"Bonding Together To Overcome Challenges"

TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

2021 ANNUAL REPORT

BUILDING FINANCIAL HEALTH FOR A brighter tomorrow™

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.

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

TATECO (POS) CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

Opening Prayer

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

Closing Prayer

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

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

2021 ANNUAL REPORT

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Standing Orders *(For Virtual Meetings)*

1. Members shall keep their microphones muted and video cameras off for the duration of the meeting, except when making a contribution to the meeting. A member shall use the 'Raise Hand' function on the Zoom Platform and shall wait to be recognized by the Chairman, before unmuting his/her microphone and shall identify himself/herself when addressing the Chairman.

2. A member shall only address the meeting when called upon by the Chairman to do so. When invited to make a contribution, click the microphone icon at the bottom left corner of the screen to unmute the microphone. If the member attempts to speak while the microphone is muted, a notification will pop-up, prompting him/her to unmute same. No member may speak twice on the same subject matter except:
   (a) The mover of the motion who has the right to reply
   (b) He/she rises to object to or explain (with the permission of the Chairman).

3. No speeches are to be made after a motion/amendment is carried or fails.

4. A motion/amendment shall 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.

5. When a motion is withdrawn, any amendment to it fails.

6. The Chairman has the right to a casting vote if the votes cast are equal.

7. All members are asked to keep their cellular phones on the silent mode. The vibrate setting can also cause disruptions. If a member must take an urgent call, please ensure that the microphone is muted.

8. Members are asked to utilize the chat box to share any issues they are having, so that the team can troubleshoot during the session with minimal interruptions.

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

10. Members are reminded to conduct themselves in a professional manner, and should refrain from sharing explicit, violent or inappropriate content in the chat box.

11. 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-Seventh (67th) Annual General Meeting of TATECO (POS) Credit Union Co-operative Society Limited,
will be held on **Sunday March 27, 2022**, 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 66th 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. Amendments to Bye-Laws
16. Resolutions
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

CLicorish
Colleen Licorish
SECRETARY
2022 03 07

Minutes OF THE 66TH ANNUAL GENERAL MEETING OF TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD VIRTUALLY ON SUNDAY MARCH 28TH 2021.

1.0 CALL TO ORDER/NATIONAL ANTHEM/INVOCATION

Ms. Charlene John, Vice President, called the meeting to order at 9:00 a.m. and asked all to stand for the National Anthem. The National Anthem was sung after which Ms. John led the invocation.

One minute of silence was observed for departed members.

2.0 NOTICE OF MEETING

Ms. Colleen Licorish, Secretary, read the Notice and Agenda of the 66th Annual General Meeting.

3.0 STANDING ORDERS

The Standing Orders were adopted on a motion moved by Ms. Charlene John and seconded by Mr. Morrison Jobe, with one hundred and six (106) members voting in favour, three (3) against and seven (7) abstentions. One hundred and thirty-six (136) members did not participate in the voting process. The motion was carried.

4.0 BROCHURE – ANNUAL REPORT 2020

The Vice President observed that there were some challenges with the Brochures received and for that, profound apologies were offered. However, members were encouraged to utilize the soft copy available on the Credit Union's website at www.tatecocu.com.

The Brochure was taken as read on a motion moved by Mr. Morrison Jobe and seconded by Mrs. Heather Augustine-Cornwall, with one hundred and three (103) members voting in favour, seven (7) against and twenty-five (25) abstentions. One hundred and thirty (130) members did not participate in the voting process. The motion was carried.

5.0 PRESIDENT'S OPENING REMARKS

The Vice President invited the President, Mr. Cliff Ramsubag, to present his Opening Remarks.

The President welcomed all members and invited guests to TATECO (POS) Credit Union's 66th Annual General Meeting which was being held virtually. Firstly, he thanked the Board of Directors for the confidence shown in allowing him the privilege of leading such a great establishment, as well as for withstanding the long hours he had kept Directors in virtual meetings, against the backdrop of the global pandemic affecting communities, the nation and the world at large. In accordance with the guidelines set by the Ministry of Health regarding gatherings and not wanting to risk the health of the membership, the Annual General Meeting was being held virtually as was done for the last Annual General Meeting on August 30th 2020.

Minutes (continued)

The Board, Management and Committees of TATECO (POS) Credit Union worked assiduously and sometimes long hours, meeting either virtually or physically when possible, to ensure the business of the Society continued to flow smoothly for the benefit of the membership. He emphasized that the Credit Union is passionate about its members' welfare and in light of this, several initiatives were instituted to better serve members.

During the Covid-19 lockdowns, TATECO (POS) continued to be vigilant and understanding about the needs of its membership. As such, the following measures (among others) were instituted:

- a two-month moratorium on loans which was well utilized by the membership;
- an "Ease the Squeeze" Loan to assist the membership who had lost income during that time and
- a zero-interest loan to assist with the purchase of devices for students who had to attend on-line classes.

The Society also reduced its interest rates on several loans, such as share loans from .75% per annum to .67% per annum on the reducing balance; new car loans from 5.5% to 4.5%; used car loans from 8% to 6%. In addition a 'mortgage bundle' from foundation to finish has been launched at a rate of 4% for up to $1.5 million. He reminded members that these rates were reduced for them, as valued members. He also urged members to take full advantage of these reduced rates, as well as other loan promotions. He indicated that he was fully aware that some members were already enjoying these benefits. He encouraged members to let TATECO (POS) Credit Union be their financial institution of choice.

The website is being regularly updated with the Credit Union's products and promotions and the on-line banking system is going through a thorough testing phase and will be launched within the next month as extensive testing is being done to ensure that the security of the network is not compromised.

On August 7th 2020 the TATECO Service Station (TSS) Convenience Store was opened. A gas card was also launched. A lotto booth was opened on the March 12th 2021. The Credit Union is currently awaiting approval of a liquor licence and the President urged members to support their gas station, as it belonged to the membership.

Renovation works at the San Fernando Branch Office have been completed and it is expected to be opened on May 5th 2021. Interviews were held, staff members were selected and training for the new staff will commence soon.

The purchase of thirty-nine (39) lots at Bacelot, Tobago has been finalized and will soon be available for sale to the membership. Twenty-five (25) lots will be allocated to the Tobago membership, twelve (12) to the general membership and two (2) will be for the Credit Union's use. He invited interested members to submit their applications.

Home construction has started at the Las Lomas Homestead. There are still a few lots available for sale at this picturesque development.

Minutes (continued)

The Society's building at Park Street has been demolished and restoration works to the car park are expected to be completed by the end of April 2021, following which parking lots will become available for rent.

The cladding of TATECO's Tobago building continued to be a project of concern. A conditional assessment for the completion was received and the new Board will have to make a decision on the feasibility of continuing with this project.

Investment opportunities are still limited at this time and the returns are very small. The Credit Union continues to be vigilant and cautious with its investments to minimize the risks as guided by the Investment Policy.

TATECO (POS) Credit Union is very stable with an asset base of $589.9 million and members' share valued at $464 million. The Board is adamant that 2021 will be better than 2020 as the Society continues to strive towards excellence and to be a beacon in a world of uncertainty.

The President urged the membership to be conscious of the times in which the country is living as the Covid-19 pandemic is still here. He asked that they not let their guards down. The only constant in life is change, and how members embrace those changes will be an indication of how successful the Credit Union becomes. He cautioned members to be safe at all times, as members and the Society bond together to overcome challenges.

In closing, the President expressed his gratitude to the Board of Directors for their loyalty and tireless hours of work to achieve the Credit Union's goals; to the Management team and the General Manager, Ms. Charmaine Lewis, for their innovative ideas and tremendous support; to staff members for their full support and excellence in service and to the valued members and co-owners for their loyalty in taking full advantage of the Society's loan options and making TATECO (POS) their number one choice in financial institutions. He applauded them, and offered his sincere thanks.

6.0 MINUTES OF THE 65TH ANNUAL GENERAL MEETING HELD ON AUGUST 30TH 2020

The President drew members' attention to the Minutes of the 65th Annual General Meeting on pages 5 to 19 of the Brochure and invited questions/comments.

Confirmation

The Minutes of the 655h Annual General Meeting were confirmed on a motion moved by Ms. Janille Leid, seconded by Mr. Ashmore Quashie and accepted by the meeting, with one hundred and thirty-two (132) members voting in favour, none against and seven (7) abstentions. One hundred and seventy-two (172) members did not participate in the voting process. The motion was carried.

Matter Arising
A member enquired as to how soon Tobago members can begin to enjoy a gas station and C-store in Tobago.

7.0 BOARD OF DIRECTORS' REPORT

The President drew members' attention to the Board of Directors' Report, on pages 60 to 68 of the Brochure, which was taken as read, and invited questions/comments.

Discussion
A member posed the following questions:
What is the price of the land in Tobago? Is it open to all buyers or only first-time buyers?

The meeting was apprised as follows:
First-time homeowners will initially be given priority for the purchase of land in Tobago. However, depending on the response, the offer may be extended to others. Members will be notified of the price in due course.

Acceptance
The report was accepted on a motion moved by Ms. Charlene John and seconded by Ms. Janille Leid, with one hundred and thirty-nine (139) members voting in favour, two (2) against and eleven (11) abstentions. One hundred and eighty (180) members did not participate in the voting process. The motion was carried.

8.0 CREDIT COMMITTEE'S REPORT

The Chairman of the Credit Committee, Mr. Kenton Solomon, drew members' attention to the Committee's Report on pages 69 to 73 of the Brochure and invited questions and comments. He highlighted the following:

Performance:
A total of Two Thousand, Nine Hundred and Twenty-one (2,921) loans 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) were approved by the Credit Committee.

Recommendations:
The Credit Union's philosophy emphasizes the importance of thrift. Members were therefore advised to borrow wisely while continuing to save on a regular basis.

Members were encouraged to consolidate all their loans with TATECO (POS) Credit Union, as this can result in increased disposable income.

The Committee continued to recommend that members approach the Credit Union as their first choice for financial products and services.

Members must continue to borrow prudently so as to plan effectively for retirement.

Discussion
A member posed the following question:

Are there any Co-operative Officers in attendance at this meeting?

The meeting was advised that Ms. Michelle Cole-Padilla, Co-operative Officer, was in attendance at the meeting.

Acceptance
The Report was accepted by the meeting on a motion moved by Mr. Kenton Solomon and seconded by Ms. Marilyn Moore, with one hundred and fifty (150) members voting in favour, none against and six (6) abstentions. One hundred and ninety-seven (197) members did not participate in the voting process. The motion was carried.

9.0 SUPERVISORY COMMITTEE'S REPORT

Mr. Richard Abraham, Chairman of the Supervisory Committee, drew members' attention to the Committee's Report on pages 74 to 76 of the Brochure and invited questions and comments.

He highlighted the Committee's activities as follows:

- Audit reviews
- Attestation to Monthly Financial Statements
- Review of Officers' Stipends
- Review of Minutes of Board Meetings
- Review of Unclaimed Cheques
- Review of the Fixed Assets Register
- Audit of Staff and Members' Accounts
- Bank Reconciliations
- Attendance at meetings of the Tenders Committee
- Cash Counts at TSS and C-Store Audits
- Review of Board Performance

Recommendation:
Despite the current financial climate, the Board and Management should continue to set strategic goals to increase business for the Society with a focus on viable marketing strategies to achieve financial goals.

He urged members to offer themselves for nomination to the various committees so that they would understand and appreciate the various aspects of the Credit Union Movement, bearing in mind that this organization is member-owned.

Procedural manuals should be implemented to ensure consistency within the organization.

Discussion

Members posed the following questions/made the following comments:

- Where are the reports available for review?
- Is there one procedures manual and how many audits were conducted?
- What does the Committee means by the C-Store and does it require additional inventory management?
- What caused the increase in delinquency when the Credit Union is so rigid with members' ability to repay loans?

The meeting was apprised as follows:

- Reports can be made available for scrutiny by members upon request.
- Is the question if all the audits were done manually? It was a combination of reports obtained by the Committee and manual checks to reconcile and make determinations.
- With respect to the increase in delinquency, there was a member who took a bridging loan for $3 million and according to accounting practice, this type of loan is not treated any differently, hence the reason it was accounted for together with all other loans. The interest was being paid but the loan was still on the Society's books. However, that member has since cleared the bridging loan so it will no longer be shown as outstanding after March 31st 2021. That will decrease the delinquency ratio.
- The Supervisory Committee observed that when the first audit of the C-Store (Convenience Store at TSS) was done, there were some inconsistencies and it was suggested that the management put measures in place to avoid any re-occurrence.

Members were urged to participate in the meeting.

Acceptance

The Report was accepted by the meeting on a motion moved by Mr. Richard Abraham and seconded by Ms. Ayomi Murray, with one hundred and ninety-two (192) members voting in favour, two (2) against and thirteen (13) abstentions. One hundred and sixty-eight (168) members did not participate in the voting process. The motion was carried.

10.0 CREDENTIALS COMMITTEE'S REPORT

The Credentials Committee reported that at 9:55 a.m., there were three hundred and sixteen (316) members and three (3) guests in attendance.

11.0 EDUCATION COMMITTEE'S REPORT

The Vice Chairman of the Education Committee, Ms. Gail Rajkumar, drew members' attention to the Committee's Report on pages 77 to 78 of the Brochure and invited questions and comments. She highlighted the following:

- During the period under review, the Committee did not receive any requests for educational assistance.

- Thirty-three (33) students, including three (3) from Tobago received the Gerald Major SEA awards. The top SEA performer was Ms. Niama Alexander.

- Staff and Officers received training in the following areas:
  Understanding Financial Statements
  Enterprise IT Security Fundamentals
  Enterprise IT Security: Cloud Architecture & Security
  FIU Training

The recordings of the Cyber Awareness sessions will be made available to the membership via the soon to be launched You Tube channel.

Discussion

Members posed the following questions/ made the following comments:

- How are the training programmes communicated to members?

- What training opportunities can members look forward to in the next nine (9) months?

- Is there an avenue to recommend training?

- Were there any virtual training or conferences for the Board?

The meeting was apprised as follows:

- Training programmes are communicated via TATECO's website and emails are sent to members. Members were encouraged to ensure that their information at the Credit Union was up-to-date, including valid e-mail addresses. In that way once training programmes are available, members will be so notified via email.

- Within the next nine (9) months, the Committee will plan its annual Especially-For-You (EFY) programme. It is also looking at doing some management training in financial management. Members were encouraged to advise the Credit Union of their requirements. A message can be placed on the website, and feedback will be received via the website. Once the information is there, it will be forwarded to the Education Committee.

- During the period in question, the Members of the Board did not participate in any virtual conferences.

Acceptance
The report was accepted by the meeting on a motion moved by Ms. Charlene John and seconded by Mrs. Carol Ashby-Johnson, with two hundred and two (202) members voting in favour, none against and nine (9) abstentions. One hundred and seventy-eight (178) members did not participate in the voting process. The motion was carried.

12.0 TOBAGO COMMITTEE'S REPORT

The report was presented by Mrs. Avalon Williams, Secretary of the Tobago Committee, who directed members to pages 79 and 80 of the Brochure, and requested members' views and comments.

Christmas Party
245 children attended the drive-by Christmas Party held on December 6th, 2020.

On the Job (OJT) Training Programme
Two (2) youth congress members participated in the Credit Union's OJT Training Programme. Due to the restrictions at several companies, both Ms. Akinola Thomas and Ms. Kallyann Neptune were employed at the Tobago Office.

Building
The cladding work on the building is incomplete and a recommencement date is yet to be established.

Discussion
There was no discussion on this report.

Acceptance
The report was accepted by the meeting on a motion moved by Ms. Avalon Williams and seconded by Mr. Morrison Jobe, with one hundred and ninety (190) members voting in favour, one (1) against and eleven (11) abstentions. Two hundred (200) members did not participate in the voting process. The motion was carried.

13.0 CREDENTIALS COMMITTEE'S REPORT

The Credentials Committee reported that at 10.20 a.m., there were three hundred and eighty-four (384) members and three (3) guests in attendance.

14.0 TATECO SERVICE STATION MANAGEMENT COMMITTEE REPORT

The Report, on page 81 of the Brochure, was presented by Mr. Courtenay Legendre, Member Representative, who highlighted the following:

Lotto Booth
The Committee was pleased to announce the commissioning of a Lotto Booth to enhance the range of service options for the Credit Union's valued members and other customers at the gas station.

Minutes (continued)

Staff Training

All members of the TSS staff received training in First Aid/CPR and were awarded an International Certificate which is valid tor two years.

Future Initiatives

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

Discussion

Members posed the following questions and made the following comments:

- What is being done to stem the losses of this service and do we consider this to be a good investment as we have been seeing only losses since the beginning?
- Is Tobago going to benefit from a gas station and convenience store any time in the near future?
- The 2020 report on the gas station indicated that it would be painted, but up to recently this was not done. It was recommended that the gas station be painted in attractive colours so that people using the Priority Bus Route will know that there is a gas station there.
- Are there any incentives to encourage members to buy, eg. points accumulation, etc?

The meeting was apprised as follows:

- Gas alone is not very profitable when there are overhead expenses. The Management Committee has been making every effort to have the C-Store in full operation, as well as the Lotto Booth. It is hoped that this will contribute to increased returns which will absorb the losses, so that in the next year or two, the gas station can realize a profit. It is a new venture and sometimes it takes a while before it becomes profitable.
- Work was being done on the lotto both and as a result the painting of the gas station was put on hold.
- The Member Representative urged members whenever they are at the credit union or as much as possible to visit the Gas Station and to patronize the C-Store. He reminded members that this was their gas station and their investment, so their support was needed as much as possible. The Committee is doing its best to get other co-operatives and businesses around the area to participate in this venture, and some success in this regard was achieved. He urged members to also participate in this venture.
- The Committee has not contemplated a gas station in Tobago. However, in response to the interest shown by members, the option can certainly be explored and a feasibility study conducted.
- A loyalty gas card is in the process of being rolled out and very soon a point system will be in place where card holders can get points for the purchase of gas and items at the C-Store.

Acceptance

The report was accepted by the meeting on a motion moved by Mr. Courtenay Legendre, and seconded by Mr. Willard Nemar, with one hundred and seventy-nine (179) members voting in favour, eleven (11) against and twenty-two (22) abstentions. One hundred and ninety-one (191) members did not participate in the voting process. The motion was carried.

15.0 INDEPENDENT AUDITORS' REPORT/FINANCIAL STATEMENTS

Following consultation with the Representative of the Office of the Commissioner for Co-operative Development, Ms. Charmaine Lewis, General Manager, read the Independent Auditors' Report on behalf of Moore, Chartered Accountants as stated on pages 21 to 23 of the Brochure.

Highlights of the Financial Statements:

Total Assets of $589,933,477
Total Income of $29,404.102
Total Expenditure of $13,726,651
Net Surplus for the year of $15,667,772

Acceptance

The Independent Auditors' Report and Financial Statements were accepted by the meeting on a motion moved by Ms. Charmaine Lewis and seconded by Mr. Willard Nemar, with one hundred and seventy-seven (177) members voting in favour, two (2) against and eighteen (18) abstentions. Two hundred and twenty-three (223) members did not participate in the voting process. The motion was carried.

16.0 CREDENTIALS COMMITTEE'S REPORT

The Credentials Committee reported that at 11:00 a.m., there were four hundred and seventeen (417) members and three (3) guests in attendance.

17.0 NOMINATIONS COMMITTEE'S REPORT

Mr. Carlyle Clarke, Chairman of the Nominations Committee, presented the Committee's Report. Members were nominated for election to the Board and Statutory Committees as follows:

Board of Directors

Claudia Forde
Colleen Licorish
Ashmore Quashie
Kenton Solomon
Nicole Ballantyne
Cliff Ramsubag

Supervisory Committee
Nicole Pompey
Michelle Beddoe
Richard Abraham
Abdul Wadi

Credit Committee
Allison Oliver
Janille Leid
Nicole De Mille
Paula Williams
Valisha Sylvester

Tobago Committee
Keron Seebaran
Simone Leith
Maurice Wylie
Tamika Charles-Joseph
Durleen Cunningham
Kifah Cudjoe

Discussion
Members posed the following questions/made the following comment:

- Why were there no pictures of the nominees? Members are not familiar with some of the nominees.
- How is the voting going to be conducted with respect to the Tobago Committee?

The meeting was apprised as follows:

- The Nominations Committee Report contains the names of the nominees and their profiles will be put up on the screen.
- Only Tobago members will be able to participate in the voting for the Tobago Committee. When members were registered they were required to indicate on the registration form whether they were a Trinidad or a Tobago member and this was done. This would have been verified by the persons conducting registration so those eligible to vote for the Tobago Committee would be known.

Acceptance
The Nominations Committee Report was accepted by the meeting on a motion moved by Mr. Carlyle Clarke and seconded by Mr. Brian Codrington, with two hundred and eighteen (218) members voting in favour, none against and ten (10) abstentions. One hundred and ninety-eight (198) members did not participate in the voting process. The motion was carried.

18.0 CREDENTIALS REPORT

The Credentials Committee reported that at 11:15 a.m., there were four hundred and twenty-eight (428) members and three (3) guests in attendance.

At this stage registration closed and the Returning Officer and his team were introduced to the meeting.

19.0 ELECTIONS RESULTS

Mr. Dorwin Manzano, Returning Officer, and his team conducted the elections.

He informed the meeting that for the Board of Directors there were four (4) vacancies but six (6) nominees so members will vote to determine the four (4) persons who will fill those vacancies.

For the Credit Committee, there were five (5) vacancies and there were five nominees who will fill these five vacancies on the Credit Committee, so there will be no need to go to the polls since by the process of nominations, there were sufficient nominees to fill the vacancies.

With respect to the Supervisory Committee, there were three (3) vacancies but four (4) nominations, therefore the polls will determine the three (3) persons who will fill the vacancies.

Similarly, for the Tobago Committee there were five (5) vacancies but six (6) nominees, therefore the polls will determine the five (5) members who will form the Tobago Committee for the ensuing period.

[Video with voting instructions played]

SUPERVISORY COMMITTEE

Officers	No. of Votes	Tenure
Richard Abraham	260	1 year
Michelle Beddoe	235	1 year
Abdul Wadi	172	1 year
Nicole Pompey	130 (1st Alternate)	1 year

BOARD OF DIRECTORS

Officers	No. of Votes	Tenure
Colleen Licorish	238	3 years
Cliff Ramsubag	223	3 years
Claudia Forde	189	3 years
Nicole Ballantyne	184	3 years
Kenton Solomon	183 (1st Alternate)	1 year
Ashmore Quashie	111 (2nd Alternate)	1 year

Minutes (continued)

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

Officers	Tenure
Nicole De Mille	1 year
Janille Leid	1 year
Allison Oliver	1 year
Valisha Sylvester	1 year
Paula Williams	1 year

TOBAGO COMMITTEE

Officers	No. of Votes	Tenure
Tamika Charles Joseph	61	1 year
Keron Seebaran	55	1 year
Durleen Cunningham	52	1 year
Maurice Wylie	52	1 year
Simone Leithe	50	1 year
Kifah Cudjoe	44 (Alternate)	1 year

There were 73 ballots for this Committee.

Destruction of Ballots
A motion for destruction of the electronic ballots was moved by Mr. Morrison Jobe, seconded by Ms. Tamika Joseph and accepted by the meeting, with one hundred and twelve (112) members voting in favour, six (6) against and three (3) abstentions. One hundred and seventy (170) members did not participate in the voting process. The motion was carried.

20.0 BOARD OF DIRECTORS' RECOMMENDATIONS

20.1 Maximum Liability
The following resolution was presented to the meeting on behalf of the Board of Directors:

"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.

At its 56th AGM held on 27th March, 2011, a resolution was passed 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 Commissioner's Office 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.

Minutes (continued)

In furtherance of providing the approval of the Society's proposed maximum liability of $50M the Commissioner's Office requested the relevant 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 totaled $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 Societies Act, the maximum liability can only be determined by the sum total of members' deposits and external borrowings, by letter dated January 15th 2021, the Commissioner for Co-operative Development approved a maximum liability of $40M."

BE IT RESOLVED

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

A motion was moved by Mr. Cliff Ramsubag, seconded by Mrs. Veronica Simon-Wallace and accepted by the meeting, with one hundred and eighty-eight (188) members voting in favour, one (1) against and eighteen (18) abstentions. One hundred and eighty-four (184) members did not participate in the voting process. The motion was carried.

20.2 Appointment of Auditors

The following resolution was presented to the meeting on behalf of the Board of Directors:

WHEREAS

TATECO (POS) Credit Union's 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 Trinidad and Tobago as Auditors for the year 2021.

A motion was moved by Mr. Cliff Ramsubag seconded by Mr. Morrison Jobe and accepted by the meeting, with one hundred and ninety-nine (199) members voting in favour, five (5) against and eight (8) abstentions. One hundred and eighty-one (181) members did not participate in the voting process. The motion was carried.

Minutes (continued)

20.3 Dividends

The following resolution was presented to the meeting on behalf of the Board of Directors:

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

(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.

A motion was moved by Mr. Cliff Ramsubag, seconded by Ms. Latifah Cummings and accepted by the meeting, with one hundred and seventy-three (173) members voting in favour, sixty-three (63) against and twenty-four (24) abstentions. One hundred and thirty-five (135) members did not participate in the voting process. The motion was carried.

20.4 Patronage Refund

The following resolution was presented to the meeting on behalf of the Board of Directors:

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 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.

A motion was moved by Mr. Cliff Ramsubag, seconded by Ms. Marilyn Moore and accepted by the meeting with two hundred and seven (207) members voting in favour, nineteen (19) against and eleven (11) abstentions. One hundred and fifty-one (151) members did not participate in the voting process. The motion was carried.

20.5 Honorarium

The following resolution was presented to the meeting on behalf of the Board of Directors:

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 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.

A motion was moved by Mr. Cliff Ramsubag, seconded by Mrs. Claudia Forde and accepted by the meeting with one hundred and eighty (180) members voting in favour, forty-seven (47) against and twenty-two (22) abstentions. One hundred and forty-one (141) members did not participate in the voting process. The motion was carried

20.6 Staff Bonus

The following resolution was presented to the meeting on behalf of the Board of Directors:

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.

A motion was moved by Mr. Cliff Ramsubag, seconded by Mr. Brian Codrington and accepted by the meeting with two hundred and six (206) members voting in favour, thirty-three (33) against and eleven (11) abstentions. One hundred and thirty-five (135) members did not participate in the voting process. The motion was carried.

21.0 BYE-LAW AMENDMENTS

21.1 Bye-Law 1 (a) (xi) – Definition of “Meetings of the Society”

The following resolution was presented to the meeting on behalf of the Board of Directors on a motion moved by Ms. Colleen Licorish and seconded by Mrs. Claudia Forde.

WHEREAS:

The Board of Directors of TATECO (POS) Credit Union Co-operative Society Ltd. has reviewed Bye-Law 1 (a) (xi), and

Minutes (continued)

WHEREAS:
In light of the Covid 19 pandemic and given the fact that approval was granted to TATECO (POS) Credit Union Co-operative Society Ltd. by the Commissioner for Co-operative Development to host the 65th Annual General Meeting virtually

BE IT RESOLVED:
That Bye-Law 1 (a) (xi) which states: "Meetings 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:"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."

BE IT FURTHER RESOLVED
That this 66th Annual General Meeting held on Sunday 28th March 2021, hereby accepts the recommendation from the Board of Directors of TATECO (POS) Credit Union Co-operative Society Ltd., to amend Bye-Law 1 (a) (xi).

Discussion
Members posed the following questions:

> How many people are in the meeting at this time? Have we locked off anybody else from coming into the meeting at this time because this is changing the Bye-Law so we need to have those numbers?

The Credentials Committee reported that there were three hundred and sixty-four (364) members and three (3) guests in attendance.

The President informed the meeting that 75% or (3/4) of the members in attendance needed to vote in the affirmative for the motion to be passed. He urged members to participate in the voting process.

The motion was accepted by the meeting with two hundred and ninety (290) members voting in favour, four (4) against and seven (7) abstentions. One hundred and seventy-six (176) members did not participate in the voting process. The motion was carried.

21.2 Bye-Law 20 (j) – General Rules for the Board and Committees – Limitations
The following resolution was presented to the meeting on behalf of the Board of Directors on a motion moved by Ms. Colleen Licorish, seconded by Ms. Sian Forbes.

WHEREAS:
The Board of Directors of TATECO (POS) Credit Union Co-operative Society LTD. has reviewed Bye-Law 20 (j), and

WHEREAS:
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.

Minutes (continued)

BE IT RESOLVED:
That Bye-Law 20 (j) which states: "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." be amended to read:

"(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), and 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."

BE IT FURTHER RESOLVED:
That this 66th Annual General Meeting held on Sunday 28th March 2021, hereby accepts the recommendation from the Board of Directors of TATECO (POS) Credit Union Co-operative Society Ltd., to amend Bye-Law 20 (j).

The President again encouraged members to participate in the voting process because 75% was needed to pass the amendment.

The Credentials Committee reported that there were Three hundred and seventy-six (376) members, three (3) guests and six (6) staff who are not members in terms of managing the system, in attendance at the meeting, Three hundred and sixty-seven (367) members eligible to vote.

Vote: Two hundred and seventy-four (274) members voted in favour. In order for the resolution to pass, two hundred and seventy-six (276) members would have had to vote in favour.

The resolution failed.

22.0 OTHER BUSINESS
Members posed the following questions and made the following comments:

22.1 Mr. Tracy Shields advised that his hands were raised throughout this process and only once before was he acknowledged. He experienced a similar problem at the last AGM. He then asked the following questions:

1. Exactly what are the Standing Orders.

2. Why is Mr. Courtenay Legendre, the member representative, the only signatory to the Gas Station Report when there is a Chairman? Is it that the Chairman has not endorsed the report? Is it a minority report which found itself in the AGM Brochure?

Minutes (continued)

3. What are the projections for the Gas Station with the new initiatives such as the Lotto Booth and the contracts? The loss has ballooned to more than 200% from the previous year. He expressed the view that if those projections continued, members will have to look at the Gas Station in its entirety. He also questioned how the regulation of the fuel industry, as reported by the Government in the last budget, will affect the Credit Union and what strategies are being put in place.

4. The amendment to the Bye-Law regarding virtual meetings should have been passed at the start this meeting.

5. Why did the voting for the Bye-Law regarding conflict of interest take so long? He requested that conflict of interest be defined since he had never seen credit union members who would have been officers of other credit unions cause any sort of shortfall while they were serving.

22.2 Mr. Ricardo Betancourt indicated that members vote for people who might be serving on different boards or committees because they have confidence in them. It is up to the members to either vote people to the Board or committees or not. He questioned why a Bye-Law should be put in place to restrict a serving member. He felt there were members who served at other credit unions, who had served TATECO (POS) with distinction and even at the highest level. He also felt that this should be left up to the members and that even though there were a large number of members present, after 28 minutes, they were still not in favour of this Bye-Law. He advised the credit union to stay away from this and leave it up to the members to decide who they want to serve on their board and committees.

22.3 Another member indicated that in this pandemic, persons are experiencing financial difficulty and a member is approaching the credit union to liquidate his loan to ease the tightness around his neck. It is a financial institution and the Credit Union is doing business but he did not think it was humane for the organization to be requesting a processing fee from persons who are already in great financial difficulty.

22.4 Mr. Andrew Joseph observed that the Auditor was not present for the reading of the Auditors' Report, and the General Manager had to read the Report. He felt that this was a conflict of interest, and he would have liked to ask the Auditor several questions. He did not think that the General Manager could have answered these questions.

Mr. Joseph advised that in an actual meeting when a vote is taken the Supervisory Committee verifies the number of votes counted and persons present. He acknowledged that in a virtual meeting several things are different, but he questioned who was ensuring the number of votes were correct. He also questioned whether there were any checks or counter balances.

With respect to the Gas Station, he noted that as time went by, fuel sales should increase, but there was actually a drop in fuel sales. He questioned how long the Credit Union will continue like this. There was a recommendation that a wash bay be established and he asked about the costs involved.

Minutes (continued)

He recalled that the Gas Station Management Committee's Report stated that there were two large customers on board in Toyota and the Police Credit Union, who have been on board for a couple of months. He felt that this should have reflected an increase in gas sales and he was concerned.

Mr. Joseph further indicated that he did not find it "palatable" that members of staff should receive a 1% bonus, approved by the Board. He noted that when the recommendation was put to the vote it received the highest amount of votes because all members of staff voted in favour. While he had no objection to members of staff receiving a bonus he felt this should be based upon performance and that is not so in the present situation.

Mr. Joseph raised another matter which he indicated he had brought up numerous times in the past. He found it inconceivable that a multi-million-dollar credit union could have 'babes in arms' voting, because they are members and he had been told that this could only be changed by an Act of Parliament.

Finally, he observed that the time allotted for voting on the Bye-Law relating to officers serving at another credit union was inordinately long. He felt there was a certain amount of bias on the part of the Board.

22.5 Mr. Brian Armstrong explained his situation relating to a loan deduction.

22.6 Mr. Hollis Nicholas advised that while he was in support of a staff bonus, there was very little information on how the bonus operates. He felt it would be useful if members had some information on how the staff bonus is calculated.

Mr. Nicholas also questioned the time for the poll relating to officers serving in another credit union. He felt that if there is a resolution before the membership and the choice is yes, no or abstain, while he understood that some people might be having technical challenges, 25 minutes or thereabout was an inordinate amount of time.

22.7 The following additional matters were raised by members:

- Surprise that the President does not have an electronic signature that could have been attached to the document while he was working in Tobago.
- Who is the firm "Moore, the Auditor? What was the name last year?
- What digital services are available to members? In addition, in response to an inquiry on training, the member was told that information was available on the website, and he enquired whether there were other forms of communication.
- When will members be able to access their statements digitally, and how can a member living outside of Trinidad and Tobago receive a statement now?
- With respect to customer service, there are times when a member may be the only one awaiting service, yet he has to wait about 15 minutes to be attended to.
- Are there any incentives for members to get into the agricultural sector?

Minutes (continued)

22.8 The meeting was apprised as follows:

- The Standing Orders were specific to virtual meetings.
- With regard to the projections for the Gas Station, as was indicated earlier, gas alone does not bring in a significant amount of profit and that is the reason why the Credit Union is embarking upon other initiatives such as the Lotto Booth and the liquor license, as well as the electronic sign board.
- Concerning the regulation with regard to the fuel, Government has not indicated anything as far as the gas price is concerned so TATECO (POS) is still awaiting word on this.
- With respect to virtual meetings, this meeting was approved by the Office of the Commissioner for Co-operative Development and the Bye-Law was also applicable to Board and Committee meetings.
- Concerning the signing of the Gas Station Report, the President advised that he was working in Tobago at the time, so he was unable to sign off on the document. He apologized for this.
- Regarding Bye-Law 20 (j) which speaks to a conflict of interest, while there are presently members who serve in different capacities in more than one credit union and there have been no known conflict to date, this Bye-Law is being amended so that such an occurrence is clearly defined.
- The President thanked Mr. Betancourt for his comment and reiterated that the Bye-Law has not yet changed.
- He thanked Mr. Andrew Joseph for his several comments and questions. He advised that the Commissioner's Office had approved the reading of the Auditors' Report by the General Manager in the absence of the Auditor. The Auditor had signed their opinion and they apologized for not being able to log into the meeting when the Audit Report was required to be presented.
- The President also advised that the Commissioner's Office through Ms. Padilla had full view of what was happening during the voting process.
- With respect to the Gas Station, members will recall that a global pandemic started in 2020 and the various lockdowns imposed by the Government would have led to a tremendous decrease in fuel sales. In the last few months, there was a slight increase. There have been marginable profits because although fuel sales were not as high as expected, overall expenditure had remained constant. It is hoped in the coming year there will be a turnaround in the profitability of the Gas Station.
- The washbay is being actively pursued, as well as several other initiatives.
- A performance management system is being implemented and this will be used to determine the allocation of the 1% bonus for staff in the future.

- The President informed Mr. Armstrong that he was aware of his matter and it was in the hands of the Office of the Commissioner for Co-operative Development. TATECO is awaiting a response on this matter.

- Moore was the same audit firm used by TATECO in 2019. They have changed their name which was previously Anthony P. Pierre & Co.

- The staff bonus is distributed "across the board". This means that each member of staff will get 1% of their salary. It will be divided equally in terms of their salary range.

- Concerning the time-span for the voting, the Bye-Law took a little longer because of the fact that other resolutions did not require a 75% majority in favour for the motion to be carried. This Bye-Law required a 75% majority.

- The Credit Union is at a disadvantage with a virtual meeting. At a virtual meeting, not all attendees can be physically seen, so members can log in and not participate in the meeting. It is hoped that once the pandemic is over, all these issues would be sorted out.

- The Society is quietly building the online platform but it is not yet ready to be implemented. Once it is launched, members will be able to go online and view their accounts. This is one of the reasons why when members visit the Credit Union, information is requested to update their files, such as email address, phone numbers, etc. TATECO (POS) is trying to update its database so that all of these issues can be corrected. He assured members that the online service will be implemented very soon.

- TATECO has not looked at the agricultural sector in particular, but there are members who apply for small business loans, which include loans for agricultural ventures.

23.0 VOTE OF THANKS

On behalf of TATECO (POS) Credit Union Co-operative Society Limited, the Public Relations Officer, Mr. Leonardo Da Costa George, expressed pleasure at the number of members who attended the second virtual AGM. He was impressed with the amount of participation by the membership.

He acknowledged the core of the operations for the past 12 trying months. The pandemic had not been easy to manage and the Management and staff showed some very encouraging characteristics over the last couple of months. The pandemic has also shown how strong members of the Credit Union actually are, to be able to overcome and deal with the challenges that were presented to them.

On behalf of the Board of TATECO (POS) Credit Union, he acknowledged and thanked Almighty God for ensuring that the 66th AGM was successful.

He thanked the specially invited guests, past presidents, Co-operative Officers, Returning Officer and his team, printers, the AV team – who have done an exceptional job, the members, the caterers and of course the Management and staff of TATECO (POS) Credit Union for a successful meeting. He felt all should be applauded.

24.0 CONCLUSION

There being no further business to discuss, the 66th Annual General Meeting ended at approximately 12:30 p.m. with the closing prayer.

Clicorish

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Colleen Licorish (Ms.)
SECRETARY

Board of Directors' Report

ECONOMIC REVIEW – GLOBAL AND REGIONAL

The global economy should enjoy solid growth in 2022, according to Capital Group economists. However clear risks lie ahead, including the gradual reduction of stimulus from central banks, stubborn inflation, a slowing China and the constant emergence of COVID variants.

The American economy should remain healthy in 2022 thanks to strong corporate profits and robust consumer spending, but inflation pressures and other headwinds will likely temper growth.

The IMF also estimates that the global economy will make a strong recovery in spite of the severe impact of COVID-19 across the globe, and a balance has to be struck between the challenges of social protection, maintaining economic activity and limiting the risks to financial stability.

The Caribbean, whose main prospects for growth lie in tourism, has experienced travel restrictions, disruption to supply chains and new waves of the virus. Although some relaxation has been experienced, economic recovery within the region will be more challenging.

ECONOMIC REVIEW – LOCAL

The Central Statistical Office (CSO) estimates nominal GDP to exceed $144M.

The Ministry of Finance forecasts nominal GDP to rise to $149M. Headline inflation (a measure of the year-on-year rate of change in the All Items Retail Price Index) continues to increase, while the productivity of workers in all industries continues to fluctuate. The population saw a steady increase in births, but a sharper increase in deaths mainly from the virus. Labour market conditions remained constrained, though slightly improved after the lifting of the limited state of emergency.

Oil prices have recovered, but natural gas production and prices remained lower than expected.

The Central Government operations realized an overall deficit in fiscal 2020/2021, but is expected to improve, albeit minimally, in fiscal 2021/2022.

Sources: Capital Group -USA, CSO of Trinidad and Tobago, Ministry of Finance

COMPOSITION OF THE BOARD OF DIRECTORS

At the inaugural meeting of the Board of Directors held on Monday 29th March 2021, the following persons were selected to serve on the Executive Committee:

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

Other Serving Directors

Ms. Charlene John	Mrs. Claudia Forde
Mr. Calvin Moses	Ms. Frances Hosein
Mr. Glen Riley	Ms. Andrew Alfred
Ms. Nicole Ballantyne	

Membership

As at 31st December 2021 TATECO (POS) had an active membership of 7,751 members; 6,593 in Trinidad and 1,158 in Tobago.

Share Capital

Share Capital closed at $468,147,207, an increase of 0.87% over the 2020 Share Capital of $464,104,873.

Loan Portfolio

The Credit Portfolio closed at $263,646,162. This represented a decrease of 2.1% over the balance as at 31st December 2020 of $269,318,121. 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 2021, TATECO's asset base closed at $604,156,687 representing an increase of $14,223,210 or 2.4% over the closing balance of $589,933,477 as at 31st December 2020. Mainly responsible for this were increases in investments, members' deposits and members' shares.

BOARD COMMITTEES

Industrial Relations Committee

Members – Cliff Ramsubag (Chairman), Charles Inniss, Colleen Licorish, Khadja Antoine, Leonardo George, Andrew Alfred, 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 the Collective Agreement was signed on 1st December 2021.

- Negotiations for the period 23rd May 2020 to 22nd May 2023 for staff represented by NUGFW commenced in July 2021 and the Collective Agreement was signed on 10th December 2021.

Risk and Investment Committee

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

- Interest rates increased marginally and new investment opportunities were limited to Government Bonds

- TATECO invested in the following Government Bonds between April 2021 and March 2022:
  - GORTT FCB Bond 2040 - $6M
  - GORTT NIPDEC 4.5% Bond 2028 - $10M
  - THA 5.2% Fixed Rate Bond - $8M
  - GORTT Series 3 & 4 Bonds - $10M

Information Technology Committee

Members – Leonardo George (Chairman), Charlene John, Farrell Christopher, Gyasi Ambrose and Teron Ramirez and Kyle Niles.

This report highlights the activities of the IT Committee for the period April 2021 – March 2022.

The Committee's first meeting started very productive with many of the items on the agenda rolling over from the last term. A platform of plans already in motion made it easy for the Committee to start building on the platform built by the last Committee; many thanks go out to them.

The main aim this term was to implement the online banking system which has been in the pipeline for some time now. We are pleased to advise that the service has begun and all officers are currently using the platform.

We have also developed a web page extension to access the online banking and proper demo videos, to be made active in the coming weeks. We should be highlighting these in the AGM, so that ALL members can enjoy this ever needed convenience.

Board of Directors' Report (continued)

Some small issues addressed were the adapting of the member services to include online services. Some other issues arising out of some power outages which affected our services. And the increased requirement for remote operations as a result of the present pandemic.

Thanks go out to the staff and management for their assistance during this period in the midst of the challenges presented to us the past year.

Public Relations Committee

Members – Leonardo George (Chairman), Nicole Ballantyne, Bernadette Guy, Kenton Solomon, Kegan Cato.

This report highlights the activities of the Public Relations (PR) Committee for the period April 2021 – February 2022.

In April 2021 the Committee held its first meeting for the 2021/2022 term. New members were sworn in and introduced to each other. Ms. Bernadette Guy was appointed Secretary of the Committee.

The following activities of the Committee are hereby highlighted:

- Several donations were made to schools, charities and other organizations,
- Diaries and end of year vouchers were delivered in a timely manner,
- the reverting to hampers and grocery vouchers, and
- the climax event for this period - the opening of the San Fernando Office.

Threatening to keep the San Fernando branch from opening, the pandemic was no match for the Committee's endeavor and resolve, as the doors were successfully opened to the Credit Union's south members on October 4th 2021. The event was streamed live to all members on October 4th, 2021, and is still available for viewing on TATECO's website.

The continuing pandemic stalled a lot of the Committee's activities for 2021/2022 as the Credit Union experienced more and more cases of infected persons coming close to home and eventually making its way into the organization in a most disruptive way. But the will and determination of the staff and management ensured that TATECO's doors remained opened and we were able to serve our membership throughout the ordeal.

Some innovation by the PR team saw us doing an inventory of tokens and paraphernalia from times gone by and we were able to save money for SGM and CU week tokens and giveaways.

The Committee looks forward to an easier 2022/2023 as far as the pandemic goes. It has certainly affected both activities and services for the enjoyment and benefit of members. We thank you, the membership, for your continued support and feedback.

The PR Committee also congratulates our team member, Kenton Solomon on his appointment to the Board of Directors, following the resignation of one of the standing board members, Good Luck on this new challenge.

Board of Directors' Report (continued)

Youth Committee
Members – Khadja Antoine (Chairman), Calvin Moses, Cheryl-Ann Alexander, Roxanne Primer, Joseph Howe.

During the 2021 carnival season, the Committee, in an effort to keep the culture alive, held a carnival craft competition which saw Pee Wees decorating face masks, drawing and designing their favourite carnival character and headpieces.

A virtual spelling competition was also held utilizing the zoom platform for Pee Wees ages 5-12.

The Tobago youths conducted a fund-raising initiative in the form of a Brunch sale which was a success. They also conducted a Chef's Choice competition which saw youths making a dish of their choice and a Creative Savings competition encouraging saving.

The Committee also hosted, for another year the Children's Christmas pickup on the 12th December in Tobago and on 19th December in Trinidad. Approximately 1,000 Pee Wees were catered for. Both were successfully executed.

Tenders Committee
Members – Colleen Licorish (Chairman), Frances Hosein, Charmaine Lewis, Samson Samaroo, Member of the Supervisory Committee.

The Committee met, assessed and awarded tenders for the General Maintenance of the Tobago Branch Office, Security Services for the San Fernando Branch Office and the Service Providers for the Virtual Special General Meeting (SGM) 2021 and Virtual Annual General Meeting (AGM) 2022.

Land Development and Housing Selection Committee
Members – Andrew Alfred (Chairman), Glen Riley, Albertha Mussio-James, Gerard Nina, Virgil Charles, Simone Leith.

Ms. Renesia Davidson, a representative from TATECO's Tobago office was periodically asked to attend meetings to lend her assistance as required.

The Report covers the period April 2021 to February 2022, during which the Committee held a total of six (6) meetings.

The Committee accepted the task assigned to it by the Executive of the Board to create Policies and Guidelines as it relates to land disbursement and housing selection for properties acquired by TATECO (POS) Credit Union at Las Lomas Homestead and Bacolet Lands.

Board of Directors' Report (continued)

The Committee continues to pursue the following critical activities:

- Review of prospective buyers for lands at the Las Lomas Homestead
- Review of Guidelines and Policies for Las Lomas Homestead
- Commencement of Guidelines and Policies for Bacolet Lands
- Review of proposals for the construction of houses at Bacolet Lands

Review of prospective Buyers: re Las Lomas Homestead

During its third meeting held on 25th August 2021, the Committee discussed and agreed to the repurchase of Lot 19 at Las Lomas Homestead by the Credit Union. Three members from the original pool expressed their interest in purchasing lots and their documents were reviewed and the members subsequently contacted. Members continue to express interest in purchasing lots and are currently being vetted.

Review of Guidelines and Policies for Las Lomas Homestead

The Committee made recommendations to the Board for a policy change for the remaining lots at Las Lomas Homestead. The facilitator of the loan for these lots should be the Credit Union. Additionally, these lots should be sold at Market Rate.

These guidelines are currently being revised with the assistance of Mr. Joel Hackshaw (Project Planning and Land Development Consultant).

Commencement of Guidelines and Policies for Bacolet Lands

Guidelines and Policies for lots purchased at Bacolet Lands are currently being undertaken with the assistance of Mr. Joel Hackshaw (Project Planning and Land Development Consultant)

Review of proposals for the construction of houses at Bacolet Lands

The Committee tried to contact several developers inclusive of St. Joseph Property Ltd since their proposal was the most detailed received. Efforts continue to contact key personnel at contracting firms.

A proposal containing five models houses was submitted by Mr. Keli Gbekor of Koncrete Projects Group to the Committee. They are as follows:

(a) A starter house – this is a proposed 3-bedroom single family dwelling house which only requires two bedrooms to be completed initially. The third bedroom to be completed at later prescribed date all catered for with approved drawings and guidelines.

(b) A three 3-bedroom single story, single family dwelling house.

(c) A 2-storey, 3-bedroom single family dwelling house.

This proposal was sent to the Board for their perusal and feedback.

In conclusion, the Committee acknowledges and thanks the staff of TATECO who assisted us in carrying out our duties. We also wish to thank the Board of Directors and for their co-operation over the past year as well as the Members for the confidence reposed in this Committee.

Board of Directors' Report (continued)

OSH Committee
Members – Leonardo George (Chairman), Claudia Forde, Virgil Charles, Mekessha Sealey, Kieron Marshall, Renesia Davidson, Tracy George

The OSH Committee was formally formed in October 2021, and met twice since. Rrepresentatives, according to the policy, include Union Representatives and team members from all locations, Management and Board.

The OSH Policy was reviewed to accommodate the recently opened San Fernando Office.

Issues addressed were:
- The establishment of floor wardens for the offices,
- Fire inspections and drills at the Tobago and Barataria offices,
- Employee training and office inspections,
- Meetings schedule revised to quarterly, and
- A walk down of the Barataria office was conducted.

A schedule and timeline was established for the respective issues which were all inadvertently postponed or rescheduled due to issues related to the current pandemic. However, most critical are the Fire services inspection and drills which are scheduled to be completed by the first half of 2022.

At this point there are no other critical issues to report.

Waiver Committee
Members – Calvin Moses (Chairman), Frances Hosein, Nicole Ballantyne

The Waiver Committee thanks God for his continued blessings and favour upon our Credit Union and its members. We sincerely thank the Management and Staff for their continued service, support and dedication.

The Waiver Committee met on five (5) occasions during the term April to December 2021 to confer on loan applications that required a waiver policy approval.

From these meetings, nine (9) Loans were approved in the amount of ***Four Million, Two Hundred and Thirty Thousand, Two Hundred and Sixty One Dollars and Eighty Cents ($4,230,261.80).***

The Committee wishes TATECO (POS) Credit Union and its members continued success in all their future endeavours.

Bye-Laws Committee
Members – Colleen Licorish (Chairman), Khadja Antoine, Claudia Forde, Virgil Charles, Arlene Pantaleon, Tracey George.

The Committee met on two (2) occasions and made recommendations to the Board for amendments to/ review of the following Bye-Laws:

- Bye-Law 1 (a) (x) – Definitions – Definition of "Families"
- Bye-Law 20 (i) (vii) – General Rules For Board and Committees - Disqualification
- Bye-Law 20 (j) – General Rules for Board and Committees – Limitations
- Bye-Law 9 (iii) – Share Withdrawals

Amendments to Bye-Law 1 (a) (x) and Bye-Law 20 (j) were passed at the Special General Meeting held on 27th November 2021.

OPERATIONAL MATTERS

Policy Approved
Loans Policy

Loan Promotions
Ease the Squeeze Loan
All in One Debt Consolidation Loan
Redman Loan (Quick Cash)
Tis the Season (Personal Loan)

Condolences
A total of fifty two (52) members departed this life and we extend condolences to the families of these members. May their souls rest in eternal peace:

Allan Francis	Kavita Premsingh Lall	Randell Skair
Anthony Trim	Kenny Maharaj	Richard Gonsalves
Bryan Seenath	Kent Lubin	Rita Alexander Gibbs
Christine Murray Jacob	Kenwyn Holder	Rita Williams
Cleve Chadee	Kevon Morean	Roger Modeste
Curtis Bain	Kevon Wall	Roy Ramgattie
Dean Walters	Kumar Baran	Sean Penjilia
Desmond Lewis	Llewellyn Benjamin	Selwyn Benjamin
Dixie Ann Adams	Magdalena Hinds	Shara Moodie
Donna Morris Hallal	Merlyn Ramjohn	Sunil Jerry
Eddison John	Michael Nelson	Tarique Taylor

Board of Directors' Report (continued)

Francis Roberts
Frank Cowie
Garvin Fagan
Germaine Wickham
Hugh Campbell
Javeed Khan
Neesha James
Noel King
Ozzie Moonah
Peter Gervais
Peter Gomez
Ramesh Ramsawak
Vernon George
Victor Cuffie
Victor Jones
Wazir Mohammed
Wilbur Armorer
Winston Samuel
Yvonne Griffith

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

Glen Riley
Calvin Moses

Eligible for re-election

Khadja Antoine
Leonardo George

Resignation

Frances Hosein – personal reasons

Appoinment

Kenton Solomon – until AGM 2022

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 members and 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 2021 was even more challenging, following an already challenging 2020 globally, regionally and locally as the universe continues to battle with a pandemic, which resulted in even more infections and deaths and still, 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!

Clicorish

…………………………..

Colleen Licorish

Secretary

2022 03 09

Attendance January to December 2021

NAME	STATUTORY BOARD (11)			SPECIAL/EMERGENCY BOARD (6)			STATUTORY EXECUTIVE (10)			SPECIAL/EMERGENCY EXECUTIVE (7)			STATUTORY/SPECIAL JOINT (3)		
DIRECTORS	Present	Excused	Absent	Present	Excused	Absent	Present	Excused	Absent	Present	Excused	Absent	Present	Excused	Absent
Cliff Ramsubag	11	0	0	6	0	0	9	1	0	7	0	0	3	0	0
Charles Inniss	11	0	0	5	1	0	10	0	0	7	0	0	3	0	0
Colleen Licorish	11	0	0	6	0	0	10	0	0	7	0	0	3	0	0
Khadja Antoine	11	0	0	6	0	0	10	0	0	7	0	0	3	0	0
Leonardo Da Costa George	10	1	0	5	1	0	10	0	0	7	0	0	2	1	0
Charlene John	11	0	0	4	2	0	0	0	0	0	0	0	3	0	0
Calvin Moses	11	0	0	5	1	0	0	0	0	0	0	0	3	0	0
Glen Riley	8	3	0	6	0	0	0	0	0	0	0	0	3	0	0
Nicole Ballantyne	8	0	0	4	0	0	0	0	0	0	0	0	3	0	0
Claudia Forde	8	0	0	4	0	0	0	0	0	0	0	0	3	0	0
Andrew Alfred	11	0	0	6	0	0	0	0	0	0	0	0	3	0	0
Frances Hosein	9	1	0	4	2	0	0	0	0	0	0	0	3	0	0
Kenton Solomon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gail Rajkumar	3	0	0	2	0	0	0	0	0	0	0	0	0	0	0
Carlyle Clarke	3	0	0	1	1	0	0	0	0	0	0	0	0	0	0
SUPERVISORY															
Richard Abraham	11	0	0	6	0	0	0	0	0	0	0	0	3	0	0
Michelle Beddoe	10	1	0	6	0	0	0	0	0	0	0	0	3	0	0
Abdul Wadi	8	0	0	3	1	0	0	0	0	0	0	0	3	0	0
Rhonda Pierre Lewis	2	0	0	2	0	0	0	0	0	0	0	0	0	0	0
CREDIT															
Valisha Sylvester	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	3	0	0
Nicole De Mille	0	0	0	0	0	0	0	0	0	0	0	0	2	1	0
Allison Oliver	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0
Paula Williams	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Michelle Mora	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOBAGO															
Simone Leith	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0
Maurice Wylie	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0
Durleen Cunningham	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0
Tamika Joseph	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0
Kifah Cudjoe	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0
Keron Seebaran	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0

Credit Committee Report

Introduction
The Credit Committee hereby submit its report to the Annual General Meeting for the period of its stewardship April 2021 to March 2022. Actual dates of operations covered are March 31st, 2021 to February 23rd, 2022.

Composition of the Committee

Ms. Valisha Sylvester	-	Chairperson
Ms. Paula Williams	-	Secretary
Ms. Janille Leid	-	Member
Ms. Allison Oliver	-	Member
Ms. Nicole De Mille	-	Member

The Credit Committee hereby submit its report to the Annual General Meeting for the period of its stewardship April 2021 to March 2022. Actual dates of operations covered are March 31st, 2021 to February 23rd, 2022.

<u>Committee Attendance for the period</u>

NAME	MEETINGS ATTENDED (52)	
	PRESENT	EXCUSED
Valisha Sylvester*	49	3
Allison Oliver*	49	3
Nicole De Mille**	52	0
Janille Leid**	51	1
Nicole Ballantyne***	0	0
Michelle Mora***	0	0
Kenton Solomon***	0	0

*Refers to the incoming officers for the period as at March 31st, 2021.
**Officers continuing from the previous committee - Ms. Nicole De Mille and Ms. Janille Leid
***Refers to the outgoing officers for the period January 02nd to March 23rd, 2021.

Overview
The entire world has faced with yet another year of economic contraction and the effects of stagflation, nonetheless TATECO has continued to streamline its operations to maintain financial stability. Several services and products were made available to members requiring assistance.

The Credit Union remains now and always, committed to securing initiatives that benefit the membership while encouraging the growth and stability of the organization.

Credit Committee Report (continued)

Operations

- Statutory Meetings
  The Committee's statutory meetings were conducted on Wednesdays for review and approval of loans. Accommodations for additional meetings were made as needed, initially due to time restrictions set by the (nine) 9:00 pm curfews instituted by the state of emergency and later due to high volumes of loans over the Christmas period.

  Ratification of office approved loans application were also done at statutory meetings.

- Special Meetings
  A first-time meeting was requested with the Board of Directors to discuss amendments to TATECO's Loan Policy for Mortgages. The session was accommodated virtually by the Executive of the Board on June 11th, 2021.

- Loan Policy Review
  Amendments to the Mortgage Loan Policy occurred on May 28th, 2021 and further adjusted on June 04th 2021. These amendments saw changes to the requirements for the purchase of property, namely a change from the ratio of 6:1 to a 10% down payment and in the case where a member's shares are insufficient, the option to include in the mortgage loan an amount to augment shares to cover the ratio. Temporary employees with over 1year of service) were also now able to access the Mortgage Loans and New Vehicle Loans as at July 2022.

  The entire loan policy was reviewed in two sittings in November and December 2021 via collaboration of the Credit Committee, Supervisory Committee and the Board of Directors. Several essential changes were considered and after much deliberation the final revision was mandated in January 2022.

- Training
  All members of the committee attended the AML (Anti-Money Laundering) Training on October 19th, 2021. This session was compulsory for all officers and members of the Board of Directors.

  The Credit Committee requested training on Mortgages and this session was accommodated on February 15th, 2021 by Mrs. Sonji Pierre-Chase of (JSC) Johnson, Camacho and Singh. Members of the Board of Directors and Staff were invited.

  All training sessions were held virtually.

- Visits
  No physical visits were conducted due to the restrictions of the coronavirus pandemic. Purchase and payment receipts from members, together with videos and photographs have been used as evidence of funds used for its purpose.

Loan Portfolio

- Loan Promotions
  For the period under review, there were several loan promotions available to the membership. Quite a few of these options were accessed as many are on-going with end dates to be determined.

Credit Committee Report (continued)

Dividend Loan – Members were given access to up to five (5) times their dividend. End date 30/06/2021

Jumpstart Loan – To attract and encourage new members, a loan offer of up to $30000.00, with $15000.00 or %50 of the loan being deposited to shares.

Ease the Squeeze – Borrow up to twenty thousand dollars ($20,000.00) with a onetime 3% service charge. Members had the option to add the amount to their personal loan or debt consolidation.

All in One (Debt Consolidation) – This loan offered members the facility to have all loans merged into one loan in one place. Members could borrow up to three (3) times their shares to clear off debts at other institutions.

MegaByte Loan – Fit for purpose at this time, the megabyte loan made connectivity a reality for members via the purchase of computers/laptops.

Back to school – This loan returns annually to aid members with back-to-school purchases up to a maximum of twenty thousand dollars ($20,000.00).

All in One Mortgage Loan Bundle – Members can qualify for up to 1.5million dollars for the securing of all items needed for the purchase, building and furnishing of a home. TATECO (POS) Credit Union is making home ownership a reality.

- Portfolio Performance
  Continued economic contraction saw the loan portfolio decline, this is reflected by the value of loans approved for the period which stands at $67,484,789.80 accounting for 906 loans.

  A total of five (5) loan applications valued at $3,981,677.00 were referred to the Waiver Committee for Waiver of the Loan Policy, in order to allow the Committee to further consider the applications.

  Only 4 loan applications were rejected/unapproved at a total value of $2,750,700.00, however three loans valued at $2,745,700.00 was subsequently approved. Unapproved loans did not meet the criteria of the policy.

See Appendix (i) - Chart of Loan Categories

Delinquency
The delinquency rate of TATECO (POS) Credit Union stands at 2.2% at a value of $5,970,504.84. This ratio remains at an acceptable standard in accordance with the PEARLS ratio. The Credit Unions remains committed to working with members who may have fallen on difficult to find a comfortable position to service outstanding loans.

Credit Committee Report (continued)

Recommendations

- The Committee continues to recommend that members approach TATECO Credit Union as their first choice for financial products and services.
- We encourage members to engage in prudent borrowing and likewise spending
- Reach out to the officers near you and present ideas on the products and services that you would like to see implemented.

Summary

This term serving the members of TATECO (POS) Credit Union was challenging yet fulfilling. The committee was faced with a new grouping of members who would have brought little experience, but exuded diligence and comradery. Throughout our tenure the committee maintained its readiness to serve the organization and its membership while adhering to the policies and guidelines of the organization and worked seamlessly with the staff in effort to solidify performance of the loan portfolio.

Condolences

The Credit Committee extends our deepest condolences to the many families and friends of the members who passed away during the year. MAY THEIR SOULS REST IN PEACE.

Acknowledgments

The Credit Committee expresses sincere thanks to the membership for entrusting the income generation of this organization to us. It was a pleasure to serve to you.

We extend thanks to the Staff for your continued assistance during our tenure.

To the Management, we say thank you for continuously guiding and supporting the committee over the past year.

Thank you to our fellow Officers and the Board of Directors for your commitment and encouragement throughout the period.

We extend best regards to TATECO (POS) Credit Union and all its members.

Respectfully submitted by,

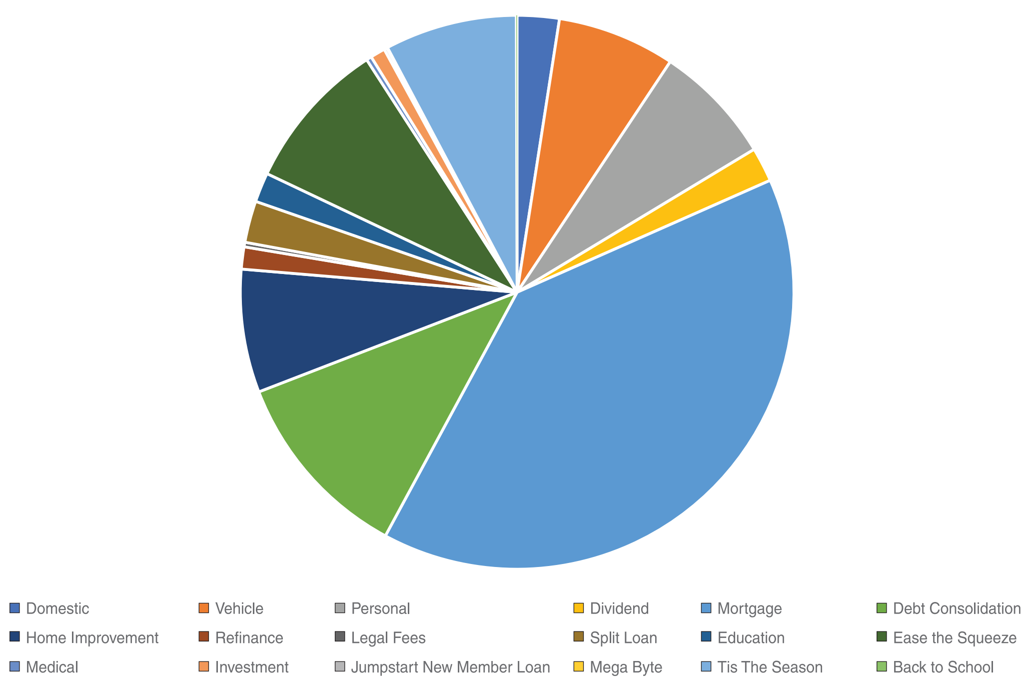
Valisha Sylvester	Janille Leid	Allison Oliver	Nicole De Mille
Chairman	Secretary	Member	Member

Appendix (i)

Chart of Loan Categories

LOAN PORTFOLIO	AMOUNT
Domestic	$1,655,850.91
Vehicle	$4,646,258.51
Personal	$4,744,496.94
Dividend	$1,355,332.62
Mortgage	$26,668,072.00
Debt Consolidation	$7,591,645.61
Home Improvement	$4,853,660.84
Refinance	$870,803.38
Legal Fees	$179,343.00
Split Loan	$1,639,935.28
Education	$1,162,499.17
Ease the Squeeze	$5,948,576.47
Medical	$206,923.58
Investment	$584,894.65
Jumpstart New Member Loan	$118,000.00
Mega Byte	$25,574.81
Tis The Season	$5,204,132.03
Back To School	$28,790.00
TOTAL	**$67,484,789.80**

TATECO Credit Union's Breakdown of Loan Portfolio *(for the period 31/03/2021 to 23/02/2022)*



Supervisory Committee Report

Introduction

In accordance with TATECO (POS) Credit Union Co-operative Society Limited Bye Law 27 (a) (i), the Supervisory Committee [2021-2022] is pleased to present its report to the membership on the supervision of the affairs of the organization for the periodMarch 2021 to February 2022.

Composition of the Committee

Three members were elected to the committee for the 2021-2022 term at the 66th Annual General Meeting of TATECO (POS) Credit Union Co-operative Society Limited.

These Members, at their first meeting held discussions regarding the roles that were to be filled and the best fit of elected persons 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: Mr. Abdul Wadi

Meetings

The Supervisory Committee through invitation attended all meetings of the Board of Directors for the period March 2021 to February 2022.

We observed that meetings, deliberations and decisions taken at Board Meetings 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	38	-	-	14	-	-	2	-	-
Michelle Beddoe	36	2	-	13	1	-	2	-	-
Abdul Wadi	33	5	-	12	2	-	2	-	-

Training

Mr. Abdul Wadi virtually attended 'The Credit Union Board Governance and Leadership Seminar', facilitated by the Credit Union League, on July 1st to July 2nd2021. He also attended the CaribDE 39 Conference at Hyatt Regency for the period January 9th to January 15th 2022. The knowledge gained at these training sessions would bebeneficial for the succession of the Supervisory Committee and at large, with the growth of TATECO Credit Union.

Supervisory Committee Report (continued)

Reporting Activities

The following matters undertaken by the Committee, resulted in individual detailed reports which were submitted to the Secretariat, during the period March 2021 to January2022.

The Asset Disposal Policy/Procedure Proposal Document

The Committee recognized that TATECO Credit Union possessed no robust Asset Disposal Policy/Procedure document and drafted and submitted a proposal for the review and consideration of the Board of Directors. The proposed Asset Disposal Policy/Procedure covered all assets recorded and maintained in the Cooperative's fixed assets register andsought to provide the means for the disposal of assets that are redundant, surplus, unusable or damaged beyond economic repair. The objective was to achieve the best possible outcome for TATECO [POS] Credit Union by gaining the best available net return when selling and to ensure the Credit Union is even-handed, open and honest in all dealings. Additionally, it ensured that a best value outcome be a major consideration when disposing of assets.

Chair Audit

In November 2021, the Supervisory Committee conducted an audit of the disposal of used officechairs and a refrigerator. These items are currently housed at the Barataria Office. Our review resulted in a proposal for the sale of these items to staff utilizing a lottery system.

Tender Committee Meetings

A representative of the Supervisory Committee witnessed three (3) under-mentioned tender openings to ensure that the Tender Committee adhered to the policy:

- the Maintenance Services forTATECO Tobago's office;
- Security Services for TATECO San Fernando's office; and
- for a service provider for the 2022 Virtual AGM.

Special Investigation

The Committee investigated two (2) matters that were requested by members within the reporting period, and all findings, concerns and recommendations were communicated to the Secretary of the Board.

The Committee was also made aware of an allegation of fraudulent activity at the TSS Service Station. A special committee was formed to investigate and report on the matter to the executives of the Board of Directors. The Supervisory Committee received updates upon request from the secretary of the Board of Directors and submitted recommendations regarding the way forward.

Attestation to Monthly Financial Statements

TheSupervisory Committee met monthly to attest to the Financial Statements as reported by the Assistant Manager Finance and Administration withno discrepancies detected.

Stipend Review (Officers)

Officers are provided with a stipend allowance for their service of the Credit Union's operations. A review of the amounts credited to Officer's accounts for meetings attended was performed in December 2021. There were no issues observed during this review.

Supervisory Committee Report (continued)

Review Minutes of Board Meetings - April 2021 to February 2022

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

Member's Vehicle Loan

The Committee conducted an audit of members that have existing loans for the period January 2021 to August 2021. The purpose of the audit was to ascertain whether the terms for these loans were upheld and the members' physical file corresponded with the financial system.

Tobago Member's Loan

The Committee reviewed a sample of Tobago member's loans for the period January 2021 to August 2021. The objective was to confirmthat the terms stated on the loan form agreed with the amortization schedule as well as ensuring the member's physical file and the Credit Union's financial system reconcile.

Risk and Investment Policy Review

In August 2021, an audit was conducted on the analysis of the existing practices of TATECO's Risk and Investment Committee. The Supervisory Committee submitted a report with recommendations for improvement in this area.

Bank Reconciliation

An audit of the bank reconciliations was conducted to ensure that the procedures regarding the reconciliation process exist to provecompliance.The Committee recommends that a procedure manual is drafted and approved to ensure completion and adherence to all relevant standards.

Cash Counts: Barataria, Tobago, San Fernando, TSS Gas Station & C-Store

The Committee conducted end of year cash counts at the Barataria, Tobago and San Fernandooffices together with the TSS Gas Station and C-Store on the 31stDecember 2021. There were no issues observed with the cash count at the the Credit Union Offices, however, discrepancies were detected with the Petty Cash and inventory balances at the C-Store. A detailed report was submitted to the Secretariat.

Surprise Cash Count

One (1) surprise cash count was conducted in September 2021 at the Barataria Office, no discrepancies were found.

BoardPerformanceReview

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

Verification of Junior and Senior staff back pay

Verification of Junior staff back pay for the period 23rd May 2020 to 31st August 2021, as well as Senior staff for the period January 2021 to November 2021 was performed by the Supervisory Committee. The Committee concurred with the calculations.

Supervisory Committee Report (continued)

Recommendations

We recommend that:

- Despite the current financial climate, the Board of Directors 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.
- Training in Customer Service should be mandatory for all Management and staff to enhance the customer experience of its membership.
- 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.
- Updated and approved Policy and Procedure manuals should be disseminated and utilized by all management and staff to ensure consistency within the organization.
- For the award of tenders, Key Performance Indicators should be identified for all service contracts. This measurement must be agreed to and signed by authorized personnel acknowledging the understanding of the fulfilment of the terms and the associated penalties involved.

Conclusion

We wish to thank the membership for giving the members of the Supervisory Committee the opportunity to serve on this Credit Union and we 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.

Mr. Richard Abraham Chairman	Ms. Michelle Beddoe Secretary	Mr. Abdul Wadi Member

Education Committee Report

The members of the Education Committee for the 2021/2022 term were as follows:

Charles Inniss	Chairman
Charlene John	Deputy Chairman
Jennifer McCollin	Secretary
Gail Rajkumar-Remy	Member
Rene Laban	Member

The Committee held ten (10) statutory meetings and six (6) special meetings to date.

The Committee organized and executed the following projects:

1. **Especially For You**
   Two sessions of the "Especially for You" (EFY) program were conducted on the Zoom platform as follows:
   a. **Session 1:** June 13th 2021.
      First Presentation: Will Preparation and Other Legal Matters
      Second Presentation: National Insurance Concerns.
      Number of Participants: 48

   b. **Session 2:** June 27th, 2021
      First Presentation: Financial Wellness
      Second Presentation: Your Health is your Wealth
      Number of participants: 35

2. **Conferences/Workshops**
   a. **Leadership During Uncertain Times**
      The Credit Union Board of Governors conducted a virtual workshop on the 1st and 2nd June 2021 entitled "Leadership During Uncertain Times"

      The following eleven members were registered for this workshop:
      1. Leonardo George
      2. Andrew Alfred
      3. Abdul Wadi
      4. Allison Oliver
      5. Cliff Ramsubag
      6. Janille Reid
      7. Simone Leith
      8. Maurice Wylie
      9. Durleen Cunningham
      10. Tamika Joseph
      11. Kifah Cudjoe

Education Committee Report (continued)

b. World Credit Union Conference
One member, Mr. Rene' Labban attended this virtual event

c. Contemporary-issues-in-commonwealth-caribbean-labour-law
Two members of the Credit Union staff and one Board member attended this virtual workshop, namely:

Mr. Virgil Charles – Assistant Manager
Mr. Wayne Hoo– AssistantManager
Ms. Colleen Licorish– Secretary to the Board

This event was hosted by the President of the Industrial Court, Justice Deborah Felix.

d. Understanding Financial Statements.
The Committee hosted a virtual workshop on Understanding Financial Statements November 20th 2021 prior to the hosting of the special AGM.

e. Processing of Mortgages.
On the request of the Credit Committee, a virtual workshop on the processing of mortgages was conducted on Tuesday 15th February, 2022. The workshop was attended by eighteen (18) Board and Committee members.

f. CaribDE
Mr. Abdul Wadi attended an in-person workshop on credit union development education that was conducted from 14th and 22nd January, 2022. The workshop was held at the Hyatt Regency Hotel, Port of Spain.

3. Grants:

a. Ms. Maya Wylie application for tuition assistance was approved to the value of $4000. Ms. Wylie was admitted to the University of the West Indies to pursue studies in Chemical Engineering.

b. Ms. Nekesha Torres application for tuition assistance was approved to the value of $2000.00. Ms. Torres was accepted by the School of Practical Accounting to pursue an online certificate in “Complete T&T Taxation”.

Education Committee Report (continued)

4. **Staff Training:**
   The following six members of staff were enrolled at the Cipriani labour College to pursue a course entitled "Certificate in Credit Union Management"
   1. Nathalie Humphrey
   2. Nathalie Vance
   3. Kieron Marshall
   4. Akillah Guerra
   5. Jonathon Roberts
   6. Colin Charles

5. **Gerald Major Awards.**
   Forty-one (41) students applied and received the Gerald Major award in 2021. The top performing student was given a cash award of $1,500.00 and all other recipients were given a cash award of $1,000.00 each. In addition, all recipients were given a wireless headset as a token to assist them with their online schooling.

6. **UWI Open Campus.**
   In an effort to encourage members increase their skills and marketability, the Society offered a grant to any member who registered and complete any one course offered by UWI Open Campus. The member will be given a refund of fifty percent (50%) of the registration fee up to maximum of five hundred dollars ($500.00). This is intended to be an ongoing program and members are urged to take full advantage of this opportunity.

The Committee is pleased to have been able to serve the membership in this critical period given the ongoing Covid-19 pandemic. During the term the Committee has endeavored to produce programs that will give our members a competitive edge. We are therefore disappointed that many more members did not participate in the programs offered. In this regard we urge members to look out for upcoming programs which will be advertised on TATECO's website. It is our hope that members make every effort to take full advantage of the opportunities presented.

C. Inniss

Charles Inniss
Chairman.

Tobago Committee Report

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

Ms. Simone Leith	-	Chairman
Mr. Maurice Wylie	-	Secretary
Mrs. Tamika Joseph-Mills	-	Education Liaison Officer
Ms. Durleen Cunningham	-	Youth Liaison Officer
Ms. Kifah Cudjoe	-	Member

Mr. Keron Seebaran resigned from the Tobago Committee within the first quarter of service due to events beyond his control. As a result, Ms Kifah Cudjoe the lone alternate joined the Tobago Committee.

Training

Credit Union Board Governance and Leadership Virtual Training Workshop occurred on the 1st and 2nd July 2021.

Annual Compliance Training for Directors & Officers occurred on 19th October 2021.

Processing of Mortgages Training Session was an online session which occurred on 15th February 2022. All these training programs helped us improve the impeccable service to our member.

Education

For Credit Union week we hosted a Pop-Up shop onthe 21st October 2021 to highlight the business persons within the Credit Union. We had four businesses participate and it was a successful event.

Pee-Wee

Due to the COVID-19 health regulations restrictions a Drive Through Christmas Party was held. This was intended to limitthe interactions of individuals. Despite the rainy weather, there was a high turnout. It was well received by the parents and more importantly the Pee-Wee's whom seem to appreciate being outdoors.

Pee Wee members who wrote the SEA exams in 2021 were rewarded by the Gerald Major SEA Award program. Their tokens were sent to the Tobago office and distributed.

Youth

A Brunch sale was held on the 30th October 2021. The youth planned the Brunch menu and prepared most of the meals. It was a resounding success as they sold out within 2 hours. Great work!

The profits from the Brunch sale were used to create Four hampers that were distributed to families in need for the Christmas season. The distribution of the hampers took place on the 21st December 2021.

Office

Due to the COVID-19 pandemic the staff were on a periodic rotation to ensure a reliable service of our members.

Ms. Akinola Thomas was brought on to assist the office during the rotation period andfor when staff went on vacation.

Tobago Committee Report (continued)

Meetings
The committee held meetings religiously every Thursday as required. Even when some committee members were on quarantine meetings continued without them.

Building
New generators were Installed which can supply the entire building in the event of an outage.
Upgrades to vacant apartments are in progress which are due to be leased in the upcoming months.

Conclusion
The Tobago Committee member wishes to thank all its members (especially its Tobago members), staff at the Tobago Office, the Board of Directors and other Committee members for the support received during this year. It has been a difficult year, but we made it through.

Regards

……………………………….
Mr. Maurice Wylie
Tobago Committee Secretary

TATECO Service Station (TSS) Management Committee Report

This report outlines the activities of the Committee for the period April 2021 to March 2022.

The Management Committee comprised:

Mr. Cliff Ramsubag	Chairman (President)
Mr. Claudia Forde	Vice-Chairman
Mr. Nicholas Gill	Member
Mr. Courtenay Legendre	Member Representative
Ms. Charmaine Lewis	Secretary (General Manager)

Overview of Activities

The Committee encountered various challenges which prevented frequent monthly meetings, including the ongoing pandemic and the verification of financial information.

In September 2021, it was discovered that revenue totalling approximately $246,000 was not accounted for, consequent upon some alleged fraudulent activities during the period January 1st to 15th September 2021. Daily Reports were immediately re-designed and no such discrepancies have occurred since then. This matter was reported to the Fraud Squad which is actively engaging TATECO (POS) in its ongoing investigation.

The C-Store will soon be able to sell alcohol having applied for a liquor license. A court date at the end of March 2022 has been given for the required hearing.

The C-Store continues to provide assorted products for sale to the public. The Committee is still awaiting government's implementation of price liberalisation on sale of fuel.

Other revenue-generating ventures such as the lotto booth were implemented in 2021. A car wash service was established, but had to be closed when the Government announced a lock-down. Efforts are being made to get this re-started.

A digital advertising board is also being considered.

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

Financial Information

For the year January to December 2021 the TSS earned total revenue of $3,423,536. This represented an increase of $911,318 over the total revenue earned in 2020 of $2,512,218.

Total expenditure for the year was $4,030,913, an increase of $374,412 over the 2020 total expenditure of $3,656,771.

The net result was a reduction of $541,324 in the loss between 2020 and 2021, which moved from $1,144,553 in 2020 to $603,229 in 2021.

Mainly responsible for this improved position were the following:

1. An improvement of $380,959 in the net profit on fuel – from a loss of $232,622 in 2020 to a profit of $148,337 in 2021.
2. An increase of $51,185 in the profit from the C-Store from a profit of $1,356 in 2020 to a profit of 52,541 in 2021.
3. A decrease of $120,238 in operating expenditure (including wages, security, insurance and utilities) from $913,287 in 2020 to $793,049 in 2021.

International Accounting Standards have allowed the revenue unaccounted for to be recognised in the Financial Statements.

Conclusion

The Committee wishes to thank the membership for their continued 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,

Cliff Ramsubag
Chairman
TATECO Service Station Management Committee

Statement of Management's 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 2021, the statements of comprehensive income, 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 (IFRS), as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS 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.

Cliff Roy	Colleen Licorish
Signed	**Signed**
Title: President	**Title: Secretary**
Date: 24 March 2022	**Date: 24 March 2022**

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 (the "Credit Union")**, which comprise the statement of financial position as at 31 December 2021, the statements of comprehensive income, changes in members equity, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at 31 December 2021 and financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Credit Union in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA 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.

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 Credit Union 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 IFRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

MOORE

Independent Auditors' Report (Continued)

Auditors Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

MOORE

Independent Auditors' Report (Continued)

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

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.

Moore

San Juan
24 March 2022

Chartered Accountants

TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Statement of Financial Position

as at 31st December, 2021

	Note	2021 TT$	2020 TT$
Assets			
Current Assets			
Cash and Cash Equivalents	5	172,712,155	186,269,919
Inventory		136,000	146,708
Accounts Receivables and Prepayments	6	6,222,330	3,529,367
Green Fund Levy Refundable	25	3,016	-
Taxation Refundable	25	15,822	23,254
Assets Held in Trust	7	335,795	329,171
Investment Property Held for Sale	8	2,456,576	2,399,567
Total Current Assets		**181,881,694**	**192,697,986**
Non-Current Assets			
Loans to Members	9	263,646,162	269,318,121
Investments	10	109,826,613	79,264,911
Investment Properties	11	38,222,790	38,355,224
Property, Plant and Equipment	12	10,579,427	10,297,235
Total Non-Current Assets		**422,274,992**	**397,235,491**
Total Assets		**604,156,686**	**589,933,477**
Liabilities			
Bank Overdraft		129,831	-
Accounts Payable and Accrued Charges	14	13,269,590	11,270,072
Green Fund Levy Payable		-	10,169
Members Saving Deposit		33,001,345	29,314,545
Members Fixed Deposit		5,526,025	7,090,695
Members Shares		468,147,206	464,104,873
Total Liabilities		**520,073,997**	**511,790,354**
Members' Equity			
Education Fund		2,045,692	1,739,029
Building Reserve		4,826,309	4,826,309
Investment Revaluation Reserve		5,287,085	1,070,076
Property, Plant and Equipment Revaluation Reserve	13	3,147,316	3,147,316
Statutory Reserve		37,012,783	35,434,119
Undivided Earnings		31,763,504	31,926,274
Total Members' Equity		**84,082,689**	**78,143,123**
Total Liabilities and Members' Equity		**604,156,686**	**589,933,477**

The accompanying Notes form an integral part of these Financial Statements

On 24 March 2022 the Board of Directors of TATECO authorized these financial statements for issue.

Cliff Roy | Colleen Licorish |

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

Statement of Comprehensive Income

Year Ended 31st December, 2021

	Note	2021 TT$	2020 TT$
Income			
Interest on Members Loans		24,779,706	27,931,663
Service Income		164,315	156,840
Investment Income		2,206,186	2,448,113
Net Rental Income from Investment Properties	19	(420,677)	(341,499)
Loss from Gas Station Operations	24	(603,230)	(1,144,553)
		26,126,300	**29,050,564**
Other Income		456,819	353,538
Total Income		**26,583,119**	**29,404,102**
Expenditure			
Administrative and General Expenses	21	12,092,729	11,296,561
Impairment (reversals) / losses	22	(1,957,695)	1,930,683
Loss on Revaluation of Investment Property		615,712	-
Loss on Foreign Exchange		9,108	-
Interest Expense	23	382,120	377,560
Green Fund Levy		87,433	121,847
Total Expenditure		**11,229,407**	**13,726,651**
Net Surplus Before Tax		**15,353,712**	**15,677,451**
Tax Expense	25	20,572	19,679
Net Surplus for the Year		**15,333,140**	**15,657,772**
Total Comprehensive Income for the Year		**15,333,140**	**15,657,772**

The accompanying Notes form an integral part of these Financial Statements

Statement of Changes in Members' Equity

Year Ended 31st December, 2021

	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 2021	31,926,274	35,434,119	3,147,316	1,070,076	4,826,309	1,739,029	78,143,123
Net Surplus for the Year	15,333,140	-	-	-	-	-	15,333,140
Transfer to Reserve Fund	(1,533,314)	1,533,314	-	-	-	-	-
Transfer to Education Fund	(306,663)	-	-	-		306,663	-
Unrealized gain/(loss) on Investment		-	-	3,495,227	-	-	3,495,227
Revaluation Adjustment		-	-	721,782	-	-	721,782
Dividend, Rebates and Honoraria Paid	(13,655,933)	45,350	-	-	-	-	(13,610,583)
Balance at 31 December 2021	**31,763,504**	**37,012,783**	**3,147,316**	**5,287,085**	**4,826,309**	**2,045,692**	**84,082,689**
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**

The accompanying Notes form an integral part of these Financial Statements

Statement of Cash Flows

Year Ended 31st December, 2021

	2021 TT$	2020 TT$
Cash Flow from Operating Activities		
Surplus for the Year	15,353,712	15,677,451
Adjustments to reconcile Net Surplus to Net Cash used In Operating Activities:		
Depreciation	468,633	477,429
(Decrease)/ Increase in Loan Loss Provision	(1,957,695)	1,930,683
Unrealized (Losses) / Gains on Available-for-Sale Securities	4,217,009	(2,583,327)
Loss on Fixed assets written off	148,012	
Revaluation Loss on Investment Properties	615,712	-
	18,845,383	**15,502,236**
Net Change in Loans to Members	7,629,654	3,438,768
Net Change in Inventory	10,708	(36,792)
Net Change in Green Fund Levy Refundable	7,432	11,181
Net Change in Green Fund Levy Payable	(10,169)	10,169
Net Change in Taxation Refundable	(3,016)	(23,254)
Net Change in Taxation Payable	-	(42,020)
Net Change in Accounts Receivables and Prepayments	(2,692,963)	1,267,473
Net Change in Assets Held in Trust	(6,624)	83,111
Net Change in Investment Property Held for Sale	(57,009)	(9,200)
Net change in accounts payables and accrued charges	1,978,946	3,858,816
Net Change in Members Savings Deposits	3,686,800	3,496,940
Net Increase in Members Shares	4,042,333	14,020,139
Net Change in Members fixed Deposits	(1,564,670)	(911,280)
Net Cash Generated from Operating Activities	**31,866,805**	**26,646,148**
Cash flows from Investing Activities		
Funds Held in Escrow	-	3,310,545
Purchase of financial assets held to maturity	(30,561,702)	(5,773,832)
Purchase of Property, plant and equipment	(898,837)	(369,785)
Purchase/Additions to Investment Property	(483,278)	(17,054,724)
Net Cash Used in Investing Activities	**(31,943,817)**	**(19,887,796)**
Cash Flows from Financing Activities		
Dividends Rebates and Honoraria Paid	(13,610,583)	(15,935,685)
Net Cash Used In Financing Activities	**(13,610,583)**	**(15,935,685)**
Net (Decrease) / Increase in Cash and Cash Equivalents	(13,687,595)	4,842,806
Cash and Cash Equivalent Beginning of Year	186,269,919	181,427,113
Cash and Cash Equivalents End of Year	**172,582,324**	**186,269,919**

The accompanying Notes form an integral part of these Financial Statements

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 2021

The following standards and amendments have become effective for the annual periods commencing on or after 1 January 2021.

- *Amendments to IFRS 4, IFRS 7, IFRS 9, IFRS 16 & IAS 39 - Interest Rate Benchmark Reform – Phase 2*
- *Amendments to IFRS 16 - Covid-19-Related Rent Concessions*

<u>Amendments to IFRS 4, IFRS 7, IFRS 9, IFRS 16 & IAS 39 Interest Rate Benchmark Reform – Phase 2</u>

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

<u>Amendments to IFRS 16 'Leases' Covid-19 Related Rent Concessions</u>

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.

The amendment is effective 1 June 2020.

2. Adoption of New and Revised International Financial Reporting Standards (continued)

2.1 New standards and amendments effective in the period on or after 1 January 2021 (continued)

Amendments to IFRS 16 ‘Leases’ Covid-19 Related Rent Concessions beyond 30 June 2021

This amendment extends the practical expedient to rent concessions that reduce only lease payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.

The amendment is effective 1 April 2021. Earlier application is permitted, including in financial statements not authorised for issue at the date this Standard was issued.

Where an entity early adopts Covid-19-Related Rent Concessions then they shall disclose that fact (including the requirements in the paragraph above) and provide the additional disclosures.

2.2 New standards and amendments issued but not yet effective for years ending 31 December 2021

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 2021.

- *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 2018–2021*
- *Amendments to IFRS 10 and IAS 28 - Sale or contribution of assets between an investor and its associate or joint venture*
- *Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies*
- *Amendments to IAS 8 - Disclosure of Accounting Policies and Definition of Accounting Estimates.*

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, 2021 (continued)

- *Amendments to IAS 12 - Deferred tax related to assets and liabilities arising from a single transaction*

Amendments to IFRS 16 'Leases' Covid-19 Related Rent Concessions beyond 30 June 2021

This amendment extends the practical expedient to rent concessions that reduce only lease payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.

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

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.

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, 2021 (continued)

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.

Annual Improvements to IFRS Standards 2018–2021 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 Disclosure of Accounting Policies and Definition of Accounting Estimates modify:

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, 2021 (continued)

- IFRS 7, to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements;
- IAS 1, to require entities to disclose their material accounting policy information rather than their significant accounting policies;
- IAS 8, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates;
- IAS 34, to identify material accounting policy information as a component of a complete set of financial statements; and
- IFRS Practice Statement 2 Making Materiality Judgements, to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

Amendments to Deferred tax related to assets and liabilities arising from a single transaction modify IAS 12 to clarify the accounting for deferred tax on transactions that, at the time of the transaction, give rise to equal taxable and deductible temporary differences. In specified circumstances, entities are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply to transactions for which entities recognise both an asset and a liability and that give rise to equal taxable and deductible temporary differences. This may be the case for transactions such as leases and decommissioning, restoration and similar obligations. Entities are required to recognise deferred tax on such transactions.

The Standard amends IFRS 1 to require deferred tax related to leases and decommissioning, restoration and similar obligations to be recognised by first-time adopters at the date of transition to International Accounting Standards, despite the exemption set out in IAS 12.

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 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.

3.2 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,

3. Significant Accounting Policies (continued)

3.2 Foreign Currency Translation (continued)

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.

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.

3. Significant Accounting Policies (continued)

3.3 Property, Plant and Equipment (continued)

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

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

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.

3.4 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 and at bank.

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

3. Significant Accounting Policies (continued)

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.

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. Significant Accounting Policies (continued)

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.

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;

3. Significant Accounting Policies (continued)

3.10 Investments – Financial Assets (continued)

Investment securities held for trading

- 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.

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.

3. Significant Accounting Policies (continued)

3.10 Investments – Financial Assets (continued)

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.

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.

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:

	2021 TT$	
	Carrying Value	Fair Value
Financial Assets		
Cash and Cash Equivalents	172,712,155	172,712,155
Investments	109,826,613	109,826,613
Green Fund Levy Refundable	3,016	3,016
Taxation Refundable	15,822	15,822
Assets held in Trust	335,795	335,795
Accounts Receivable and Prepayments	6,222,330	6,222,330
Loans to Members	263,646,162	263,646,162
	552,761,893	**552,761,893**
Financial Liabilities		
Bank Overdraft	129,831	129,831
Accounts Payable and Accruals	13,269,590	13,269,590
Members Saving Deposits	33,001,345	33,001,345
Members Fixed Deposits	5,526,025	5,526,025
Members' Shares	468,147,206	468,147,206
	520,073,997	**520,073,997**

4. Financial Risk Management (continued)

Financial Instruments

	2020 TT$ Carrying Value	2020 TT$ Fair Value
Financial Assets		
Cash and Cash Equivalents	181,427,113	181,427,113
Investments	73,491,079	73,491,079
Taxation Refundable	23,254	23,254
Assets Held in Trust	329,171	329,171
Accounts Receivable and Prepayments	4,796,840	4,796,840
Loans To Members	274,687,572	274,687,572
	534,755,029	**534,755,029**
Financial Liabilities		
Accounts Payable and Accruals	7,411,256	7,411,256
Green Fund Levy Payable	10,169	10,169
Members Saving Deposits	29,314,545	29,314,545
Members Fixed Deposits	7,090,695	7,090,695
Members' Shares	450,084,734	450,084,734
	493,911,399	**493,911,399**

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.

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.

2021	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%	172,712,155	-	-	-	172,712,155
Investments	0.05-0.95%	109,826,613	-	-	-	109,826,613
Green Fund Levy Refundable					3,016	3,016
Taxation Refundable					15,822	15,822
Assets Held in Trust					335,795	335,795
Accounts Receivables and Prepayments		-	-	-	6,222,330	6,222,330
Loans to Members	0.75-12%	31,595,761	119,419,787	112,630,614	-	263,646,162
Total Financial Assets		**314,134,529**	**119,419,787**	**112,630,614**	**6,576,963**	**552,761,893**
Financial Liabilities						
Account Payable and Accruals		-	-	-	13,269,590	13,269,590
Bank Overdraft	0.025-0.75%	129,831	-	-	-	129,831
Members' Savings Deposits	0.25 – 2%	33,001,345	-	-	-	33,001,345
Members' Fixed Deposits	0.25 – 2%	5,526,025				5,526,025
Members' Shares	5.0 – 6.5%	468,147,206	-	-	-	468,147,206
Total Financial Liabilities		**506,804,407**	**-**	**-**	**13,269,590**	**520,073,997**

4. Financial Risk Management (continued)

(a) Interest Rate Risk (continued)

Interest Rate Sensitivity Analysis

2020	Effective Rate	Up to 1 Year	Up to 5 Years	Over 5 Years	Non-Interest Bearing	Total
		TT$	TT$	TT$	TT$	TT$
Financial Assets						
Cash and Cash Equivalents	0.025-0.75%	186,269,919	-	-	-	186,269,919
Investments	0.05-0.95%	79,264,911	-	-	-	79,264,911
Taxation Refundable		-	-	-	23,254	23,254
Assets Held in Trust		-	-	-	329,171	329,171
Accounts Receivables and Prepayments		-	-	-	3,529,367	3,529,367
Loans to Members		32,275,496	121,988,927	115,053,697	-	269,318,121
Total Financial Assets	**0.75-12%**	**297,810,327**	**121,988,927**	**115,053,697**	**3,881,792**	**538,734,743**
Financial Liabilities						
Account Payable and Accruals		-	-	-	11,270,072	11,270,072
Green Fund Levy Payable		-	-	-	10,169	10,169
Members' Savings Deposits	0.25 – 2%	29,314,545	-	-	-	29,314,545
Members' Fixed Deposits	0.25 – 2%	7,090,695	-	-	-	7,090,695
Members' Shares	5.0 – 6.5%	464,104,873	-	-	-	464,104,873
Total Financial Liabilities		**500,510,113**	**-**	**-**	**11,280,241**	**511,790,354**

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.

		2021 TT$	2020 TT$
5.	**Cash and Cash Equivalents**		
	Cash in Hand	367,502	309,525
	Cash at Bank	172,344,653	185,960,394
		172,712,155	**186,269,919**
6.	**Account Receivables and Prepayments**		
	Amount Due from T&TEC	5,169,671	2,916,482
	Accrued interest	59,178	-
	Premium on Bonds	371,372	288,519
	Misappropriated Funds	308,063	-
	Other Receivables	266,131	260,574
	Prepayments	42,812	107,873
	Value Added Tax Recoverable/(Payable)	5,103	(44,081)
		6,222,330	**3,529,367**
7.	**Assets Held in Trust**		
	Staff Travel	92,127	110,152
	Staff Gratuity	243,668	219,019
		335,795	**329,171**

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 staff members. 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 $2,456,576 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”.

		2021 TT$	2020 TT$
9.	**Loans to Members**		
	Loans to Members	265,447,037	273,076,691
	Less: Provision for Loan Losses	(1,800,875)	(3,758,570)
	Net Loan Balances	**263,646,162**	**269,318,121**
10.	**Investments**		
	Equities		
	ANSA Merchant Bank Limited	659,805	609,063
	First Citizens Bank Limited	4,176,981	2,885,463
	Republic Financial Holdings Limited	7,008,000	6,749,500
	Trinidad and Tobago NGL Limited	6,770,973	5,507,490
		18,615,759	**15,751,516**
	Mutual Funds		
	Calypso Macro Index Fund	3,979,117	3,348,194
	Growth and Income Fund	18,278,032	17,556,250
	TT$ Income Fund	11,944,226	11,803,828
	US$ Income Fund	4,941,482	4,891,876
	Guardian Monthly Income Fund	2,224,547	5,184,171
		41,367,404	**42,784,319**
	Bonds		
	FCB-Local Bond 4.5%	4,965,076	4,965,076
	NIF Bond Series A 4.5%	3,180,506	3,140,000
	NIF Bond Series B 5.7%	3,060,092	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
	NIPDEC Government Bond	10,000,000	-
	THA Fixed rate bond	8,000,000	-
	NCB merchant bank T&T ltd	3,000,000	-
	GORTT triple tranche fixed rate bond	9,893,345	-
	GORTT bonds due 2040	6,104,431	-
		49,843,450	**20,729,076**
	Total Net Investments	**109,826,613**	**79,264,911**

11. Investment properties

	Wilson Road Tobago Building TT$	Park Street TT$	San Fernando Building TT$	Bacolet Lands Tobago TT$	Total TT$
Balance as at 1 Jan 2021	10,531,946	7,480,000	2,893,278	17,450,000	38,355,224
Revaluation Adjustment	-	-	(615,712)	-	(615,712)
Additions	-	120,844	362,434	-	483,278
Balance as at 31 Dec 2021	**10,531,946**	**7,600,844**	**2,640,000**	**17,450,000**	**38,222,790**
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**

12. Property, Plant and Equipment

2021	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 Jan 2021	9,500,000	1,483,644	2,457,310	25,191	282,800	392,976	14,141,921
Additions	1,794	243,371	75,775	15,278	-	562,619	898,837
Disposals	-	(406,287)	(558,717)	-	-	-	(965,004)
Balance as at 31 Dec 2021	**9,501,794**	**1,320,728**	**1,974,368**	**40,469**	**282,800**	**955,595**	**14,075,754**
Accumulated Depreciation							
Balance as at 1 Jan 2021	1,135,617	984,457	1,529,672	-	194,940	-	3,844,686
Charge for the Year	223,400	110,993	115,104	1,564	17,572	-	468,633
Disposals	-	(381,424)	(435,568)	-	-	-	(816,992)
Balance as at 31 Dec 2021	**1,359,017**	**714,026**	**1,209,208**	**1,564**	**212,512**	**-**	**3,496,327**
Net Book Value							
Balance as at 31 Dec 2021	**8,142,777**	**606,702**	**765,160**	**38,905**	**70,288**	**955,595**	**10,579,427**
Balance as at 31 Dec 2020	**8,364,383**	**499,187**	**927,638**	**25,191**	**87,860**	**392,976**	**10,297,235**

12. Property, Plant and Equipment (continued)

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 Jan 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 Dec 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 Jan 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 Dec 2020	**1,135,617**	**984,457**	**1,529,672**	**-**	**194,940**	**-**	**3,844,686**
Net Book Value							
Balance as at 31 Dec 2020	**8,364,383**	**499,187**	**927,638**	**25,191**	**87,860**	**392,976**	**10,297,235**
Balance as at 31 Dec 2019	**8,587,783**	**512,769**	**969,197**	**-**	**109,825**	**225,304**	**10,404,879**

13. Revaluation Adjustments

Properties:

	San Fernando Building TT$	Park Street TT$	Bacolet Lands Tobago TT$	Total TT$
Balance as at 1 Jan 2021	-	2,408,762	738,554	3,147,316
Balance as at 31 Dec 2021	**-**	**2,408,762**	**738,554**	**3,147,316**

14. Accounts Payables and Accruals

	2021 TT$	2020 TT$
CUNA Claims Payable (net)	10,716,757	8,981,805
Rental Deposit	36,472	36,472
Deposits – Sale of Las Lomas Lots	731,686	743,481
Accruals	1,784,675	1,508,314
	13,269,590	**11,270,072**

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	6,664,341	5,495,217
Deposits and Other Liabilities		
Deposits held by directors, committee members, key Management and related parties	185,881	158,727
Shares		
Shares held by directors, committee members and key Management	3,609,149	7,309,940
Income		
Directors and key management personnel	454,586	405,209
Interest and Other Expenses		
Directors and key management personnel	125,007	118,845
Key Management compensation	1,059,481	895,200

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.

17. Dividends and Rebate

The Board of Directors has proposed a dividend of 2.6% and a Patronage Rebate of 4% respectively, for the year ended December 31, 2021. The proposal is based on the financial performance of the Credit Union for 2021.

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

	2021 TT$	2020 TT$
Wilson Road		
Income	471,453	462,234
Expenses		
Insurance	2,385	34,258
Security Expenses	198,984	231,148
Electricity	7,967	17,285
Rates and Taxes	8,532	6,399
Repairs and maintenance	344,484	335,121
Total Expenses	**562,352**	**624,211**
Net Loss – Wilson Road	**(90,899)**	**(161,977)**
Park Street Car Park Rental	108,393	204,000
San Fernando Property Net Rental Income	(438,171)	(383,522)
Net Rental Income from Investment Properties	**(420,677)**	**(341,499)**

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.

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 2021.

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.

		2021 TT$	2020 TT$
21.	**Administrative and General Expenses**		
	Audit Fees	135,906	132,606
	Bond Amortization	7,146	-
	Board and Committee Allowances	54,720	61,260
	Board and Committee Expenses	716,032	559,289
	Bad Debt Expense	-	1,015
	Computer Expenses	121,693	147,388
	Credit Union Week Activities	37,018	69,271
	CUNA Insurance	1,528,505	1,639,554
	Depreciation	468,633	477,429
	Donations	13,877	4,400
	Fixed Assets written off	148,012	-
	Insurance	160,417	146,524
	Legal and Professional Fees	464,865	309,806
	Las Lomas Property Expense	22,259	-
	Meetings	343,707	423,793
	Membership Dues	46,656	46,656
	Miscellaneous Expenses	31,937	17,038
	Office incidental	225,296	252,438
	Penalties and Interest	3,744	4,196
	Rates and Taxes	9,456	10,268
	Refreshments	11,653	34,440
	Repairs and Maintenance	645,657	500,198
	Bank charges and interest	53,183	63,814
	Salaries and staff Benefits	5,261,099	4,768,352
	Security Expense	339,373	284,554
	Stabilization Fund	83,029	113,581
	Conventions and seminars	-	37,204
	Stationery and Postage	282,078	313,460
	Telephone and Electricity	380,836	312,604
	Tobago Branch Expenses	460,407	538,054
	Travelling and Entertainment	35,535	27,369
		12,092,729	**11,296,561**
22.	**Provision for Impairment**		
	Balance brought forward	3,758,570	1,827,887
	(Decrease) / Increase in Loan Loss Provision	(1,957,695)	1,930,683
	Balance carried forward	**1,800,875**	**3,758,570**

		2021	2020
		TT$	TT$
23.	**Interest Expense**		
	Interest on Members Deposits	55,809	73,047
	Interest on Members Savings	109,236	114,790
	Interest on Members Premium Savings	217,075	189,723
		382,120	**377,560**
24.	**Loss from Service Station Operations**		
	Income		
	Fuel	3,034,157	2,387,597
	Phone Cards	76,383	49,085
	Ice	2,520	2,652
	Cigarettes	26,417	25,660
	Oils and lubes	-	15,149
	C-Store	117,932	32,075
	Lotto Booth	166,127	-
	Total Income	**3,423,536**	**2,512,218**
	Expenditure		
	Stipend	11,880	13,200
	Cigarettes	9,741	27,866
	C-Store Goods	98,933	57,275
	Computer – POS	(1,750)	-
	Fuel	2,874,479	2,623,711
	Opening Stock - Fuel	1,107,301	797,100
	Opening Stock - Products	368,413	146,281
	Ice	1,669	1,424
	Phone Cards	61,000	70,000
	Insurance	53,528	47,206
	Refreshment	3,256	2,352
	Office Incidentals	35,891	53,352
	Repairs and Maintenance	86,576	162,930
	Security	180,759	192,449
	Utilities	67,229	52,916
	Online Games: NLCB	177,186	-
	Wages and Staff Benefits	355,680	388,882
	Closing Inventory – Products	(369,045)	(179,581)
	Closing Inventory - Fuel	(1,095,960)	(800,592)
	Total Expenditure	**4,026,766**	**(3,656,771)**
	Net Loss	**(603,230)**	**(1,144,553)**

		2021 TT$	2020 TT$
25.	**Provision for Taxation**		
	Income from Service Station	3,423,536	2,512,219
	Other Chargeable Income	25,523,867	28,754,737
		28,947,403	**31,266,956**
	Provision for Taxation – Business Levy:		
	Current year provision – Income from Service Station @ 0.6%	20,541	15,073
	Less: Payments made	(13,109)	(38,327)
		7,432	**(23,254)**
	Balance Brought Forward	(23,254)	22,341
	Add: Under provision of prior year liability	-	4,606
	Less: Prior Period payments made	-	(26,947)
	Business Levy (Refundable)/Payable	**(15,822)**	**(23,254)**
	Provision for Taxation – Green fund levy:		
	Current year provision	86,842	93,801
	Less: Payments made	(89,858)	(83,632)
	Green Fund Levy(Refundable)/Payable	**(3,016)**	**10,169**

26. 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.

27. Capital Commitments

The Credit Union has no capital commitments as at 31 December 2021.

28. Impact of COVID -19 on the Credit Union

On 11 March 2020, the World Health Organisation (WHO), following the alarming levels of spread and severity, levels of inaction, characterized COVID-19 as a pandemic, on 12 March 2020, Trinidad and Tobago registered its first reported case. Shortly thereafter, the Government of Trinidad and Tobago instituted several measures to combat the spread of the virus including a temporary lockdown of all non-essential services and the imposition of social distancing guidelines.

Furthermore, on 3 May 2021, the Government of Trinidad and Tobago tightened its lockdown restrictions as the number of COVID-19 cases hit a new-recorded high. The Credit Union has mitigated the risks arising from these events by providing waivers and moratoriums to its members, which resulted in extended repayment time for loans granted.

29. Subsequent Events

Management evaluated all the events that occurred from 1 January 2022 through 24 March 2022, the date the financial statements were available to be issued. During the period, the Credit Union did not have any subsequent events requiring recognition or disclosure in the financial statements.

Nomination Committee Report

Composition of the Committee:

Glen Riley	Chairperson
Calvin Moses	Deputy Chairperson
Arlene Pantaleon	Secretary
E. Marlon Morris	Member
Anthony King	Member

The Nomination Committee held three (3) meetings during the period 1st March, 2022 to 15th March, 2022 to assess the suitability of nominees for service on the Board of Directors, Supervisory Committee, Credit Committee and Tobago Committee. The Committee was guided by the "Qualification" and "Fit and Proper" sections of the Nomination Policy. The following thirty (30) nominations were received and assessed:

BOARD OF DIRECTORS

NAME	ASSESSMENT	REMARKS
Nicolas Gill	Approved	Candidate changed committee to Supervisory
Keron Seebaran	Approved	
Richard Abraham	Approved	
Kester Sealey	Approved	
Kenton Solomon	Approved	
Janille Leid	Approved	
Leonardo Da Costa George	Approved	
Valisha Sylvester	Approved	
Donna-Michelle Mc Donald-Forgenie	Approved	
Herman Noel	N/A	Withdraw nomination

CREDIT COMMITTEE

NAME	ASSESSMENT	REMARKS
Nicole De Mille	Approved	
Jada Murray	Approved	
Allison Oliver	Approved	
Patrice Weatherhead	Approved	
Michelle Beddoe	Approved	
Keive Campbell	Approved	

SUPERVISORY COMMITTEE

NAME	ASSESSMENT	REMARKS
Nicole Pompey	Approved	
Nicholas Gill	Approved	
Abdul H S Wadi	Approved	
Beverley Joseph	Approved	
Leann Metivier	Approved	
Crystal Hughes	Approved	Withdrew nomination

TOBAGO COMMITTEE

NAME	ASSESSMENT	REMARKS
Maurice Wyle	Approved	
Ainka Joseph	Approved	
Kifah Cudjoe	Approved	
Tamika Joseph-Mills	Approved	
Simone Leith	Approved	
Derick Burgess	Approved	
Avalon Williams	N/A	Withdrew nomination
Coryse Small	N/A	Withdrew nomination

Based on the above assessment the Nomination Committee therefore recommends the following persons for election on the various committees:

Board of Directors

1. Keron Seebaran
2. Richard Abraham
3. Kester Sealey
4. Kenton Solomon
5. Valisha Sylvester
6. Leonardo Da Costa-George
7. Janille Leid
8. Donna-Michelle Mc Donald-Forgenie

Supervisory Committee

1. Nicole Pompey
2. Nicholas Gill
3. Abdul H S Wadi
4. Beverly Joseph
5. Leann Metivier

Credit Committee

1. Nicole De Mille
2. Jada Murray
3. Allison Oliver
4. Patrice Weatherhead
5. Michelle Beddoe
6. Keive Campbell

Tobago Committee

1. Maurice Wyle
2. Ainka Joseph
3. Kifah Cudjoe
4. Tamika Joseph-Mills
5. Simone Leith
6. Derick Burgess
7. Avalon Williams
8. Coryse Small

RECOMMENDATIONS:

In the preparation of financial documents for the prospective candidates, the office should set parameter to seven (7) months prior to the deadline date. This will ensure that the required six (6) months can be obtained, hence facilitating a more efficient processing of applications.

The Committee extends its best wishes to the prospective candidates.

Respectfully Submitted,

Glen Riley
Chairperson - Nomination Committee

Amendments to Bye-Laws

2.0 Bye-Law 20. GENERAL RULES FOR THE BOARD AND COMMITTEES – Section (i) – Disqualification – Subsection (vii)

WHEREAS:
The Board of Directors of TATECO (POS) Credit Union Co-operative Society Ltd. has reviewed Bye-Law 20. (i) (vii), and

WHEREAS:
The Society is seeking to establish a time-frame for persons who may be disqualified from the Board or from a Committee for a breach of confidentiality, following which they may be eligible for nomination in the future

BE IT RESOLVED:
That Bye-Law 20. (i) (vii) which states - A Board or Committee Member shall cease to hold office if he….. "Does not keep all transactions of the Society concerning its members and all information provided at Board and Committee meetings in the strictest confidence" be amended to read ….. "Does not keep all transactions of the Society concerning its members and all information provided at Board and Committee meetings in the strictest confidence. **Such member shall not be eligible for nomination before five (5) years following the breach of confidentiality"**

BE IT FURTHER RESOLVED:
That this Annual General Meeting held on Sunday 27th March 2022, hereby accepts the recommendation from the Board of Directors of TATECO (POS) Credit Union Co-operative Society Limited to amend Bye-Law 20. (i) (vii).

I so move……………………………….
Secretary

Seconder…………………………………

No. of Members present…………………

No. of Members in Favour……………….

No. of Members Against…………………..

No. of Members Abstained………………..

Dated…………………………………………

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.

BE IT RESOLVED
That TATECO (POS) Credit Union Co-operative Society Ltd. maintains its maximum liability at 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 2022.

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 six percent (2.6%) be declared and this dividend will be posted to members' share accounts. Members will have the options of transferring their dividends to loan principal; deposit account (s) or 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

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