits associated with the item will flow to the Credit Union and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Any revaluation increase arising on the revaluation of such land and buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in the carrying amount arising on the revaluation of such land and buildings is recognised as a loss in the Statement of Comprehensive Income, to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Other property and equipment are stated at historical cost. The residual values and useful lives of property and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period. The carrying amount of an asset is written down immediately to its recoverable amount if the asset's carrying amount is assessed as greater than its estimated recoverable amount.

Depreciation on revalued buildings is recognised in the statement of comprehensive income. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings. No transfer is made from the revaluation reserve to retained earnings except when an asset is derecognised.

Land is not depreciated. Depreciation is charged on other assets so as to write off the cost or valuation of assets, over their estimated useful lives, less estimated residual value, using the reducing balance or straight-line method on the following bases:

2. Summary of Material Accounting Policies (Cont'd):

e) Property and equipment (cont'd)

The depreciation methods and rates used are as follows:

- Building - 4% straight line basis
- Furniture and Fittings - 12% reducing balance basis
- Computer Equipment - 20% reducing balance basis
- Motor Vehicles - 20% reducing balance basis

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Comprehensive Income.

f) Cash and cash equivalents

Where necessary, comparative data has been adjusted to conform with changes in presentation in the current year. Cash and cash equivalents consist of cash on hand and at bank. Cash and cash equivalents are measured at fair value, based on the relevant exchange rates at the reporting date.

g) Accounts receivable and prepayments

Accounts receivables and prepayments are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of trade receivables is established when there is objective evidence that the credit union will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount and the recoverable amount.

h) Provisions

Provisions are recognised when the Credit Union has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the obligation.

i) Investment properties

Investment properties are properties held to earn rentals and / or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

2. Summary of Material Accounting Policies (Cont'd):

i) Investment properties (cont'd)

An external independent valuer, having appropriate recognised professional qualifications and current experience of the location and type of property being valued, values the Credit Union's investment properties annually. Fair values are based on market values. Market values are the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing.

j) Foreign currency

Monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad and Tobago Dollars at rates of exchange ruling at the reporting date. All revenue and expenditure transactions denominated in foreign currencies are translated at the average rate and the resulting profit or losses on exchange from these trading activities are recorded in the statement of comprehensive income.

k) Revenue recognition

Loan interest
Interest charged on all loans to members is calculated between 3% and 15% annually. Loan interest income is accounted for on the accrual basis.

Investment income
Income from investments is accounted for on the accrual basis except for dividends which are accounted for on a cash basis.

l) Impairment of non-financial assets

At each reporting date, the Credit Union reviews the carrying amounts of its tangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Credit Union estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2. Summary of Material Accounting Policies (Cont'd):

m) Financial assets

Classification

Financial assets comprise members' loans and investments. These are shown separately on the Statement of Financial Position. The Credit Union classifies its financial assets in the following measurement categories:

- those measured at Amortised Cost (AC)
- those measured at Fair Value Through Profit or Loss (FVPL)

Debt instruments comprise members' loans, bonds and fixed deposits. The classification for debt instruments depends on the Credit Union's Business Model for managing those assets. The Business Model test requires the Credit Union to assess the purpose for holding debt securities (hold to collect, hold to collect and sell or to trade). It also requires the Credit Union to examine the contractual terms of the cash flows, i.e. whether these represent 'Solely Payments of Principal and Interest' (SPPI).

All of the Credit Union's debt instruments meet the hold to collect and SPPI criteria and are accordingly classified at amortised cost. The Credit Union reclassifies debt investments only when its business model for managing those assets changes.

Equity securities and mutual funds classified at FVPL.

Measurement

At initial recognition, the Credit Union measures a financial asset at its fair value plus, in the case of financial assets at amortised cost, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Credit Union's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Credit Union classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost.

  The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

  Interest income from these financial assets measured using the effective interest rate method.

2. **Summary of Material Accounting Policies (Cont'd):**

m) Financial assets (cont'd)

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees.

When the Credit Union revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as separate line item in the statement of profit or loss.

Impairment

The Credit Union assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost.

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- Stage 1 – This category comprises instruments which are performing in accordance with the contractual terms and conditions and display no deterioration in credit risk since initial recognition. This category also includes those financial instruments with low credit risk.
- Stage 2 – This category includes instruments which display a significant increase in credit risk (SICR) since initial recognition but have not yet defaulted.
- Stage 3 – This category includes instruments that are in default.

To assess whether there is a significant increase in credit risk, the Credit Union compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Credit Union considers available reasonable and supportive information, including credit ratings (if available) and/or internal assessments of the financial condition of the counterparty/customer over since initial recognition. Regardless of the analysis above, a significant increase in credit risk is presumed if a customer/counterparty is more than 30 days past due in making a contractual payment.
The Credit Union defines a financial instrument as in default when the customer/counterparty is more than 90 days past due on its contractual payment.

The Credit Union assesses on a forward-looking basis the ECL associated with its debt instruments carried at amortised cost.

2. Summary of Material Accounting Policies (Cont'd):

m) Financial assets (cont'd)

ECL is measured as follows:

- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months.

- Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward- looking information. The Credit Union utilised a probability-weighted assessment of the factors which it believes will have an impact on forward looking rates.

The formula for ECL is the 'Probability of Default' (PD) multiplied by the 'Exposure at Default' (EAD) multiplied by the 'Loss Given Default' (LGD). The PDs and LGDs are initially determined using historical data and then adjusted for forward looking information.

An adjustment is also made to reflect the time value of money using the original effective interest rate as the discount rate.

The ECL model involve the use of various PD, EAD and LGD tables which are then applied to individual instruments based on several pre-determined criteria, including type, original tenor, time to maturity, whether they are in Stages 1, 2 or 3 and other indicators.

ECLs on debt instruments are recognised in profit or loss.

2. Summary of Material Accounting Policies (Cont'd):

n) Statutory Reserve Fund

The Co-operative Societies Act 1971 Section 47 (2) and Article 12 of the Society's Bye-Laws require that at least 10% of the net surplus of the Credit Union for the year be transferred to a Reserve Fund. In accordance with Article 13 of the Society's Bye-Laws, this reserve fund may be used only with the approval of the Commissioner.

o) Education Fund

In accordance with Article 14 of the Credit Union's Bye-Laws, an Education Fund was established for the education and training of officers, members and staff of the Society. Article 12 further states that the Credit Union transfers no less than 2% of its net surplus to the Fund. In accordance with IFRS, all expenses incurred must be accounted for through the statement of comprehensive income. Thus, an intra-reserve transfer is made from this Fund to the undivided surplus at year-end to reflect the expenditure on education during the year and the reduction in the education fund. No deductions were made from the Fund for the years 2018 to 2022 and the total expenditure for the period 2018 to 2023 of **$1,835,757** was transferred from the Fund to undivided surplus in the current financial year.

p) Building Fund

In accordance with Bye-Law 12 (d) of the Credit Union, the balance of the net surplus may be used at the direction of the Annual General Meeting for the constitution of a dividend equalization fund, special reserve fund for bad debts, building fund or any other fund carried forward to the succeeding year.

q) Member shares

In accordance with existing International Financial Reporting Standards and given the substance and nature of Members' Shares, this balance is accounted for as a liability and not as capital of the Credit Union. The Credit Union's Bye-Laws allow for the issue of an unlimited number of shares at $5.00 each.

r) Investment revaluation reserve

Investments in equities and mutual funds are stated at market value as at the year-end date. The Board of Directors has created an investment re-measurement reserve, which includes unrealized gains and/or losses on these investments. Unrealized gains, which are recognised in profit or loss, are subsequently appropriated to the investment re-measurement reserve by way of a reserve transfer within the Statement of Changes In Members' Equity.

2. Summary of Material Accounting Policies (Cont'd):

s) Tax

The profits arising from the Credit Union are exempt from income tax, as per the Co-operatives Societies Act Chapter 81:03 sections 76-77. Where necessary, comparative data has been adjusted to conform with changes in presentation in the current year.

3. Financial Risk Management:

The Credit Union has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Risk management framework:
The Board of Directors has overall responsibility for the management if financial and other risks faced by the Society. The Board establishes and monitors the risk management policies of the organisation which are reviewed regularly to reflect market conditions and the Society's activities.

a) Credit risk

Credit risk arises from the possibility that counterparties may default on their obligation to the Society. The amount of the Society's maximum exposure to credit risk is indicated by the carrying amount of its financial assets. Financial assets which potentially expose the Society to concentrations of credit risk consist primarily of loans to members.

Loans

Management of credit risk

The Credit Committee is responsible for the granting and general supervision of all loans to members in accordance with the Loan and Mortgage Policy established by the Board of Directors. The Board of Directors may from time to time revise the Loan Policy to reflect market conditions and the activities of the Society. Loans Officers have delegated authority to approve loans within specified limits. The Credit Committee and Loans Officers perform internal credit assessments but also rely on external credit reports before loans are granted to members.

Once members have the capacity to repay, loans are granted in accordance with the terms and conditions outlined in the Loan Policy. The Credit Committee submits a report to the Board of Directors on its activities on a quarterly basis. The Society has a Delinquency Department which actively monitors members' loans in arrears on a monthly basis. Delinquent members are contacted and reminded of their responsibility to repay their loans in accordance with the loan agreement signed between them and the Society. The Department has the authority to seize and liquidate Members' share savings and other collateral to recover the loan outstanding. The Society may also seek further redress by referring the matter to the Commissioner for Co-operative Development to obtain judgment against the member in accordance with the Co-operative Societies Act 1971.

3. **Financial Risk Management (Continued)**

a) Credit risk (continued)

Allowance for impairment

The Society monitors the aging and credit quality of each loan facility extended. Allowances are established on an aggregate basis on all loans classified as bad debt.

Investments

The Society limits its exposure to credit risk by primarily investing in liquid securities, i.e. securities traded on the open market and in fixed deposits held with reputable financial institutions.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2023 TT$	2022 TT$
Cash and cash equivalents	98,268,379	125,108,141
Accounts receivable and prepayments	6,054,373	6,054,439
Assets held in trust	323,606	344,097
Loans to members	293,380,101	279,230,462
Investments	148,792,614	136,008,426
	546,819,073	**546,745,565**

b) Liquidity risk

Liquidity risk is the risk that the Credit Union may not be able to meet its financial obligations as they fall due.

Management of liquidity risk

The Society's approach to managing liquidity is to ensure, as far as possible, that it has sufficient liquidity to meet its liabilities without incurring losses or risking damage to its reputation. In order to achieve this objective the Society maintains a certain percentage of its total assets in cash, fixed deposits (maturing 3 months – 1 year) and money market instruments to meet demands for cash withdrawals and other short-term liabilities.

3. Financial Risk Management (Continued)

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Society's income or the value of its holdings of financial instruments.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises on financial instruments that are denominated in a foreign currency, that is, in a currency other than the functional currency in which they are measured.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rate. Interest rate risk arises on interest bearing financial instruments recognized in the statement of financial position.

Management of interest rate risk

The primary goal of the Society's investment strategy is to maximize investment returns while maintaining risks at an acceptable level. The value of the Society's financial investments will fluctuate due to changes in market prices of the quoted equity and debt securities. The Society manages market risks by using the following strategies:

- Decisions to buy and sell investments must be approved by the Board of Directors.
- Relying on advice from external professional financial advisors before making a decision to buy or sell investments.
- Investing in debt and equity securities that do not have a documented history of high price volatility and are easily tradable.
- Monitoring the price movements of debt and equity securities on a monthly basis in order to determine market trends.

4. Cash and cash equivalents:

	31 December 2023 TT$	31 December 2022 TT$
Cash in hand	588,318	584,148
Cash at bank	97,680,061	124,523,993
	98,268,379	**125,108,141**

5. Account receivables and prepayments:

	31 December 2023 TT$	31 December 2022 TT$
Amount due from T&TEC	4,435,459	4,534,291
Accrued interest on investments	265,845	265,844
Accrued income	185,868	337,019
Accrued interest on member loans	2,622,087	2,549,788
Premium on bonds	706,833	440,002
Misappropriated funds	-	308,063
Other receivables	332,708	330,180
Prepayments	127,660	147,103
	8,676,460	8,912,290
Impairment provision -		
Bad debts	-	(308,063)
Accrued interest on member loans	(2,622,087)	(2,549,788)
	(2,622,087)	(2,857,851)
	6,054,373	**6,054,439**

6. Taxation refundable:

	31 December 2023 TT$	31 December 2022 TT$
Business levy overpayments	15,657	15,657
	15,657	**15,657**

7. Assets held in trust:

	31 December 2023 TT$	31 December 2022 TT$
Staff travel fund	75,354	117,169
Staff gratuity fund	248,252	226,928
	323,606	**344,097**

8. Assets held for sale:

	31 December 2023 TT$	31 December 2022 TT$
Las Lomas land	**986,150**	**2,512,679**

9. Loans to members:

	31 December 2023 TT$	31 December 2022 TT$
Loans to Members	296,678,273	280,836,176
Less: Loan loss provision	(3,298,173)	(1,605,714)
Net Loan Balances	**293,380,100**	**279,230,462**
Loan loss provision -		
Balance as at 1 January	1,605,714	1,800,875
Increase/(decrease) in loan loss provision	1,692,459	(195,161)
Balance as at 31 December	**3,298,173**	**1,605,714**

10. Investments:

	31 December 2023 TT$	31 December 2022 TT$
Equities		
ANSA Merchant Bank Limited	687,234	670,472
First Citizens Bank Limited	4,767,911	5,048,472
Republic Financial Holdings Limited	6,136,500	6,949,500
Trinidad and Tobago NGL Limited	3,563,670	7,519,344
	15,155,315	20,187,788
Mutual Funds		
Calypso Macro Index Fund	5,616,171	5,054,554
Growth and Income Fund	17,129,663	17,427,082
TT$ Income Fund	12,247,015	12,087,404
US$ Income Fund	246,079	243,645
Guardian Monthly Income Fund	4,993,132	2,341,388
	40,232,060	37,154,073
Investments at Amortised Cost		
First Citizens Bank Limited Local Bond @4.5% Due 2024	4,965,076	4,965,076
NIF Bond Series A @ 4.5% Due 2023	-	3,155,700
NIF Bond Series B @ 5.7% Due 2030	2,984,000	3,066,060
GORTT Fixed Rate Bond	1,640,000	1,640,000
NIPDEC GORTT Fixed Rate Bond @4.5% Due 2028	10,000,000	10,000,000
THA Fixed Rate Bond @5.2% Due 2027	8,000,000	8,000,000
GORTT Triple Tranche Fixed Rate Bond	-	4,935,285
GORTT Fixed Rate Bond Due 2040	6,926,147	6,104,431
GORTT Fixed Rate Bond @3.5% Due 2028	3,915,570	4,445,610
Guardian Asset Management – Repurchase Agreements	8,000,000	8,000,000
NIPDEC GORTT Fixed Rate Bond @4.2% Due 2030	8,634,740	10,096,315
MTS Fixed Rate Bond @4.45% Due 2028	9,579,000	9,628,923
PETROTRIN GOTT USD25M Loan Bond @6.62%	-	4,688,067
PETROTRIN USD100M Fixed Rate Bond @6.75%	4,079,207	-
NIPDEC GORTT Fixed Rate Bond @4.49% Due 2032	4,918,000	-
NIDCO Fixed Rate Bond @4.49% Due 2030	4,865,000	-
GORTT Triple Tranche Fixed Rate Bond 4.3% due 2028	4,998,824	-
GORTT Fixed Rate Bond @4.9% Due 2029	10,000,000	-
	93,505,564	78,725,467
Total Investments	148,892,939	136,067,328
Less: expected credit loss provision	(100,325)	(58,902)
	148,792,614	**136,008,426**

Expected Credit Loss Provision –

	2023	2022
Balance as at 1 January	58,902	-
Increase in expected credit loss provision	41,423	58,902
Balance as at 31 December	**100,325**	**58,902**

11. Investment properties:

2023	Tobago building TT$	Park Street TT$	San Fernando Building TT$	Bacolet Lands Tobago TT$	Total TT$
Balance as at 1 January 2023	6,830,000	6,430,000	-	17,450,000	30,710,000
Additions	469,305	-	-	5,430	474,735
Fair value adjustment	-	-	-	(1,190,000)	(1,190,000)
Balance as at 31 December 2023	**7,299,305**	**6,430,000**	**-**	**16,265,430**	**29,994,735**

2022	Tobago building TT$	Park Street TT$	San Fernando Building TT$	Bacolet Lands Tobago TT$	Total TT$
Balance as at 1 January 2022	10,531,946	7,600,844	-	17,450,000	35,582,790
Additions	40,925	-	-	-	40,925
Fair value adjustment	(3,742,871)	(1,170,844)	-	-	(4,913,715)
Balance as at 31 December 2022	**6,830,000**	**6,430,000**	**-**	**17,450,000**	**30,710,000**

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2023

12. Property and equipment:

2023

Cost	Freehold Land and Building TT$	Motor vehicle TT$	Furniture & Office Equipment TT$	TSS Fixtures & Fittings TT$	Computer Equipment TT$	Capital Work In Progress TT$	Total TT$
Balance as at 1 January 2023	11,456,188	282,800	2,190,130	25,233	1,640,983	684,252	16,279,586
Additions	6,600	-	34,751	13,810	117,244	132,281	304,686
Reclassifications	-	-	77,868	-	40,525	(118,393)	-
Transfer to Investment Properties	-	-	-	-	-	(469,305)	(469,305)
Write off to Statement of Income	-	-	-	(6,553)	-	(3,813)	(10,366)
Balance as at 31 December 2023	11,462,788	282,800	2,302,749	32,490	1,798,752	225,022	16,104,601
Accumulated depreciation							
Balance as at 1 January 2023	1,632,109	226,570	1,366,912	3,466	852,245	-	4,081,302
Charge for the year	243,135	11,246	123,862	3,149	184,680	-	566,072
Balance as at 31 December 2023	1,875,244	237,816	1,490,774	6,615	1,036,925	-	4,647,374
Net Book Value							
Balance as at 31 Dec 2023	**9,587,544**	**44,984**	**811,975**	**25,875**	**761,827**	**225,022**	**11,457,227**
Balance as at 31 Dec 2022	**9,824,079**	**56,230**	**823,218**	**21,767**	**788,738**	**684,252**	**12,198,284**

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2023

12. Property and equipment – (Cont'd):

2022

Cost	Freehold Land and Building TT$	Motor vehicle TT$	Furniture & Office Equipment TT$	TSS Fixtures & Fittings TT$	Computer Equipment TT$	Capital Work In Progress TT$	Total TT$
Balance as at 1 January 2022	12,141,794	282,800	1,974,368	40,469	1,320,728	955,595	16,715,754
Additions	58,732	-	6,679	1,980	307,912	218,813	594,116
Transfers	9,400	-	209,083	(5,256)	161,553	(374,780)	-
Revaluation	(753,738)	-	-	-	-	-	(753,738)
Write offs	-	-	-	-	(144,710)	-	(144,710)
Disposals	-	-	-	-	(4,500)	-	(4,500)
Other	-	-	-	(11,960)	-	(115,376)	(127,336)
Balance as at 31 December 2022	11,456,188	282,800	2,190,130	25,233	1,640,983	684,252	16,279,586
Accumulated depreciation							
Balance as at 1 January 2022	1,359,017	212,512	1,209,208	1,564	714,026	-	3,496,327
Charge for the year	273,092	14,058	157,704	2,533	269,736	-	717,123
Adjustments	-	-	-	(631)	1,051	-	420
Write offs	-	-	-	-	(130,111)	-	(130,111)
Disposals	-	-	-	-	(2,457)	-	(2,457)
Balance as at 31 December 2022	1,632,109	226,570	1,366,912	3,466	852,245	-	4,081,302
Net Book Value							
Balance as at 31 Dec 2022	**9,824,079**	**56,230**	**823,218**	**21,767**	**788,738**	**684,252**	**12,198,284**
Balance as at 31 Dec 2021	**10,782,777**	**70,288**	**765,160**	**38,905**	**606,702**	**955,595**	**13,219,427**

13. Accounts Payables and Accruals:

	31 December 2023 TT$	2022 TT$
CUNA Claims Payable (net)	9,440,054	10,716,757
Rental Deposit	36,472	36,472
Deposits – Sale of Las Lomas Lots	154,885	731,686
Accruals	1,842,544	1,784,675
	11,473,955	**13,269,590**

14. Net Rental Deficit from Investment Properties:

	31 December 2023 TT$	2022 TT$
***Wilson Road, Tobago Property* -**		
Income		
Income from rental of Wilson Road Tobago Property	407,050	439,460
Expenses		
Insurance	-	21,817
Security Expenses	274,065	142,401
Electricity	26,943	33,811
Rates and Taxes	11,252	10,266
Repairs and maintenance	341,874	431,246
	654,134	639,541
Loss on rental of Wilson Road, Tobago Property	(247,084)	(200,081)
***Park Street Property* –**		
Income		
Income from rental of Park Street Property	244,374	245,917
Expenses		
Expenses in relation to the rental of Park Street Property	45,056	59,700
Profit on rental of Park Street Property	199,318	186,217
Net rental loss from investment properties	**(47,766)**	**(13,864)**

15. Service Station Operations:

	31 December 2023 TT$	31 December 2022 TT$
Income		
Fuel sales	4,964,983	3,970,023
Phone card sales	2,318	8,743
Ice sales	4,340	3,150
Cigarette sales	31,798	35,294
C-Store sales	243,565	158,914
Lotto booth sales	541,565	348,089
Car wash sales	-	902
Total Income	5,788,569	4,525,115
Expenses		
Opening Stock – Fuel	154,306	102,067
Opening Stock – C-Store and Online Games	18,606	33,932
Cigarettes	21,694	31,879
C-Store Goods	276,341	136,475
Fuel	4,699,209	3,769,238
Ice	3,382	1,956
Phone Cards	3,000	3,000
Insurance	75,254	35,968
Refreshment	40	1,847
Office Incidentals	8,747	34,897
Repairs and Maintenance	57,101	99,907
Security	192,448	171,623
Utilities	66,203	63,647
Stipend	27,148	36,840
Online Games: NLCB	532,237	343,918
Wages and Staff Benefits	464,077	440,163
Closing Inventory – C-Store and Online Games	(31,139)	(18,606)
Closing Inventory - Fuel	(132,003)	(154,306)
Total expenditure	6,436,651	5,134,445
Net loss from service station operations	**(648,082)**	**(609,330)**

16. Administrative and general expenses:

	31 December 2023 TT$	31 December 2022 TT$
Audit fees	176,698	178,875
Bond amortization	154,235	(68,630)
Board and committee allowances	75,822	59,518
Board and committee expenses	1,155,567	1,154,891
Computer expenses	183,910	141,067
Credit union week activities	95,625	70,564
CUNA insurance	1,449,126	1,467,964
Depreciation	562,422	717,542
Donations	24,105	3,100
Fixed assets written off	3,650	14,599
Ex-gratia payments to staff	152,436	153,331
Insurance	172,480	166,577
Legal and professional fees	384,462	399,731
Las Lomas property expense	155,229	80,028
Litigation expense	30,120	-
Meetings	509,600	339,595
Membership dues	46,656	46,656
Miscellaneous expenses	24,482	12,214
Office incidental	240,949	200,206
Penalties and interest	81	(3,677)
Rates and taxes	20,551	14,308
Refreshments	24,007	16,655
Repairs and maintenance	271,924	258,169
Bank charges and interest	173,390	88,375
Salaries and staff benefits	5,672,730	5,722,632
Security expense	306,528	307,502
Conventions and seminars	171,628	78,131
Public relations and marketing	-	1,600
Stationery and postage	283,146	299,964
San Fernando branch expenses	1,183,426	1,263,869
Telephone and electricity	359,026	389,083
Tobago branch expenses	607,304	536,339
Travelling and entertainment	53,322	62,684
	14,724,637	**14,173,462**

17. Interest expense:

	31 December 2023 TT$	31 December 2022 TT$
Interest on members deposits	41,709	44,222
Interest on members savings	138,736	136,442
Interest on members premium savings	221,509	220,302
	401,954	**400,966**

18. Provision for taxation:

	31 December 2023 TT$	31 December 2022 TT$
Income from service station	5,788,569	4,525,115
Other chargeable income	24,853,877	24,642,964
	30,642,446	**29,168,079**
Provision for taxation – Business levy:		
Current year provision – Income from Service Station @.6%	34,731	27,151
Less: payments made	(35,614)	(19,554)
Business levy (refundable)/payable	(883)	7,597
Balance brought forward	(15,657)	(15,822)
Add: Over-payment of current year liability	883	-
Add: Under-provision of prior year liability	-	3,480
Less: prior period payments made	-	(10,912)
	(14,774)	(23,254)
Net business levy refundable	**(15,657)**	**(15,657)**
Provision for taxation – Green fund levy:		
Current year provision	91,927	87,504
Less: payments made	(104,040)	(85,021)
Green fund levy (refundable)/payable	(12,113)	2,483
Balance brought forward	2,483	(3,016)
Add: Over-payment of current year liability	12,113	-
Add: Under provision of prior year liability	-	6,750
Less: Prior period payments made	-	(3,734)
	14,596	-
Net green fund levy payable	**2,483**	**2,483**

19. Related party transactions:

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial decisions.

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Society.

A number of transactions are entered into the related parties in the normal course of business.

	31 December 2023 TT$	31 December 2022 TT$
Assets		
Loans to directors, committee members and key Management personnel	13,709,415	6,148,836
Deposits and other liabilities		
Deposits held by directors, committee members, key Management and related parties	582,421	222,924
Shares		
Shares held by directors, committee members and key Management	8,183,212	3,729,705
Income		
Directors and key management personnel	807,100	433,489
Interest and other expenses		
Directors and key management personnel	138,629	132,005
Key Management compensation	1,000,089	996,160

20. Fair values:

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

a) Current assets and liabilities

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

b) Members' loan

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

c) Investments

The fair values of investments are determined on the basis of quoted market prices available at 31 December 2023.

d) Members' deposits

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

21. Capital risk management:

The Credit union's objectives when managing capital are to safeguard the Credit union's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders while maintaining a strong capital base to support the development of its business.

22. Capital commitments:

The Credit Union has approved a total capital expenditure budget for 2024 of $14,715,000 as at 31 December 2023. Under the existing agreement with the Bank and General Workers' Union, the Credit Union is contingently liable to its employees for severance payments in the event of redundancy and termination by the Credit Union on Grounds of ill-health. No provision has been made for these liabilities in the financial statements and the expense is accounted for when paid.

23. Contingent liability:

Under the existing agreement with the Bank and General Workers' Union, the Credit Union is contingently liable to its employees for severance payments in the event of redundancy and termination by the Credit Union on Grounds of ill-health. No provision has been made for these liabilities in the financial statements and the expense is accounted for when paid. There are no contingent liabilities as at the reporting date.

24. Dividends and rebates:

The Board of Directors has proposed a dividend of **2.6%** and a patronage rebate of **5%** respectively, for the year ended December 31, 2023. The proposal is based on the financial performance of the Credit Union for 2023.

25. Subsequent events:

Management evaluated all the events that occurred from 1 January 2024 through 22 March 2024, the date the financial statements were available to be issued. During the period, the Credit Union did not have any subsequent events requiring recognition or disclosure in the financial statements.

Resolutions

WHERE AS

1. TATECO (POS) Credit Union Bye-Law 18 (g) grants the AGM the power to fix the maximum liability which the Society may incur in respect of loans from members or non-members and deposits from members

BE IT RESOLVED

2. That TATECO (POS) Credit Union Co-operative Society Ltd. maintains a maximum liability of forty million dollars (TTS40M).

WHERE AS

3. TATECO (POS)Credit Union Bye Law 12 (d) grants the AGM the power for constitution of a Dividend Equalization or any other fund carried forward to succeeding years (Undivided Earnings).

BE IT RESOLVED

4. That an amount of three point three million ($3.3M) be utilized from the Undivided Earnings to augment the distribution of surplus.

WHERE AS

5. TATECO (POS) Credit Union Bye-Law 12 (a) grants the AGM the power to approve the payment of a dividend on shares as recommended by the Board.

BE IT RESOLVED

6. That a dividend payment of two-point six percent (2.6%) be declared and this dividend will be posted to members' share accounts. Members will have the options of transferring their dividends to loan principal, deposit account/s or collecting dividends via cheques. Members may also request direct deposits of these funds to their bank accounts, accompanied by the relevant documentation.

7. Members with accounts in arrears will have part or all their dividends applied to their loan balances/interest arrears and any residual balance would be made available to them under the normal dividend process.

8. Dividends will remain on share accounts for members who do inform the Credit Union of their preference of payment by July 31, 2024.

WHERE AS

9. TATECO (POS) Credit Union Bye-Law 12 (b) grants the AGM the power to approve a payment of a patronage refund on interest paid by members.

BE IT RESOLVED

10. That a patronage refund of five percent (5%) be declared and such patronage refund shall be applied be applied towards reducing the loan principal on the day of the bonus is declared, if at that time the member has not repaid his loan to the society.

WHERE AS

11. TATECO (POS) Credit Union Bye-Law 12 (c) grants the AGM the power to approve a payment of Honorarium to Officers and such other persons as the Board may recommend.

BE IT RESOLVED

12. That notwithstanding the approved resolution from the 2005 AGM. That the 2024 AGM approve a payment of two percent (2%) of the augmented surplus be credited to the share account of elected Officers for the year 2023.

WHERE AS

13. TATECO (POS) Credit Union Bye-Law 12 (c) grants the AGM the power to approve a payment of Honorarium to Officers and such other persons as the Board may recommend.

BE IT RESOLVED

14. That one percent (1%) of the augmented surplus be set aside to be paid as a bonus to staff, and that the Board in accordance with Bye-Law 25 (c). iii. will determine how it will be applied.

WHERE AS

15. TATECO (POS) Credit Union Bye-Law 18 (f) grants the AGM the power to appoint an Auditor for the current term from a panel approved by the Commissioner.

BE IT RESOLVED

16. That TATECO appoint the firm of Pannell Kerr Foster (PKF) as Auditors for the year 2024.

17. **WHERE AS**: TATECO (POS) Credit Union purchased the TATECO Service Station on 9 January 2012 as a going concern, which the then Minister of Energy directed closed in 2013 and which was reopened on Friday 8 December 2017.

18. **WHERE AS**: TATECO Service Station has not been able to reach its full operational potential. The consequence of which has continuously caused a drain on the resources of TATECO (POS) Credit Union.

19. **WHERE AS**: The membership expressed concerns at the Annual General Meeting 2023 and moved a motion to have a feasibility study of the TATECO (POS) Service Station conducted, as well as a strategic plan, with the objective of determining the most appropriate option for the asset.

20. **WHERE AS**: The Gas Station Management Committee sought and received the approval of the Special General Meeting 2023 to defer a decision on the asset until the Annual General Meeting 2024 due to some strategic changes.

21. **WHERE AS**: The consultant engaged to do the feasibility study has completed his findings and stated that the best option is that the asset be leased to a third party, under conditions stipulated by the Board of Directors.

22. **BE IT RESOLVED**: That in accordance with TATECO (POS) Credit Union's Bye-Law 15 (h), that the Annual General Meeting grants approval to the Board of Directors to enter into a lease arrangement with a viable lessor, having performed all due diligence required. The Board will be required to report to the membership on the outcome of these arrangements at the Special General Meeting 2024.

23. **WHERE AS**: The International Financial Regulations Standard (IFRS) 9 outlines a 'three stage' model for impairment based on changes in credit quality since initial recognition. The Stage 3 category includes financial instruments that are in default.

24. **WHERE AS**: TATECO (POS) Credit Union defines a financial instrument as in default, when the member is more than 90 days past due on its contractual payment.

25. **WHERE AS**: The External Auditor PKF has advised the Society that there are 69 loan instruments that are in default at a total value of $1,533,741.29. These loan instruments are recognized in profit or loss statements.

26. **BE IT RESOLVED**: That in accordance with the Co-operative Societies Act 1971, Chap 81:03 regulation 32 that the Annual General Meeting grants approval to the Board of Directors to cause the bad debts of the said 69 loan instruments valued at $1,533,741.29, to be written off the books of the society. This decision is in keeping with a comprehensive impairment assessment conducted in accordance with IFRS9, taking into account financial implications and legal obligations. This resolution in no way prevents TATECO (POS) Credit Union from pursuing avenues to recover the outstanding loan instruments.

Notice of Whereabouts

FIRST NAME	LAST NAME	LAST KNOWN ADDRESS
AKIL	ALLEYNE	#26 MOCKING BIRD DRIVE, BON-AIR GARDENS, AROUCA
ALAIN	LEWIS	#70 ARCHER STREET, BELMONT
ANNE MALVINA	GILL-CRAWFORD	#141 EASTERN MAIN ROAD, UNIT 3, TACARIGUA
ANDY	WILSON	MARY'S HILL, PLYMOUTH, TOBAGO
ANNE	LA CAILLE	#7 4TH STREET WEST, DINSLEY, TACARIGUA
ANTHONY	DE GAZON	BAGATELLE TRACE NO. 2, SCARBOROUGH, TOBAGO
ANTHONY	SCOTT	#2169 FALCON COURT, EDINGBURG 500, CHAGUANAS
ANTHONY	GARCIA	LP#125 TUMPUNA ROAD, GUANAPO, ARIMA
ANTHONY	LEE SING	#3 AWON TERRACE, CAMPO STREET, SAN JUAN
CARMIN	PATTERSON	#9 GADAR AVENUE, BICHE
CAROL-ANN	SAUNDERS	10 KOON KOON STREET, MALABAR, ARIMA
CLARENCE	LEU	1420 WINROCK BOULEVARD, APARTMENT 30104, HOUSTON, TEXAS, U.S.A.
DANIEL	GOWRIE	LP#1 UNION ROAD, FOUR ROADS, DIEGO MARTIN
DAVID	BROWNE	#14 BACK STREET, TUNAPUNA
DAVID	TEESDALE	15 CIRCULAR COURT, VISTABELLA, SAN FERNANDO
DAVID	MODESTE	#4 HAZARTH MAIN ROAD, CUNUPIA
DERICK	GOMES	LP#52 PARRY TRACE, SAN JUAN
DESLE	JULIEN	28 PINTO ROAD, ARIMA
DEVI	ROSAN	LOT#5 NEW STREET, CARONI
EDISON	BAPTISTE	50L MALTIN TRACE, TUMPUNA P.O., ARIMA
EDMUND	ATHERTON	38 BOODOO STREET, EL DORADO, TACARIGUA
EDMUND	SMITH	BUILDING 12 UNIT B, PLUMBAGO CIRCULAR, EDINBURG, CHAGUANAS
FELIX	CAZOE	0814 SEMP LANE, MALONEY GARDENS, D'ABADIE
GAIL	WILLIAMS-HENRY	POLE#74 DUNDONALD HILL, LONG CIRCULAR, ST. JAMES
GERALD	THOMAS	#21 6TH CASSLETON AVENUE, TRINCITY
GOODWILLE	THEODORE	#14 MARCELLA STREET, LAVENTILLE
JAIME	HUGGINS	#18 ST. VINCENT STREET, SAN FERNANDO
JESUS	BETANCOURT	#14 MATAPAL STREET, MORVANT
JOANN	FORDE	CICADA EXTENSION, RIVER ESTATE, DIEGO MARTIN
JOANN	HENRY	BUSHE STREET & SOUTHERN MAIN ROAD, CUREPE
JOEL A.M.	CHARLES	#11 BOMBAY STREET, ST. JAMES
JOSEPH RENNIE	FREDERICK	ADELPHI MASON HALL, TOBAGO
JULIEN	CASTLE	#46 LACHOOS ROAD, LEGAL TRACE, PENAL
KIFANO	ARMSTRONG	17 SERANEAU ROAD, BELMONT
KEITH	FEVECK	#9 SIXTH STREET, FIVE RIVERS, AROUCA
KERRON	EASTMAN	#53 HARRIS STREET, SAN FERNANDO
KWESI	AGUILLERA	609 RING ROAD, LANGE PARK, CHAGUANAS
XAVIER	GOODRIDGE	15 BERRIGE TRACE, HARRIS VILLAGE, SOUTH OROPUCHE
LESLYN	ALEXIS	#11 KING AVENUE ORANGE, SANTA ROSA HEIGHTS, ARIMA

LU ANN	ELIGON	LP#54 FACTORY ROAD, CAPILDEO LANDS, PETIT VALLEY
LESTER	BALFOUR	#12 SANDY HILL TRACE, CULLODEN VILLAGE, GOLDEN LANE, TOBAGO
NICOLE	FRANCIS	2090 W PRESERVE WAY, APT 106 MIRAMAR, FLORIDA 33025 U.S.A.
LLOYD	DURANTE	LP#52 TOBAGO ROAD, LENDORE VILLAGE, CHAGUANAS
MARK	MARSHALL	#318 BONNAVENTURE ROAD GASPARILLO
MARLON	WILSON	
MARLON	BROWN	LP#51 OLIVER TRACE, MT. HOPE
MARLON	JODHA	MONDESUR DEHLI ROAD, FYZABAD
MARVA KIA	MALONEY-PRICE	DIEGO MARTIN
MICHELLE	CELESTINE-FRANKLIN	#22 EGRET STREET, LANGE PARK, CHAGUANAS
MICHEAL	BEST	KOON KOON TRACE MALABAR, ARIMA
MICHAEL	NANAN	68A EASTERN MAIN ROAD, SAN JUAN
MICHEAL	LEWIS	UPPER HARDING PLACE, COCORITE
MONIQUE	SEALY	FORT BENNETT STREET, BLACK ROCK TOBAGO
NARDA	CARTER	LP#1229, MAFERKING VILLAGE, MAYARO
NATALIE	KING	#36 JAGROOP LANE EL SOCORRO ROAD, SAN JUAN
NATASHA	PHILLIP-LEON	11 THIRD STREET, MARAVAL
NATHAN	DEWER	16 BUTTERFLY AVENUE, LA HORQUETTA, ARIMA
NATHANIEL	BRADSHAW	3B BOXHILL TRACE, UPPER LAVENTILLE, LAVENTILLE
NEVILLE	LAZARE	7715 LA HORQUETTA BLVD, PHASE 7, LA HORQUETTA, ARIMA
NICOLE	ASHBY	BELMONT TERRACE, APT 2 BUILDING 2-1, BELMONT
PETER	COLLINS	322 ANNISETTE STREET, EAST DRY RIVER, PORT OF SPAIN
RACHAEL	CHICHESTER	2 PAUL MITCHEL STREET, ARIMA
RAJESH	DHARAMDEO	GRANT'S ROAD, ROUSILLAC, LA BREA
RHONDA	PRINCE MORALDO	POLE 9 STROKE 7 F, UPPER SEVENTH AVENUE, MALICK EXTENSION, MALICK
RICARDO	MOHAMMED	14 MAIN STREET, COCORITE
RONALD	WARNER	#6 CLIFF BERTRAND PHASE 4-2, MALABAR, ARIMA
ROBERTO	HART	21 LOCKNOW STREET, ST. JAMES
SHURLAND	DOLLAWAY	#2 THOMAS TRACE, AROUCA
SASHA	SMITH	#438 PEPPER VILLAGE, FYZABAD
SHEM	FERREIRA	21 CHACONIA STREET, COCONUT DRIVE, MORVANT
SHELLY-ANN	ST HILL-WARNER	#6 CLIFF BERTRAND PLACE, PHASE 4-2, MALABAR, ARIMA
SHINELLE	QUASHIE	#5 MC KENZIE DRIVE, POINT CUMANA
TARA	HOWE	LP#54C ALLIGATOR TRACE, MUNROE ROAD, CHAGUANAS
TONY	WILLIAMS	#4 BEACH ROAD, CAP-DE-VILLE, POINT FORTIN
TRELDON	BHARATH	#1 ROSE DRIVE, ST JOHN ROAD, ST. AUGUSTINE
TYRONE	FOSTER	23 DASS TRACE, ENTERPRISE, CHAGUANAS
TREVOR	YEARWOOD	LP#84 SADDLE ROAD, LOWER SANTA CRUZ, SANTA CRUZ
YANICA	DRAYTON	104 CASSIA GARDENS, RIVERSIDE CIRCLE, SANTA ROSA HEIGHTSARIMA
ROXANNE	DRAYTON	#6 QUAMINA STREET, ST. JAMES

TATECO (POS) CREDIT UNION

"Bonding Together To Overcome Challenges"

7 TIMES OPTION TO BORROW YOUR DIVIDENDS

DIVIDENDS

LOAN TYPE	*RATE OF INTEREST*	*DURATION OF PROMOTION*	*DSR*
DIVIDEND LOAN PROMOTION	Based on your Present loan type (e.g. Personal/Debt Consolidation/Share Loan)	Loan sale ends June 30th, 2024	55%

CRITERIA:

A. Members can choose to apply for a loan up to seven (7) times their dividends granted based on their ability to repay.

B. Recent pay slip, national I.D. and a utility bill not older than 3 months is required for the completion of the loan application.

GUIDELINES:

A. No over the counter payment accepted

B. This loan is open to all members

C. Waiting period to apply for another Credit Committee loan - 3 months

D. Loan category added to Personal/Debt Consolidation Loan/Share Loan

E. Regular amortization schedule will apply

F. All other lending criteria will apply

· Port of Spain Tel: 674-2941, 674-6957, 674-8310, 675-1514 OR 675-2951
· San Fernando Tel: 652-1754, 652-1694 · Tobago Tel: 639-5825
· Website: www.tatecocu.com


Selflessly Serving Our Community


"Bonding Together To Overcome Challenges"

a Loan for a Vehicle up to:
$350,000
Duration:
96
months
a new vehicle loan recommended for New Members who joined the Credit Union from
January 2023 to present.
TATECO (POS) CREDIT UNION
"Bonding Together To Overcome Challenges"
NEW MEMBER
DRIVE LOAN
REQUIREMENTS:
D.S.R. 55% | Share ratio 10:1 | Interest Rate 4.5%
Fully Comprehensive Insurance | Service Charge inclusive of members' fees
PROMOTION RUNS FROM AUGUST 18TH to DECEMBER 31ST 2023
All lending criteria applies:
- 2 National identifications | Recent payslip and utility bill
visit: www.tatecocu.com or
Telephone: 675-2951 | 652-1780 | 639-5825
NORTH OFFICE
SOUTH OFFICE
TOBAGO

TATECO (POS)
CREDIT UNION

CO-OPERATIVE SOCIETY LIMITED

85 Fifth Street, Barataria, Trinidad
Tel: 674-8310 • 675-2951

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32 Wilson Road, Scarborough, Tobago
Tel: 639-5825

#25 Penitence Street, San Fernando, Trinidad
Tel: 652-1780 • 728-1325

Website: www.tatecocu.com
Email: tatecoposcu@tatecocu.com