



TATECO

ANNUAL REPORT

2 0 1 9

CELEBRATING OUR

65TH
ANNIVERSARY

OF THE
ANNUAL GENERAL
MEETING

Today
Tomorrow
Together



TATECO (POS) CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

Mission Statement

To provide a high quality of service through effective governance, marketing and training, in order to maximize member satisfaction

Vision Statement

To be the premier organization, satisfying the financial and social needs of our members

Passion Statement

TATECO(POS) CREDIT UNION is Passionate about PEOPLE!



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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STANDING ORDERS

1. (a) A member is to stand and state his/her name when addressing the Chair.
(b) Speeches to be clear and relevant to the subject before the meeting.
2. A member shall only address the meeting, when called upon by the chairman to do so, after which, he/she shall immediately take his / her seat.
3. No member shall address the meeting except through the Chairman.
4. A member 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)
5. The Mover of a “Procedural Motion” – (Adjournment, lay on the table. Motion to Postpone) shall have right of reply.
6. No speeches to be made after the Motion/Amendment has been and carried or negative.
7. A member rising on a “Point of Order” shall state the point clearly and concisely (A ‘Point of Order must have relevance to the Standing Orders’)
8. (a) A member should not “call” another member ‘To Order’ but may draw the attention of the Chair to a ‘breach of order’
(b) In no event can a member call the chair” To order”.
9. 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.
10. Only one amendment should be before the meeting at one and the same time.
11. When a motion is withdrawn, any amendment to it falls.
12. The Chairman to have the right to a “casting vote” if the votes cast for or against the Motion/ Amendment are equal.
13. 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.
14. Provision to be made for protection by the Chairman for vilification (personal abuse).
15. No member shall impute improper motives against another member.
16. 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.
17. Any member who violates these standing orders will be debarred from taking any further part in the meeting.



TATECO (POS) CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTICE is hereby given that the Sixty-Fifth (65th) Annual General Meeting of TATECO (POS) Credit Union, Co-operative Society Limited, will be held on **Sunday, March 29, 2020** beginning at 9:00 a.m., at the Torenia Hall, Centre of Excellence, Macoya.

AGENDA

1. Call to Order
2. National Anthem
3. Invocation
4. Credentials Committee Report
5. President's Opening Address
6. Consideration of Minutes of the 64th Annual General Meeting
7. Reports
 - (a) Auditor's Report/Financial Statements 2019
 - (b) Board of Directors
 - (c) Credit Committee
 - (d) Supervisory Committee
 - (e) Education Committee
 - (f) Tobago Committee
 - (g) Gas Station Management Committee
 - (h) Nomination Committee
 - (1) Election of Officers
8. Resolution
9. Bye-Laws Amendment
10. Other Business
11. Vote of Thanks
12. Closing Prayer

Please note that registration begins at 8:00 a.m. and ends at the commencement of the Nomination Committee's Report.

BY ORDER OF THE BOARD

Claudia Forde
SECRETARY
2020 / 02 / 28



Today
Tomorrow
Together

MINUTES OF THE 64TH ANNUAL GENERAL MEETING OF
TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
HELD ON SUNDAY 31st MARCH 2019 AT
THE TORENIA HALL, CENTRE OF EXCELLENCE, MACOYA

1.0 CALL TO ORDER / INVOCATION

Mr. Norman Bobb, Vice President, called the meeting to order at 9:03 a.m. and asked all to stand for the National Anthem. The National Anthem was sung after which Mr. Norman Bobb led the invocation.

One minute silence was observed for departed members.

2.0 1ST CREDENTIALS REPORT

It was revealed that at 9.00 a.m., there were one hundred and eighty (180) adults, and twenty-two (22) pee wees, a total of two hundred and two (202) members registered.

3.0 NOTICE OF MEETING

Ms. Claudia Forde, Secretary, read the Notice and Agenda of the 64th Annual General Meeting.

4.0 PRESIDENT'S OPENING REMARKS

The Vice President, Mr. Norman Bobb, introduced the members at the Head Table to the meeting and then invited the first female President of TATECO (POS) Credit Union, Mrs. Ann Marie Forbes Richardson, to the podium to present her Opening Remarks.

The President, Mrs. Ann Marie Forbes Richardson, sincerely welcomed members to the 64th Annual General Meeting. She indicated that she was truly humbled to be elected as the first female President of TATECO (POS) Credit Union.

She noted that the last year has been a challenging but rewarding one. The main challenge was how to maintain the soundness and stability of the organization as well as deliver a high standard of service and returns to the membership. The Society had to ensure that it delivered on the promises made to members at the last Annual General Meeting. The President apprised the meeting as follows:

Acquisition of Land, Tobago

TATECO (POS) Credit Union has placed a down-payment in escrow for purchase of land at Inez Development, Bacolet, Tobago at a cost of \$16.8 million. In the first instance, 25 lots will be allocated for Tobago members, just as 25 lots were made available to Trinidad members at Las Lomas previously. The intention is to offer members a package which will include funds to purchase the land and erect a building. The remaining lots will be for distribution to eligible applicants from the wider general membership.

Wilson Road Property

The Credit Union worked along with the contractor to have the Cladding job completed but, unfortunately, the job remains incomplete.





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Bye-Laws Review

The review of the Credit Union's Bye-Laws has not yet been completed.

Overseas Travel

Concerns with respect to overseas travel have been raised by some members and the Society continues to ensure that any such travel will be absolutely relevant and beneficial to the Credit Union.

TATECO Service Station

TATECO Service Station was opened at the end of 2017. After one year's experience in gas station operations, a separate report on the gas station will be tabled at the 64th Annual General Meeting. The Credit Union is making every effort to have the Convenience Store operational in the shortest possible time

Park Street, Port of Spain Property

The Credit Union's property at 35 – 37 Park Street, Port of Spain remains a non-earning asset with a value of \$10 million on the Society's books. Later in the meeting, a proposal to convert that property into a revenue-earning asset will be put before the membership.

Information and Technology

With regard to Information and Technology, there is a lot more the Credit Union can do and should be doing. Communication should be two-way and not just a Board of Directors issuing information but members must also provide feedback and ideas for improving the Credit Union's operations.

Membership

The current membership stands at 7,657 active members, of which 518 or 6.7% are net savers. Members above the age of 60 years total 1,104 and are categorized as retirees. A total of 2,338 members or 30.5% are between the ages of 18 to 35 years. This can affect the Credit Union's financial position and the Board must be mindful of those factors when making decisions. The loan portfolio continues to decline and there is an increasing trend of members opting for share withdrawal in preference to borrowing.

Negotiations

During last year, the Society settled negotiations with the Bank, Insurance and General Workers Union (BIGWU) on behalf of the senior staff. With regard to the junior staff, there are two items to be resolved with the National Union of Government and Federated Workers (NUGFW).

Former Manager/Interim Manager

The President thanked the former Manager, Ms. Carla Arthur – who did not accept the Society's offer of an extended contract - for her service/support and extended best wishes to her in her future endeavours.

Mrs. Forbes-Richardson expressed appreciation to the Interim Manager, Mrs. Michelle Pierre-Devenish, who has agreed to act in the circumstances. She thanked the staff for their support over the last year and in anticipation of their support during this year.

Condolences

The President expressed condolences to the families of Ms. Esther Shinelle Medina who died in December 2018 last year and Ms. Jean Phillips, former staff members, who departed this life this year.



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The President expressed appreciation to the Board and Officers for their support, commitment and tireless service to TATECO (POS) Credit Union and wished them best of luck in the 64th Annual General Meeting elections, with the exception of Charlene John who is statute-barred.

She remained optimistic about the Credit Union's future because she knows that members' support can be relied upon. The Board continued to conduct its business in a professional manner – contention free – without ill-will or ulterior motives on anyone's part.

In closing, the President wished TATECO (POS) Credit Union a most enjoyable and rewarding 64th Annual General Meeting.

5.0 SALUTATIONS FROM INVITED ORGANIZATIONS

The Chairman acknowledged the presence of the following guests and some of them expressed greetings on behalf of their various organizations:

- Mr. Andrew Johnson of Johnson, Camacho and Singh
- Ms. Charmaine Mc Millan of Co-operative Development Division, Ministry of Labour and Small Business Development
- Mr. Ricardo Betancourt, TATECO (Arima) Credit Union
- Mr. Marlon Pierre of Co-operative Credit Union League of Trinidad and Tobago
- Mr. Hollis Nicholas , Past President of TATECO (POS) Credit Union
- Mr. James Solomon of TATECO (San Fernando) Credit Union
- Mr. Wayne Estrada, President of Eastern Credit Union
- Ms. Gloria Clarke, longest serving TATECO member in Trinidad
- Mr. Victor Cuffy active TATECO member in Trinidad for the past 54 years

6.0 ANNUAL REPORT/BROCHURE

Corrections

The meeting noted the following corrections as stated on the Errata Sheet:

Page 7: Auditor's Report/Financial Statements 2017

Change "Mr. Anthnony Pierre" to "Mr. Anthony Pierre".

Page 22: Footnote

Change "The notes on pages 10 to 26" to "The notes on pages 23 to 50".

Page 52: Board Report

Loan Portfolio

Line 1 – change "\$279,245,493" to "\$277,622,893"

Line 2 – change "\$290,929,041" to "\$288,665,976"

Line 3 – change "\$11,683,548" to "\$11,043,083"

Line 3 – change "4.0%" to "3.8%"

Asset Base

Line 1 – change "\$549,503,317" to "\$548,806,554"

Line 2 – change "\$534,815,162" to "\$527,785,169".





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Page 53: Risk and Investment Committee

Add “Wayne Young Hoo” to the list of names.

Page 60: Loan Portfolio Performance

Line 1

Change “Two Thousand, five hundred and fifty-five” to “Two thousand, five hundred and fifty”.

Page 61: Credit Committee Report – Delinquency

Line 3 – Change “falls” to “fell”

Line 4 – Change “2.5%” to “1.98%”

Page 75: Resolution No. 4

Change “Moore Stephens and Co.” to “Moore Stephens Trinidad and Tobago”.

The Annual Report/Brochure, including the Errata Sheet, was taken as read on a motion moved by Mr. Herman Noel, seconded by Mr. Hugh Labadie and accepted by the meeting.

7.0 STANDING ORDERS

The Standing Orders were unanimously adopted on a motion moved by Mr. Tracy Shields and seconded by Mr. Calvin Moses.

8.0 2ND CREDENTIALS REPORT

It was revealed that at 9.45 a.m., there were three hundred and thirty-four (334) adults and forty-five (45) pee wees registered. A total of 379 members registered.

9.0 MINUTES OF 63RD ANNUAL GENERAL MEETING

Amendments

The meeting noted the following amendments to the Minutes of the 63rd Annual General Meeting:

- At the top of page 6, change “Office” to “Credit Union”.
- 2ND and 3RD Credentials Reports on pages 7 and 8 should be double- checked.

Item 23.0 on page 12, delete “Auditors’ Report/Financials” and replace it with “Gas Station Management Committee Report”.

Confirmation

The Minutes of the 63rd Annual General Meeting, as amended, were confirmed on a motion moved by Mr. Ricardo Betancourt, seconded by Mr. Herman Noel and accepted by the meeting.

Matters Arising

There were no matters arising out of the Minutes of the 63rd Annual General Meeting.



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10.0 AUDITORS' REPORT/FINANCIALS

Ms. Nakita Gomez, representative of Anthony Pierre & Company, presented the Auditors' Report.

The Manager Ag. and the Assistant Manager – Finance and Administration led the meeting through the Financials.

Some highlights were as follows:

- Increase in Total Assets from \$527.7 million to \$548.8 million
- Loans to members of \$277.6 Million
- Increase in the loan portfolio from \$296.7 million to \$297 million
- Increase in members' shares from \$407.7 million to \$428.7 million
- Total Income of \$32.8 million
- Total investment in Mutual Funds of \$35,557,538
- Total investment in Bonds of \$65,938,074

Discussion

There were no matters arising out of the Financials for the period ended 31st December, 2018.

Acceptance

The Auditors' Report and Financial Statements were unanimously accepted by the meeting on a motion moved by Mr. Norman Bobb, seconded by Mr. Hollis Nicholas.

11.0 BOARD OF DIRECTORS' REPORT

The Secretary, Ms. Claudia Forde, presented the Report of the Board of Directors.

Some highlights were:

- Active Membership of 7,657: with 6,551 in Trinidad and 1,106 in Tobago.
- 5.1% increase in share capital to \$428,702,293 exceeding the budgeted projection of \$428,443,053.
- Shortfall in budgetary projection of \$315,286,119 as loan portfolio closed at \$298,741,891.
- Growth in asset base from \$534,815,162 to \$549,503,317.

Discussion

Members made the following comments/observations and posed the following questions:

- Is TATECO (POS) thinking forward during this period of recession where there may be job losses and VSEP offers to members?
- At Penitence Street, San Fernando is it possible for the credit union to occupy the top floor and rent the ground floor?
- The North East Regional Chapter is not listed as an Affiliate of TATECO (POS) Credit Union.





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In response to comments queries/questions posed, the meeting was apprised as follows:

- The All-in-One loan was extended.
- Members can consolidate their loans
- The top floor of San Fernando property will be rented out to earn income.
- It is easy to rent the top floor of San Fernando property to one tenant.

Acceptance

The report was unanimously accepted by the meeting on a motion moved by Ms. Claudia Forde and seconded by Mr. Steve Khan.

12.0 3RD CREDENTIALS REPORT

It was revealed that at 10.30 a.m., there were four hundred and seventeen (417) adults and sixty (60) pee wees registered. A total of 477 members registered.

13.0 CREDIT COMMITTEE'S REPORT

Mr. Kenton Solomon, Chairman of the Credit Committee, presented the Credit Committee's Report.

A total of 2,650 loans valued \$84,601,264.30 was approved during the period under review.

Members of the Committee attended the following training:

- Strategic Planning Session
- Update on the Introduction of IFRS 9

The Committee made the following recommendations:

- The credit union's philosophy emphasizes the importance of thrift.
Members should borrow wisely while continuing to save on a regular basis.
- Members should consider consolidating their multiple loans with TATECO (POS) and other financial institutions into one loan, which can result in increased disposable income.
- Members should approach their credit union as their first choice for financial assistance and guidance.

Discussion

There were no matters arising out of the report or comments made by members.

Acceptance

The report was unanimously accepted by the meeting on a motion moved by Mr. Kenton Solomon and seconded by Mr. Ricardo Betancourt.



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14.0 SUPERVISORY COMMITTEE'S REPORT

Mr. Andrew Alfred, Chairman of the Supervisory Committee, presented the Supervisory Committee's Report.

The Committee's observations on areas of examination were:

- Files for inspection by the Supervisory Committee were not prepared in a timely manner, due to shortage of staff, at the Accounts Department.
- A couple of security issues to be resolved at Tobago Branch.
- Establishing a Cashier Shortage Policy is necessary.
- A few policies need updating.
- Gas Station Procedures Manual needs to be developed.
- Wilson Road property car park issue has been rectified.

The Committee made the following recommendations:

- That a Cashier Shortage Policy be discussed, approved and implemented.
- A Fixed Asset Disposal Policy be discussed, approved and implemented.
- The Board, along with Management, seeks to address existing inefficiencies, approve and implement as practicably and efficiently the recommendations made as it relates to the report: "Review of Compliance with Anti-Money Laundering Legislation and Guidelines", dated December 31, 2017, by external auditors Anthony P. Pierre & Co Chartered Accountants. Also the findings resulting from the testing of compliance with the relevant Anti-Money Laundering requirements for the year ended December 31, 2017 performed by the same Chartered Accountants mentioned above.
- With the current economic climate, any income the credit union receives would be a plus for its members.
- A feasibility study should be done on Park Street property and action taken in accordance with the credit union's bylaws and the required consultation and approval by the membership.

Discussion

Members made the following observations/comments and posed the following questions:

- Building plans for Park Street property, which were approved by the membership at a Special General Meeting, have been housed in the credit union more than 10 years.
- The words "Quick Shop" as it relates to the Gas Station cannot be used'; "Convenience Store" can be used.
- How many investigations are outstanding and when will they be completed?





TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

- Does the Credit Union have a Fixed Assets Register and when last was it updated?
- How many items are on the Fixed Assets Register?
- The Supervisory Committee's report is a good one.
- Did the Supervisory Committee conduct a cash count of all the funds in the Credit Union both in Trinidad as well as Tobago?

In response to comments/observations and questions posed, the meeting was apprised as follows:

- Inconsistencies in accounts have been cleared up to the satisfaction of the Supervisory Committee.
- There is still no Cashier Shortage Policy in place.
- There are two investigations outstanding.
- There is a Fixed Assets Policy in the credit union but it requires updating.
- Later in the deliberations, there will be a resolution to deal with Park Street property.
- The Fixed Assets Disposal register was updated as recently as December 2018.
- The Credit Union promised to supply the information on the number of items on the Fixed Assets Register after the Annual General Meeting.
- The Chairman of the Supervisory Committee verified that cash counts were carried out in Trinidad as well as Tobago.
- There are no assets at San Fernando that contributed to the financials, so the status was not checked.

Acceptance

The report was unanimously accepted by the meeting on a motion moved by Mr. Andrew Alfred and seconded by Mr. Herman Noel.

15.0 EDUCATION COMMITTEE'S REPORT

Mr. Norman Bobb drew members' attention to the Education Committee's Report as stated on pages 67 to 70 and invited comments/questions.

Highlights of the report were as follows:

- Forty-six (46) Gerald Major SEA awards were granted.
- Especially For You Programmes were carried out at Agricola Credit Union and the National Library, Tobago.
- Brown Bag Lunch Sessions were conducted in February 2019.



- Culinary Arts courses were conducted during October and November 2018, in which two (2) members participated.
- Officers, Management and senior staffers were exposed to the following training organized by various credit union bodies and affiliates: World Council of Credit Unions, Women's Forum, Caribbean Confederation of Credit Unions and CaribDE.
- Various types of training every Thursday afternoon for staff.
- The sum of \$34,400 was awarded towards the cost of various courses of study to fifteen (15) members who qualified.

Upcoming Events:

- Basic Electrical Course
- IFRS9 International Financial Reporting Standard
- Make Up Course – Tobago Office

Discussion

Members' made the following comments/observations and posed the following questions:

- Scheduling of the Brown Bags Sessions need to be addressed so that there will be sessions in the distribution areas where the mass of the membership will be field workers.
- Brown Bag Sessions were poorly advertised and workers did not know where on the compound the session was held and it encroached on workers' lunch time.
- Culinary Arts should be advertised via emails to members.
- Directors should attend CCCU Conference when it is held in Trinidad, not just out of the country.
- There should be a special room for members to go and converse so that they will not disturb the meeting.

In response to comments/questions, the meeting was apprised as follows:

- There will be dialogue with Management so that there can be improvements in scheduling the Brown Bag Sessions.

Acceptance

The report was unanimously accepted on a motion moved by Mr. Norman Bobb and seconded by Mr. Ricardo Betancourt.

16.0 4TH CREDENTIALS REPORT

It was revealed that at 11.15 a.m., there were five hundred and four (504) adults, and seventy-eight (78) pee wees. A total of five hundred and eighty-two (582) members registered.

17.0 TOBAGO COMMITTEE'S REPORT

Ms. Coryse Small drew members' attention to the Tobago Committee's Report as stated on pages 71 to 72 of the Annual Report/Brochure and invited comments/questions.





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The security cameras are being addressed and the recent break-in is being addressed with Amalgamated Company who provides security services for the building in Tobago.

Acceptance

The report was unanimously accepted by the meeting on a motion moved by Mr. Andrew Alfred and seconded by Mr. Herman Noel.

18.0 AMENDMENT OF AGENDA

On a motion moved by Mr. Ricardo Betancourt, seconded by Mr. Leonardo Da Costa George and accepted by the meeting, the Agenda was amended to deal with the Nomination Committee and Election of Officers as Item (g) before the other items.

19.0 NOMINATIONS COMMITTEE'S REPORT

Ms. Charlene John, Chairman of the Committee, presented the report.

Members were nominated for election to the Board, Supervisory and Credit Committees as follows:

Supervisory Committee

Richard Abraham
Michelle Beddoe
Patrick Quincy Douglas
James Felix
Valisha Sylvester

Board of Directors

Khadja Antoine
Leonardo Da Costa George
Calvin Moses
Fellie Noel
Herman Noel
Glen Riley

Credit Committee

Andrew Alfred
Nicole Ballantyne
Frances Hosein
Michelle Mora
Kenton Solomon



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There were some discussions on whether children should be allowed to vote at the Annual General Meeting.

On the invitation of the Chairman, the Co-operative Officer stated that where it is not stated in the Bye-Laws, the Co-operative Societies Act takes precedence. She then read section 11 (ii) of the Co-operative Societies Act to the audience.

Mr. Andrew Joseph moved a motion that the Bye-Laws of TATECO (POS) Credit Union be amended to reflect that children should not be allowed to vote because the credit union is a multi-million organization.

The Co-operative Officer explained that the Act is an Act of Parliament and if it has to be changed it would have to go back to Parliament to do so. The credit union has no control over the matter. The member can speak to the Minister of Finance or his Parliamentary Representative with respect to that matter.

Acceptance

The report was unanimously accepted by the meeting on a motion moved by Ms. Charlene John and seconded by Mr. Norman Bobb.

20.0 5TH CREDENTIALS COMMITTEE'S REPORT

The Credentials Committee reported that at 12.02.p.m., there were six hundred and twelve (612) adults and one hundred and ten (110) pee wees. A total of seven hundred and twenty-two (722) members registered.

21.0 ELECTIONS

Mr. Dorwin Manzano and his team from the Cipriani College of Labour and Co-operative Studies conducted the elections.

The results of the elections were as follows:

The Returning Officer informed the meeting that Three hundred and seventy-nine (379) ballots were cast and counted through the machine. There was one (1) spoilt ballot for the Board of Directors.

Board of Directors

Officers	No. of Votes
Khadja Antoine	309
Glen Riley	275
Calvin Moses	197
Leonardo Da Costa George	171
Fellie Noel	166 (1st Alt.)
Herman Noel	163 (2nd Alt.)





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Supervisory Committee

Officers	No. of Votes
Valisha Sylvester	283
Michelle Beddoe	268
Richard Abraham	258
Patrick Quincy Douglas	108 (1st Alt.)
James Felix	97 (2nd Alt.)

Members were duly appointed, as nominated, to the Credit Committee as follows:

Credit Committee Officers

Andrew Alfred
Nicole Ballantyne
Frances Hosein
Michelle Mora
Kenton Solomon

If there are any resignations from the Committee, a Special General Meeting would have to be scheduled to treat with this matter.

A motion for destruction of the ballots was moved by Mr. Hollis Nicholas, seconded by Mr. Leonardo Da Costa George and unanimously accepted by the meeting.

The meeting was suspended for lunch at 12.50 p.m. and resumed at 1.45 p.m.

22.0 GAS STATION MANAGEMENT COMMITTEE REPORT

Mr. Michael Noel, member of the committee, presented the Gas Station Management Committee Report to the meeting. Some highlights of the Report were:

- As a result of manpower issues and flooding on two occasions, the gas station was forced to remain closed.
- Ongoing interviews are being conducted in order to secure a pool of employees at various levels.
- Successful candidates are vetted by a representative of the National Petroleum Marketing Company Limited and they are all required to provide a Certificate of Good Character before they are hired.
- The hours of business continue to be 6.00 a.m. to 6.00 p.m. Mondays to Saturdays and 6.00 a.m. to 2.00 p.m. on Sundays.
- The full staff complement comprises two (2) Supervisors, two (2) Cashiers and two (2) Forecourt Attendants, working on alternate days, but because of continuous high turnover of staff, this structure was not always maintained.
- Payments by Credit Card and Linx are accepted at the gas station.
- A more visible “Open” sign is in the procurement stage.



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- Discussions are ongoing to explore all the possible options of opening the Convenience Store.
- A draft policy has been prepared and was recently reviewed by the Committee. Finalization of this policy is imminent.
- For the period January to December 2018, sales revenue totaled \$2,138,225 while expenditure for the same period totaled \$3,113,601.

Discussion

Members made the following comments/observations and posed the following questions:

- How much down time the credit union had with the TATECO Service Station for the year under review?
- What is the loss by this TATECO Service Station to the organization?
- What would be done to reduce the loss by the service station?
- Find out what was the problem with the gas station that was there before. What were some of the issues identified before purchasing the Service Station?
- Close down the service station and put some other business in the space.
- Make some arrangement with the Route 2 Maxi Taxis so that those vehicles can purchase fuel at TATECO Service Station.
- The Convenience Store should have been opened in March but that has not yet come to fruition.
- The C-Store must be opened sooner than later.
- The cash from the service station could have been reported as a receivable in the accounts.
- Is it possible to have two (2) shifts at the service station: 6.00 a.m. to 1.00 p.m. and 2.00 p.m. to 10.00 p.m.?

In response to comments/questions posed, the meeting was apprised as follows:

- There were approximately twenty-two (22) days down time for various reasons.
- Presently, there is the full complement of staff required for the gas station.
- Loss to the organization by this service station is \$975,376, as stated on page 48 of the Annual Report/Brochure.
- Going forward, in an effort to avoid a loss by the service station, the Business model will be reviewed. Amazon.com incurred losses for eight years before it became profitable.
- There is income of \$500,000 that came from the service station which should have been entered into the record so the loss is \$475,376.





TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

- There is a proposal to separate the credit union account from the service station account. The credit union is in the process of looking at that proposal and putting things in place.
- The cash was deposited at the bank so it was reflected as part of the receipts for 2019.
- The Society's accounts are prepared on a cash basis and, as a result, that cash is now reflected in the 2019 accounts as opposed to 2018.

A motion that the credit union should lease the service station was moved by Mr. Julian Carabache and seconded by Mr. Andrew Joseph.

A counter motion that the credit union should keep the service station and implement the business model was moved by Mr. Keith Vitalis and seconded by Mr. Leonardo Da Costa George.

The motion to lease the service station was put to the vote but it failed.

Vote: Twenty-six (26) in favour
Seventy-six (76) against
Seven (7) abstentions

Acceptance

On a motion moved by Ms. Lauren Richardson and seconded by Mr. Wesley Moore, the Gas Station Management committee's Report was accepted by the meeting by majority vote. Five (5) members voted against and there was one (1) abstention.

23.0 RESOLUTIONS

23.1 *Maximum Liability*

The following resolution was unanimously accepted by the meeting on a motion moved by Mrs. Claudia Forde and seconded by Mr. Tracy Shields:

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 Limited maintains a maximum liability of Fifty Million Trinidad and Tobago dollars (\$50MTTD).

Vote: Fifty-seven (57) in favour
Zero (0) against
Zero (0) abstention

23.2 *Auditors*

The following resolution was unanimously accepted by the meeting on a motion moved by Mrs. Claudia Forde and seconded by Mr. Tracy Shields:

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.



Today
Tomorrow
Together

Be It Resolved That TATECO appoint the firm of Moore Stephens Trinidad and Tobago as Auditors for the year 2019.

Vote: Fifty-seven (57) in favour

Zero (0) against

Zero (0) abstention

23.3 ***Dividends***

The following resolution was accepted by the meeting, by majority vote, on a motion moved by Mrs. Claudia Forde and seconded by Mr. Ricardo Betancourt:

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 four point three percent (4.3%) is declared and this dividend will be posted to members' share accounts. Members will have the option 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.

Members with accounts in arrears will have part or all of 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 28, 2019.

Discussion

In response to Mr. Julian Carabache's suggestion that 5% dividend be paid, the Chairman indicated that there was a decline in loans to members and the dividend percentage cannot be changed.

Vote: Fifty-nine (59) in favour

Five (5) against

Five (5) abstentions

23.4 ***Patronage Refund***

The following resolution was unanimously accepted on a motion moved by Mrs. Claudia Forde and seconded by Mr. Norman Bobb:

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 That a Patronage Refund of two percent (2%) be declared and such patronage refund shall be applied towards reducing the loan principal on the day the bonus is declared, if at the time the member has not repaid his loan to the Society. If the member has repaid his loan to the Society within the financial year, then it will be placed on the member's share account.





TATECO (POS) CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

Vote: Fifty-three (53) in favour
Zero (0) against
Zero (0) abstention

23.5 *Honorarium*

The following resolution was unanimously accepted on a motion moved by Mrs. Claudia Forde and seconded by Mr. Leonardo Da Costa George:

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 payment of Honoraria of 2% of the surplus, in accordance with the resolution tabled and approved at the 2016 AGM is credited to the share account of elected Officers for the year 2018.

Vote: Sixty (60) in favour
Two (2) against
Two (2) abstentions

23.6 *Staff Bonus*

The following resolution was unanimously accepted on a motion moved by Mrs. Claudia Forde and seconded by Mr. Norman Bobb:

Whereas TATECO (POS) Credit Union Bye-Law 12 (d) grants the Board the power to approve a payment to Officers and such other persons as the Board may recommend.

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

Vote: One hundred and eleven (111) in favour
One (1) against
Zero (0) abstention

23.7 *Park Street Property*

On behalf of the Board, the Secretary, Mrs. Claudia Forde, moved the following resolution:

Whereas TATECO (POS) Credit Union building located at 33 – 37 Park Street, Port of Spain remains unoccupied due to the present safety issues, the inability to be compliant with OSH requirements and to meet modern day building code practice.

Be It Resolved That this 64th Annual General Meeting gives its permission to the Board of Directors to:

- 1) Demolish the existing structure.
- 2) Arrange for the clearance of the site and disposal of all rubble.
- 3) Prepare and use the space to extend the current car-park facility for additional revenue generation in the interim.
- 4) Design proposals for the long-term use of the said premises.



- 5) And Be It Further Resolved That the Board ensures that above works are undertaken in compliance with TATECO's Procurement Policy and existing law statutes and regulations and the necessary authorization from the EMA, OSH and City Corporation.

Mr. Ricardo Betancourt recalled that TATECO (POS) has in its possession an approved long-term plan for which \$1.5 million was paid.

The Chairman informed the meeting that the credit union has design proposals which will be taken into consideration going forward.

Mr. Betancourt suggested that the existing plans can be reviewed.

In response to Mr. Tracy Shields, the Chairman informed that the present car-park is being leased by T&TEC and the credit union will decide how it will utilize the additional space.

Clause 4 of the resolution was amended to read:

"4) Review of the existing plans and other feasible proposals."

The resolution was seconded by Mr. Ricardo Betancourt.

The resolution was unanimously accepted by the meeting with all members voting in the affirmative.

24.0 TOKENS OF APPRECIATION

On behalf of TATECO (POS) Credit Union, the President, presented tokens of appreciation to the following members who were statute barred:

- Charlene John
- Andrew Alfred
- Khadja Antoine

25.0 DOOR PRIZES

Members with the following tickets won door prizes:

- 586
- 345
- 155
- 180
- 352
- 411
- 367
- 224
- 120
- 007
- 221
- 576
- 182
- 591





TATECO (POS) CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

26.0 OTHER BUSINESS

The Chairman informed the meeting that one of TATECO (POS) longest serving member, Mr. Fabien Antoine suffered spinal injuries from a fall and is paralysed from his waist down, so members should remember him in their prayers.

The following observations/suggestions were noted:

- Going forward, programmes hosted by the Education Committee, such as Culinary Arts, should be aggressively advertised by the credit union.
- The credit union is a half-billion-dollar organization and it cannot command a bank to not charge a fee for cashing its cheques.
- The credit union should seek legal advice with respect to children voting at the Annual General Meeting.
- There should be a better representation of the type of loans members take in the Annual Report/ Brochure.
- Pee wees are members just like anybody else, so they have their voting rights. Parents put money in the credit union for their children.
- Members cannot vote a three-year old child to be a Director on the Board, therefore, a three-year old child should not be allowed to vote.

27.0 VOTE OF THANKS

Mr. Cliff Ramsubag, PRO thanked the Auditors; Co-operative Officers; invited guests; Mr. Darwin Manzano and his team for conducting the election and making sure it was a smooth process; the service providers and staff for their hard work.

28.0 CONCLUSION

There being no further business to discuss, the 64th Annual General Meeting ended at 4:20 p.m. with the closing prayer.

Claudia Forde

.....
Claudia Forde (Mrs.)
Secretary



Today
Tomorrow
Together

TATECO (POS) CREDIT UNION
CO - OPERATIVE SOCIETY LIMITED

Statement of Managements' Responsibilities

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 2019, the statements of comprehensive income, the statement of changes in institutional capital and cash flows for the year then ended, and a summary of significant 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 credit union operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Co-operative Societies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

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

Nothing has come to the attention of management to indicate that the credit union 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.



Signed
Title: President
Date: 5 March 2020



Signed
Title: Secretary
Date: 5 March 2020



Independent Auditors' Report

To the Members,

Report on the Audit of the Financial Statements of 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 2019 the statement of comprehensive income, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the 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 2019 and financial performance and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Association 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.



Independent Auditors' Report (continued)

Responsibilities of Management and those Charged with Governance for the Financial Statements (continued)

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 Association'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 Association or to cease operations, or have no realistic alternative but to do so.

Those Charged with governance are responsible for overseeing the Credit Union financial reporting process.

Auditors Responsibilities for the Audit of the Financial Statements

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



Independent Auditors' Report (continued)

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 Association'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 Association'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 Association 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 are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

**San Juan
5 March 2020**



Chartered Accountants



Statement of Financial Position

as at 31st December, 2019

	<u>Notes</u>	<u>2019</u> <u>TT\$</u>	<u>2018</u> <u>TT\$</u>
Assets			
Current Assets			
Cash and Cash Equivalents	4	181,427,113	159,771,083
Inventory		109,916	-
Accounts Receivables and Prepayments	5	4,796,840	7,962,734
Green Fund Levy Refundable	27	11,181	-
Funds Held in Escrow	8	3,310,545	-
Assets Held in Trust	6	412,282	456,478
Investment Property Held for Sale	7	2,390,367	2,367,367
Total Current Assets		192,458,244	170,557,662
Non-Current Assets			
Loans to Members	9	274,687,572	277,622,893
Investments	10	73,491,079	65,938,073
Investment Properties	11	20,561,946	23,299,924
Property, Plant and Equipment	12	10,404,879	11,388,002
Total Non-Current Assets		379,145,476	378,248,892
Total Assets		571,603,720	548,806,554
Liabilities			
Accounts Payable and Accrued Charges	14	7,411,256	6,540,471
Taxation Payable		22,341	-
Members Saving Deposit		25,817,605	24,671,598
Members Fixed Deposit		8,001,975	7,814,311
Members Shares		450,084,734	428,702,293
Total Liabilities		491,337,911	467,728,673
Members' Equity			
Education Fund		1,425,874	1,057,172
Building Reserve		4,826,309	4,826,309
Investment Revaluation Reserve		3,653,403	1,684,442
Property, Plant and Equipment Revaluation Reserve		2,408,762	4,928,762
Statutory Reserve		33,847,080	31,981,411
Undivided Earnings		34,104,381	36,599,785
Total Members' Equity		80,265,809	81,077,881
Total Liabilities and Members' Equity		571,603,720	548,806,554

The accompanying Notes form an integral part of these financial statements

On March 5, 2020 the Board of Directors of TATECO (POS) Credit Union Co-operative Society Limited authorized these financial statements for issue.

Richardson

President

Claudia Lorde

Secretary

Beddoe

Supervisory Committee



TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Statement of Comprehensive Income

Year Ended 31st December, 2019

	<u>Notes</u>	<u>2019</u> <u>TT\$</u>	<u>2018</u> <u>TT\$</u>
Income			
Interest on Members Loans		30,241,108	31,230,353
Service Income		205,342	200,195
Investment Income		2,552,177	1,859,825
Net Rental Income from Investment Properties	19	(68,767)	108,985
Loss from Gas Station Operations	26	<u>(346,877)</u>	<u>(975,377)</u>
		32,582,983	32,423,981
Other Income		<u>438,295</u>	<u>427,766</u>
Total Income		<u>33,021,278</u>	<u>32,851,747</u>
Expenditure			
Administrative and General Expenses	23	12,647,603	10,421,125
Bad Debts Expense/(Recovery)	24	205,287	667,118
Loss on Revaluation of Property, Plant and Equipment	13	937,796	-
Loss on Revaluation of Investment Properties	13	251,092	-
Loss on Asset Disposal		-	3,991
Interest Expense	25	350,556	337,966
Green Fund Levy		<u>171,515</u>	<u>112,091</u>
Total Expenditure		<u>14,563,849</u>	<u>11,542,291</u>
Net Surplus Before Tax		18,457,429	21,309,456
Provision for Taxation	27	<u>22,341</u>	-
Net Surplus for the Year		<u>18,435,088</u>	<u>21,309,456</u>
Other Comprehensive (Loss)/Income:			
Unrealized gains on Investment		1,968,961	-
Unrealized (losses)/gains on Available for Sale Securities		<u>-</u>	<u>(514,191)</u>
Total Comprehensive Income for the Year		<u>20,404,049</u>	<u>20,795,265</u>

The accompanying Notes form an integral part of these financial statements

Statement of Changes in Members' Equity

Year Ended 31st December, 2019

	Undivided Earnings TT\$	Statutory Reserve Fund TT\$	PPE Revaluation Reserve TT\$	Investment Revaluation Reserve TT\$	Building Reserve TT\$	Education Fund TT\$	Total TT\$
Balance at 1 January 2019	36,599,785	31,981,411	4,928,762	1,684,442	4,826,309	1,057,172	81,077,881
Net Surplus for the Year	18,435,088	-	-	-	-	-	18,435,088
Transfer to Reserve Fund	(1,843,509)	1,843,509	-	-	-	-	-
Transfer to Education Fund	(368,702)	-	-	-	-	368,702	-
Unrealized gain/(loss) on Investment	-	-	-	1,968,961	-	-	1,968,961
Revaluation Adjustment	-	-	(2,520,000)	-	-	-	(2,520,000)
Dividend, Rebates and Honoraria Paid	(18,718,281)	22,160	-	-	-	-	(18,696,121)
Balance at 31 December 2019	34,104,381	33,847,080	2,408,762	3,653,403	4,826,309	1,425,874	80,265,809
Balance at 1 January 2018	38,521,291	29,790,070	4,928,762	2,198,632	4,826,309	630,983	80,896,047
Net Surplus for the Year	21,309,456	-	-	-	-	-	21,309,456
Transfer to Reserve Fund	(2,130,946)	2,130,946	-	-	-	-	-
Transfer to Education Fund	(426,189)	-	-	-	-	426,189	-
Loss on for Sale Securities	-	-	-	(514,190)	-	-	(514,190)
Dividend, Rebates and Honoraria Paid	(20,673,872)	-	-	-	-	-	(20,673,872)
Prior Year Adjustment	-	60,395	-	-	-	-	60,395
Balance at 31 December 2018	36,599,785	31,981,411	4,928,762	1,684,442	4,826,309	1,057,172	81,077,881



TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Statement of Cash Flows

Year Ended 31st December, 2019

	2019 <u>TT\$</u>	2018 <u>TT\$</u>
Cash Flow from Operating Activities		
Surplus for the Year	18,457,429	21,309,456
Adjustments to reconcile Net Surplus to Net Cash used In Operating Activities:		
Depreciation	477,974	461,719
Increase/(Reduction) in Loan Loss Provision	205,287	1,307,583
Unrealized (Losses)/Gains on Available-for-Sale Securities	1,968,961	(514,191)
Loss on Disposal of Property, Plant and Equipment	-	3,991
Revaluation Loss on Property, Plant and Equipment	937,796	-
Revaluation Loss on Investment Properties	<u>251,092</u>	<u>-</u>
	22,298,539	22,568,558
 Net Change in Loans to Members	2,730,034	11,043,083
Net Change in Accounts Receivables and Prepayments	3,165,894	3,431,912
Net Change in Inventory	(109,916)	-
Net Change in Green Fund Levy Refundable	(11,181)	-
Net Change in Assets Held in Trust	44,196	(51,752)
Net Change in Investment Property Held for Sale	(23,000)	-
Net Change in Accounts Payable and Accrued Charges	870,785	228,341
Net Change in Members Savings Deposits	1,146,007	1,689,088
Net Change in Members fixed Deposits	<u>187,664</u>	<u>(2,012,869)</u>
Net Cash Provided by Operating Activities	30,299,022	36,896,361
 Cash flows from Investing Activities		
Funds Held in Escrow	(3,310,545)	-
Purchase of financial assets held to maturity	(7,553,006)	(10,962,936)
Purchase of Property, plant and equipment	(432,647)	(199,499)
Purchase/Additions to Investment Property	<u>(33,114)</u>	<u>(249,980)</u>
Net Cash generated from Investing Activities	(11,329,312)	(11,412,415)
 Cash Flows from Financing Activities		
Dividends Rebates and Honoraria Paid	(18,696,121)	(21,921,014)
Net Increase in Members Shares	<u>21,382,441</u>	<u>20,934,991</u>
Net Cash generated from/(Used In) Financing Activities	<u>2,686,320</u>	<u>(989,023)</u>
 Net Increase in Cash and Cash Equivalents	21,656,030	24,497,923
Cash and Cash Equivalent Beginning of Year	<u>159,771,083</u>	<u>135,273,160</u>
 Cash and Cash Equivalents End of Year	<u>181,427,113</u>	<u>159,771,083</u>

The accompanying Notes form an integral part of these financial statements



Notes to the Financial Statements

Year Ended 31st December, 2019

1. General Information

TATECO (POS) Credit Union Co-operative Society Limited 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 Society 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 Significant Accounting Policies

The principal accounting policies adopted in the preparation of the credit union financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRIC) interpretations under the historical cost convention as modified by the revaluation of investment properties; Plant, Property and Equipment (PPE) using the revaluation model; available-for-sale investment securities; securities at fair value through the profit or loss, and other trading liabilities.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Credit Union's accounting policies. There were no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

New and Amended Standards Adopted by the Credit Union

The Credit Union has not applied the following standards, revised standards and interpretations that have been issued because they are not yet effective or are not expected to have a material impact on its financial statements:



Notes to the Financial Statements (continued)

Year Ended 31st December, 2019

2. Summary of Significant Accounting Policies (continued)

a. Basis of preparation (continued)

- IFRS 16 - Leases (effective for accounting periods beginning on or after 1 January 2019).
- IFRIC 22 - Foreign Currency Transactions and Advance Consideration (Annual periods beginning on or after 1 January 2018).

b. Property, plant and equipment

Land and buildings held for use in the supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their revalued amounts, being the 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.

Any revaluation increase arising on the revaluation of such land and buildings is recognised in other comprehensive income, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed.

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.

Depreciation on revalued buildings is recognised in profit or loss. 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.

Properties in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Freehold land is not depreciated. Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.



Notes to the Financial Statements (continued)

Year Ended 31st December, 2019

2. Summary of Significant Accounting Policies (continued)

b. Property, plant and equipment (continued)

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using either the straight-line or reducing balance method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The depreciation methods and rates used are as follows:

Building - Straight Line	-4%
Furniture and Fittings - Reducing Balance	-12%
Computer Equipment - Reducing Balance	-20%
Motor Vehicles - Reducing Balance	-20%

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

c. Accounts receivables 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.

d. Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

e. Provisions

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



Notes to the Financial Statements (continued)

Year Ended 31st December, 2019

2. Summary of Significant Accounting Policies (continued)

f. Investment Properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). 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.

g. Revenue Recognition

Interest on members' loans, savings and fixed deposit accounts and dividend income are accounted for on a cash basis in accordance with the Co-operative Societies Act 1971 and with the norm in the credit union industry. Income on investments, other than dividend income is accounted for on the accrual basis. Other income and expenses are accounted for on the accrual basis.

h. Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The credit union as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the credit union's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the credit union's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.



Notes to the Financial Statements (continued)

Year Ended 31st December, 2019

2. Summary of Significant Accounting Policies (continued)

i. Investments - Financial Assets

The Credit Union classifies its financial assets into the following categories: investment securities at fair value through profit and loss, investment securities available for sale, investment securities held to maturity and loans and advances to customers. Management determines the classification of its financial assets at initial recognition.

j. Investment Securities

Investment securities held for trading

Investment securities are classified as held for trading if they are either acquired or incurred principally for the purpose of selling in the short term or if they are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short term profit taking.

Investment securities at fair value through profit and loss

Investment securities are designated at fair value through profit and loss when:

- The designation significantly reduces measurement inconsistencies that would arise from measuring the assets or recognising gains or losses on them on a different basis;
- Assets that are part of a group of financial assets are managed and evaluated on a fair value basis in accordance with a documented risk management or investment strategy and reported to key management personnel on that basis;
- Financial instruments, such as debt securities held, containing one or more embedded derivatives significantly modify the cash flows, are designated at fair value through profit and loss.

Investment securities held at fair value through profit and loss are initially recognized at fair value and transaction costs are expensed in the statement of comprehensive income. Investment securities at fair value through profit and loss are subsequently carried at fair value.

Gains or losses arising from changes in the fair value of investment securities at fair value through profit and loss are included in net trading income in the year in which they arise. Interest earned is accrued in interest income according to the terms of the contract.



Notes to the Financial Statements (continued)

Year Ended 31st December, 2019

2. Summary of Significant Accounting Policies (continued)

j. Investment Securities (continued)

Investment securities available for sale

Investment securities available for sale are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices. Financial assets available for sale are initially recognized at fair value plus transaction costs and are subsequently carried at fair value.

Gains or losses arising from changes in the fair value are recognized in other comprehensive income until the financial asset is derecognized or impaired at which time the cumulative gain or loss previously recognized in other comprehensive income is recognized in the statement of comprehensive income. However, interest calculated using the effective interest method and foreign currency gains and losses on financial assets classified as available for sale are recognized in the statement of comprehensive income.

Investment Securities held to Maturity

Held to maturity investment securities are non-derivative financial assets with fixed or determinable payments and fixed maturities where management has the positive intention and the ability to hold to maturity. Held to maturity investment securities are carried at amortized cost using the effective interest method, less any provision for impairment. If the Credit Union were to sell other than an insignificant amount of held to maturity investments, the entire category would be reclassified as available for sale.

Fair Values

The fair values of quoted financial assets in active markets are based on current bid prices. If there is no active market for financial assets, the Credit Union establishes fair value using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

Purchases and sales of financial assets are recognised at the settlement date.

k. Loans to Members

Loans to members are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.



Notes to the Financial Statements (continued)

Year Ended 31st December, 2019

2. Summary of Significant Accounting Policies (continued)

I. De-recognition of Financial Assets

The Credit Union derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the Credit Union neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Credit Union recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Credit Union retains substantially all the risks and rewards of ownership of a transferred financial asset, the Credit Union continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

m. Impairment of Financial Assets

The Credit Union assesses at each Statement of Financial Position date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Objective evidence that a financial asset is impaired includes observable evidence that comes to the attention of the Credit Union about the following loss events:

- i) Delinquency in contractual payments of principal or interest;
- ii) Cash flow difficulties experienced by the borrower (e.g. equity ratio, net income percentage of sales);
- iii) Breach of loan covenants or conditions;
- iv) Initiation of Credit bankruptcy proceedings;
- v) Deterioration of the borrower's competitive position;
- vi) Deterioration in the value of value of collateral; and
- vii) Downgrading below investment grade level.



Notes to the Financial Statements (continued)

Year Ended 31st December, 2019

2. Summary of Significant Accounting Policies (continued)

m. Impairment of Financial Assets (continued)

The Credit Union first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. Individually insignificant financial assets are included in a group of financial assets with similar credit risk characteristics and collectively assessed for impairment. These characteristics are relevant to the estimates of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual term of the assets being evaluated. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

A financial asset or a group of financial assets carried at fair value is impaired if its carrying amount is greater than its estimated recoverable amount based on the present value of expected future cash flows discounted at the current market rate of interest.

For listed and unlisted equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

At the end of the year if any such evidence exists for financial assets available for sale, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the other comprehensive income is removed and recognised in profit or loss.

With the exception of available for sale equity instruments, if, in a subsequent year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

In respect of available for sale equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.



Notes to the Financial Statements (continued)

Year Ended 31st December, 2019

2. Summary of Significant Accounting Policies (continued)

n. Renegotiated Loans

Where possible, the Credit Union seeks to restructure loans rather than to take possession of collateral. This may involve extending the payment arrangements and the agreement of new loan conditions. Once the terms have been renegotiated, the loan is no longer considered past due. Management continuously reviews renegotiated loans to ensure that all criteria are met and that future payments are likely to occur.

o. Dividends

Dividends that are proposed and declared during the period are accounted for as an appropriation of retained earnings in the statement of changes in equity.

Dividends that are proposed after the Statement of Financial Position date are not shown as a liability on the Statement of Financial Position but are disclosed as a note to the financial statements.

p. Statutory Reserve Fund

The Co-operative Societies Act 1971 Section 47 (2) requires that at least 10% of the net surplus of the Society for the year be transferred to a reserve fund. In accordance with Bye Law 25 of the Credit Union, this reserve fund may be used only with the approval of the Commissioner.

q. Education Fund

In accordance with Bye-Law 24 of the Credit Union, an education fund was established and the Credit Union transfers no less than 2% of its net surplus to the fund.



TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMIED

Notes to the Financial Statements (continued)

Year Ended 31st December, 2019

2. Summary of Significant Accounting Policies (continued)

q. Education Fund (continued)

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.

r. Building Fund

In accordance with Bye Law 24 (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.

s. Investment Property held for Sale

This property is stated at cost. Any gains or losses arising on the sale of this property will be realized through the Statement of Comprehensive Income.

3. Financial Risk Management

Financial Risk Factors

The Credit Union's activities are primarily related to the use of financial instruments. The Credit Union accepts funds from members and earns interest by investing in equity investments, government securities and on lending to members.

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Society. The Society employs various asset/liability techniques to manage liquidity gaps. Liquidity gaps are mitigated by the marketable nature of a substantial segment of the Society's assets as well as generating sufficient cash from new and renewed members' deposits and shares.



Notes to the Financial Statements (continued)

Year Ended 31st December, 2019

3. Financial Risk Management (continued)

Financial Instruments

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

	2019 TT\$ Carrying Value	Fair Value
Financial Assets		
Cash and Cash Equivalents	181,427,113	181,427,113
Investments	73,491,079	73,491,079
Accounts Receivable and Prepayments	4,796,840	4,796,840
Loans to Members	<u>274,687,572</u>	<u>274,687,572</u>
	<u>534,402,604</u>	<u>534,402,604</u>
Financial Liabilities		
Accounts Payable and Accruals	7,411,256	7,411,256
Members' Deposits	33,819,580	33,819,580
Members' Shares	<u>450,084,734</u>	<u>450,084,734</u>
	<u>491,315,570</u>	<u>491,315,570</u>
	2018 TT\$ Carrying Value	Fair Value
Financial Assets		
Cash and Cash Equivalents	159,771,083	159,771,083
Investments	65,938,073	65,938,073
Accounts Receivable and Prepayments	7,962,734	7,962,734
Loans to Members	<u>277,622,893</u>	<u>277,622,893</u>
	<u>511,294,783</u>	<u>511,294,783</u>
Financial Liabilities		
Accounts Payable and Accruals	6,540,471	6,540,471
Members' Deposits	32,485,909	32,485,909
Members' Shares	<u>428,702,293</u>	<u>428,702,293</u>
	<u>467,728,673</u>	<u>467,728,673</u>



Notes to the Financial Statements (continued)

Year Ended 31st December, 2019

3. Financial Risk Management (continued)

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

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Credit Union is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest bearing financial assets and liabilities, including investments in bonds, loans, members' deposits and other funding instruments.

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

(i) Bonds

The Credit Union invests mainly in medium term bonds consisting of fixed rate instruments.

The market values of the fixed rate bonds are not very sensitive to changes in interest rates. The market values of the floating rate bonds are sensitive to changes in interest rates. The longer the maturity of the bonds, the greater is the sensitivity to changes in interest rates. Because these assets are being held to maturity and are not traded, any changes in market values will not impact the Statement of Income.

(ii) Loans

The Credit Union generally invests in fixed rate loans to members for terms not exceeding five years. These are funded mainly from member deposits and shares.

Notes to the Financial Statements (continued)

Year Ended 31st December, 2019

3. Financial Risk Management (continued)

a) Interest Rate Risk (continued)

Interest Rate Sensitivity Analysis

The Society's exposure to interest rate risk is summarized in the table below, which analyses assets and liabilities at their carrying amounts categorized according to their maturity dates.

2019	Effective Rate	Up to 1 Year TT\$	Up to 5 Years TT\$	Over 5 Years TT\$	Non-Interest Bearing TT\$	Total TT\$
Financial Assets						
Cash and Cash Equivalents	0.025-0.75%	181,427,113	-	-	-	181,427,113
Investments	0.05-0.95%	73,491,079	-	-	-	73,491,079
Accounts Receivables and Prepayments	-	-	-	-	4,796,840	4,796,840
Loans to Members	0.75-12%	32,918,980	124,421,046	117,347,546	-	274,687,572
		287,837,172	124,421,046	117,347,546	4,796,840	534,402,604
Financial Liabilities						
Account Payable and Accruals	-	-	-	-	7,411,256	7,411,256
Members' Deposits	0.25 – 2%	33,819,580	-	-	-	33,819,580
Members' Shares	5.0 – 6.5%	450,084,734	-	-	-	450,084,734
		483,904,314	-	-	-	491,315,570

Notes to the Financial Statements (continued)

Year Ended 31st December, 2019

3. Financial Risk Management (continued)

(a) Interest Rate Risk (continued)

Interest Rate Sensitivity Analysis

The Society's exposure to interest rate risk is summarized in the table below, which analyses assets and liabilities at their carrying amounts categorized according to their maturity dates.

2018	Effective Rate	Up to 1 Year	Up to 5 Years	Over 5 Years	Non-Interest Bearing	Total
		TT\$	TT\$	TT\$	TT\$	TT\$
Financial Assets						
Cash and Cash Equivalents	0.025 – 0.75%	159,771,083	-	-	-	159,771,083
Investments	0.05 – 0.95%	65,938,073	-	-	-	65,938,073
Accounts Receivables and Prepayments	-	-	-	-	7,962,734	7,962,734
Loans to Members	0.75 – 12%	33,270,753	125,750,614	118,601,526	-	277,622,893
		<u>258,979,909</u>	<u>125,750,614</u>	<u>118,601,526</u>	<u>7,962,734</u>	<u>511,294,783</u>
Financial Liabilities						
Account Payable and Accruals		-	-	-	6,540,471	6,540,471
Members' Deposits	0.25 – 2%	32,485,909	-	-	-	32,485,909
Members' Shares	5.0 – 6.5%	428,702,293	-	-	-	428,702,293
		<u>461,188,202</u>	<u>-</u>	<u>-</u>	<u>6,540,471</u>	<u>467,728,673</u>



Notes to the Financial Statements (continued)

Year Ended 31st December, 2019

3. Financial Risk Management (continued)

(b) Credit Risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the Statement of Financial Position date. The Credit Union relies heavily on a written Loan Policy Manual, which sets out in detail the current policies governing the lending function and provides a comprehensive framework for prudent risk management of the credit function. Adherence to these guidelines is expected to communicate the Credit Union's lending philosophy; provide policy guidelines to team members involved in lending; establish minimum standards for credit analysis, documentation, decision making and post-disbursement administration; as well as create the foundation for a sound credit portfolio.

The Credit Union's loan portfolio is managed and consistently monitored by the Credit Committee and is adequately secured by collateral and where necessary, provisions have been established for potential credit losses on delinquent accounts.

Cash balances are held with high credit quality financial institutions and the Credit Union has policies to limit the amount of exposure to any single financial institution.

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

(c) Liquidity Risk

Liquidity risk is the risk that arises when the maturity dates of assets and liabilities do not match. An unmatched position potentially enhances profitability but can also increase the risk of losses. The Credit Union has procedures with the object of minimizing such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities. To further manage and reduce liquidity risk the Society's management actively seeks to match cash inflows with liability requirements.



Notes to the Financial Statements (continued)

Year Ended 31st December, 2019

3. Financial Risk Management (continued)

(d) Currency Risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Credit Union's measurement currency. The Credit Union is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Credit Union's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

(e) Operational Risk

Operational risk is the risk derived from deficiencies relating to the Credit Union's information technology and control systems, as well as the risk of human error and natural disasters. The Credit Union's systems are evaluated, maintained and upgraded continuously.

Supervisory controls are installed to minimize human error. Additionally, staff is often rotated and trained on an on-going basis.

(f) Compliance Risk

Compliance risk is the risk of financial loss, including fines and other penalties which arise from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the inspector of Financial Institutions at the Central Bank of Trinidad and Tobago, as well as by the monitoring controls applied by the Credit Union. The Credit Union has an internal audit Department which does routine reviews on compliance.

(g) Reputation Risk

The risk of loss of reputation arising from the negative publicity relating to the Credit Union's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Credit Union. The Credit Union engages in public social endeavors to engender trust and minimize this risk.



Notes to the Financial Statements (continued)

Year Ended 31st December, 2019

	2019 <u>TT\$</u>	2018 <u>TT\$</u>
4. Cash and Cash Equivalents		
Cash in Hand	335,111	271,831
Cash at Bank	<u>181,092,002</u>	<u>159,499,252</u>
	<u>181,427,113</u>	<u>159,771,083</u>
5. Account Receivables and Prepayments		
Amount Due from T&TEC	4,478,182	7,471,298
Accrued Interest	-	43,808
Premium on Bonds	288,519	288,519
Other Receivables	33,717	65,350
Prepayments	59,051	57,463
Value Added Tax (Payable)/Recoverable	<u>(62,629)</u>	<u>36,296</u>
	<u>4,796,840</u>	<u>7,962,734</u>
6. Assets Held in Trust		
Staff Travel	72,909	100,455
Staff Gratuity	<u>339,373</u>	<u>356,023</u>
	<u>412,282</u>	<u>456,478</u>

The Credit Union has set up staff travel and staff gratuity accounts at Unit Trust Corporation of Trinidad and Tobago (UTC). All funds in these accounts are held in the name of the Credit Union for Members of its staff. All interest generated from these accounts are distributed amongst staff.

7. Investment Property Held for Sale

Investment Property Held for Sale in the sum of \$2,390,367 represents the acquisition and development costs attributable to the remaining eight (8) unsold lots of the property at Rodney Trace, Las Lomas known as "TATECO Homestead".

8. Funds Held in Escrow

Funds held in Escrow in the sum of \$3,310,545 represents the deposit held in Unit Trust Corporation for the purchase of thirty-nine (39) lots at "The Inez" located in Bacolet Lands, Tobago. The purchase is expected to be finalized in 2020.



TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements (continued)

Year Ended 31st December, 2019

	2019	2018
	<u>TT\$</u>	<u>TT\$</u>
9. Loans to Members		
Loans to Members	276,515,459	279,245,493
Less: Provision for Loan Losses	<u>(1,827,887)</u>	<u>(1,622,600)</u>
Net Loan Balances	<u>274,687,572</u>	<u>277,622,893</u>

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

10. Investments

Equity

ANSA Merchant Bank Limited	546,435	583,006
First Citizens Bank Limited	2,984,037	2,277,927
Republic Financial Holdings Limited	6,561,000	5,363,000
Trinidad and Tobago NGL Limited	<u>7,762,321</u>	<u>9,427,527</u>
	<u>17,853,793</u>	<u>17,651,460</u>

Mutual Funds

Calypso Macro Index Fund	3,764,030	3,584,790
Growth and Income Fund	17,583,228	15,713,601
TT\$ Income Fund	11,631,325	11,472,179
US\$ Income Fund	4,833,422	4,786,967
Guardian Monthly Income Fund	<u>5,096,205</u>	<u>-</u>
	<u>42,908,210</u>	<u>35,557,537</u>

Bonds

FCB-Local Bond 4.5%	4,965,076	4,965,076
NIF Bond Series A 4.5%	3,140,000	3,140,000
NIF Bond Series B 5.7%	2,984,000	2,984,000
Government of the Republic of Trinidad and Tobago	<u>1,640,000</u>	<u>1,640,000</u>
	<u>12,729,076</u>	<u>12,729,076</u>

73,491,079 **65,938,073**

Notes to the Financial Statements (continued)

Year Ended 31st December, 2019

11. Investment Properties

Investment properties are stated at fair value as determined by Raymond & Pierre Limited; the contracted valuers as per ISA 620 Using the work of an Auditor's Expert. The last valuations were undertaken in December 2019. The market value of these properties are as follows:

	Wilson Road Tobago Building	Park Street	San Fernando Building	Total
	TT\$	TT\$	TT\$	TT\$
Balance as at 1 January 2019	10,498,832	10,000,000	2,801,092	23,299,924
Additions	33,114	-	-	33,114
Revaluation Adjustment	-	(2,520,000)	(251,092)	(2,771,092)
Balance as at 31 December 2019	<u>10,531,946</u>	<u>7,480,000</u>	<u>2,550,000</u>	<u>20,561,946</u>
Balance as at 1 January 2018	10,259,802	10,000,000	2,801,092	23,060,894
Additions	<u>239,030</u>	<u>-</u>	<u>-</u>	<u>239,030</u>
Balance as at 31 December 2018	<u>10,498,832</u>	<u>10,000,000</u>	<u>2,801,092</u>	<u>23,299,924</u>

Notes to the Financial Statements (continued)

Year Ended 31st December, 2019

12. Property, Plant and Equipment

	Freehold Land & Building TT\$	Computer Equipment TT\$	Furniture & Office Equipment TT\$	Motor Vehicle TT\$	Capital Work in Progress TT\$	Total TT\$
Balance as at 1 January 2019	10,437,796	1,157,153	2,367,209	282,800	32,327	14,277,285
Revaluation Adjustment	(937,796)	-	-	-	-	(937,796)
Additions	-	227,694	11,976	-	192,977	432,647
Balance as at 31 December 2019	9,500,000	1,384,847	2,379,185	282,800	225,304	13,772,136
Accumulated Depreciation						
Balance as at 1 January 2019	688,817	776,212	1,278,736	145,518	-	2,889,283
Charge for the Year	223,400	95,866	131,252	27,456	-	477,974
Balance as at 31 December 2019	912,217	872,078	1,409,988	172,974	-	3,367,257
Net Book Value						
Balance as at 31 December 2019	8,587,783	512,769	969,197	109,826	225,304	10,404,879
Balance as at 31 December 2018	9,748,979	380,941	1,088,473	137,282	32,327	11,388,002

Notes to the Financial Statements (continued)

Year Ended 31st December, 2019

13. Revaluation Adjustments

Investment Properties:

	San Fernando Building TT\$	Park Street TT\$	Total TT\$
Balance as at 1 January 2019	2,801,092	10,000,000	12,801,092
Loss on Revaluation sent to SOCI	(251,092)	-	(251,092)
Loss on Revaluation sent to Reserve	-	(2,520,000)	(2,520,000)
Balance as at 31 December 2019	<u>2,550,000</u>	<u>7,480,000</u>	<u>10,030,000</u>

Property, Plant and Equipment:

	Barataria Service Station TT\$	Barataria Building TT\$	Total TT\$
Balance as at 1 January 2019	3,437,796	7,000,000	10,437,796
Loss on Revaluation sent to SOCI	(437,796)	(500,000)	(937,796)
Balance as at 31 December 2019	<u>3,000,000</u>	<u>6,500,000</u>	<u>9,500,000</u>



TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMIED

Notes to the Financial Statements (continued)

Year Ended 31st December, 2019

	2019 <u>TT\$</u>	2018 <u>TT\$</u>
14. Accounts Payables and Accrued Charges		
CUNA Claims Payable (net)	5,130,121	4,771,140
Rental Deposit	36,472	36,472
Deposits – Sale of Las Lomas Lots	668,785	242,983
Accruals	<u>1,575,878</u>	<u>1,489,876</u>
	<u>7,411,256</u>	<u>6,540,471</u>

15. Related Party Transactions

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

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

A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms at market rates. Balances and transactions with related parties and key management personnel during the year were as follows:

Assets

Loans to directors, committee members and key Management personnel	5,859,353	1,714,153
--	-----------	-----------

Deposits and Other Liabilities

Deposits held by directors, committee members and key Management and related parties	369,909	1,110,759
--	---------	-----------

Shares

Shares held by directors, committee members and key management	6,057,055	1,460,195
--	-----------	-----------

16. Members' Share Account

In accordance with existing International Financial Reporting Standards (IFRS) and given the substance and the nature of members' shares, this balance is accounted for as a liability and not as capital of the Credit Union.



Notes to the Financial Statements (continued)

Year Ended 31st December, 2019

17. Dividends and Rebate

The Board of Directors has proposed a dividend of 3.5% and a rebate on loan interest of 1.5% respectively, for the year ended December 31, 2019. The proposal is based on the financial performance of the Credit Union for 2019.

18. Capital 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.

19. Net Rental Income – Investment Properties

Wilson Road

Income	546,545	547,004
Expenses		
Insurance	45,315	45,315
Security Expenses	188,741	239,757
Electricity	14,593	16,000
Rates and Taxes	8,532	9,954
Repairs and maintenance	<u>459,183</u>	<u>311,050</u>
Total Expenses	<u>716,364</u>	<u>622,076</u>

Net Loss – Wilson Road	(169,819)	(75,072)
-------------------------------	------------------	-----------------

Park Street Car Park Rental	221,000	187,000
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San Fernando Property Net Rental Income	(119,948)	(2,943)
--	------------------	----------------

Net Rental Income from Investment Properties	(68,767)	108,985
---	-----------------	----------------

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, willing parties, if available, current fair value of another financial instrument that is substantially the same and discounted cash flow analysis. The following methods have been used to estimate the fair values of various classes of financial assets and liabilities.



TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMIED

Notes to the Financial Statements (continued)

Year Ended 31st December, 2019

20. Fair Values (continued)

a) Current Assets and Liabilities

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

b) Members' Loans

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

c) Investments

The fair values of investments are determined on the basis of quoted market prices available at December 31, 2019.

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. Contingent Liability

Under the existing agreement with the Bank and General Workers' Union, the Society is contingently liable to its employees for severance payments in the event of redundancy and termination by the Society 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.

22. Capital Commitments

The Credit Union has no capital commitments as at 31 December 2019



Notes to the Financial Statements (continued)

Year Ended 31st December, 2019

	2019 <u>TT\$</u>	2018 <u>TT\$</u>
23. Administrative and General Expenses		
Audit Fees	121,638	104,663
Bond Amortization	13,395	-
Board of Committee Allowances	61,800	75,863
Board and Committee Expenses	1,064,721	709,590
Computer Expenses	456,213	51,396
Credit Union Week Activities	27,311	55,205
CUNA Insurance	2,000,412	1,648,704
Depreciation	477,974	461,719
Donations	20,120	14,850
Insurance	187,458	128,668
Legal and Professional Fees	255,708	134,604
Meetings	355,315	402,101
Membership Dues	46,656	51,596
Miscellaneous Expenses	58,475	69,964
Office Incidental	308,493	255,653
Rates and Taxes	13,225	88,608
Refreshments	30,996	28,437
Repairs and Maintenance	454,629	439,579
Bank Charges and Interest	55,909	51,930
Salaries and Staff Benefits	5,383,519	4,298,284
Security Expenses	358,364	307,600
Stabilization Fund	103,056	131,984
Conventions and Seminars	265,388	252,994
PR and Marketing	116,856	203,425
Stationery and Postage	130,562	118,217
Telephone and Electricity	142,080	214,549
Tobago Branch Expenses	103,431	93,267
Travelling and Entertainment	33,899	27,676
	<u>12,647,603</u>	<u>10,421,125</u>
24. Provision for Bad Debts		
Increase in Loan Provision	205,287	1,307,583
Bad Debts Recovered	-	(640,465)
	<u>205,287</u>	<u>667,118</u>



TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMIED

Notes to the Financial Statements (continued)

Year Ended 31st December, 2019

25. Interest Expense	2019	2018
	<u>TT\$</u>	<u>TT\$</u>
Int on Members Deposits	75,460	79,873
Int on Members Savings	103,903	92,611
Int on Members Premium Savings	<u>171,193</u>	<u>165,482</u>
	<u>350,556</u>	<u>337,966</u>
 26. Loss from Service Station Operations		
Income		
Fuel	3,693,878	2,138,225
Phone Cards	10,700	-
Ice	983	-
Cigarettes	12,731	-
Oils and lubes	<u>5,060</u>	<u>-</u>
Total Income	3,723,452	2,138,225
 Expenditure		
Stipend	16,380	20,940
Computer – POS	15,750	-
Cigarettes	15,905	10,372
Fuel	3,413,492	2,397,181
LPG	-	4,062
Ice	956	801
Phone Cards	20,000	-
Insurance	42,370	-
Refreshment	3,585	3,843
Oil and Lubes	8,557	-
Office Incidentals	17,221	24,002
Repairs and Maintenance	89,301	79,678
Security	187,665	297,987
Utilities	57,875	46,425
Business Levy	12,829	-
Wages and Staff Benefits	278,358	228,309
Less Closing Inventory	<u>(109,916)</u>	<u>-</u>
Total Expenditure	4,070,328	3,113,600
Net Loss	<u>(346,877)</u>	<u>(975,375)</u>



Notes to the Financial Statements (continued)

Year Ended 31st December, 2019

27. Provision for Taxation

	2019
	<u>TT\$</u>
Income from Service Station	3,723,452
Other Chargeable Income	<u>31,213,995</u>
	34,937,447
Provision for Taxation – Business Levy:	
Current year provision – Income from Service Station @ .6%	22,341
Add: Underprovision of prior year liability	12,829
Less: Payments made	<u>(12,829)</u>
Business Levy Payable for current year	<u>22,341</u>
Provision for Taxation - Green Fund Levy:	
Current year provision – Total Chargeable Income @ .3%	104,812
Add: Underprovision of prior year liability	66,703
Less: Payments made	<u>(182,696)</u>
Green Fund Levy Refundable for current year	<u>(11,181)</u>



BOARD OF DIRECTORS REPORT

Economic Review - Global

After almost two years of economic expansion, the global economy decelerated in the latter part of 2018 and continued into 2019. Several factors contributed to this, the most noteworthy being: the trade tensions between China and the United States; erosion of business confidence; a tightening of financial conditions; and heightened policy uncertainty across numerous economies. Against this backdrop, IMF estimated for global growth were forecasted at 3.2 percent in 2019 and 3.5 percent in 2020, assuming stabilisation in currently stressed emerging markets such as Brazil and developing economies.

World inflation remained subdued as a temporary waiver of US sanctions on Iranian oil exports coupled with record-high US crude production.

Growth in the United Kingdom is expected to expand to 1.3 percent in 2019 and 1.4 percent in 2020, assuming an orderly Brexit followed by a gradual transition to the new regime. However, the shape that Brexit will ultimately take remains uncertain. Following a temporary setback early in 2019, the domestic outlook in Japan is expected to recover.

Economic Review - Regional

Economic prospects for the Caribbean region generally improved in 2019 owing to greater tourism demand, rising commodity prices and reconstruction activity. In tourism-dependent territories, higher economic growth in the United States augured well for growth. However, despite the current improvement, high fiscal deficits and public debt remain major vulnerabilities for the region. In some tourism-dependent economies, debt ratios have been declining from high levels, while territories, including Grenada, Jamaica and St. Kitts and Nevis have engaged in multiyear fiscal consolidation efforts. In Guyana, a surge in investment due to potentially lucrative oil exploration and new gold mines will underpin strong growth of 4.4 percent in 2019 from 4.1 percent in 2018. In Suriname, the recovery of commodity prices and the commissioning of the Merian gold mine in 2016 returned positive growth in 2018 and 2019 to 2.0 and 2.2 percent, respectively.

Economic Review - Local

The decision to restructure Petrotrin led to the establishment, on December 1, 2018, of Trinidad Petroleum Holdings Limited, a new holding company with four subsidiaries. Heritage was formed with the main objective of assuming the production and exploration operations from Petrotrin. Petroleum activity rebounded in the first quarter of 2019 to expand by 3.9 percent and reversed the contraction recorded in the previous quarter. The 2019 outturn reflected stable economic activity or positive growth in all energy sub-industries but one.

As at September 2019, the Central Bank of Trinidad and Tobago (CBTT) maintained its main policy rate- the repo rate at 5.00 percent. The CBTT attempted to balance the considerations of a slowly improving economy, containment of domestic inflation and the evolution of international and domestic interest rates.

No deposits or withdrawals were made during fiscal 2019 from the Trinidad and Tobago Heritage and Stabilization Fund (HSF) which amounted to US\$7,062 million, equivalent to 8.0 months of prospective imports of goods and services.



Continued trade with Trinidad and Tobago's regional and global partners is essential to furthering national economic growth, poverty reduction, sustainable development and the achievement of socio-economic prosperity. In this regard, Trinidad and Tobago has been actively engaging its multilateral trading partners with exports to over 138 countries. Trinidad and Tobago seeks to continue to expand trade.

CORONAVIRUS -THE WORLD ECONOMY AT RISK

The coronavirus (COVID-19) outbreak has already brought considerable human suffering and major economic disruption.

Output contractions in China are being felt around the world, reflecting the key and rising role China has in global supply chains, travel and commodity markets. Subsequent outbreaks in other economies are having similar effects, albeit on a smaller scale.

Governments need to act swiftly and forcefully to overcome the coronavirus and its economic impact. Governments need to ensure effective and well-resourced public health measures to prevent infection and contagion, and implement well-targeted policies to support health care systems and workers, and protect the incomes of vulnerable social groups and businesses during the virus outbreak.

Supportive macroeconomic policies can help to restore confidence and aid the recovery of demand as virus outbreaks ease, but cannot offset the immediate disruptions that result from enforced shutdowns and travel restrictions. If downside risks materialise, and growth appears set to be much weaker for an extended period, The adverse consequences of these developments for other countries are significant, including the direct disruption to global supply chains, weaker final demand for imported goods and services, and the wider regional declines in international tourism and business travel.

Source: OECD Interim Economic Assessment March 2020

COMPOSITION OF BOARD OF DIRECTORS

At our inaugural meeting held on Tuesday 2nd April 2019 the following persons were selected to serve on the Executive Committee:-

President	Mrs Ann Marie Forbes-Richardson
Vice President	Mr. Norman Bobb
Secretary	Mrs. Claudia Forde
Assistant Secretary	Ms. Khadja Antoine
Public Relations Officer	Mr. Cliff Ramsubag

Other Serving Directors

Ms. Bernadette Guy	Mr. Carlyle Clarke
Ms. Colleen Licorish	Mr. Calvin Moses
Mr. Glen Riley	Mr. Leonardo Da Costa George
Ms. Gail Rajkumar	





TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Membership

As at December 31st 2019 TATECO (POS) has an active membership of 7721 members; 6585 in Trinidad and 1136 in Tobago.

Share Capital

Our Share Capital closed at \$450,084,734, an increase of 5% or \$21,382,441 over our 2018 total of \$428,702,293.

Loan Portfolio

The period under review depicts once again the challenges we faced with our Credit Portfolio. Our Credit Portfolio closed at \$274,785,572. A decrease of \$ 2,935,321 or 1.1 % from our 2018 balance of \$277,622,893. The Board and Management had to again reduce rates as well as extend the Debt Consolidation loan to assist members who have not received salary increases and maxed out borrowing potential.

Asset Base

For the year ended 31st December 2019, our asset base closed at \$571,603,720 an increase of \$22,797,166 or 4.2 % over our 2018 asset base of \$548,806,554. There were several share withdrawals during the year which also reduced our total assets. Members must understand the withdrawal of shares weakens the asset base of the credit union over time. Members risk giving up their personal assets which weakens their ability to borrow in the future.

BOARD COMMITTEES

Industrial Relations Committee

Members were Ann Marie Forbes Richardson (Chairman), Norman Bobb, Claudia Forde, Khadja Antoine, Cliff Ramsbag, Glen Riley and Ms. Charmaine Lewis, (General Manager) who replaced Ms. Michelle Pierre Devenish. Our HR consultant was Mr. Harrison Thompson.

- Negotiations for staff represented by NUGFW were concluded. New salaries and backpay were paid to junior staff in October and November 2019.

Risk and Investment Committee

Members were Ann Marie Forbes Richardson (Chairman), Norman Bobb, Claudia Forde, Khadja Antoine, Cliff Ramsbag, Colleen Licorish, Wayne Young Hoo, Charmaine Lewis, Lisa Sargeant and Curtis Rahim.

- The Investment Policy was reviewed and recommendations made for adjustment portfolio.
- The fall of interest on Investments continues to be a huge challenge.
- Limits on investment types.
- The interest on investments helped to contribute to our income for 2019.

Information Technology Committee

Members were Carlyle Clarke (Chairman), Leonardo Da Costa George, Charlene John, Farrell Christopher, Gyasi Ambrose and Teron Ramirez.

- The Committee was charged with the responsibility of upgrading the TATECO website
- Penetration testing was completed to ensure the security of our system when online transactions begin.



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Public Relations Committee

Members were Cliff Ramsbag (Chairman), Bernadette Guy, Tyjondah Antoine, Stacey Mohammed and Melissa Alcazar.

Administrative Professionals Day was celebrated for their hardwork with a luncheon and hampers.

Tokens were distributed to honour Mothers' Day and Fathers' Day.

Sweets were distributed for Emancipation and Divali.

Credit Union Day was celebrated on Thursday 17th October, 2019. Tokens were given to members during the week for members who conducted transactions.

We introduced a new model to the TATEXPO which combined the health fair and the exposure of items from our budding entrepreneurs. We provided them the opportunity to display their products at the Car Park on Park Street, POS on 2nd November 2019.

Donations were distributed to assist with medical expenses and fund raising activities.

The President's Dinner was hosted on November 16th 2019 at the Hilton Hotel.

Youth Committee

Members were Khadja Antoine (Chairman), Glen Riley, Natalie Vance, Janille Leid and Abdul Wadi and Derrick Burgess (Youth Liaison Tobago)

The committee set new goals as they tried to increase the contribution of our Youth Congress members.

- Our "On the Job programme" was held during July/August 2019. Seventeen (17) members were placed at TATECO Barataria and Tobago as well as at the office of our suppliers and performed successfully.
- The Children's Christmas Party was held on 1st December and 8th December 2019. Over 700 Pee Wees members were entertained and presented with gifts by Santa Claus.
- Our Youth Congress members were involved in a beach clean-up in Tobago with their parents and the Committee members.

Tenders Committee

Members were Claudia Forde (Chairman), Leonardo Da Costa George, Charmaine Lewis, Lee Ann Metivier and Sampson Samaroo, SME, (Subject Matter Expert)

- The Tender Policy was reviewed and approved by the Board.
- Tenders were reviewed for Renovations of San Fernando building, Repairs to the C Store, Cladding works in Tobago, Demolition of Park Street and meals for AGM.
- Additional information was required for the Tobago Cladding works.

Bye-Laws Committee

Members were Claudia Forde (Chairman), Khadja Antoine, Arlene Pantaleon, Virgil Charles and Charmaine Lewis/Michelle Pierre Devenish (resigned).

- As we continued our review of the Bye-Laws, at the Special General Meeting we presented four changes to the membership for approval.
- Two Bye-Laws were deferred and will be presented to the AGM for approval.





TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Waiver Committee

Members were Gail Rajkumar (Chairman), Bernadette Guy and Calvin Moses.
The Committee met as required to review loan applications that required a waiver of policy.

Property Development Committee

Members were Ann Marie Forbes Richardson (Chairman), Norman Bobb, Glen Riley, Charmaine Lewis/ Michelle Pierre-Devenish (resigned), Herman Noel and Gerard Nina -SME (Subject Matter Expert).

San Fernando - # 25 Penitence Street

The Contracting firm, CENGEM were awarded the contract for the refurbishment which will begin shortly for a period of 50 days.

Park Street Property

The building remains unoccupied while the car park continues to be rented by T & TEC.
Four contractors submitted tenders for evaluation. A preferred contractor was identified but additional information is to be detailed in the methodology as it related to the adjacent CEB wall.
A firm indicated their interest in providing Project Management Services for the work to be done.

Tobago Building

Tank Stand Plinth

Work is being done by a contractor for the construction of a tank stand plinth which is the necessary for the installation of a water tank to be connected to the fire hose reel as is required for the building to be compliant with modern day standard.

Cladding

TATECO has engaged the services of BEWIL to assess the work to be done on the Tobago building and to provide a break down of quantity required for the competition of the Cladding works. BEWIL has already visited the site and provided a quotation for the various stages of the job inclusive of project management to oversee the work to be done.

General

The Tobago building was also affected by the flooding due to Tropical Storm Karen. After extensive clean up the meters were damaged and the building was without a power supply for several days. Work was done to restore the panel and an interim inspection was done. Electrical works are being done to the entire building.

OPERATIONAL MATTERS

There were several changes at the Managerial level during the review period. Ms Carla Arthur did not accept the contract extension offered to her. Mrs. Michelle Pierre-Devenish, Assistant Manager Operations agreed to act in the position of Manager while we recruited a new General Manager. We eventually hired Ms. Charmaine Lewis as General Manager, from a pool of 17 applicants, on 2nd August 2019.

Mr. Virgil Charles and Ms. Renesia Davidson acted as Assistant Manager Operations.



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Mrs. Pierre Devenish tendered her resignation on 9th August 2019 as she migrated with her family, 'Interviews were held and Mr. Virgil Charles was appointed as Assistant Manager Operations effective 1st January 2020.

We also hired three (3) Customer Service Representatives effective 2nd August 2019 and also filled the position of courier effective 9th September 2019.

We have also completed and accepted a Performance Management System with consultants Choice HR Ltd. Training of staff is ongoing.

Policies reviewed

The following policies were reviewed during the year

- Tender Policy
- OSH Policy
- Investment Policy

Loan promotions

Dividend Loan	Tis the Season
Debt Consolidation	From Christmas to Carnival
Back to School Loan	Hire Purchase
New Car Loan	Soft Loan
Jump Start Loan	

Condolences

A total of twenty six (26) members departed this life and we extend condolences to the families of these members. May their souls rest in peace.

Michael Chuckaree	Nicole James	Jean Ann Phillips
Mary Jean De Nobriga	Matthew Khan	Terrence Mills
Andrew Feveck	Alexander Moore	Chandrika Persadsingh
Colbert Joseph	Saleem Dawud	Rampersad Ramlal
Joyce Aming	Gerald Walcott	Rudven Prout
Ruthvin Charles	Andrew Thomas	Hilary Grant
Marsha Paul Moses	Ian Molligan	Fitz Arthur Solomon
Aldwyn Pierre	Norbert Joseph	Harold Iman
Deochan Ramrattan	Susan Barratt	

CREDIT UNION AFFILIATES

TATECO (POS) continues to be affiliated to the following organisations:-

- The Cooperative Credit Union League of Trinidad and Tobago
- The Association of Credit Union Presidents
- North East Regional Chapter
- Trinidad and Tobago Credit Union Deposit Insurance Fund
- Cuna Caribbean Insurance Society Ltd.
- The Cooperative Division Ministry of Labour.





TATECO (POS) CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

OUTGOING OFFICERS

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

In accordance with our Bye-Laws 18 (a) the following persons are outgoing but two (2) are statute barred and would not be eligible for election except on another committee.

- Statute Barred
Ann Marie Forbes Richardson
Claudia Forde
- Outgoing but eligible
Norman Bobb
Bernadette Guy

APPRECIATION

The Board would like to thank God for his continued blessing on our Credit Union, our members for their continued support to the Credit Union as they allow us to continue to be of service. To the co-opted members who gave freely and volunteered their time to serve on Committees. Special thanks to the Management and Staff for your continued service.

CONCLUSION

TATECO (POS) Credit Union is celebrating its sixty-fifth (65th) Annual General Meeting.

The Credit Union continues to service its members despite all the economic challenges. TATECO continues to meet the financial and social needs of its members by introducing products that will enable them to continue their daily existence.

Claudia Forde
Secretary
2020 03 11



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TATECO (POS) CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED



TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Attendance January to December 2019

NAME	STATUTORY BOARD			SPECIAL/EMERGENCY BOARD			STATUTORY EXECUTIVE			SPECIAL/EMERGENCY EXECUTIVE			STATUTORY/SPECIAL JOINT		
	Present	Excused	Absent	Present	Excused	Absent	Present	Excused	Absent	Present	Excused	Absent	Present	Excused	Absent
DIRECTORS	12	0	0	7	0	0	13	0	0	12	0	0	6	0	0
Ann Marie Forbes-Richardson	10	2	0	4	3	0	11	2	0	10	2	0	6	0	0
Norman Bobb	11	1	0	5	2	0	13	0	0	10	2	0	5	1	0
Claudia Forde	8	1	0	6	0	0	8	1	0	8	0	0	4	0	0
Khadia Antoine*	10	2	0	6	1	0	9	4	0	10	2	0	6	0	0
Cliff Ramsubag	8	4	0	4	3	0	0	0	0	0	0	0	6	0	0
Carlyle Clarke	9	3	0	3	4	0	0	0	0	0	0	0	4	2	0
Gail Raikumar	7	5	0	6	1	0	0	0	0	0	0	0	6	0	0
Calvin Moses	10	2	0	6	1	0	0	0	0	0	0	0	5	1	0
Glen Riley	12	0	0	7	0	0	0	0	0	0	0	0	6	0	0
Colleen Licorish	8	1	0	3	3	0	0	0	0	0	0	0	3	1	0
Leonardo Da Costa George*	3	0	0	2	0	0	0	0	0	0	0	0	1	1	0
Charlene John**	12	0	0	2	5	0	3	1	0	4	0	0	4	2	0
Bernadette Guy***	3	1	0	0	0	0	0	0	0	0	0	0	1	1	0
Fellie Noel**															
SUPERVISORY															
Valisha Sylvester	7	2	0	3	1	0	0	0	0	0	0	0	4	0	0
Michelle Beddoe	8	1	0	3	1	0	0	0	0	0	0	0	3	1	0
Richard Abraham	9	0	0	4	0	0	0	0	0	0	0	0	4	0	0
Andrew Alfred**	3	0	0	1	0	0	0	0	0	0	0	0	2	0	0
Khadia Antoine**	1	2	0	1	0	0	0	0	0	0	0	0	2	0	0
Rhonda Pierre-Lewis**	3	0	0	1	0	0	0	0	0	0	0	0	1	1	0
CREDIT															
Kenton Solomon	0	0	0	0	0	0	0	0	0	0	0	0	6	0	0
Frances Hosein	0	0	0	0	0	0	0	0	0	0	0	0	6	0	0
Michelle Mora	0	0	0	0	0	0	0	0	0	0	0	0	6	0	0
Andrew Alfred	0	0	0	0	0	0	0	0	0	0	0	0	4	0	0
Nicole Ballantyne	0	0	0	0	0	0	0	0	0	0	0	0	6	0	0
Valisha Sylvester**	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0
TOBAGO															
Ainka Joseph	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0

Notes:

* - Term as a Director started in April 2019

** - Term ended in March 2019

*** - Term as an Executive Director ended in March 2019



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CREDIT COMMITTEE REPORT

INTRODUCTION

The members of the Credit Committee respectfully submit reports on its stewardship to the Annual General Meeting covering the period January 2nd, 2019 to December 31st, 2019 during our term in office from April 2019 to March 2019.

COMMITTEE COMPOSITION

Emanating from the 64th Annual General Meeting, the inaugural meeting of the newly elected Credit Committee was held on Wednesday 3rd April 2019. The composition of the Committee comprised the following persons:

Mr. Kenton Solomon	Chairperson
Ms. Frances Hosein	Secretary
Ms. Nicole Ballantyne	Member
Ms. Michelle Mora	Member
Mr. Andrew Alfred	Member

OVERVIEW

TATECO Credit Union have been committed to transforming the social and economic status of several members, enabling them to advance from the underprivileged class to the home owner class, by providing affordable terms and conditions for access to loans to finance a wide range services.

Commercial Banks and other financial institutions continue to challenge the Credit Union Movement in finding new ways to adjust its business model to compete in this highly competitive environment. In spite of this, TATECO Credit Union introduced several initiatives to its loan portfolio and lending criteria to alleviate the burden to members.

MEETINGS

The Credit Committee met weekly throughout the year to deliberate, review and ratify loan applications from the various loan categories offered by the Credit Union. In the consideration of loans, the Committee was charged with the responsibility of controlling the delinquency level. With this in mind, each loan was considered on its own merit and within the guidelines of the approved Loan Policy and in accordance with the duties stipulated in the Credit Union Bye-Law 28 (b). As a result, of the prevailing financial climate the committee was vigilant and responsible in granting loans and made every effort to safeguard funds.

In addition, quarterly joint meetings were held with the Board of Directors and Supervisory Committee in which the Committee was represented at every meeting.

During the period under review, the Credit Committee held 51 meetings. The following table is a record of attendance at these meetings:



TATECO (POS) CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED



NAME	MEETINGS ATTENDED (51)	
	PRESENT	EXCUSED
Kenton Solomon	49	2
Frances Hosein**	41	10
Nicole Ballantyne	49	2
Michelle Mora	48	3
Andrew Alfred***	34	5
Valisha Sylvester*	11	1

*Refers to the outgoing officer for the period January 01, 2019 to March 27, 2019.

**Ms. Hosein was on sick leave for the period January 26, 2019 to March 08, 2019.

***Mr. Alfred started his term from April 03, 2019.

LOAN PROMOTIONS

During the period under review, the following loan promotions were offered to the membership:

- Dividend Loan Promotion
- Soft Loan
- New Car Loan Promotion (Revised interest rate of 5.5%)
- Back to School Loan
- Re-Introduction of the Jump Start Loan (Targets New Members/First-Time Borrowers)
- All in one (Debt Consolidation Loan)
- C to C Loan Promotion – From Christmas to Carnival (Quick Cash Loan)
- Tis the Season (Personal Loan)
- Hire Purchase loan

We are pleased to report that the membership supported and took advantage of these promotions.

LOAN PORTFOLIO PERFORMANCE

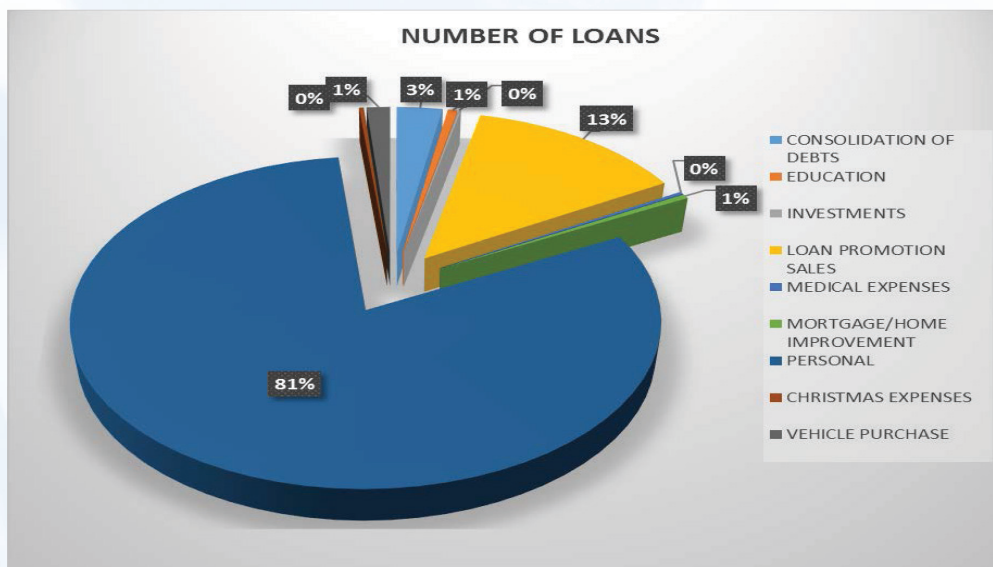
A total of three thousand four hundred and eighty-five (3485) loans were approved by the Credit Committee, valued at one hundred and eleven million, eight hundred and nineteen thousand, one hundred and ninety eight dollars and forty-six cents (\$111,819,198.46).

A breakdown of these figures are provided in the table and pie chart below:

CLASS OF LOAN	NUMBER OF LOANS	TOTAL VALUE
Debt Consolidation	96	\$11,034,777.23
Education	20	\$959,351.49
Investments	5	\$434,360.00
Loan Promotion Sale	462	\$23,328,846.71
Medical	9	\$442,417.61
Mortgage/Home Improvement	15	\$14,008,509.35
Personal	2819	\$55,208,785.11
Christmas Expenses	10	\$94,380.00
Vehicle Purchase	49	\$6,307,770.96
TOTAL LOANS APPROVED	3485	\$111,819,198.46



Today
Tomorrow
Together



A total of five (5) loan applications valued at \$402,338.23 were referred to the Waiver Committee for Waiver of the Loan Policy, in order to allow the Committee to further consider the applications.

A total of seven (7) loan applications valued at \$514,264.26 were not approved. All unapproved loans were because of members not meeting the criteria for approval.

DELINQUENCY

TATECO (POS) Credit Union continues to monitor and address the delinquency rate of its members. Delinquency reflects a member's inability to service his/her loan commitment. The PEARLS ratio required standard is a 5% maximum. The Credit Committee is pleased to inform you that TATECO falls well within the required standard at 2.6% as at December 2019, as opposed to December 2018 which was 1.98%.

VISITS

In keeping with guidelines to ensure that members used funds borrowed for prudent purposes, several site visits were conducted throughout Trinidad and Tobago for members acquiring loans for Home Improvement. We are pleased to report that funds borrowed by members were properly utilized.

TRAINING

Members of the Credit Committee attended several Training Sessions in 2019.

- All members of the Committee attended two(2) sessions on April 26, 2019 and July 05, 2019 respectively at TATECO's Board Room, which were conducted by the Cooperative Development Division, regarding "The Role and Functions of the Statutory Committees" (The Board, Supervisory and Credit Committees)
- All members attended the mandatory Anti-Money Laundering/Counter Financing of Terrorism Training Workshop on May 23, 2019, which was also held at TATECO's office.
- Mr. Kenton Solomon attended a two-day workshop entitled "Effective Credit Management", which was hosted by NEM Leadership Consultants on May 27-28, 2019.



RECOMMENDATIONS

- The Credit Union's philosophy emphasizes the importance of thrift. Members are therefore advised to borrow wisely while continuing to save on a regular basis.
- Members should consider consolidating all their loans with TATECO Credit Union, which can result in increased disposable income.
- The Committee continues to recommend that members approach TATECO Credit Union as their first choice for financial assistance and guidance.
- Members must continue to borrow prudently so as to plan effectively for their retirement.

CONDOLENCES

The Credit Committee wishes to convey our sincere and deepest condolences to the bereaved families of the members who passed away during the year.
MAY THEIR SOULS REST IN PEACE.

ACKNOWLEDGEMENTS

The Credit Committee expresses its sincere gratitude and appreciation to all members of TATECO Credit Union for allowing us the opportunity to serve you. We also extend special thanks to the staff members from both Trinidad and Tobago branches for their advice, assistance and support throughout the period.

The Committee would like to extend sincere thanks to Ms. Charmaine Lewis for her stewardship during our tenure.

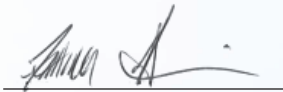
Finally, the committee expresses its deepest gratitude to the Board of Directors, all elected officers and management for their continued support.

We wish TATECO (POS) Credit Union success in its future endeavours.

Respectfully submitted,



Kenton Solomon
Chairman



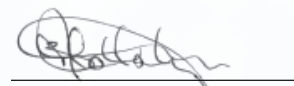
Frances Hosein
Secretary



Andrew Alfred
Member



Michelle Mora
Member



Nicole Ballantyne
Member





SUPERVISORY COMMITTEE REPORT

Introduction

In accordance with TATECO (POS) Credit Union Co-operative Society Limited Bye Law 27 (b) (ii), the Supervisory Committee [2019-2020] is pleased to present its report to the membership on the supervision of the affairs of the organization for the period April 2019 to February 2020.

Composition of the Committee

Members of the committee for the 2019-2020 term were elected at the 64th Annual General Meeting of TATECO (POS) Credit Union Co-operative Society Limited as mandated by Bye Law 27 (a) (i).

The committee, at its first meeting on the 1st April 2019, held discussions regarding the roles that were to be filled and the best fit of elected members for those roles. Coming out of that meeting, the following committee composition was agreed upon to serve the membership for the new term.

Chairman	Ms. Valisha Sylvester
Secretary	Mrs. Michelle Beddoe
Member	Mr. Richard Abraham

Attendance at Meetings

The Committee was represented at every meeting at the Board of Directors for the period April 2019 to March 2020. A total of fifty-one (51) meetings were attended by the Committee; thirty-eight (38) were meetings of the Supervisory Committee and the remainder were meetings of the Board of Directors and Joint Committee.

The following table is a record of attendance at these meetings.

Name	Statutory Supervisory Meeting			Executive/Board/Special Board Meetings			Joint Committee Meetings		
	Present	Excused	Absent	Present	Excused	Absent	Present	Excused	Absent
Valisha Sylvester	37	1	-	7	2	-	4	-	-
Michelle Beddoe	37	1	-	8	1	-	3	1	-
Richard Abraham	37	1	-	8	1	-	4	-	-

Training

Members of the Committee attended the following training sessions:

Date	Training
9th April 2019	“Emortelle” Dividend processing made simple
17th to 18th May 2019	Credit Union Board Governance & Leadership Workshop
27th May 2019	Anti-Money Laundering Awareness
12th to 18th January 2020	CaribDE Conference



Audit Review

The committee performed various audits of the credit union's operations to ensure the safety and soundness of members' investments and that they were being well managed. All findings, concerns and recommendations were forwarded to the Executive of the Board of Directors.

Attestation to monthly Financial Statements

The committee attested to the monthly financial statements in accordance with the Bye-Law 27 (b), (i) & (v) respectively.

The Committee is satisfied that these statements were fairly presented and are accurate.

Review of the Tobago Branch Operations/Tobago Visit

The committee was warmly welcomed by the staff of the Tobago office and encourage them to continue with their good work.

Stipend Review (Officers)

Officers are provided with an allowance for the time and effort that they put into ensuring that the credit union's operations run smoothly. A review of the amounts credited to Officer's accounts for meetings attended was performed in June 2019. There were no issues observed during this review.

Policy and Office Procedures Review

The credit union employs several policy and procedure manuals to ensure that there are standard operating procedures followed by all employees. The Committee reviewed those manuals and noted that some existing policies needed updating. A number of the office procedures have existed for some time and need to be updated as the institution adapts to an everchanging service environment. We are pleased to advise that the Board of Directors has begun the reviewing of these policies and the relevant adjustments to the procedures will be made accordingly.

Contracts of Contracted Services

The Supervisory Committee conducted an audit of all contracted services employed by both the Trinidad and Tobago offices of TATECO. This review required the committee to have a look at contractual periods, overall cost and the terms of the contracts. The management was advised of the need to conduct a review of all existing contracts as to ensure all active services are valid and up to date.

Gas Station Visit

This review consisted of interviews and inspection of documentation used by the gas station personnel while conducting their daily activities. This inspection revealed that the organization is functional however it does require some upgrades and changes to the management structure. Issues affecting the functionality of the service station and the employees were expressed to the Executive and we were advised that corrective measures are being put into effect.

Compliance Officer Portfolio Review

The committee reinforced the need for the Compliance Officer to be a standalone portfolio within the organization. As a financial institution, this position is key in insuring that the institution operates within the international regulatory framework. In lieu of the pending changes to the Cooperative Act it is important that we at TATECO make all efforts to have this adjustment forthcoming.





TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Review Officers Loans

An audit of officer's files was performed as it relates to loans and no anomalies were observed with the sample set.

Review Minutes of Board Meetings April 2019 to February 2020

All minutes of the Board of Directors meetings were received and reviewed by the Committee for the term to ensure that matters were discussed along with the requisite follow up action.

Unclaimed Cheques

The audit of the unclaimed cheques revealed there were a few items on the register that were dated and were in need of attention from management. The items identified were monitored throughout the period. The committee is pleased to advise that the figure for unclaimed cheques has been reduced for the period. To preserve efficiency in the regard, the implementation of a procedure manual would greatly assist and ensure that there are clear steps to be followed by employees.

Fixed Asset Register

The asset register acts as a comprehensive list of all items that were booked to the general ledger to asset accounts. Our review revealed that there is room for improvement and that a procedure manual should be created.

Cash Count

The Committee conducted two (2) spot cash counts at the Gas Station and Tobago Office. In addition, routine cash counts were conducted at the Tobago, Gas Station and Barataria offices on 31st December 2019. There were no issues found.

Audit Members Loans

The Committee reviewed a sample of member's loan files to ensure that the administration process was being followed by employees.

Source of Funds

A sample of source of funds declaration forms for the period were requested to be reviewed by the committee. Full completion of the forms inclusive of customer information, dates, signatures and source of funds were a few of the areas where focus was placed.

Bank Reconciliation

The Supervisory Committee conducted an audit of bank reconciliations to ensure that adequate policies and procedures around the reconciliation process exist and that they are being complied with by all staff involved.

Supervising of Tenders

The Committee attended several tender openings to ensure that the Tender Committee adhered to the policy.

Visit to San Fernando Building (Penitence Street)

A visit to the newly acquired building located on Penitence Street in San Fernando was conducted and the committee agrees with the Board of Directors that the building requires major renovation works in order to occupy and increase profitability.



Board Performance Review

The Supervisory Committee is pleased to report that the Board met regularly in keeping with its mandate. Representatives of the Supervisory Committee were present at all meetings and Special Meetings.

Despite the continued uncertainty of the economic climate, the Credit Union continues to meet its financial targets.

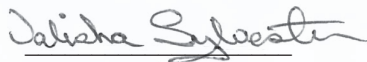
Recommendation

We urge members to offer themselves for nominations to the various committees so that they would understand and appreciate the various aspects of the Credit Union movement, remembering that this institution is member owned.

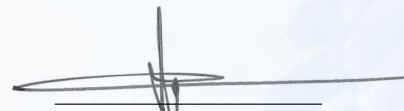
Conclusion

We wish to thank the members for giving us the opportunity to serve on this committee. Further, we wish to thank the Board of Directors, Committee members, the Manager and staff for their co-operation during our term of office.

On behalf of the Supervisory Committee,


Valisha Sylvester
Chairman


Michelle Beddoe
Secretary


Richard C. Abraham
Member





EDUCATION COMMITTEE REPORT

“Infuse your life with action. Make it happen. Help us to help you.”

The Education Committee respectfully submits a report on our stewardship for the period under review: The Committee members are as follows:

Chairman	Norman Bobb
Deputy Chairman	Gail Rajkumar
Secretary	Ann Marie Thompson
Member	Natalie Humphrey
Member	Cecil Chambers

The theme for this year was “Our Future under Construction”. The Committee spent time brainstorming on what our members needed and appreciated. Many times the Committee hosts programs and the attendance is poor and costs are incurred. Based on surveys and one on one communications, some of the recommendations were: to update our database, find a way to reach more members, send out blasts, put upcoming events on the intranet, charge a nominal fee which if you attend is put to your shares, change the times of the sessions. We have heard you and will try again for 2020.

The following is the list of the events hosted in 2019:-

Basic Electrical Course

A total of twenty-eight (28) members attended the Five (5) sessions which were held during the months of January and February. They were conducted by Mr. Michael Nelson, Training Facility Supervisor at T&TEC’s Port of Spain Training Facility.

Here members were introduced to the physics behind electricity, the safety aspects and the process by which electricity is delivered to customers. Members were also exposed to practical sessions on how to build an extension cord with a lamp and to install light switches, bulb receptacles and ceiling fans.

Brown Bag Session

These sessions were held on Wednesdays during the month of February 2019 at various locations: PowerGen. Head Office, Mt. Hope and Arima.

The intent was to boost the membership base by bringing TATECO (POS) on the road. At these “lunch- time” sessions , the team which comprised of Staff and Committee members shared information about the benefits of being a member of the credit union and our products. Members took the opportunity to ask pertinent questions. These meetings were also used as a vehicle for the dissemination of other critical information that would be of benefit to the members and to educate members on various topics of interest. Mortgage and updating your beneficiary had the most questions.

Gerald Major SEA Awards

A total of sixty- three (63) awardees were recognized for their achievements.

This event was held at the University of the West Indies Teaching and Learning Centre on the 24th August 2019.



Our feature speaker Mr. Daniel Francis, gave encouragement to the group to accomplish their dreams. He shared his experience in achieving his own dream and reiterated that it starts with our young ones. He had the graduants chanting “ I am the future”. The top SEA student Ms. Tyrelle Marcus gave remarks on behalf of the awardees. This was followed by entertainment from our specially invited guest- Mr. Michael Taitt -Barbados Cultural Ambassador (Shaggy Bear).



Especially for you (EFY) programs

These programs were conducted at Community Care Credit Union in Trinidad on 2nd November 2019 and at the National Library in Tobago on the 10th November 2019. Professionals from various disciplines were engaged to educate members on the various products and services the Credit Union offers, the psychological impact of Voluntary and Involuntary separation, Health Lifestyle, Estate Planning and Financial Management. Legal matters are always a hot topic!



Development Education Training

Officers, Management and Senior staff members were exposed to training organized by the various Credit Union bodies and affiliates.

Name of Conference	Country	Period	Persons attended
CaribDE33	Trinidad	January 2019	Chrisann Harriott-Mc Kain, Jolanda Charles
TTCIDIF Leadership Conference	Miami	May 2019	Norman Bobb, Bernadette Guy, Wayne Young Hoo
League Leadership Conference	Suriname	May 2019	Coleen Licorish, Renesia Davidson
CanadaDE #3	Canada	June 2019	Gail Rajkumar
CCCU/ WOCCU	Bahamas	July 2019	Ann Marie Forbes- Richardson, Glen Riley
CaribDE35	St. Lucia	September 2019	Leonardo Da Costa George, Virgil Charles

Staff Training

We remain committed to developing our Human Resources so the staff could better serve our loyal members. To this end, staff is exposed to cross-training, in-house training and other relevant courses.

Grants

Grants to the total value of Nine thousand Five Hundred dollars (\$9,500) were awarded for various courses of study to members who requested and qualified.

Proposed Upcoming events 2020

Month	Activity	Month	Activity
January	CaribDE 37	July	Mechanical WOCCU
February	Crowner's Culinary	August	FIU training
March	In house training	September	SEA CaribDE39
April		October	EFY-Trinidad
May	Leadership Conference	November	EFY-Tobago CaribDE40
June	Basic Electrical CCCU	December	Culinary

TATECO (POS) CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED



In conclusion, we welcome suggestions from our esteemed members on your various interests. In fact we challenge you to come on board and support our drive for each one, bring one member to upcoming events. Please remember to fill out the SEA registrations forms for ease of planning for 2020.

The Committee expresses our sincere thanks to the TATECO's Board of Directors for giving us the opportunity to serve, the facilitators for providing their knowledge and skills to the Management and staff for their support and to those members who attended the various events.

Co-operatively Yours,

A stylized, dark ink signature of Norman Bobb.

Norman Bobb
Chairman



Today
Tomorrow
Together



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
Mrs. Avalon Williams	- Education Liaison Officer
Mr. Derick Burgess	- Youth Liaison Officer
Ms. Simone Crichlow	- Member

Training

Disaster preparedness training was held for staff, tenants and committee members with the Fire Service and TEMA. The staff members were exposed to FIU training on 26th June 2019. Mrs. Chrisann McKain attended CARIBDE'29 in January 2019. Anti-money Laundering training was held for staff and committee members.

Education Sessions

'Especially for You' session was held on November 10th 2019 with 15 members. This session had presentations on Financial Management, Health and Well-being. A beginner make-up course was held on December 14th 2019, with 10 members in attendance.

The Education committee faced competition from THA's vocational skills programme, which offers free classes. While the Credit Union usually offers partially subsidized courses.

Pee-Wee Sessions

Approximately 210 children attended the Annual Children's Christmas Party on December 1st 2019. The majority of the attendees gave positive feedback. Pee Wee members who wrote the SEA exams in 2019, attended the SEA Award Ceremony in Trinidad on August 24th 2019.

Youths

The youth held three meetings and had updates via their WhatsApp group chat. A beach cleanup at Kilygwyn Beach was held on June 20th 2019 where they also prepared their own lunch. A dinner function was held on December 21st 2019 at Fairways Restaurant and Bar. There was an increased participation among the youths, we do encourage them to keep the zeal. The youths held a food drive and donated to a Youth Church group.

On the Job Training

Two (2) Youth Congress members participated in the Credit Union's on the Job Training Programme. All two (2) were placed in the Tobago Office. One of the OJT's continued working as a temporary replacement for staff members when they proceeded on annual leave, which ended in January 2020.



Meetings

The Committee held meetings every Thursday as required.
The Secretary attended Joint Committee Meetings approximately three times in Trinidad.

Building

The cladding work is still ongoing and a scheduled date is yet to be established.
One apartment experienced leak during the rainy season, the guttering since then has been cleaned.
The meters for the building received water damage, as well as an apartment in September 2019. All meters affected were replaced and upgrade in electrical works and lighting fixtures are to be completed. The generator underwent upgrades as well with a change in battery and refueling after being severely overworked after the flooding in September 2019. The building was inspected by the fire Service on February 10th 2020. The tank stand is to be constructed by March 2020. Interior works to be done throughout the building.

Office Operations

The staff at the Tobago Office provided efficient and competent service to its members. Chairs were replaced for staff members. The bulk head leading to the CSR's and the branch officer's offices has been installed.

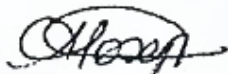
Meeting with Executive Members

The executive met with the tenants to hear their concerns and to inform them of future plans on December 6th 2019. The executive also met with the Tobago Committee to discuss plans for 2020.

Conclusion

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

Respectfully Submitted,



Ms. Ainka Joseph
Tobago Committee Secretary



Today
Tomorrow
Together



Report on the TATECO Service Station Management Committee Report

This report outlines the activities of the Gas Station Management Committee (the Committee) for the period April 2019 to March 2020.

The Committee comprises:

Mrs. Ann Marie Forbes-Richardson - President/Chairman
Mr. Michael Noel - Member
Ms. Colleen Licorish - Member
Mr. Courtenay Legendre - Member Representative
Ms. Charmaine Lewis - General Manager (Secretary)

From April 2019 until her resignation effective August 2019, Ms. Michelle Pierre-Devenish performed the duties of Ag. Manager/Secretary to the Committee. Ms. Charmaine Lewis was appointed General Manager in August 2019.

Overview

The Committee met a total of ten (10) times between April 2019 and March 2020, including one meeting with the Supervisory Committee, and a meeting with the Board and Supervisory Committee, to discuss the activities of TATECO Service Station (TSS) and to make decisions necessary for its operation. The Gas Station Policy and Operating Procedures Manual were also reviewed by the Committee during the period.

Operations of TSS

TSS continues to operate seven (7) days a week. The hours of business remain from 6am to 6pm, Mondays to Saturdays, and from 6am to 2pm on Sundays. TSS presently has its full staff compliment comprising two (2) supervisors, two (2) cashiers and two (2) forecourt attendants, working on alternate days. A Senior Supervisor is still being sought to oversee the operations of both the service station and the Convenience Store (C-store).

Convenience Store (C-Store)

A contract was awarded for the construction of a counter and the installation of burglar-proofing at the C-store, in order to ensure optimum safety and to maximize the use of the space. These works were completed in January 2020. Flood gates were installed and painting of the exterior of the building will commence shortly.

The sale of lubes, gas treatments, phone cards and cigarettes have commenced, and three (3) chillers have been obtained to date. Only two (2) employees of TSS are still to be issued food badges. A Point-of Sale system has already been installed and training for staff on this system was completed.



TSS Policy and Operating Procedures Manual

A draft policy has been prepared and was recently finalized by the Committee. The policy now has to be submitted for the approval of the Board.

An Operating Procedures Manual was also prepared and is currently being utilized by the staff. Job descriptions for the staff have been finalized.

Employment contracts have been revised, which outline the wages, probationary period and leave arrangements. Staff training, both internal and through NP, is ongoing.

Accounting for TSS

Records of the income earned and expenditure incurred by TSS are now being maintained separately.

For the period January to December 2019, sales revenue totaled \$3,723,452 while expenditure for the same period totaled \$4,070,328 - resulting in a loss of \$346,876 for the year. It is expected that with the full opening of the C-store, the financial position of TSS will substantially improve.

Future Plans for TSS

The following initiatives have been discussed and are actively being pursued:

- Marketing of TSS to nearby Toyota, as well as maxi-taxi drivers on the east/west corridor
- Marketing of TSS to other credit unions, and more aggressively to the membership
- The use of the SugaPay debit card at TSS by members and nearby businesses
- Fleet cards for members
- Improvement of signage to attract more customers

Conclusion

The Committee again wishes to thank the membership for their continued patience and support with this project and assurance is hereby given that the Committee remains committed to ensuring the success of this business venture.

Respectfully submitted,


Ann Marie Forbes-Richardson
President/Chairman


Charmaine Lewis
Secretary





TATECO (POS) CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

RESOLUTION

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 Fifty Million Trinidad and Tobago Dollars (\$50MTTD).

WHERE AS

3. 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

4. That TATECO appoint the firm of Moore Trinidad and Tobago as Auditors for the year 2020.

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 three point five percent (3.5%) 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 deposited to their bank account via direct deposits. Members must present the credit union with the relevant bank information.
7. Members with accounts in arrears will have part or all of 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 not inform the credit union of their preference of payment by June 30, 2020.

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 one point five percent (1.5%) be declared and such patronage refund shall be applied towards reducing the loan principal on the day the bonus is declared, if at that time the member has not repaid his loan to the society. If the member has repaid his loan to the Society within the financial year, then it will be placed on the member's share account.



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 payment of Honoraria of two percent (2%) of the surplus, in accordance with the resolution tabled and approved at the 2016 AGM be credited to the share account of elected Officers for the year 2019.

WHERE AS

13. TATECO (POS) Credit Union Bye Law 12(d) grants the AGM the power to approve a payment from the surplus at the direction of the AGM, and Bye Law 12 (c) gives the Board the power to approve a payment to Officers and such other persons as the Board may recommend.

BE IT RESOLVED

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



TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED



The Family Critical Illness Plan

From  CUNA CARIBBEAN INSURANCE

IS AH GOOD TING!

Our family is protected with the BEST critical illness insurance plan!



Receive a refund of up to 50% of premiums paid if you or any of your covered family members do not make a critical illness claim before their 26th or 75th birthday!

Enjoy this refund for unmarried children or any adult covered on your plan!

- You can cover yourself and up to five eligible family members on one plan.
- You and your covered family members may each receive up to \$300,000 in critical illness coverage for **cancer, stroke, heart attack, major burns, paralysis OR coma**, depending on the plan option you choose.

Special conditions apply.

NO MEDICAL REQUIRED TO SIGN UP!

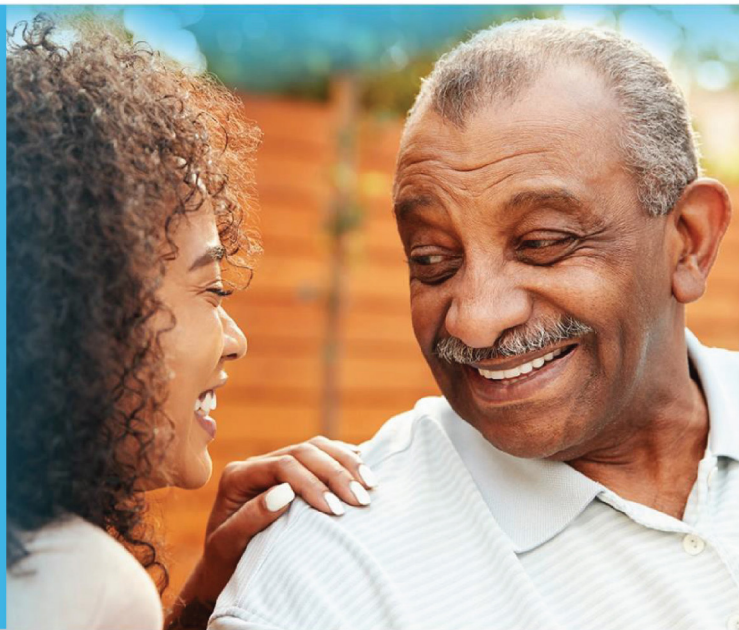
Protect your loved ones with the BEST Critical Illness insurance plan for your family! Contact your credit union or CUNA Caribbean Insurance at 628-CUNA (2862).

The Family Indemnity Plan

From  CUNA CARIBBEAN INSURANCE

IS AH GOOD TING!

Our family is protected with the BEST funeral insurance plan!



You too may enjoy the benefits of the Family Indemnity Plan!

- You'll pay only one monthly premium to cover you and up to five eligible family members.

- With seven plan options to choose from, your family's funeral expenses are covered up to the maximum of \$100,000 per person!
- Monthly premiums start as low as \$52.80 per month, depending on the plan you choose.

Special conditions apply

NO MEDICAL REQUIRED TO SIGN UP!

Protect your loved ones with the BEST funeral insurance plan for your family! Contact your credit union or CUNA Caribbean Insurance at 628-CUNA (2862).



TATECO (POS) CREDIT UNION

CO-OPERATIVE SOCIETY LIMITED

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

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

#25 Penitence Street, San Fernando, Trinidad

Website: www.tateco.com
Email: tatecoposcu@gmail.com