TATECO

TATECO (POS) CREDIT UNION

"Bonding Together To Overcome Challenges"

ANNUAL REPORT 2020

Inspiring Hope for a *Global* Community

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
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

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Vision Statement

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

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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.

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Find an equal place,
And may God bless our Nation.

TATECO ANNUAL REPORT 2020

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Inspiring Hope for a *Global* Community

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.

NOTICE is hereby given that the Sixty-Sixth (66th) Annual General Meeting of TATECO (POS) Credit Union, Co-operative Society Limited,
will be held on Sunday March 28, 2021, streaming VIRTUALLY, beginning at 9:00 a.m.

AGENDA

1. Call to order
2. National Anthem
3. Invocation
4. Credentials Report
5. Reading of the Notice of the Meeting
6. Adoption of Standing Orders
7. Acceptance of the Brochure as Read
8. President's Opening Address/Remarks
9. Consideration of the Minutes of the 65th Annual General Meeting
10. Reports
    - (a) Board of Directors
    - (b) Credit Committee
    - (c) Supervisory Committee
    - (d) Education Committee
    - (e) Tobago Committee
    - (f) Gas Station Management Committee
11. Auditors' Report and Audited Financial Statements
12. Nominations Committee Report
13. Election of Officers
14. Election of Officers -Tobago Committee
15. Resolutions
16. Amendments to Bye-Laws
17. Other Business
18. Election Results
19. Vote of Thanks
20. Closing Prayer

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

BY ORDER OF THE BOARD

Colleen Licorish
SECRETARY
2021-03-08

TATECO

MINUTES OF THE 65TH ANNUAL GENERAL MEETING OF TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

HELD ON SUNDAY AUGUST 30th, 2020 **VIRTUALLY**

1.0 CALL TO ORDER

Mrs. Ann-Marie Forbes-Richardson, President, called the meeting to order at 9.05 a.m. She cited that in accordance with Bye-Law 15 (c) the quorum for any General Meeting is fifty (50) members. At 9.00 a.m. there were sixty-nine (69) adults registered and four (4) guests online, and therefore the meeting was duly constituted. The President also indicated that the meeting was duly authorized in accordance with the new regulation dated August 7th 2020, which gives the Commissioner for Co-operative Development the power to approve the mode of the meeting. By letter dated August 28th 2020, approval was granted to TATECO (POS) to proceed with the virtual meeting.

2.0 NATIONAL ANTHEM/INVOCATION

The President invited Mr. Norman Bobb, Vice President, to take the meeting through the National Anthem and Invocation. The National Anthem was sung after which all were asked to recite the Credit Union's Opening Prayer.

One minute of silence was observed for departed members.

3.0 NOTICE OF MEETING

Ms. Claudia Forde, Secretary, read the Notice and Agenda of the 65th Annual General Meeting.

4.0 BYE-LAW AMENDMENTS

The President referred the meeting to Agenda Item 9 – Bye-Law Amendments. She stated that since the AGM was being held virtually for the first time, she felt it prudent to deal with Bye-Law Amendment – Definition of "Meetings of the Society" prior to the start of the meeting.
It was therefore proposed that:

- Bye-Law 1 a) (xi) – Definition of "Meetings of the Society" be amended as follows:
  "Meetings of the Society" means any General Meeting or any meeting of the Board or of the Credit, Supervisory or Education Committees, held virtually, in person or both.

  The motion was moved by Mrs. Claudia Forde and seconded by Ms. Lisa Cazoe. Sixty-nine (69) members were present, with fifty-seven (57) voting in favor of the motion and 1 voting against. This represented 82.6% of members present, which exceeded the required 75% (or ¾). The motion was therefore passed.

5.0 PRESIDENT'S OPENING REMARKS

The Vice President, Mr. Norman Bobb, introduced the Members of the Board who were present and then invited the President of TATECO Port of Spain, Mrs. Ann Marie Forbes- Richardson, to the podium to present her Address.

TATECO

The President, Mrs. Ann Marie Forbes Richardson sincerely welcomed members to the 65th Annual General Meeting. She noted that the national economy was sluggish and the loan portfolio did not grow to the extent anticipated. Interest income decreased from $31.2 million in 2018 to $30.2 million in 2019 although total income increased from $32.8 million in 2018 to $33.2 million in 2019. The increase in total income was due mainly to a $0.7 million increase in investment income over the 2018 performance.

Expenses increased from $11.5 million in 2018 to $14.6 million in 2019. The Board is working assiduously to keep the TATECO ship afloat and sailing to the extent that a net surplus of $18.4 million was achieved in 2019.

The year 2020 is proving to be an unprecedented one as the Credit Union continues to battle with the Covid-19 pandemic declared by the World Health Organization. TATECO is not isolated in what is taking place and had to shift the way it conducts business ensuring that the Credit Union adheres to all protocols implemented by the Ministry of Health in combating the virus.

The Board of Directors continued to be faced with the challenge of managing the Credit Union to ensure its continued viability and soundness in the face of increasing and unprecedented uncertainty. The Board's task is to balance the expectations of an increasing number of net savers while witnessing a reduction in the loan portfolio resulting in unattainable interest income, which is the Society's main source of revenue.

Despite the challenges, the Credit Union continued to grow with an asset base of $571,603,720 as at December 2019 maintaining an upward trend to $587,843,619 as at June 2020. The Risk and Investment Committee examined the portfolio and recommended sound investment opportunities to boost income.

The Financial Report will be presented by the General Manager, Ms. Charmaine Lewis. who is well qualified in Accounting with several years' experience in Accounting and Management at a senior level. She is ACCA qualified and a fellow of the Association of Chartered Accountants and these qualifications are further enhanced by an Executive Masters in Business Administration (EMBA) from the Arthur Lok Jack School of Business. Ms. Lewis possesses a wealth of knowledge and experience which has definitely proven to be an asset to the Credit Union.

TATECO wishes to express its sincere gratitude to Mrs. Michelle Pierre-Devenish who tendered her resignation as Assistant Manager – Operations in July 2019.

These are some ongoing projects of TATECO (POS) Credit Union:

San Fernando Building
Refurbishment works on the South Office have commenced and completion is anticipated by the end of 2020. TATECO will occupy the ground floor and the top floor will be available for rental.

Park Street Building
The tendering process was completed and the contractor has been selected for the demolition works. The car park continues to be rented by T&TEC.

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Tobago Building

The services of a company to assess the work to be completed on the Tobago Office Building and to provide the scope of works for completion of the cladding have been engaged. Paving of the car park was completed as well as construction of the stand plinth to house two additional water tanks for the fire system. A down-payment was made for the purchase of a larger generator with capacity to service all the tenants in the building. A scope is being done for the electrical works.

Painting and refurbishment works of the interior of the building and washrooms are close to completion.

TATECO Service Station

The performance of the Service Station is recorded in a separate report detailed in the Brochure. The C-Store was opened on August 7th, 2020. Additional items available for sale at this time include: snacks, drinks, canned foods, household products, and OTC drugs. As time progresses, additional services/products will be introduced to benefit members/customers. The possibility of obtaining a liquor licence is being explored.

Las Lomas and Bacolet Lands

Members continue construction of their homes at the Las Lomas Homestead.
Acquisition of lands in Bacolet, Tobago is in the final stages and closure is imminent.

The major challenges of the Credit Union are:

- Staff and members are subjected to physical and mental stresses which have been exacerbated by the pandemic, the end of which cannot be predicted.
- Credit Unions are all impacted directly and indirectly.
- TATECO remains cautiously optimistic that it can play a stabilizing role, promote a sense of community and co-operate with members to navigate an unknown future.
- The deficiencies in the IT and communications systems have been bemoaned for many years and there is no choice but to remedy those shortcomings in the shortest possible timeframe.
- Being digital is not an option but an imperative as demonstrated by today’s remote Annual General Meeting.
- How does the Board of Directors enhance the TATECO family concept and sense of community while adhering to social distancing requirements and also embracing remote technology and networking?
- What innovative responses can credit unions together create for their mutual survival and progress?
- How easy will it be for members to contact TATECO’s Offices when staffers are working from home?
- What personal development opportunities can be sourced, shared and pursued to better prepare members and staff for unforeseen circumstances?
- When members elect officers today, they should bear in mind that it is not business as usual and the competencies needed in the current environment will be different from previous years.

In closing the President expressed gratitude to Fellow Directors, Committee Members, Management and Staff for their support and to the membership for the opportunity to serve and their trust and commitment to their Credit Union.

6.0 1ST CREDENTIALS COMMITTEE'S REPORT

The Credentials Committee reported that at 9.20 a.m., there were one hundred and thirteen (113) adults registered and five (5) guests online.

7.0 STANDING ORDERS

The Standing Orders were unanimously adopted on a motion moved by Mr. Norman Bobb and seconded by Ms. Malkia Cazoe.

8.0 INVITED ORGANIZATIONS

The President acknowledged the presence of the following guests:

Ms. Allison Manodat	Co-operative Division, Ministry of Labour and Small Enterprise Development
Ms. Michelle Cole-Padilla	Co-operative Division, Ministry of Labour and Small Enterprise Development
Ms. Deborah-Ann Scott	Co-operative Division, Ministry of Labour and Small Enterprise Development
Mr. Atiba Caddle	Moore
Mr. Dorwin Manzano	Cipriani College of Labour and Cooperative Studies

9.0 2ND CREDENTIALS COMMITTEE'S REPORT

The Credentials Committee reported that at 9.35.a.m. there were one hundred and fifty-one (151) adults registered and six (6) guests online.

10.0 3RD CREDENTIALS COMMITTEE'S REPORT

The Credentials Committee reported that at 9.45 a.m, there were one hundred and seventy-seven (177) adults and three (3) pee wees registered, and six (6) guests online.

11.0 MINUTES OF 64TH ANNUAL GENERAL MEETING – MARCH 31, 2019

The Vice President drew members' attention to the Minutes of the 64th Annual General Meeting held on Sunday, 31st March, 2019, as stated on pages 5 to 22 of the Annual Report/Brochure and invited questions/suggestions/observations/comments.

Confirmation

The Minutes of the 64th Annual General Meeting were confirmed on a motion moved by Mrs. Angelina Betancourt, seconded by Mr. Carlyle Clarke and accepted by the meeting.

Matters Arising

Members made the following suggestions/observations/comments:

- Was a Cashier Shortage Policy established?
- Was the Gas Station Procedures Manual developed?
- The Fixed Assets Disposal Policy was approved and implemented a long time ago, is it to be updated?
- What are the two outstanding investigations and how do they affect the members?
- Was the number of items on the Fixed Assets Register supplied, as promised?

In response to questions posed/suggestions/observations by members, the meeting was apprised as follows:

- Under Item 9.0, in response to the question asked, yes it was the 2nd and 3rd Credentials Reports; it was double checked.
- The Gas Station Procedures Manual was developed.
- The Cashier Shortage Policy was developed.
- The Fixed Assets Disposal Policy is to be amended.
- With respect to the two outstanding investigations, the President has to get further clarification on this matter in order to respond to the question posed.
- With regard to supplying the number of items on the Fixed Assets register, the Credit Union still has to treat with that matter.

12.0 4TH CREDENTIALS COMMITTEE'S REPORT

The Credentials Committee reported that at 10.05 a.m., there were one hundred and ninety-five (195) adults and five (5) pee wees registered, and six (6) guests online.

13.0 AUDITORS' REPORT/FINANCIALS

Mr. Atiba Caddle, representative of Moore, presented the Auditors' Report.

The General Manager, Ms. Charmaine Lewis, led the meeting through the Financial Statements. Some highlights were as follows:

- 4.2% increase in Total Assets from $548,806,554 to $571,603,720
- 1.1% decrease in the loan portfolio from $277,622,893 to $274,687,572, and a consequent decrease in interest income by 3.0% from $31,230,353 to $30,241,108
- 5% increase in members' shares from $428,702,293 to $450,084,734
- 7.6% increase in Investments from $65,938,073 to $73,491,079
- 4.0% increase in members' deposits from $32,485,909 to $33,819,580
- 0.5% increase in total income from $32,851,747 to $33,021,278

She reminded members that interest on loans was the Credit Union's main source of income, so that it was necessary to ensure that it was their institute of choice, when seeking financial assistance. The dividend paid by the Credit Union was directly related to its profitability.

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Discussion
Members posed the following questions/made the following suggestions/observations:
- Insurance on loans should be reviewed
- Are there hidden charges with respect to loans?

Acceptance
The Auditors' Report and Financial Statements were accepted by the meeting on a motion moved by Director Colleen Licorish and seconded by Ms. Monica Jaikaran.

14.0 5TH CREDENTIALS COMMITTEE'S REPORT
The Credentials Committee reported that at 10.23 a.m., there were two hundred and twenty (220) adults and eight (8) pee wees registered, and six (6) guests online.

15.0 BOARD OF DIRECTORS' REPORT
The Secretary, Mrs. Claudia Forde, presented the Report of the Board of Directors.

Correction
On page 62, under "Cladding", in the second line, change "competition" to "completion".

Some highlights were:
- Membership grew to 7,721 active members
- 4.2% increase in Total Assets.
- Several share withdrawals which reduced total assets.
- 1.1% decrease in the Loan Portfolio.
- Review of the Investment Policy and recommendations made for adjustment.
- Tender Policy was reviewed and approved by the Board.
- OSH and Investment Policies were also reviewed.
- New salaries were implemented and back-pay was paid to junior staff in October and November 2019 respectively.
- Park Street Property – The car park continues to be rented by T&TEC.
- Tank Stand Plinth is being constructed for the Tobago Building
- BEWIL has been engaged to assess the cladding work to be done on Tobago building.
- Performance Management System was completed and accepted. Training of staff is ongoing.

Discussion
Mr. Angel Ricardo Betancourt enquired if any assistance was rendered to longstanding member, Mr. Fabien Antoine.

The President would make enquiries in this regard.

Acceptance
The Board of Directors Report was accepted by the meeting on a motion moved by Mrs. Claudia Forde and seconded by Mr. Angel Ricardo Betancourt.

16.0 CREDIT COMMITTEE'S REPORT

Mr. Kenton Solomon presented the Credit Committee's Report, as stated on Pages 66 to 69 of the Annual Report/Brochure.

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

A total of three thousand, four hundred and eighty-five loans (3,485), 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), were approved by the Credit Committee. Delinquency rate stood at 2.6%.

The Committee made the following recommendations to members:

- Borrow wisely while continuing to save regularly
- Approach TATECO (POS) Credit Union as your first choice for financial assistance and guidance
- Consider consolidating all loans with TATECO, which can result in increased disposable income
- Borrow prudently so as to plan effectively for retirement.

Acceptance

The Credit Committee's Report was accepted by the meeting on a motion moved by Mr. Kenton Solomon and seconded by Mr. Shane Pedro.

17.0 6TH CREDENTIALS COMMITTEE'S REPORT

The Credentials Committee reported that at 10.40 a.m. there were two hundred and thirty six (236) adults and eight (8) pee wees registered, and six (6) guests online.

18.0 SUPERVISORY COMMITTEE'S REPORT

Ms. Valisha Sylvester presented the Supervisory Committee's Report as stated on pages 70 to 73 of the Annual Report/Brochure.

It was noted that the Committee focused its attention on the following areas and no irregularities were found:

- Audit Review
- Attestation to monthly Financial Statements
- Review of Tobago Branch Operations/Tobago Visit
- Stipend review (Officers)
- Policy and Office Procedures review
- Contracts of Contracted Services
- Gas Station Visit

- Compliance Officer Portfolio Review
- Review Officers Loans
- Review Minutes of Board Meetings (April 2019 to February 2020)
- Unclaimed Cheques
- Fixed Asset Register
- Cash Count
- Audit Members Loans
- Source of Funds
- Bank Reconciliation
- Supervising of Tenders
- Visit to San Fernando Building (Penitence Street)
- Board Performance Review

The Committee urged 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.

Discussion
In response to a query from Mr. Angel Ricardo Betancourt, the meeting was informed that the Job description for the position of Compliance Officer was completed and the Society was in the process of placing an advertisement in the print and electronic media to fill the position.

Mr. Densil Gomez observed that members get bad credit scores when credit checks are done on them but the documents show that the funds leave their place of employment on or about the 25th of the month. The Credit Union should alleviate that problem because it does not reflect the facts.

Acceptance
The Supervisory Committee's Report was accepted by the meeting on a motion moved by Ms. Valisha Sylvester and seconded by Mr. Norman Bobb.

19.0 EDUCATION COMMITTEE'S REPORT
Mr. Norman Bobb, Chairman of the Committee, presented its report, as stated on pages 74 to 77 of the Annual Report/Brochure.

The Committee hosted the following events during the period under review:
- Basic Electrical Course conducted by the Training Facility Supervisor at T&TEC's Port of Spain Training Facility.
- Brown Bag Sessions at PowerGen Head Office, Mt. Hope and Arima.
- Gerald Major SEA Awards: Sixty-three (63) awardees were recognized for their achievements.
- "Especially for You programs conducted at Community Care Credit Union, Trinidad and National Library, Tobago.
- Development Education Training: Officers, Management and senior staff members were exposed to training organized by the various credit union bodies and affiliates.
- Staff Training: cross-training, in-house training and other relevant courses.

The Society remains committed to developing the Credit Union's human resources so that the staff could better serve members.

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.

The Credit Union welcomes suggestions on members' intent.

Discussion
There was no discussion on this report.

Acceptance
The Education Committee's Report was accepted by the meeting on a motion moved by Mr. Norman Bobb and seconded by Mr. Hollis Nicholas.

20.0 TOBAGO COMMITTEE'S REPORT

The report was presented by Mrs. Avalon Williams, Education Liaison Officer, as stated on pages 78 and 79 of the Annual Report/Brochure.

Training
Disaster preparedness training was held for staff, tenants and committee members with the Fire Service and TEMA. Staff and committee members also received Anti-money Laundering training.

Education Sessions
"Especially for You" Education Session was held with presentations on Financial Management, Health and Well-being. A beginner make-up course was held, with 10 members in attendance.

Pee Wee Sessions
Approximately 210 children attended the Annual Christmas Party and the SEA Award Ceremony was also held.

Youths
The youths held a Beach Clean-up Exercise, a Dinner function and a food drive.

On the Job Training Programme
Two (2) Youth Congress members participated in the On-the-Job Training (OJT) Programme at the Tobago Office. One of the OJT participants continued working as a temporary replacement for staff members when they proceeded on vacation leave. This ended in January 2020.

Building
A scheduled date for cladding is yet to be established. The bulk head leading to the CSRs' and the Branch Officer's offices has been installed.

Discussion
There was no discussion on this report.

Acceptance
The Tobago Committee's Report was accepted by the meeting on a motion moved by Ms. Avalon Williams and seconded by Mr. Norman Bobb.

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21.0 TATECO SERVICE STATION MANAGEMENT COMMITTEE'S REPORT

The Report was presented by Mr. Courtenay Legendre, Member Representative as stated on pages 80 and 81 of the Annual Report/Brochure.

The Committee met a total of ten (10) times between April 2019 and March 2020. The Gas Station continues to operate seven (7) days per week and the hours of business remain from 6.00 a.m. to 6.00 p.m., Mondays to Saturdays and from 6.00 a.m. to 2.00 p.m. on Sundays.

TATECO Service Station presently has its full staff complement, 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 TATECO Service Station and the Convenience Store (C-store).

A contract was awarded for the construction of a counter and burglar-proofing at the C-store in order to ensure optimum safety and to maximize use of the space. Those two (2) projects 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 TATECO Service Station 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.

A draft policy has been prepared and was recently finalized by the Committee and has to be submitted to the Board for approval.
An Operating Procedures Manual was also prepared and is being utilized by the staff. Job Descriptions for staff have been finalized. Employment contracts have been revised and staff training is ongoing.

The Statement of Income and Expenditure is now being done 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. It is expected that with the full opening of the C-store, the financial position will substantially improve.

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

- Marketing of TATECO Service Station (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;
- Use of the SugaPay debit card at TSS by members and nearby businesses;
- Fleet cards for members
- Improvement of signage to attract more customers

Management is closely monitoring the operations of TATECO Service Station on behalf of the membership.

Discussion
It was noted that the loss incurred previously has been reduced, so some headway is being made. The profit margin between the sale and purchase of gas is small.

It was suggested that selling liquor on the compound might attract activities which will not be welcomed.

Acceptance
The Gas Station Management Committee's Report was accepted by the meeting on a motion moved by Mr. Courtenay Legendre and seconded by Mr. Norman Bobb.

22.0 7TH CREDENTIALS COMMITTEE'S REPORT
The Credentials Committee reported that at 11.25.a.m., there were two hundred and fifty-one (251) adults and ten (10) pee wees registered, and six (6) guests online.

23.0 NOMINATIONS COMMITTEE'S REPORT
Mr. Carlyle Clarke, Chairman of the Committee, presented the report.

Members were nominated for election to the Board and statutory committees as follows:

Supervisory Committee (3 vacancies)
Richard Abraham
Michelle Beddoe
Rhonda Pierre-Lewis
Lori Richardson

Board of Directors (4 vacancies)
Andrew William Alfred
Charlene John
Frances Hosein
Bernadette Guy
Charles Inniss

Credit Committee (5 vacancies)
Nicole V. Ballantyne
Nicole De Mille
Kenton Solomon
Janille Leid
Michelle Mora

[Video with voting instructions played]

24.0 ELECTIONS RESULTS
Mr. Dorwin Manzano, Returning Officer and members of Sight Factory Ltd. took the meeting through the elections process.

At 11:55 a.m., two hundred and fifty (250) members voted and the results of the elections were as follows:

Supervisory Committee
Two Hundred and fifty (250) members voted.

Officers	**No. of Votes**	**Tenure**
Richard Abraham	206	1 year
Michelle Beddoe	195	1 year
Rhonda Pierre Lewis	174	1 year
Lori Richardson	094 (1st Alternate)	1 year

Board of Directors

Officers	**No. of Votes**	**Tenure**
Charlene John	179	3 years
Charles Inniss	163	3 years
Andrew Alfred	159	3 years
Frances Hosein	151	3 years
Bernadette Guy	139 (1st Alternate)	1 year

There were five (5) nominees and five (5) vacancies, therefore the Credit Committee was duly appointed.

Credit Committee
Officers
Nicole Ballantyne
Nicole De Mille
Kenton Solomon
Janille Leid
Michelle Mora

A motion for destruction of the ballots was moved by Mr. Norman Bobb, seconded by Miss Kiayann Forbes and accepted by the meeting.

25.0 EXTENSION OF TIME

On a motion moved by Mr. Norman Bobb, seconded by Mrs. Claudia Forde and accepted by the meeting, the Annual General Meeting was extended for one (1) hour.

26.0 RESOLUTIONS

26.1 **Maximum Liability**

The following resolution was accepted by the meeting on a motion moved by Mrs Ann Marie Forbes Richardson and seconded by Mrs. Veronica Simon-Wallace.

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

BE IT RESOLVED

That TATECO (POS) Co-operative Society Limited Ltd. maintains a maximum liability of fifty million Trinidad and Tobago dollars (TT$50,000,000.00)

26.2 **Auditors**
The following resolution was accepted by the meeting on a motion moved by Mrs. Ann Marie Forbes Richardson and seconded by Ms. Malkia Cazoe.

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

BE IT RESOLVED
That TATECO (POS) Credit Union appoint the firm of Moore as Auditors for the year 2020

26.3 **Dividends**
The following resolution was accepted by the meeting on a motion moved by Mrs. Ann Marie Forbes Richardson and seconded by Ms. Malkia Cazoe.

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 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.

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 November 30, 2020.

26.4 **Patronage Refund**
The following resolution was accepted by the meeting on a motion moved by Mrs. Ann Marie Forbes Richardson and seconded by Mrs. Charmaine Mondesir.

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

BE IT RESOLVED
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.

26.5 **Honorarium**

The following resolution was accepted by the meeting on a motion moved by Mrs. Ann Marie Forbes Richardson and seconded by Mrs. Veronica Simon-Wallace:

WHEREAS

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

BE IT RESOLVED

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.

26.6 **Staff Bonus**

The following resolution was accepted by the meeting on a motion moved by Mrs. Ann Marie Forbes Richardson and seconded by Ms. Sharon Birch:

WHEREAS

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

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.

27.0 CREDENTIALS

A Credentials Report undertaken at 12.10 p.m. revealed that there were six (6) guests online, and one hundred and ninety (190) adults and ten (10) pee wees registered at the meeting.

28.0 BYE-LAWS AMENDMENTS

Ms. Michelle Cole-Padilla, Co-operative Officer, advised that at the start of the meeting, a motion to amend the order of Agenda Item 9 – Bye-Law Amendments, was not done and therefore the motion carried earlier to amend the definition of "Meetings of the Society" cannot be considered and should therefore be redone in the order of the Agenda.

29.0 AMENDMENT OF BYE-LAWS 9 - Shares and 20 (j) – General Rules for the Board and Committees

On a motion moved by Mrs. Ann Marie Forbes Richardson, seconded by Mr. Odell Wickham and accepted by the meeting, amendments to Bye-Laws 9 and 20 (j) were deferred to another meeting and notice of such meeting to be determined by the Act.

30.0 AMENDMENT OF BYE-LAW 1 (xi) – Definition of "Meetings of the Society"

Following the advice of the Co-operative Officer, the President apologized for the oversight and presented the following resolution to the meeting, which was moved by Mrs. Ann-Marie Forbes-Richardson and seconded by Ms. Gillian Dasent:

Whereas in the past year certain restrictions were implemented by the Government of the Republic of Trinidad and Tobago to curtail the spread of the corona virus, which resulted, among other things, in the increased use of technology

Be it resolved that Bye-Law 1 a) (xi) which states "Meeting of the Society" means any General Meeting or any meeting of the Board or of the Credit, Supervisory or Education Committees be amended to read:

> "Meeting of the Society" means any General Meeting or any meeting of the Board or of the Credit, Supervisory or Education Committees, held virtually, in person or both.

Be it also resolved that this Annual General Meeting held on Sunday 30th August, 2020 hereby accepts the recommendation from the Board of Directors of TATECO (POS) Credit Union Cooperative Society Limited to amend Bye-Law 1, subsection a) (xi) accordingly.

Vote: One hundred and ninety (190) members were present. One hundred and thirty (130) members voted for; none against and four (4) abstained. This represented 68.4% of members present, which was less than the required 75% (or ¾).

Consequently, the resolution failed.

31.0 OTHER BUSINESS

The Vice President informed the meeting that responses to questions from the chat which were not dealt with at the AGM, will be placed on the website so members should visit the website from time to time.

In response to a comment that the virtual Annual General Meeting is null and void, the President reiterated that the Commissioner for Co-operative Development, is authorized to approve the mode of meetings, and granted approval for the AGM to be held virtually. The Co-operative Act supersedes TATECO's Bye-Laws.

32.0 VOTE OF THANKS

On behalf of TATECO (POS) Credit Union Co-operative Society Limited, the Public Relations Officer, Mr. Cliff Ramsubag expressed gratitude to the specially invited guests, Past Presidents, Cooperative Officers, Returning Officer and his team, staff, caterers, printers, members and to Almighty God for a successful meeting.

33.0 CONCLUSION

There being no further business to discuss, the 65th Annual General Meeting ended at 12.30 p.m. with the Credit Union's Closing Prayer.

....

Colleen Licorish (Ms.)
Secretary

TATECO

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 2020, 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	**Signed**
Title: President	**Title: Secretary**
Date: 9 March 2021	**Date: 9 March 2021**

MOORE

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 2020 the statement of comprehensive income, statement of changes in members equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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 2020 and financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

Management has not determined an expected credit loss provision as it relates to the portfolio of investments held as at year end, which constitutes a departure from IFRS 9 Financial Instruments. Consequently, we were unable to determine the extent of any potential adjustments as it relates to having an expected credit loss provision on the investment portfolio as at year end.

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

MOORE

Independent Auditors' Report (CONTINUED)

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

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

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.

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.

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.

MOORE

Independent Auditors' Report (CONTINUED)

Auditors Responsibilities for the Audit of the Financial Statements (continued)

- 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
9 March 2021

Moore
Chartered Accountants

TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMIED

Statement of Financial Position

as at 31st December, 2020

	Note	2020 TT$	2019 TT$
Assets			
Current Assets			
Cash and Cash Equivalents	5	186,269,919	181,427,113
Inventory		146,708	109,916
Accounts Receivables and Prepayments	6	3,529,367	4,796,840
Green Fund Levy Refundable		-	11,181
Taxation Refundable		23,254	-
Funds Held in Escrow		-	3,310,545
Assets Held in Trust	7	329,171	412,282
Investment Property Held for Sale	8	2,399,567	2,390,367
Total Current Assets		**192,697,986**	**192,458,244**
Non-Current Assets			
Loans to Members	9	269,318,121	274,687,572
Investments	10	79,264,911	73,491,079
Investment Properties	11	38,355,224	20,561,946
Property, Plant and Equipment	12	10,297,235	10,404,879
Total Non-Current Assets		**397,235,491**	**379,145,476**
Total Assets		**589,933,477**	**571,603,720**
Liabilities			
Accounts Payable and Accrued Charges	14	11,270,072	7,411,256
Taxation Payable		-	22,341
Green Fund Levy Payable		10,169	-
Members Saving Deposit		29,314,545	25,817,605
Members Fixed Deposit		7,090,695	8,001,975
Members Shares		464,104,873	450,084,734
Total Liabilities		**511,790,354**	**491,337,911**
Members' Equity			
Education Fund		1,739,029	1,425,874
Building Reserve		4,826,309	4,826,309
Investment Revaluation Reserve		1,070,076	3,653,403
Property, Plant and Equipment Revaluation Reserve	13	3,147,316	2,408,762
Statutory Reserve		35,434,118	33,847,080
Undivided Earnings		31,926,274	34,104,381
Total Members' Equity		**78,143,122**	**80,265,809**
Total Liabilities and Members' Equity		**589,933,477**	**571,603,720**

The accompanying Notes form an integral part of these financial statements

On 9 March 2021 the Board of Directors of TATECO (POS) Credit Union Co-operative Society Limited authorized these financial statements for issue.

President **Secretary** **Supervisory Committee**

TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMIED

Statement of Comprehensive Income

as at 31st December, 2020

	Note	2020 TT$	2019 TT$
Income			
Interest on Members Loans		27,931,663	30,241,108
Service Income		156,840	205,342
Investment Income		2,448,113	2,552,177
Net Rental Income from Investment Properties	19	(341,499)	(68,767)
Loss from Gas Station Operations	26	(1,144,553)	(346,877)
		29,050,564	**32,582,983**
Other Income		353,538	438,295
Total Income		**29,404,102**	**33,021,278**
Expenditure			
Administrative and General Expenses	23	11,295,546	12,647,603
Bad Debts Expense/(Recovery)	24	1,931,698	205,287
Loss on Revaluation of Property Plant and Equipment		-	937,796
Loss on Revaluation of Investment Properties		-	251,092
Interest Expense	25	377,560	350,556
Green Fund Levy		121,847	171,515
Total Expenditure		**13,726,651**	**14,563,849**
Net Surplus Before Tax		**15,677,451**	**18,457,429**
Provision for Taxation	27	19,679	22,341
Net Surplus for the Year		**15,657,772**	**18,435,088**
Other Comprehensive (Loss)/Income:			
Unrealized gains on Investment Securities		-	1,968,961
Total Comprehensive Income for the Year		**15,657,772**	**20,404,049**

The accompanying Notes form an integral part of these financial statements

Statement of Changes in Members' Equity

as at 31st December, 2020

	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 2020	34,104,381	33,847,080	2,408,762	3,653,403	4,826,309	1,425,874	80,265,809
Net Surplus for the Year	15,657,772	-	-	-	-	-	15,657,772
Transfer to Reserve Fund	(1,565,777)	1,565,777	-	-	-	-	-
Transfer to Education Fund	(313,155)	-	-	-	-	313,155	-
Unrealized gain/(loss) on Investment	-	-	-	(2,583,327)	-	-	(2,583,327)
Revaluation Adjustment	-	-	738,554	-	-	-	738,554
Dividend, Rebates and Honoraria Paid	(15,956,947)	21,262	-	-	-	-	(15,935,685)
Balance at 31 December 2020	**31,926,274**	**35,434,119**	**3,147,316**	**1,070,076**	**4,826,309**	**1,739,029**	**78,143,123**
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**

The accompanying Notes form an integral part of these financial statements

TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMIED

Statement of Cash Flows

as at 31st December, 2020

	2020 TT$	2019 TT$
Cash Flow from Operating Activities		
Surplus for the Year	15,677,451	18,457,429
Adjustments to reconcile Net Surplus to Net Cash used In Operating Activities:		
Depreciation	477,429	477,974
Increase in Loan Loss Provision	1,930,683	205,287
Unrealized (Losses)/Gains on Available-for-Sale Securities	(2,583,327)	1,968,961
Revaluation Loss on Investment Properties	-	251,092
Revaluation Loss on Property, Plant and Equipment	-	937,796
	15,502,236	22,298,539
Net Change in Loans to Members	3,438,768	2,730,034
Net Change in Inventory	(36,792)	(109,916)
Net Change in Green Fund Levy Refundable	11,181	(11,181)
Net Change in Green Fund Levy Payable	10,169	-
Net Change in Taxation Refundable	(23,254)	-
Net Change in Taxation Payable	(42,020)	-
Net Change in Accounts Receivables and Prepayments	1,267,473	3,165,894
Net Change in Assets Held in Trust	83,111	44,196
Net Change in Investment Property Held for Sale	(9,200)	(23,000)
Net change in accounts payables and accrued charges	3,858,816	870,785
Net Change in Members Savings Deposits	3,496,940	1,146,007
Net Change in Members fixed Deposits	(911,280)	187,664
Net Cash Generated from Operating Activities	**26,646,148**	**30,299,022**
Cash flows from Investing Activities		
Funds Held in Escrow	3,310,545	(3,310,545)
Purchase of financial assets held to maturity	(5,773,832)	(7,553,006)
Purchase of Property, plant and equipment	(369,785)	(432,647)
Purchase/Additions to Investment Property	(17,054,724)	(33,114)
Net Cash Used in Investing Activities	**(19,887,796)**	**(11,329,312)**
Cash Flows from Financing Activities		
Dividends Rebates and Honoraria Paid	(15,935,685)	(18,696,121)
Net Increase in Members Shares	14,020,139	21,382,441
Net Cash /(Used In) generated from Financing Activities	**(1,915,546)**	**2,686,320**
Net Increase in Cash and Cash Equivalents	4,842,806	21,656,030
Cash and Cash Equivalent Beginning of Year	181,427,113	159,771,083
Cash and Cash Equivalents End of Year	**186,269,919**	**181,427,113**

The accompanying Notes form an integral part of these financial statements

Notes to the Financial Statements

as at 31st December, 2020

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 Credit Union operates in the capacity of a credit union for the benefit of its members who are employees and retirees of the Trinidad and Tobago Electricity Commission (T&TEC), Power Generation Company of Trinidad and Tobago, Trinity Power, and any company that transmits and distributes electricity, employees of TATECO Credit Union and the spouses and the children of the named groups of employees.

2. Adoption of new and revised International Financial Reporting Standards

2.1 New standards and amendments effective in the period on or after 1 January 2020

The following standards and amendments have become effective for the annual periods commencing on or after 1 January 2020.

2.2 New standards and amendments issued but not yet effective for years ending December 31, 2020

Amendments to IFRS 16 'Leases' provide a practical expedient that permits lessees to account for the rent concessions, that occur as a direct consequence of the COVID - 19 pandemic and meets specified conditions, as if they were not lease modifications. Although, the amendment is applicable for annual periods commencing on or after 1 June 2020.

- *Amendments to IFRS 16 - Covid-19-Related Rent Concessions*
- *IFRS 17 - Insurance Contracts*
- *Amendments to IAS 1 - Classification of Liabilities as Current or Non-current*
- *Amendments to IAS 16 - Property, Plant and Equipment: Proceeds before intended use*
- *Amendments to IFRS 3 - Reference to the Conceptual Framework*
- *Amendments to IAS 37 - Onerous Contracts – Cost of Fulfilling a Contract*
- *Annual Improvements to IFRS Standards 2018–2020*

2. Adoption of new and revised International Financial Reporting Standards (continued)

2.2 New standards and amendments issued but not yet effective for years ending December 31, 2020 (continued)

- *Amendments to IFRS 10 and IAS 28 - Sale or contribution of assets between an investor and its associate or joint venture*
- *Amendments to IFRS 4, IFRS 7, IFRS 9, IFRS 16 & IAS 39 - Interest Rate Benchmark Reform – Phase 2*

IFRS 17 'Insurance contracts' establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued. It also requires similar principles to be applied to reinsurance contracts held and investment contracts with discretionary participation features issued. IFRS 17 is effective for annual periods commencing on or after 1 January 2023.

Amendments to IAS 1 'Presentation of financial statements' clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The meaning of settlement of a liability is also clarified. The amendments are applicable for annual periods commencing on or after 1 January 2023.

Amendments to IAS 16 'Property, plant and equipment' require an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related costs in profit or loss, instead of deducting the amounts received from the cost of the asset. The amendments are applicable for annual periods commencing on or after 1 January 2022.

Amendments to IFRS 3 'Business combinations' update a reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. The amendments are applicable for annual periods commencing on or after 1 January 2022.

Amendments to IAS 37 'Provisions, contingent liabilities and contingent assets' specify the costs that an entity includes when assessing whether a contract will be loss-making. The amendments are applicable for annual periods commencing on or after 1 January 2022.

2. Adoption of new and revised International Financial Reporting Standards (continued)

2.2 New standards and amendments issued but not yet effective for years ending December 31, 2020 (continued)

Annual Improvements to IFRS Standards 2018–2020 amend:

- IFRS 1 to simplify the application of IFRS 1 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences;
- IFRS 9 to clarify the fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability;
- IFRS 16 illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements.
- IAS 41 to remove the requirement to exclude cash flows from taxation when measuring fair value, thereby aligning the fair value measurement requirements in IAS 41 with those in other accounting standards.

The amendments are applicable for annual periods commencing on or after 1 January 2022.

Amendments to IFRS 10 'Consolidated financial statements' and IAS 28 'Investments in associates' clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. Otherwise, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments have been deferred until IASB has finalised its research project on the equity method.

Amendments to IFRS 4, IFRS 7, IFRS 9, IFRS 16 & IAS 39 - Interest Rate Benchmark Reform – Phase 2. As a result of these amendments, among other matters, an entity:

- will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate;
- will not have to discontinue its hedge accounting solely because it makes changes required by the reform, if the hedge meets other hedge accounting criteria; and

2. Adoption of new and revised International Financial Reporting Standards (continued)

2.2 New standards and amendments issued but not yet effective for years ending December 31, 2020 (continued)

- will be required to disclose information about new risks arising from the reform and how it manages the transition to alternative benchmark rates.

The amendments are applicable for annual periods commencing on or after 1 January 2021.

3. Significant accounting policies

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

3.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') and IFRIC interpretations.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain properties and financial instruments. The principal accounting policies that have been applied consistently by the Credit Union to all periods presented in these financial statements are set out below.

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 accounting policies selected for use by the Credit Union. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in relevant notes. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

3. Significant accounting policies (continued)

3.2 Foreign currency translation

The Credit Union has determined the Trinidad and Tobago Dollar (TTD) as its functional currency, as this is the currency of the economic environment in which the Credit Union predominantly operates. The functional currency is also the presentation currency of the Credit Union.

Translation of transactions and balances in foreign currencies to functional

Transactions in currencies other than TTD are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on exchange are included in profit or loss.

When consideration is paid or received in advance the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance, the entity shall determine a date of the transaction for each payment or receipt of advance consideration.

3.3 Property, plant and equipment

Land and buildings are stated in the statement of financial position at their revalued amounts, being the fair value on the basis of their fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of the reporting period. The last valuation was conducted by Raymond & Pierre Limited, certified Valuation Surveyors in December 2019.

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

3. Significant accounting policies (continued)

3.3 Property, plant and equipment (continued)

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

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

Depreciation on revalued buildings is recognised in 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.

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

The depreciation methods and rates used are as follows:

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

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

3. Significant accounting policies (continued)

3.4 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.

3.5 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

Cash and cash equivalents are measured at fair value, based on the relevant exchange rates at the reporting date.

3.6 Provisions

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

3.7 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.

3. Significant accounting policies (continued)

3.7 Investment Properties (continued)

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

3.8 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.

3.9 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 he leased asset and recognised on a straight-ling basis over the lease term.

3.10 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.

3. Significant accounting policies (continued)

3.10 Investments – Financial Assets (continued)

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.

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.

3. Significant accounting policies (continued)

3.10 Investments – Financial Assets (continued)

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.

3.11 Loans to Members

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

3.12 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.

3. Significant accounting policies (continued)

3.13 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.

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.

3. Significant accounting policies (continued)

3.13 Impairment of Financial Assets (continued)

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.

3.14 Impairment or non-financial assets

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

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

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

Notes to the Financial Statements (CONTINUED)

as at 31st December, 2020

3. Significant accounting policies (continued)

3.15 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.

3.16 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.

3.17 Statutory Reserve Fund

The Co-operative Societies Act 1971 Section 47 (2) requires that at least 10% of the net surplus of the Credit Union 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.

3.18 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.

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.

3.19 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.

3. Significant accounting policies (continued)

3.20 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.

4. 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 Credit Union. The Credit Union employs various asset/liability techniques to manage liquidity gaps. Liquidity gaps are mitigated by the marketable nature of a substantial segment of the Credit Union's assets as well as generating sufficient cash from new and renewed members' deposits and shares.

Notes to the Financial Statements (CONTINUED)

as at 31st December, 2020

4. Financial Risk Management (continued)

Financial Instruments

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

	2020 TT$	
	Carrying Value	Fair Value
Financial Assets		
Cash and Cash Equivalents	186,269,919	186,269,919
Investments	79,264,911	79,264,911
Accounts Receivable and Prepayments	3,529,367	3,529,367
Loans to Members	269,318,121	269,318,121
	538,382,318	**538,382,318**
Financial Liabilities		
Accounts Payable and Accruals	11,270,072	11,270,072
Members' Deposits	36,405,240	36,405,240
Members' Shares	464,104,873	464,104,873
	511,780,185	**511,780,185**

	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	**274,687,572**	**274,687,572**
	534,402,604	**534,402,604**
Financial Liabilities		
Accounts Payable and Accruals	7,411,256	7,411,256
Members' Deposits	33,819,580	33,819,580
Members' Shares	450,084,734	450,084,734
	491,315,570	**491,315,570**

4. 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)

as at 31st December, 2020

4. Financial Risk Management (continued)

a) Interest Rate Risk (continued)

Interest Rate Sensitivity Analysis

The Credit Union'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.

2020	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%	186,269,919	-	-	-	186,269,919
Investments	0.05-0.95%	79,264,911	-	-	-	79,264,911
Accounts Receivables and Prepayments		-	-	-	3,529,367	3,529,367
Loans to Members		32,275,496	121,988,928	115,053,697	-	269,318,121
	0.75-12%	**297,810,327**	**121,988,928**	**115,053,697**	**3,529,367**	**538,382,318**
Financial Liabilities						
Account Payable and Accruals		-	-	-	11,270,072	11,270,072
Members' Deposits	0.25 – 2%	36,405,240	-	-	-	36,405,240
Members' Shares	5.0 – 6.5%	464,104,873	-	-	-	464,104,873
		500,510,113	**-**	**-**	**-**	**511,780,185**

Notes to the Financial Statements (CONTINUED)

as at 31st December, 2020

4. Financial Risk Management (continued)

(a) Interest Rate Risk (continued)

Interest Rate Sensitivity Analysis

The Credit Union'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						
Members' Deposits	-	-	-	-	7,411,256	7,411,256
Members' Shares	0.25 – 2%	33,819,580	-	-	-	33,819,580
		450,084,734	-	-	-	450,084,734
		483,904,314	**-**	**-**	**-**	**491,315,570**

4. 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 Credit Union's management actively seeks to match cash inflows with liability requirements.

4. 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 endeavours to engender trust and minimize this risk.

Notes to the Financial Statements (CONTINUED)

as at 31st December, 2020

	2020 TT$	2019 TT$
5. Cash and Cash Equivalents		
Cash in Hand	309,525	335,111
Cash at Bank	185,960,394	181,092,002
	186,269,919	**181,427,113**
6. Account Receivables and Prepayments		
Amount Due from T&TEC	2,916,482	4,478,182
Premium on Bonds	288,519	288,519
Other Receivables	260,574	33,717
Prepayments	107,873	59,051
Value Added Tax (Payable)/Recoverable	(44,081)	(62,629)
	3,529,367	**4,796,840**
7. Assets Held in Trust		
Staff Travel	110,152	72,909
Staff Gratuity	219,019	339,373
	329,171	**412,282**

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.

8. Investment Property Held for Sale

Investment Property Held for Sale in the sum of $2,399,567 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".

Notes to the Financial Statements (CONTINUED)

as at 31st December, 2020

	2020 TT$	2019 TT$
9. Loans to Members		
Loans to Members	273,076,691	276,515,459
Less: Provision for Loan Losses	(3,758,570)	(1,827,887)
Net Loan Balances	**269,318,121**	**274,687,572**

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

	2020 TT$	2019 TT$
Equity		
ANSA Merchant Bank Limited	609,063	546,435
First Citizens Bank Limited	2,885,463	2,984,037
Republic Financial Holdings Limited	6,749,500	6,561,000
Trinidad and Tobago NGL Limited	5,507,490	7,762,321
	15,751,516	17,853,793
Mutual Funds		
Calypso Macro Index Fund	3,348,194	3,764,030
Growth and Income Fund	17,556,250	17,583,228
TT$ Income Fund	11,803,828	11,631,325
US$ Income Fund	4,891,876	4,833,422
Guardian Monthly Income Fund	5,184,171	5,096,205
	42,784,319	42,908,210
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
GORTT Dual Tranche Fix Rate Bond 2.5%	8,000,000	-
Government of the Republic of Trinidad and Tobago	1,640,000	1,640,000
	20,729,076	12,729,076
	79,264,911	**73,491,079**

11. Investment properties

Investment properties are stated at fair value as determined by Raymond & Pierre Limited; the contracted valuators by TATECO as per ISA 500 Audit Evidence - Using the work of Management's Expert. The last valuations were undertaken in December 2019, Bacolet Lands purchase was finalized and revalued in 2020. The market value of these properties are as follows:

	Wilson Road Tobago Building	Park Street	San Fernando Building	Bacolet Lands Tobago	Total
	TT$	TT$	TT$		TT$
Balance as at 1 Jan 2020	10,531,946	7,480,000	2,550,000	-	20,561,946
Additions	-	-	343,278	16,711,446	17,054,724
Revaluation Adjustment	-	-	-	738,554	738,554
Balance as at 31 Dec 2020	**10,531,946**	**7,480,000**	**2,893,278**	**17,450,000**	**38,355,224**
Balance as at 1 Jan 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 Dec 2019	**10,531,946**	**7,480,000**	**2,550,000**	**-**	**20,561,946**

Notes to the Financial Statements (CONTINUED)

as at 31st December, 2020

12. Property, Plant and Equipment

2020	Freehold Land & Building TT$	Computer Equipment TT$	Furniture & Office Equipment TT$	Fixtures & Fittings Service Station TT$	Motor Vehicle TT$	Capital Work in Progress TT$	Total TT$
Balance as at 1 January 2020	9,500,000	1,384,847	2,379,185	-	282,800	225,304	13,772,136
Additions	-	98,797	78,125	25,191	-	167,672	369,785
Balance as at 31 December 2020	**9,500,000**	**1,483,644**	**2,457,310**	**25,191**	**282,800**	**392,976**	**14,141,921**
Accumulated Depreciation							
Balance as at 1 January 2020	912,217	872,078	1,409,987	-	172,975	-	3,367,257
Charge for the Year	223,400	112,379	119,685	-	21,965	-	477,429
Balance as at 31 December 2020	**1,135,617**	**984,457**	**1,529,672**	**-**	**194,940**	**-**	**3,844,686**
Net Book Value							
Balance as at 31 December 2020	**8,364,383**	**499,187**	**927,638**	**25,191**	**87,860**	**392,976**	**10,297,235**
Balance as at 31 December 2019	**8,587,783**	**512,769**	**969,197**	**-**	**109,825**	**225,304**	**10,404,879**

Notes to the Financial Statements (CONTINUED)

as at 31st December, 2020

12. Property, Plant and Equipment (continued)

2019	Freehold Land & Building	Computer Equipment	Furniture & Office Equipment	Motor Vehicle	Capital Work in Progress	Total
	TT$	TT$	TT$	TT$	TT$	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**

13. Revaluation Adjustments

Investment Properties:

	San Fernando Building TT$	Park Street TT$	Bacolet Lands Tobago TT$	Total TT$
Balance as at 1 January 2020	-	2,408,762	-	2,408,762
Gain on Revaluation	-	-	738,554	738,554
Balance as at 31 December 2020	**-**	**2,408,762**	**738,554**	**3,147,316**

14. Accounts Payables and Accruals

	2020 TT$	2019 TT$
CUNA Claims Payable (net)	8,981,805	5,130,121
Rental Deposit	36,472	36,472
Deposits – Sale of Las Lomas Lots	743,481	668,785
Accruals	1,508,314	1,575,878
	11,270,072	**7,411,256**

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 Credit Union.

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	5,495,217	5,859,353
Deposits and Other Liabilities		
Deposits held by directors, committee members and key Management and related parties	158,727	369,909
Shares		
Shares held by directors, committee members and key management	7,309,940	6,057,055

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)

as at 31st December, 2020

17. Dividends and Rebate

The Board of Directors has proposed a dividend of 2.7% and a Patronage Rebate of 4% respectively, for the year ended December 31, 2020. The proposal is based on the financial performance of the Credit Union for 2020.

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

	2020	**2019**
	TT$	**TT$**
Wilson Road		
Income	462,234	546,545
Expenses		
Insurance	34,258	45,315
Security Expenses	231,148	188,741
Electricity	17,285	14,593
Rates and Taxes	6,399	8,532
Repairs and maintenance	335,121	459,183
Total Expenses	624,211	716,364
Net Loss – Wilson Road	**(161,977)**	**(169,819)**
Park Street Car Park Rental	204,000	221,000
San Fernando Property Net Rental Income	(383,522)	(119,948)
Net Rental Income from Investment Properties	**(341,499)**	**(68,767)**

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.

Notes to the Financial Statements (CONTINUED)

as at 31st December, 2020

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 31 December 2020.

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 Credit Union is contingently liable to its employees for severance payments in the event of redundancy and termination by the Credit Union on Grounds of ill-health. No provision has been made for these liabilities in the financial statements and the expense is accounted for when paid.

22. Capital Commitments

The Credit Union has no capital commitments as at 31 December 2020

Notes to the Financial Statements (CONTINUED)

as at 31st December, 2020

	2020 TT$	2019 TT$
23. Administrative and General Expenses		
Audit Fees	132,606	121,638
Bond Amortization	-	13,395
Board of Committee Allowances	61,260	61,800
Board and Committee Expenses	559,289	1,064,721
Computer Expenses	147,388	456,213
Credit Union Week Activities	69,271	27,311
CUNA Insurance	1,639,554	2,000,412
Depreciation	477,429	477,974
Donations	4,400	20,120
Insurance	146,524	187,458
Legal and Professional Fees	309,806	255,708
Meetings	423,793	355,315
Membership Dues	46,656	46,656
Miscellaneous Expenses	17,038	58,475
Office Incidental	252,438	308,493
Penalties and Interest	4,196	-
PR and Marketing	-	116,856
Rates and Taxes	10,268	13,225
Refreshments	34,440	30,996
Repairs and Maintenance	500,198	454,629
Bank Charges and Interest	63,814	55,909
Salaries and Staff Benefits	4,768,352	5,383,519
Security Expenses	284,554	358,364
Stabilization Fund	113,581	103,056
Conventions and Seminars	37,204	265,388
Stationery and Postage	313,460	130,562
Telephone and Electricity	312,604	142,080
Tobago Branch Expenses	538,054	103,431
Travelling and Entertainment	27,369	33,899
	11,295,546	**12,647,603**
24. Provision for Bad Debts		
Increase in Loan Provision	1,930,683	205,287
Bad Debt Expense	1,015	-
	1,931,698	**205,287**

Notes to the Financial Statements (CONTINUED)

as at 31st December, 2020

	2020 TT$	2019 TT$
25. Interest Expense		
Interest on Members Deposits	73,047	75,460
Interest on Members Savings	114,790	103,903
Interest on Members Premium Savings	189,723	171,193
	377,560	**350,556**

26. Loss from Service Station Operations		
Income		
Fuel	2,387,597	3,693,978
Phone Cards	49,085	10,700
Ice	2,652	983
Cigarettes	25,660	12,731
Oils and lubes	15,149	5,060
C-Store	32,075	-
Total Income	2,512,218	3,723,452
Expenditure		
Stipend	13,200	16,380
Computer – POS	-	15,750
Cigarettes	27,866	15,905
C-Store Goods	57,275	
Fuel	2,623,711	3,413,492
Opening Stock - Fuel	797,100	-
Opening Stock - Products	146,281	-
Ice	1,424	956
Phone Cards	70,000	20,000
Insurance	47,206	42,370
Refreshment	2,352	3,585
Oil and Lubes	-	8,557
Office Incidentals	53,352	17,221
Repairs and Maintenance	162,930	89,301
Security	192,449	187,665
Utilities	52,916	57,875
Business Levy	-	12,829
Wages and Staff Benefits	388,882	278,358
Closing Inventory – Products	(179,581)	-
Closing Inventory - Fuel	(800,592)	(109,916)
Total Expenditure	**(3,656,771)**	**4,070,328**
Net Loss	**(1,144,553)**	**(346,877)**

Notes to the Financial Statements (CONTINUED)

as at 31st December, 2020

	2020 TT$	2019 TT$
27. Provision for Taxation		
Income from Service Station	2,512,219	3,723,452
Other Chargeable Income	28,754,737	31,213,995
	31,266,956	**34,937,447**
Provision for Taxation – Business Levy:		
Current year provision – Income from Service Station @ .6%	15,073	22,341
Add: Under provision of prior year liability	-	12,829
Less: Payments made	(38,327)	(12,829)
Business Levy (Refundable)/Payable for current year	**(23,254)**	**22,341**
Balance Brought Forward	22,341	-
Add: Under provision of prior year liability	4,606	-
Less: Prior Period payments made	(26,947)	-
	-	-
Provision for Taxation		
Current year provision	15,073	22,341
Under provision of prior year liability	4,606	-
	19,679	**22,341**
Provision for Taxation - Green Fund Levy:		
Current year provision – Total Chargeable Income @ .3%	93,801	104,812
Add: Underprovision of prior year liability	-	66,703
Less: Payments made	(83,632)	(182,696)
Green Fund Levy Payable/(Refundable) for current year	**10,169**	**(11,181)**
Balance Brought Forward	(11,181)	-
Add: Under provision of prior year liability	28,046	-
Less: Prior Period Payments made	(16,865)	-
	-	-

BOARD OF DIRECTORS REPORT

Economic Review – Global

The Corona Virus has crippled the world's economy. Global GDP suffered its sharpest drop since the Second World War, in 2020. Millions were unemployed and governments pumped trillions of dollars into their economies to prevent greater damage. Nevertheless, a 2021 recovery is uncertain. China's economy is growing strongly again, but many of the world's richest nations may not fully rebound until 2022 at the earliest.

Although recent vaccine approvals have raised hopes of a turnaround in the pandemic later this year, renewed waves and new variants of the virus pose concerns for the outlook. Amid exceptional uncertainty, the global economy is projected to grow by 5.5% in 2021. The strength of the recovery is projected to vary significantly across countries, depending on access to medical interventions, effectiveness of policy support and structural characteristics entering the crisis. Strong multilateral cooperation is required to bring the pandemic under control everywhere. The global community will need to continue working closely to ensure adequate access to international liquidity for low-income, developing countries in particular.

Economic Review – Local

While Trinidad and Tobago is recognized as a high-income economy by the World Bank, the Corona Virus has had a negative impact on the economy. Economic activity is set to recover in 2021 as foreign demand normalizes and oil prices pick up somewhat. However the possibility of a prolonged pandemic, volatile energy prices and a tight fiscal stance pose downside risks to the outlook. The economy is projected to expand by 3.2% in 2021 and 3.3% in 2022.

The Central Bank of Trinidad and Tobago advised in January 2021 that:

- The short-term outlook for Trinidad and Tobago will be dictated by the evolution of the Corona Virus;
- The public sector will continue to face the balancing act of maintaining much needed support to the vulnerable, supporting the health services and keeping priority investments while assuring that debt remains sustainable;
- Private businesses should continue to tap into avenues for boosting performance using more efficient, and perhaps more virtual platforms and techniques as the country prepares for more intense global competition in the post pandemic world.

Sources: World Economic Outlook and Central Bank of Trinidad and Tobago

COMPOSITION OF THE BOARD OF DIRECTORS

At the inaugural meeting of the Board of Directors held on Tuesday 1st September 2020 the following persons were selected to serve on the Executive Committee:

President	Mr. Cliff Ramsubag
Vice President	Ms. Charlene John
Secretary	Ms. Colleen Licorish
Assistant Secretary	Ms. Khadja Antoine
Public Relations Officer	Mr. Leonardo George

TATECO

Other Serving Directors

Mr. Carlyle Clarke	Mr. Charles Inniss
Mr. Calvin Moses	Ms. Frances Hosein
Mr. Glen Riley	Mr. Andrew Alfred
Ms. Gail Rajkumar	

Membership

As at 31st December 2020 TATECO (POS) had an active membership of 7,746 members; 6598 in Trinidad and 1,148 in Tobago.

Share Capital

Share Capital closed at $464,104,873, an increase of 3.1% over the 2019 Share Capital of $450,084,734.

Loan Portfolio

The Credit Portfolio closed at $269,318,121. This represented a decrease of 1.95% over the balance as at 31st December 2019 of $274,687,572. The main contributor to this minor decrease was the global pandemic, as members opted to make share withdrawals rather than take loans, given their personal financial challenges.

Asset Base

For the year ended 31st December 2020, TATECO's asset base closed at $589,933,477, representing an increase of 3.21% over the closing balance of $571,603,720 as at 31st December 2019. Mainly responsible for this increase was the purchase of lands at Bacolet, Tobago.

BOARD COMMITTEES

Industrial Relations Committee

Members – Cliff Ramsubag (Chairman), Charlene John, Colleen Licorish, Khadja Antoine, Leonardo George, Glen Riley, Charmaine Lewis (General Manager) and Brian La Roche (IR Consultant).

- Negotiations for the period 1st January 2021 to 31st December 2023 for staff represented by BIGWU commenced in November 2020 and three (3) meetings were held to date. At the last meeting parties were of the view that agreement had been reached on all Articles in the Collective Agreement, with the exception of Article 33 – Salary Increases. On that basis, a Memorandum of Agreement was prepared and signed by TATECO in January 2021. However, by email correspondence shortly thereafter, BIGWU cited "a breakdown in communication" on two Articles: Article 30 – Medical Plan and Article 38 – Facilities Co-ordinator Trinidad. The Union has now reported this to the Ministry of Labour as a Trade Dispute

Risk and Investment Committee

Members – Cliff Ramsubag (Chairman), Charlene John, Colleen Licorish, Khadja Antoine, Leonardo George, Charmaine Lewis, Wayne Young Hoo (Assistant Manager – Finance and Administration), Lisa Sargeant and Curtis Rahim.

- Interest rates continue to fall and investment opportunities are almost non-existent
- TATECO has commenced investments in Repos (Repurchase Agreements), the latest being an investment of $3M for 182 days at 2.05%, with $2M backed by an MTS Bond and $1M backed by GORTT
- TATECO, together with its Stockbrokers, continues to keep an eye out for GORTT Bonds.

Information Technology Committee

Members – Charlene John (Chairman), Carlyle Clarke, Farrell Christopher, Gyasi Ambrose and Teron Ramirez.

During the period under review the Committee was engaged in the following:

- Overseeing the full implementation of TATECO's online services. The training was completed for staff and the system is currently in the second round of user testing. The system go-live is scheduled for the end of Q1 2021.
- Implementation of an IT Business Continuity & Risk Management Plan for the Credit Union. This plan is still in its embryo stages. It is envisioned that the work on this plan will continue to the end of 2021.
- Collaboration with other Committees
  - IT based training material for members – collaboration with Education Committee (Cybersecurity for parents & students)
  - Online Training videos –Education Committee
  - Live event training using private YouTube account – Education & PR Committees.

Public Relations Committee

Members – Leonardo George (Chairman), Frances Hosein, Bernadette Guy, Leann Metivier, Kegan Cato.

The Committee's first order of business was organizing for the Credit Union Week/Day activities and tokens, but with the COVID 19 regulations not much could have been done. This did however create an opportunity for the Committee to become a bit more creative and resourceful with its token (COVID 19 pack), and to start looking at the tokens for SGM and End of Year activities as well. Noting that it was unlikely that the much anticipated President's Appreciation Function would be held, and after some brainstorming and consultations , the Committee was able to come up with some ideas which were well received by the majority of stakeholders.

Other activities to highlight:

- several donations to schools charities and other organizations
- the timely delivery of diaries
- the substitution of grocery vouchers , instead of hampers (this year only), and
- appreciation gifts for staff.

The Committee was very proud of the collaboration with Management and Staff on the initiative of keeping the culture alive for the cancelled carnival season due to the pandemic. A number of events were held, including pannists at both the office and the service station, calypso competition, finger foods for members, and even a traditional character show. These were a part of a modified carnival celebration all within the COVID 19 regulations.

The Credit Union is now on the cusp of opening its South office, online banking and additional social media presence. It is expected that the latter two will be completed before the AGM is held.

Youth Committee

Members – Khadja Antoine (Chairman), Calvin Moses, Cheryl-Ann Alexander, Roxanne Primer, Keive Campbell.

The Objectives of the Youth Committee for its term in office were to:

- Teach the concept of co-operative principles
- Teach the value of thrift
- Formulate young members in the social and educational activities in preparation for participation in the Management of TATECO.

To aid in maintaining the connection between our Youth Members in Tobago and those in Trinidad, a Youth Liaison Officer was appointed by the Tobago Committee.

The Committee agreed to meet on the 1st Wednesday of each month. However, if an event required the Committee to meet more than once per month, an ad hoc meeting would be called.

ON THE JOB (OJT) TRAINING PROGRAMME

The OJT Programme was conducted from 13th July 2020 – 21st August 2020. Five (5) applications were received and all five were placed. Three (3) were placed in Trinidad and two (2) were placed in Tobago.

YOUTH CONGRESS ACTIVITIES – TOBAGO

The Youths of TATECO Tobago hosted a breakfast sale on 12th November 2020. The event was successfully done bringing in profits for the Youths.
The Tobago Youths also conducted a beach clean-up at Studley Park beach on 28th November 2020.

PEE WEE CHRISTMAS PICKUP

Due to Covid-19 and the gathering restrictions in place the Youth Committee was unable to host its annual Pee Wee Christmas Party. An alternative Christmas "Pickup" was hosted where Parents and children would collect their gifts and goodies without gathering.

Tobago's Pee Wee Christmas Pickup was held on Sunday 6th December, 2020 at the Tobago Building, Wilson Road, Scarborough, Tobago from 2:00pm – 6:00pm. Parents collected their gifts and goodies at the Credit Union's Car Park.

Trinidad's Pee Wee Christmas was held on Sunday 13th December 2020 at the Barataria Office from 11:00am – 3:00pm. Parents were able to drive pass each tent (that was placed along Fifth Street, Barataria) and collect gifts and goodies.

Both events were successfully done and within the guidelines set out by the Ministry of Health.
Eight hundred (800) Pee Wees which included members and non-members were catered for.

CARNIVAL ACTIVITIES

The Committee hosted a competition for the Pee Wees entitled "Keeping the Culture Alive" as there were no Carnival celebrations in Trinidad and Tobago in 2021. The Competitions included Mask Decoration for ages 3-5, drawing a traditional Character for ages 6-9 and Drawing and decorating a head piece for ages 10-12.
The winners were selected for each age group.

CONCLUSION

The Committee is cognizant of the fact that more effort needs to be placed on youth and Pee Wee activities of the Society. Unconventional methods to get the consistent involvement of youth members in Trinidad are to be adopted.

The Committee remains committed to carrying out the mandate set out by the Board of Directors.

Tenders Committee
Members – Colleen Licorish (Chairman), Andrew Alfred, Charmaine Lewis, Abdul Wadi, Member of the Supervisory Committee.

- The Committee met , assessed and awarded tenders for the Project Manager – Park Street Demolition and furniture and fittings for the San Fernando Building.
- The tender for the electrical works for the Tobago Generator was opened and assessed.

Property Development Committee
Members – Cliff Ramsubag (Chairman), Charles Inniss, Glen Riley, Charmaine Lewis, Ann-Marie Forbes-Richardson, Gerard Nina.

The Committee concentrated on five (5) main projects during its term of office:

San Fernando Refurbishment
Tenders were awarded for electrical works, electronic security, air conditioning, interior fittings, fire safety, specialty computers and printers and a cash safe.

Additional works are being completed for the enclosing of an area for a back-up server, extra coverage for the vault area and accommodation for an additional staff member.
Internal advertisements for staff are closed and interviews are being arranged. The process will begin for external recruitments.

The office is expected to open early in the second quarter of the year.

Park Street Demolition
This project has been completed. The next step involves preparation for the rental of the area as a car park initially, with yard finishes, electrical works, water and the installation of a guard booth.

A decision has to be made with respect to the long-term plan for this property.

Las Lomas Homestead
Six (6) lots remain available for sale and the Housing Selection Committee (HSC) has been charged with the responsibility of getting these lots sold. Further details are given in the HSC's Report.

Lands at Bacolet, Tobago
The process of purchasing these thirty nine (39) lots has been completed and the original survey plans are in the safe keeping of TATECO's Attorneys at Law, Johnson, Camacho & Singh.

The HSC has been requested to develop a policy for the distribution of these lands, in particular, and for the sale of lands purchased by the Credit Union in the future.

In the meantime, TATECO is contemplating a new business model , whereby it will construct houses for its members. Proposals are being sought for the construction of the houses, and this is anticipated to be financed by TATECO's newly introduced 'mortgage bundle' involving land, housing and furnishings.

Cladding – Tobago Building
The "As Built" drawings and Condition Assessment have been completed. A scope of works was done and a two-option cost was given. A decision will be taken by the Board, with respect to the preferred option, following which the works will commence. Completion time, all things being equal, is estimated to be 31st July 2021.

Housing Selection Committee
Members – Gail Rajkumar (Chairman), Andrew Alfred, Evor-Billy Peters.
The following Terms of Reference were given to the Committee at the beginning of its term in office:

- Liaising with the Management to determine whether or not interested persons qualify for the purchase of land.
- Interviewing interested members who qualify, but who may be experiencing one challenge or another.
- Seeing the sale of the lots to completion.

During the period under review, the Committee held five (5) meetings and interviewed two (2) members who were experiencing difficulty in the acquisition process for the Las Lomas Homestead and submitted recommendations to the Board.

There are twenty-five (25) lots at this location, nineteen (19) are at various stages of completion, four (4) lots are outstanding for distribution, one (1) under consideration for repurchase and one (1) under query. Whilst every effort was made to bring closure to this project by January 2021, these efforts were delayed by the impact of Covid 19 and other administrative issues. The Committee recommended that the first 30 members on the waiting list be written to determine if they are still interested and qualify for the remaining lots. This information was communicated in the letter with an appropriate deadline to respond. This ensured that the process was fast-tracked and members were pre-approved for screening and assessment. The first six (6) persons who qualify and make the required payment will be allocated lots. If not, the process will be repeated until all the lots are sold.

In conclusion, the Housing Selection Committee has been mandated to prepare, for the approval of the Board, a policy document on the future distribution of lands purchased by TATECO for re-sale to its members, including the processes to be followed from selection to the purchaser completing construction. Plans are in train to interview known purchasers and to request that they complete survey questionnaires to inform the Committee and assist in compiling the revised Policy.

New Initiative
In an effort to ensure that plans/projects were completed in a timely manner and within budget, specific projects were assigned to all Directors to oversee and provide reports. These included:

- The TATECO Service Station and Convenience Store
- Park Street Building Demolition
- Refurbishment and furnishing – San Fernando Building
- Distribution of Dividends
- Las Lomas Homestead – Maintenance
- Las Lomas Homestead – Completion of sale of lots
- Bacolet Lands – Sale of Lots

Most of these projects are on-going.

OPERATIONAL MATTERS

Policies Reviewed

Loans Policy
IT Policy

Loan Promotions

Dividend Loan
Soft Loan
New Car Loan (revised interest rate of 4.5%)
Back to School Loan
Ease the Squeeze Loan (revised interest rate 10%)
All in One Debt Consolidation Loan (revised interest rate 11%)
Redman Loan (Quick Cash)
Tis the Season (Personal Loan)
Mega Byte Loan (For the acquisition of online devices for students)
Mortgage Loan (revised interest rate 4%)/Mortgage Loan Bundle

Condolences

A total of twenty nine (29) members departed this life and we extend condolences to the families of these members. May their souls rest in eternal peace.

Rupert Annandsingh	Kadeem Chance	Broderick Alexander
Catherine Charles George	Wilfred Wickham	Alston Wilson
Harold Imam	Peter Birkett	Trevor John
Hilary Ramdial	Adriano Gomez	Ian Da Costa
Victor Coppin	Oswald Webster	Erasmus Cupidore
Cecilia Wilson	Bertie Mc Lean	Hollis Bandoo
Ronald Loregnard	Keron Holder	John Scott
Inniss Toussaint	Marlon Holder	Francis Rampersad
Sonny Thakurdeen	Dulcie Rooplal	Alvin Lee Lung
Ramnarace Maharaj	Harridath Roopnarine	

CREDIT UNION AFFILIATES

TATECO (POS) continues to be affiliated to:

- The Co-operative 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 Limited
- The Co-operative Division, Ministry of Labour

OUTGOING OFFICERS

The Board, Committees, Management, Staff and the membership wish to thank all Outgoing Officers for their service to TATECO (POS).

In accordance with Bye-Law 18 (a) the following persons are outgoing, two of whom are statute-barred and would not be eligible for election, except on a Committee:

- Statute-Barred
  - Carlyle Clarke
  - Gail Rajkumar
- Eligible for re-election
  - Cliff Ramsubag
  - Colleen Licorish

APPRECIATION

The Board wishes to thank Almighty God for his continued blessings on the Organisation.
Special thanks to our members for their continuing support, as TATECO (POS) makes every effort to provide a high quality of service.

The Credit Union appreciates the co-opted members of Committees, who give of their time, talent and professional guidance voluntarily and willingly.

The Board would also like to express its gratitude to Management and Staff for their commitment and dedication to the Organisation.

CONCLUSION

The year 2020 has been a challenging one globally, regionally and locally as the universe continues to battle with a pandemic, unprecented in the lifetime of most of the world's population and for which there is no certain end in sight.

Trinidad and Tobago, and by extension TATECO (POS), has a lot to be grateful for, when compared to many other countries. As such, the Credit Union is committed to assisting its members in getting through this crisis, as it continues to make every effort to meet their financial and social needs.

May God continue to bless us all!

Colleen Licorish
Secretary
2020 03 08

Attendance January to December 2020

NAME	STATUTORY BOARD (12)			SPECIAL/EMERGENCY BOARD (8)			STATUTORY EXECUTIVE (13)			SPECIAL/EMERGENCY EXECUTIVE (16)			STATUTORY/SPECIAL JOINT (16)		
DIRECTORS	Present	Excused	Absent	Present	Excused	Absent	Present	Excused	Absent	Present	Excused	Absent	Present	Excused	Absent
Cliff Ramsubag	11	1	0	7	1	0	13	0	0	15	1	0	3	0	0
Charlene John*	4	0	0	3	1	0	4	0	0	4	1	0	2	0	0
Colleen Licorish	12	0	0	6	2	0	4	0	0	5	0	0	3	0	0
Khadja Antoine	11	1	0	8	0	0	13	0	0	15	1	0	3	0	0
Leonardo Da Costa George	12	0	0	8	0	0	4	0	0	4	0	0	3	0	0
Carlyle Clarke	11	1	0	6	2	0	0	0	0	0	0	0	3	0	0
Gail Rajkumar	11	1	0	7	1	0	0	0	0	0	0	0	2	1	0
Calvin Moses	12	0	0	5	3	0	0	0	0	0	0	0	3	0	0
Glen Riley	11	1	0	5	3	0	0	0	0	0	0	0	3	0	0
Andrew Alfred*	4	0	0	4	0	0	0	0	0	0	0	0	3	0	0
Frances Hosein*	4	0	0	3	1	0	0	0	0	0	0	0	3	0	0
Charles Inniss*	4	0	0	4	0	0	0	0	0	0	0	0	2	0	0
Ann Marie Forbes-Richardson***	8	0	0	4	0	0	9	0	0	10	1	0	1	0	0
Norman Bobb***	8	0	0	4	0	0	9	0	0	8	3	0	1	0	0
Claudia Forde***	7	1	0	4	0	0	9	0	0	11	0	0	1	0	0
Bernadette Guy**	7	1	0	3	1	0	0	0	0	0	0	0	1	0	0
SUPERVISORY															
Richard Abraham	6	0	0	4	0	0	0	0	0	0	0	0	3	0	0
Michelle Beddoe	7	0	0	2	0	0	0	0	0	0	0	0	3	0	0
Rhonda Pierre-Lewis	4	0	0	2	0	0	0	0	0	0	0	0	2	0	0
Valisha Sylvester	2	0	0	1	0	0	0	0	0	0	0	0	0	0	0
CREDIT															
Kenton Solomon	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0
Nicole Ballantyne	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0
Michelle Mora	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0
Janille Leid	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0
Nicole De Mille	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	1	0	0

Notes: * - Term as a Director started in September 2020 ** - Term ended in August 2020 *** - Term as an Executive Director ended in August 2020

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, 2020 to December 31st, 2020 during our extended term in office from April 2019 to August 2020.

COMMITTEE COMPOSITION
Emanating from the 65th Annual General Meeting, the inaugural meeting of the newly elected Credit Committee was held on Wednesday 2nd September, 2020. The composition of the Committee comprised the following persons who served from September 2020 to March 2021.

Mr. Kenton Solomon	Chairperson
Ms. Nicole Ballantyne	Secretary
Ms. Michelle Mora	Member
Ms. Janille Leid	Member
Ms. Nicole DeMille	Member

OVERVIEW
We have seen global economic changes due to the Covid-19 pandemic outbreak in 2020. TATECO (POS) Credit Union had to show resolve and in doing so was able to successfully launch its first virtual online video platform Annual General Meeting. Once again TATECO (POS) Credit Union acted diligently in assisting our members who faced challenging times amid the Covid-19 pandemic period by providing products and services to fit your needs.

TATECO (POS) Credit Union will persist in our efforts to brainstorm several initiatives that can add to and improve the loan portfolio. It will be challenging as our competitors continue to make adjustments to their products. In spite of this, TATECO (POS) Credit Union will work assiduously to achieve its goals for the organization.

MEETINGS
The Credit Committee met weekly for the period in office 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). Despite the global financial crisis due to the Covid-19 pandemic the committee was vigilant and responsible in granting loans and made every effort to safeguard funds.

During the period under review, the Credit Committee held 53 meetings. The following table is a record of attendance at these meetings:

NAME	MEETINGS ATTENDED (53)	
	PRESENT	EXCUSED
Kenton Solomon	52	1
Nicole Ballantyne**	47	6
Michelle Mora	46	7
Janille Leid***	19	3
Nicole DeMille***	19	5
Frances Hosein*	30	
Andrew Alfred*	29	

**Refers to the outgoing officers for the period January 02, 2020 to August 30, 2020.*
***Ms. Ballantyne was on sick leave for the period October 28, 2020 to November 25, 2020.*
****Ms. Nicole De Mille and Ms. Janille Leid started their term from September 02, 2020.*

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 4.5%)
- Back to School Loan
- Ease the Squeeze Loan Promotion (Revised interest rate of 10%)
- All in one (Debt Consolidation Loan – Revised interest rate 11%)
- Redman Loan Promotion – From Christmas to Carnival (Quick Cash Loan)
- Tis the Season (Personal Loan)
- Mega Byte Loan Promotion
- Mortgage Loan Promotion (Revised interest rate 4%)

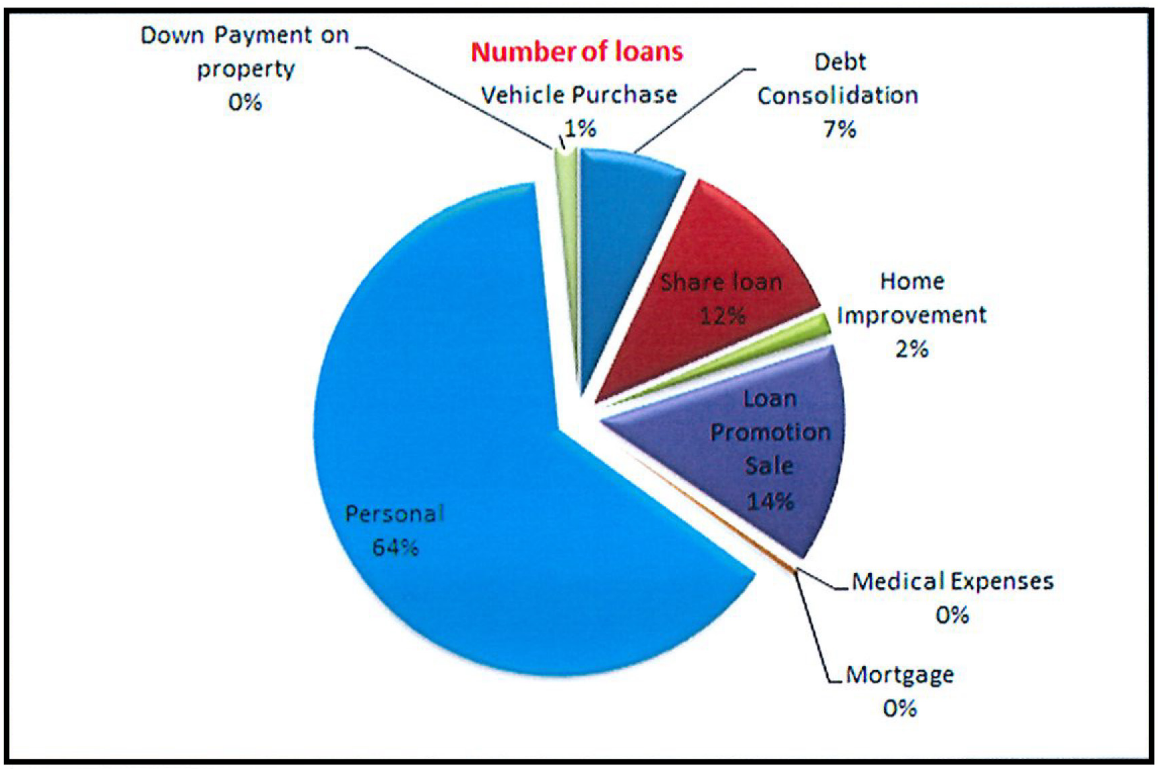
We are pleased to report that the membership supported and took advantage of these promotions.

LOAN PORTFOLIO PERFORMANCE

A total of Two Thousand, Nine hundred and Twenty-one (2921) loans were approved by the Credit Committee, valued at one hundred and sixty-one million, four hundred and thirty-one thousand, seven hundred and sixty one dollars and twenty-five cents ($161,431,761.25).

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

CLASS OF LOAN	NUMBER OF LOANS	TOTAL VALUE
Debt Consolidation	201	$38,726,809.09
Share loan	334	$7,540,698.28
Home Improvement	41	$6,125,455.38
Loan Promotion Sale	469	$17,118,447.89
Medical Expenses	7	$381,729.40
Mortgage	10	$2,318,856.88
Personal	1815	$81,672,008.16
Down Payment on property	3	$856,929.91
Vehicle Purchase	41	$6,691,276.26
TOTAL LOANS APPROVED	**2921**	**$161,431,761.25**



A total of five (5) loan applications valued at $1,236,655.49 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 five (5) loan applications valued at $837,104.02 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 3.6% as at December 2020, as opposed to December 2019 which was 2.6%.

VISITS

In keeping with the procedure to ensure that members used funds borrowed for prudent purposes, the Credit Committee liaised with members to provide videos and pictures of Home Improvement. Site visits had to be suspended due to guidelines outlined by the government of Trinidad and Tobago in keeping with safety protocols.

TRAINING

Members of the Credit Committee attended no Training Sessions in 2020.

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 are encouraged to consolidate 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 in financial products and services.

- 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 ETERNAL 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 endeavors'.

Respectfully submitted,

Kenton Solomon
Chairman

Nicole Ballantyne
Secretary

Michelle Mora
Member

Nicole De Mille
Member

J. Leid

Janille Leid
Member

TATECO

SUPERVISORY COMMITTEE REPORT

INTRODUCTION

In accordance with TATECO (POS) Credit Union Co-operative Society Limited Bye Law 27 (a) (i), the Supervisory Committee [2020-2021] is pleased to present its report to the membership on the supervision of the affairs of the organization for the period September 2020 to February 2021.

The following members were elected to the committee for the 2020-2021 term at the 65th Annual General Meeting of TATECO (POS) Credit Union Co-operative Society Limited.

COMPOSITION OF THE COMMITTEE

The Committee, at its first meeting 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: Mr. Richard Abraham
Secretary: Ms. Michelle Beddoe
Member: Ms. Rhonda Pierre-Lewis

MEETINGS

The Supervisory Committee through invitation attended all meetings of the Board of Directors for the period September 2020 to February 2021.
We observed that meetings, deliberations and decisions taken at Board Meeting were done in a professional manner and in accordance with TATECO's Bye-laws.

Schedule of Committee Meetings

The following table is a record of meeting attendance.

Name	Statutory Supervisory Meeting			Executive/Board/Special Board Meetings			Joint Committee Meetings		
	Present	Excused	Absent	Present	Excused	Absent	Present	Excused	Absent
Richard Abraham	18	-	-	9	-	-	2	-	-
Michelle Beddoe	18	-	-	9	-	-	2	-	-
Rhonda Pierre-Lewis	15	2	1	9	-	-	2	-	-

TRAINING

Members of the Committee attended 'The Role of the Supervisory and Board Committee in Credit Unions' (virtually) on the 20th October 2020 hosted by the Credit Union League of Trinidad and Tobago.

AUDIT REVIEW

The Committee performed various audit 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 Secretary of the Board.

TATECO

Attestation to Monthly Financial Statements

Attestation to the monthly financial statements were conducted in accordance with the Bye-Law 27 (b), (i) & (v) respectively.

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

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 account for meetings attended was performed in January 2021. There were no issues observed during this review.

Review Minutes of Board Meetings September 2020 to February 2021

All minutes of the Board of Directors meetings were received and reviewed by the Committee for the term to ensure that matters were discussed 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 needed attention from management. The items identified were monitored and the committee is pleased to advise that the figure for unclaimed cheques has been reduced for the period. To preserve efficiency in this 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 into the general ledger to the asset's account. Our review revealed that there is room for improvement and that a procedure manual should be created.

Audit of Staff and Members Account

The Committee reviewed a sample of members and staff accounts to ensure that the administration processes are followed by employees.

Bank Reconciliation

An audit of bank reconciliations was conducted to ensure that adequate procedures around the reconciliation process exist and that they are being complied with by all staff involved however a procedure manual is necessary.

Supervising of Tenders

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

Cash Count, TSS Gas Station & C-Store Audits

The Committee conducted end of year cash counts at the Barataria and Tobago offices together with the TSS Gas Station, C-Store on the 31st December 2020. There were no issues observed with the cash count.

This review also consisted of interviews and inspection of documentation used by the gas station and C-Store personnel while conducting their daily activities. This inspection revealed that the organization is functional however the Committee noted that the C-Store requires additional inventory management.

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.

RECOMMENDATION
We recommend that:

- Despite the current financial climate, the Board and Management should continue to set strategic goals to increase business for the co-operative with a focus on viable marketing strategies to achieve financial goals.
- 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 organization is member owned.
- Procedural manuals should be implemented to ensure consistency within the organization.

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

On behalf of the Supervisory Committee,

Richard Abraham Chairman	Michelle Beddoe Secretary	Rhonda Pierre-Lewis Member

EDUCATION COMMITTEE REPORT

Introduction
The Education Committee is pleased to present its report on activities for the period September 2020 to February 2021

Committee Composition
The Education Committee for the 2020/2021 term comprised of the following dedicated volunteers:

Chairman	Ms. Charlene John
Vice Chairman	Mrs. Gail Rajkumar
Secretary	Ms. Sherece Serrette
Member	Mr. Cecil Chambers
Member	Mr. Rene' Labban

Educational Grants
During the period under review, no requests for educational assistance were received for review by the committee.

Gerald Major S.E.A Awards
In 2020 Gerald Major S.E.A Awards function was not held in its usual grandeur. However, 33 students including 3 from Tobago were recognized and awarded 16th November 2020. The top SEA performer for 2020 was Ms. Niama Alexander. The TATECO (POS) Credit Union congratulates all awardees.

Especially for You (EFY)
This objective of this program is the holistic preparation of our members for retirement. It focuses on health and wellness, estate planning and financial management. The online EFY -Health and Estate Planning sessions are scheduled for March 14, 2021.
Training for Staff and Officers

- Understanding Financial Statements
- Enterprise IT Security Fundamentals
- Enterprise Security – Enterprise IT Security: Cloud Architecture & Security
- FIU Training

Member's Training Programmes
In light of the increase in online activity resulting from the COVID-19 pandemic. The Education Committee thought it prudent to provide security awareness sessions for the membership. The first sessions targeted the most at-risk segment of our membership, the pee-wees and youth. Cyber Awareness sessions targeting parents and students were conducted respectively on 7th and 13th of February 2021. The recordings from these sessions will be made available to the membership via the soon to be launched YouTube channel.

TATECO

Overseas Training Programmes
Due to the COVID-19 Pandemic, there were no overseas training programs conducted during the period under review.

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

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

We encourage members to continue to support the programs by increasing their attendance and by providing suggestions on your various interests.

Respectfully submitted

Charlene John

Charlene John
Chairman – Education Committee

TOBAGO COMMITTEE REPORT

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

The Tobago Committee was placed with unprecedented times brought on by COVID19. The outgoing committee period was extended until August 2020 and as a result a new committee was initiated on 30th August 2021 which comprise of:

Ms. Ainka Joseph -Chairman
Mrs. Avalon Williams– Secretary
Mr. Keron Seebaran – Education Liaison Officer
Ms. Simone Leith – Youth Liaison Officer
Mr. Maurice Wylie - Member

There were no Training and Education sessions held as we were grappling with coping with the new normal and the restrictions of the COVID 19 Pandemic.

PEE-WEE SESSIONS

- Approximately 245 children attended the Annual Children's Christmas Party on December 6th 2020 which was in the form of a drive through. The majority of the attendees were pleased that toys were still distributed despite the pandemic.

- Three Pee Wee members who wrote the SEA exams in 2020, received tokens and monetary awards in November 2020.

YOUTHS

- The youths held five in person meetings and continued communication via their whatsapp group chat.

- Participation among the youths increased despite the pandemic. They successfully held a breakfast sale on November 12th and went on to do a beach clean up at Studley Park on November 28th 2020.

- As we encouraged them to keep the zeal, they hosted a Social Distancing cool down for their Christmas activity Greater things are anticipated for them in 2021.

ON THE JOB TRAINING

- Two (2) Youth Congress members participated in the Credit Union's On the Job Training Programme.

- Due to the restrictions at several companies, both Ms. Akinola Thomas and Ms. Kallyann Neptune were employed at the Tobago Office.

MEETINGS

- The Committee held meetings every week as required.
- For the first time every Tobago Committee member was able to attend the Joint Committee Meetings via zoom. Even in unprecedented times brought by COVID-19, there were positives.

BUILDING

- The building passed inspection by the Fire Service on February 10th 2020 however, an evacuation drill done on August 12th 2020 was ineffectively completed. A new drill is to be scheduled but has been delayed due to COVID.
- The plinth for housing the new generator has been completed. However, no additional work has been done for the installation of the new generator. A commission date of April 2021 was given to the tenants.
- The cladding work is incomplete and a recommencement date is yet to be established.
- There has been a drastic reduction in the leakage in the apartments. The maintenance technician routinely cleans the guttering from debris. As the cladding recommences the guttering will be changed to a larger one to accommodate the water flow.

OFFICE OPERATIONS

- The staff at the Tobago Office provided efficient and competent service to its members, despite COVID 19 restrictions.
- Several safety measures were installed to help prevent the spread of COVID-19; from the installation of temperature checking stations , to sneeze guards in front of the employees.
- A display screen was installed to promote TATECO’s products and services to the members.

CONCLUSION

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

Respectfully Submitted,

....
Mrs. Avalon Williams
Tobago Committee
Secretary

TATECO

TATECO SERVICE STATION MANAGEMENT COMMITTEE REPORT

This report outlines the activities of the Committee and the TSS for the period April 2020 to March 2021.
The Management Committee comprised:

Mr. Cliff Ramsubag	Chairman (President)	Mr. Charles Inniss	Member
Mr. Nicholas Gill	Member	Mr. Courtenay Legendre	Member Representative
Ms. Charmaine Lewis	General Manager (Secretary)		

OVERVIEW OF ACTIVITIES
The Committee met on a monthly basis or as deemed necessary to review and make decisions regarding the service station operations.

CONVENIENCE STORE (C-STORE)
Our C-Store is in the process of obtaining a liquor license, and will soon be able to sell alcohol.
The Committee successfully negotiated with two corporate clients, Toyota Trinidad and Tobago Limited and Police Credit Union (PCU) and are currently engaging the attention of others interested in the services being offered by TSS.
The C-Store has engaged in the sale of a diverse range of products since it became fully operational in August 2020.
In addition, the Committee anxiously awaits Government's implementation of price liberalisation on the sale of fuel, as this will positively impact TSS's future profit margin.

LOTTO BOOTH
The Committee is pleased to announce the commissioning of a lotto booth to enhance the range of service options for our valued customers.

STAFF TRAINING
All Members of Staff received training in First Aid/CPR and was awarded an Internationally Recognized Certificate valid for two years.

ACCOUNTING FOR TSS
For the period January to December 2020, sales revenue totalled $2,512,218 this represented a decrease of $1,211,234 or 32.5% from 2019 (2019 - $3,723,452) conversely, expenditure for the same period totalled $3,656,771 this represented a decrease of $413,557 or 10.2% from 2019 (2019 - $4,070,328), resulting in a net loss of $1,144,553 (2019 - $346,876). This was mainly due to accounting for the movement in inventory that is, Fuel and C-Store products and a decrease in Fuel Sales.

FUTURE INITIATIVES
The Management Committee is pursuing the following:

- The establishment of car wash, engine wash and under wash services
- The installation of a digital advertising board
- Resumption of the sale of LPG

CONCLUSION
The Committee wishes to thank the membership for their patience and support in this business venture as we stand committed to delivering quality sustainable and distinguished service to our shareholders and the community at large.
In the service of the Members,

Courtenay Legendre
Member Representative
TATECO Service Station Management Committee

AMENDMENTS TO BYE-LAWS

1.0 Bye-Law 1 a) (xi) – Definition of "Meetings of the Society"

In light of the Covid 19 pandemic and given the fact that approval was granted to TATECO (POS) by the Commissioner for Co-operative Development to host the 65th Annual General Meeting virtually, the Board proposes the following amendment to Bye-Law 1 a) (xi):

> "Meetings of the Society" means any General Meeting or any meeting of the Board or of the Credit, Supervisory or Education Committees, held virtually, in person or both.

2.0 Bye-Law 20 (j) – General Rules for the Board and Committees – Limitations

The Board is of the view that if an officer serves as a director or on any committee at TATECO (POS), and also serves as a director or on any committee at another credit union, this can be seen as a conflict of interest.

Consequently, it is hereby proposed that Bye-Law 20 (j) should comprise two (2) subsections – subsection (i) being the Bye-Law as it exists, and a new subsection (ii) as follows:

(i) No member of the Society shall be eligible for election as an officer if a family member as per Bye-Law 1 a) (x) is an employee of the Society.

(ii) No officer of TATECO (POS) Credit Union as per Bye-Law 1 a) (xii) shall serve as an officer of another credit union.

Please note that the Board no longer wishes to propose the amendment to Bye-Law 9 – Shares , which was put forward at the 65th Annual General Meeting.

RESOLUTIONS

1. **WHERE AS**

TATECO (POS) Credit Union Bye-Law 18 (g) grants the Annual General Meeting (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.

Its 56th AGM held on 27th March 2011 passed a resolution to increase the maximum liability from \$30M to \$50M, such resolution by statute requiring the approval of the Commissioner for Co-operative Development (the Commissioner) to give effect to same.

In September 2020, the Office of the Commissioner enquired whether TATECO had obtained the necessary approval from the Commissioner for the increase in its maximum liability, as approved at the 56th AGM. After careful research it was determined that TATECO had not in fact sought or obtained the Commissioner's approval.

In furtherance of providing the approval of the Society's proposed maximum liability of \$50M the Commissioner's Office requested the requisite information and financial documentation from TATECO in support of the increase of the maximum liability to \$50M. It was determined that members' deposits as at 31st December 2020 totalled \$36.4M and that TATECO had no intention of seeking funding either from its cash resources or externally for capital expenditure. Therefore the Society's maximum liability was approximately in the sum of \$36.4M.

Since as prescribed in Regulation 14 of the Co-operative Development Act, the maximum liability can only be determined by the sum total of members' deposits and external borrowings, by letter dated 15th January 2021, the Commissioner for Co-operative Development approved a maximum liability of \$40M.

BE IT RESOLVED

That TATECO (POS) Credit Union Co-operative Society Ltd. decreases its maximum liability from Fifty Million Trinidad and Tobago Dollars (\$50MTTD) to Forty Million Trinidad and Tobago Dollars (\$40MTTD).

2. **WHERE AS**

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

BE IT RESOLVED

That TATECO (POS) Credit Union Co-operative Society Ltd. appoints the firm of Moore as Auditors for the year 2021.

3. WHERE AS

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

(i) That a dividend payment of two point seven percent (2.7%) 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.

(ii) 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.

(iii) Dividends will remain on share accounts for members who do not inform the credit union of their preference of payment by June 30, 2021.

4. WHERE AS

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 four percent (4 %) 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.

5. WHERE AS

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 two percent (2%) of the surplus, in accordance with the resolution tabled and approved at the 2015 AGM for three percent (3%) of the surplus, and amended to two percent (2%) of the surplus at the 2017 AGM, be credited to the share account of elected Officers for the year 2020.

6, WHERE AS

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

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
"Bonding Together To Overcome Challenges"

NLCB
Now Let's Create Benefits
NATIONAL LOTTERIES CONTROL BOARD

It's your time to play!

PLAY WHE Make your mark today!
LOTTO plus
CA$H POT
PICK 2
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TATECO SERVICE STATION & C STORE TODAY

For more info contact:

Trinidad - 675-2951 / Tobago - 639-5825 or visit our website: www.tatecocu.com

TATECO (POS) CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

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