GOING BEYOND

EMPOWER
YOUR FINANCIAL FUTURE
WITH A CREDIT UNION

"Bonding Together To Overcome Challenges"

TATECO (POS) CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

2022 ANNUAL REPORT

TATECO (POS) CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

Mission Statement

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

Vision Statement

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

Passion Statement

We are Passionate about our members

National Anthem

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

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

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

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

TATECO (POS) CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

Opening Prayer

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

Closing Prayer

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

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

TATECO (POS) CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

Table of Contents

Standing Orders	3
Notice / Agenda	4
Minutes	5
Board of Directors Report	31
Credit Committee Report	43
Supervisory Committee Report	47
Education Committee Report	52
Tobago Committee Report	56
Gas Station Management Committee Report	59
Nomination Committee Report	61
Resolutions	64
Statement of Managements' Responsibilities	66
Auditors' Report	67
Financial Statements	70

GOING BEYOND

Standing Orders

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

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

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

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

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

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

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

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

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

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

11. A motion/amendment should not be put to the vote if a member desires to speak on it or move an amendment to it except, that a "Procedural Motion: the Previous Motion/Amendment", "Proceed to the Next Business" or the Closure: "That the Motion/Amendment be Now Put" may be moved at any time.

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

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

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

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

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

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

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

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

Notice is hereby given that the Sixty-Eighth (68th) Annual General Meeting of TATECO (POS) Credit Union Co-operative Society Ltd, will be held in person on **Sunday 2nd April, 2023** starting at 1:00 p.m, at Bishop Anstey/Trinity College East, 35-51 College Avenue, Millennium Lakes, Trincity.

Agenda

1. Call to order
2. National Anthem
3. Invocation
4. Credentials Committee Report
5. President's Opening Address
6. Consideration of Minutes of the 67th Annual General Meeting
7. Reports
    a) Auditor's Report/Financial Statement 2022
    b) Board of Directors
    c) Credit Committee
    d) Supervisory Committee
    e) Education Committee
    f) Tobago Committee
    g) Gas Station Management Committee
    h) Nomination Committee
8. Election of Officers
9. Resolutions
10. Other Business
11. Vote of Thanks
12. Closing Prayer

Digital copies of the Brochure will be available to all members on the website www.tatecocu.com.
Members are asked to pre-register online at ***agmregistration@tatecocu.com***.

Pre-registration commences on Monday 20th March to Friday 31st March 2023.
When registering, you are kindly asked to provide your:

- Name
- Email Address
- Valid Mobile Number
- National ID/DP/PP

All members are reminded that it is your right to attend the AGM and vote, but we urge you to pre-register on or before the deadline of Friday 31st March, 2023.

While mask-wearing is a personal choice, all attendees are encouraged to take the necessary precautions to reduce their risk of contracting and/or spreading COVID-19.

Please note that registration commences at 11:00 a.m.

BY ORDER OF THE BOARD

Kester Sealey
SECRETARY
2023 02 28

Minutes OF THE **67TH ANNUAL GENERAL MEETING** OF TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD VIRTUALLY ON SUNDAY MARCH 27, 2022.

CALL TO ORDER

1. Mr. Charles Inniss, Vice President called the meeting to order at 9:00 a.m.

1ST CREDENTIALS REPORT

2. The first Credentials Report revealed that one hundred and twenty-three (123) members and three (3) guests were present, virtually, and in-house, at 9:00 a.m.

NATIONAL ANTHEM/INVOCATION

3. A recorded version of the National Anthem was played followed by the recital of the Credit Unions' Opening Prayer.

4. A moment of silence was observed for fifty-two (52) members of the Society who passed away over the year under review, as well as members who are ailing. Special mention was made of Mr. Herman Noel (former President of TATECO (POS)).

NOTICE OF MEETING

5. The Vice President introduced the Members of the Head Table. He then invited Ms. Colleen Licorish, Secretary, to read the Notice of the Meeting. The Secretary read the Notice and Agenda of the 67th Annual General Meeting held virtually on Sunday, March 27, 2022. Registration commenced at 8:00 a.m.

ADOPTION OF STANDING ORDERS

6. The Standing Orders were adopted on a motion moved by Mr. Charles Inniss and seconded by Mr. Reon George with one hundred and seventeen (117) members voting in favour, zero (0) against and three (3) abstentions. The motion was carried.

BROCHURE – ANNUAL REPORT 2021

7. The Vice President apologised for the late circulation of the Brochure and members were encouraged to utilise the soft copy that was circulated to all members.

8. The Brochure was taken as read on a motion moved by Mr. Charles Inniss and seconded by Mr. Ryan Oliver with one hundred and thirteen (113) members voting in favour, one (1) against and ten (10) abstentions. The motion was carried and accepted as presented.

Minutes of the 67th Annual General Meeting (continued)

PRESIDENT'S OPENING REMARKS

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

10. The President welcomed the Board of Directors, Supervisory, Credit and Tobago Committees, Ms. Michelle Cole-Padilla of the Co-operative Development Division, Ministry of Labour and Small Enterprises Development, past Presidents and Officers, members of Management and Staff and fellow members of the TATECO (POS) Credit Union to the 67th Annual General Meeting which was being held virtually as was done for the two (2) previous Annual General Meetings.

11. He advised that all meetings of the Board of Directors were held virtually for the year.

12. TATECO (POS) Credit Union did not escape the effects of the Covid virus, but thankfully all had recovered fully.

13. Despite the struggles of the Global and Local economies, TATECO (POS) Credit Union continued to strive to maintain its budgeted goals. Some major projects completed within the year included:

14. The San Fernando branch was completed and is fully operational.

15. The Car Park located at Park Street was completed and is being rented at full capacity.

16. The lotto booth has opened at the TATECO Service Station (TSS), and the liquor licence was currently before the Courts for approval.

17. Feasibility studies were currently being assessed for the Bacolet Lands, Tobago for house and land packages. The Land Procurement and Housing Selection Committee (LPHSC) was liaising with the developers to ensure that all utilities are installed, and that the road is paved.

18. There are now owner-occupied properties at Las Lomas. There are four (4) lots available in this picturesque development for sale to the membership.

19. The President reminded members of the Mortgage Bundle Facility which allows for a loan of up to one million, five hundred thousand dollars ($1,500,000), with an interest rate of four (4) percent, and a down payment of three (3) percent for house and land, and five (5) percent for land only. The Credit Union is striving to assist members to own their own homes and invest in the membership as investment opportunities yield very low interest.

20. 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 for their innovative ideas and tremendous support; to the staff for their full support and service; to the valued members and co-owners for their loyalty in taking full advantage of the Society's loans and making TATECO (POS) their number one choice in financial institutions, he applauded them. He advised that TATECO (POS) continues to be vigilant and understanding of the needs of the membership and urged members to be conscious of the times that we are living in and not let their guards down.

MINUTES OF THE 66TH ANNUAL GENERAL MEETING
HELD ON SUNDAY MARCH 28TH 2021

21. The President drew member's attention to the Minutes of the 66th Annual General Meeting on pages five (5) to twenty-seven (27) of the Brochure and invited questions/comments.

Corrections to the Minutes

22. Mr. Morrison Job indicated that his name was incorrectly spelt throughout the document as Jobe, it should be Job.

23. Ms. Tamika Joseph advised that her name was incorrectly recorded throughout the Minutes as Tamika Charles Joseph, it should read Tamika Joseph.

Confirmation

24. The Minutes of the 66th Annual General Meeting were confirmed on a motion moved by the President, Mr. Cliff Ramsubag, and seconded by Mr. Cliff Gibson with one hundred and forty-eight (148) members voting in favour, one (1) against and fourteen (14) abstentions. The motion was carried.

Matters Arising

25. There were no matters arising from the Minutes.

2ND CREDENTIALS REPORT

26. The second Credentials Report revealed that three hundred and seventy-eight (378) members and three (3) guests were present, virtually and inhouse, at 9:40 a.m.

BOARD OF DIRECTORS' REPORT

27. The President, Mr. Cliff Ramsubag, invited the Secretary of the Board of Directors, Ms. Colleen Licorish, to the podium to present the Board of Directors' Report.

28. Ms. Licorish drew members' attention to the Board of Directors' Report on pages 28 to 38 of the Brochure. The report commenced with a review of the global, regional, and local economies, followed by the composition of the Board of Directors for the year 2021-2022.

29. She advised that as at December 31, 2021, there were seven thousand seven hundred and fifty-one (7,751) members, six thousand five hundred and ninety-three (6,593) members in Trinidad and one thousand one hundred and fifty-eight (1,158) members in Tobago.

30. The Industrial Relations Committee settled negotiations for employees represented by both bargaining units, BIGWU and NUGFW during the period.

31. The Risk and Investment Committee recommended four (4) Government Bonds, totalling circa thirty million dollars ($30,000,000) with interest rates varying from 4.5% to 5.2% for the period.

Minutes of the 67th Annual General Meeting (continued)

32. The Information Technology Committee implemented the online banking system.

33. The Public Relations Committee engaged in several activities including the opening of the San Fernando Office, donations to various organizations and Credit Union week.

34. The Youth Committee successfully hosted the Children's Christmas pickup in both Trinidad and Tobago.

35. The Tenders Committee met, assessed, and awarded four (4) major tenders.

36. The Land Procurement and Housing Selection Committee concentrated mainly on the sale of the lots at Las Lomas Lands and guidelines and policies for lots to be sold at Bacolet Lands.

37. The Bye-Laws Committee put forward recommendations for the amendment of three (3) Bye-Laws, two (2) of which were passed at the Special General Meeting in 2021.

38. The Secretary advised that the Loans promotions were well used by the membership.

39. Fifty-two (52) members passed, almost double the number in 2020.

40. There were four (4) out-going officers, with two (2) becoming statute-barred and two (2) eligible for re-election. One Director resigned and the first alternate was appointed to the Board of Directors.

41. Ms. Licorish advised that the members could now pose their questions.

Discussion

42. Members posed the following questions/made the following comments:
Mr. Angel Ricardo Betancourt:
    a. What role did the member of the Supervisory Committee play on the Tenders Committee?

Response to Mr. Angel Ricardo Betancourt:
    b. The role of the Supervisory Committee at Meetings of the Tenders Committee was to oversee the process and review the assessment of the tenders.

Acceptance

43. The Board of Directors' Report was accepted by the meeting on a motion moved by Ms. Colleen Licorish and seconded by Ms. Charlene John, with one hundred and seventy (170) members voting in favour, zero (0) against and sixteen (16) abstentions. The Board of Directors' report was accepted.

CREDIT COMMITTEE'S REPORT

44. The Credit Committee's report was presented by Ms. Valisha Sylvester, Chairperson of the Committee.

Minutes of the 67th Annual General Meeting (continued)

Special Meeting:

45. A meeting was held on June 11th 2021 with the Board of Directors to discuss amendments to TATECO's Loan Policy for Mortgages. The amendments included:
    a. For the purchase of property, a change from the ratio of 6:1 to a 10% down payment.
    b. Where a member's shares are insufficient, the option to include in the mortgage loan an amount to augment shares to cover the ratio.
    c. Temporary employees with over 1 year of service were also now able to access the Mortgage Loans and New Vehicle Loans effective July 2021.
    d. The entire loan policy was reviewed in two sittings in November and December 2021 via collaboration with the Credit Committee, Supervisory Committee, and the Board of Directors. Several essential changes were considered, and the final revision was approved by the Board in January 2022.

Training:

46. All members of the committee attended the Anti-Money Laundering Training on October 19th, 2021. Training on Mortgages was accommodated on February 15th, 2022, by Mrs. Sonji Pierre-Chase of Johnson, Camacho and Singh.

Performance:

47. A total of sixty-nine million, four hundred and eighty-four thousand, seven hundred and eighty-nine dollars and eighty cents ($69,484,789.80) accounting for nine hundred and six (906) loans, was approved by the Committee.

Recommendations:

48. The Committee continues to recommend that members approach TATECO (POS) Credit Union as their first choice for financial products and services.

49. Ms. Sylvester encouraged members to engage in prudent borrowing and likewise spending.

50. The Committee advised members to contact the officer and present ideas on the products and services that they would like to see implemented.

Discussion

51. Members posed the following questions/made the following comments:
    Mr. Tracy Shields:
    a. There was mention of temporary employees being eligible to access loans, are these TTEC temporary workers only or temporary workers across the board?
    b. Based on the decline in the loan portfolio over the past year, the current economic climate and talks of restructuring for various companies, do you think it would be more prudent to be more conservative where it comes to mortgage and new vehicle loans?

    Mr. Paul Cedeno:
    c. What provisions are being made for persons over 75 years of age for further loan coverage?
    d. Is there any request from CUNA Insurance to extend the age limit?

Minutes of the 67th Annual General Meeting (continued)

Ms. Vivian Job:

e. Regarding the categories of the loans accessed by members, the Debt Consolidation Loan may be a sign that members are struggling. Has the Credit Committee liaised with the Education Committee about providing training opportunities regarding managing and getting out of debt?

Mr. Andrew Joseph:

f. What is the interest rate offered now on the mortgage loan?
g. Would the Committee consider lowering the interest rate to what is being offered now for a mortgage loan taken previously at an interest rate of seven (7) percent?
h. I submitted two (2) letters requesting a reduction and received two (2) acknowledgements for the requests, but nothing further.
i. He recommended that a Follow-Up Committee be established to give members redress when any requests are submitted to the Credit Union.

Mr. Mark Phillip:

j. I believe that the Committee suggested by Mr. Joseph, the 'Follow-Up Committee', be set up.
k. He advised that he re-financed at a lower interest rate at the bank and notwithstanding the Bye-laws, the Credit Union should consider visiting past loans to reduce the interest rate, especially since the dividend payments have been reduced over the past few years.

Ms. Marlene Wilson:

l. How does TATECO plan to deal with the pending payment from CUNA Insurance with reference to death benefits for deceased member Mr. Lionel Fitz-Gerald Harvey that has been outstanding since 2015?

Ms. Roxanne Charles:

m. Should Mortgage Loans be paid in full or mature before retirement age?

52. The following responses were tabled:

Response to Mr. Tracy Shields:

a. All temporary employees, who are members of the Credit Union are eligible for loans, however, a co-maker may be required.
b. For mortgage and new vehicle loans, the property/vehicle is held as collateral, therefore, if a member is unable to service the loan, the property may be sold. Additionally, in some cases a co-maker may be required, as well as insurance which is usually attached to these loan types.

Response to Mr. Paul Cedeno:

c. In addition to the CUNA Insurance, members may also submit cash value life insurance.
d. The Credit Committee could discuss with the Board of Directors the extension of the age limit with CUNA Insurance.

Minutes of the 67th Annual General Meeting (continued)

Response to Ms. Vivian Job:

e. The Credit Committee has investigated providing training opportunities for managing debts and would put forward recommendations to the Board of Directors. Financial counselling was offered to several members who required immediate assistance.

Response to Mr. Andrew Joseph:

f. The final interest rates for mortgage loans are four (4) percent for the mortgage bundle, five (5) percent for 1st time homeowners and seven (7) percent for members who are not 1st time homeowners.
g. The Committee will request the letters and it will be addressed.

Response to Ms. Marlene Wilson:

h. The President of the Board of Directors, Mr. Cliff Ramsubag advised her to contact the office or him personally to discuss the matter.

Response to Ms. Roxanne Charles:

i. No, CUNA insures the loans beyond the age of sixty (60) years, therefore, the loan could be extended beyond the age of sixty (60).

Acceptance

53. The Credit Committee's Report was accepted by the meeting on a motion moved by Ms. Valisha Sylvesterand seconded by Mr. Ryan Fargo, with one hundred and seventy-three (173) members voting in favour, five (5) against and seventeen (17) abstentions. The motion was carried.

SUPERVISORY COMMITTEE'S REPORT

54. Mr. Richard Abraham, Chairman of the Supervisory Committee, drew members' attention to the Committee's Report on pages 44 to 47 of the Brochure and invited questions and comments.

55. He highlighted the Committee's activities as follows:

- Audit reviews.
- Monthly attestation to the Financial Statements.
- Review of Board Performance.
- Audit of the existing practices of TATECO's Risk and Investment Committee.
- A surprise cash count at the Barataria Office.
- Audit of the disposal of used office chairs as well as a refrigerator at the Barataria Office.
- Verification of Junior and Senior staff back pay.
- Review of Officers' Stipends.
- Review of the Minutes of Board Meetings.
- Audits of Officers' and Members' Loans.
- Bank Reconciliations.
- Attendance at meetings of the Tenders Committee.
- End of year Cash Counts at the Barataria, Tobago and San Fernando offices, TATECO Service Station (TSS) & the C-Store.

Recommendations:

56. 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.

57. Training in Customer Service should be mandatory for all Management and staff to enhance the customer experience of its membership.

58. Mr. Abraham urged members to offer themselves for nominations to the various committees so that they would understand and appreciate the various aspects of the Credit Union movement, reminding them that this organization is member owned.

59. Updated and approved Policy and Procedure manuals should be disseminated and utilized by all management and staff to ensure consistency within the organization.

60. 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.

Discussion

61. Members posed the following questions/made the following comments:

Mr. Angel Ricardo Betancourt:

a. Why was he not awarded the tender for maintenance of the Las Lomas lands, why was it awarded to a non-member of the Credit Union. The value of the tender was less than nine thousand dollars ($9,000)?
b. What is the role of the Supervisory Committee's attendance in Tender Opening Meetings?
c. Should members have special preference for the award of Tenders once the price is right?
d. Is the Just our Business (JOB) program still operational?
e. There was pilfering of diesel when the TATECO Service Station was purchased. The Gas Station was shut down to conduct investigations and all the then staff members were fired. The TSS Committee should be blamed for not putting things in place for preventing this from happening. We cannot blame Covid for everything and due diligence should have been done, and the Supervisory Committee should have found a way to conduct the investigations.

Mr. Andrew Joseph:

f. Was the TATECO Service Station anomaly discovered by the Supervisory Committee or referred to you by the Board of Directors?
g. What was the amount of money involved?
h. Was the matter reported to the Fraud Squad?
i. What was the period in which the fraud took place?
j. Were any new systems put in place to ensure that a situation of this nature would not reoccur?
k. Shouldn't the Supervisory Committee, being the Watch Dogs of the Credit Union, have systems in place to pick up anomalies like that?
l. Is it true that a certain book or document is missing?

Minutes of the 67th Annual General Meeting (continued)

m. Who has the ultimate responsibility for ensuring that documents are kept safe?
n. If the book was held at the Gas Station office, was there collusion with someone in the Gas Station office, not only with people in the Credit Union?
o. Have you received any updates from the TTPS?

Ms. Yoland Benjamin:

p. Were there any audits conducted on the TATECO Service Station excluding the end of year Cash Count?
q. The Supervisory Committee does not have to give way to the Board of Directors as the Supervisory Committee is there to ensure the Board of Directors follows their mandate.
r. Policies and Procedures should have been put in place to ensure there were proper operational guidelines before the TATECO Service Station was re-opened. Was that ever done? The Supervisory Committee's job would then have been easier to verify what was done internally. Therefore, within TATECO, there were operational issues where proper Policies and Guidelines were not done, to enable the Supervisory Committee to do their job safely, notwithstanding Covid.
s. What did the Board of Directors do to ensure the Supervisory Committee was able to do their job effectively once the TATECO Service Station was opened?

Mr. Jose Betancourt:

t. Checks and balances in Financial Institutions should be done, reported on daily and tracked electronically. Covid should have increased the ability to track electronically, thus, the missing documents would have been accessed electronically.
u. He recommended that Cash Counts and verification of inventory should be conducted at least twice a month.

Mr. Tracy Shields:

v. The Committee indicated two matters requested by members, what were the two (2) matters?
w. What were the recommendations given to the Board of Directors based on the allegation of fraud at the TATECO Service Station?

62. The following responses were tabled:

Response to Mr. Angel Ricardo Betancourt:

a. The Tenders Committee reviews tenders valued over fifty thousand dollars ($50,000); therefore, this was not subject to a tender.
b. The role of the Supervisory Committee's attendance in Tender Opening Meetings was to observe and to ensure that the Tender Policy was being enforced. The Supervisory Committee had no jurisdiction over the proceeding of the Tenders Committee.
c. The Supervisory Committee apologised and advised that they did as much as they could during to two (2) outbreaks of Covid 19. Physical meetings were necessary to properly conduct the audits. On-line audits were however conducted in lieu of the physical meetings. The Committee submitted the end of year Report of the observations made and presented recommendations.

Minutes of the 67th Annual General Meeting (continued)

Response to Mr. Andrew Joseph:

d. The Supervisory Committee was made aware of the anomaly through an invitation by the Board of Directors. They took note and requested updates through the Secretary of the Board of Directors from the Special Investigation Committee formed to investigate the TATECO Service Station. The Supervisory Committee noted that the investigation was at a sensitive stage and the Committee played a role of observing the proceedings to ensure it was being conducted thoroughly by the necessary participants while the investigation ran its course.
e. The Supervisory Committee looked at the Credit Union as a whole and due to two (2) outbreaks of the Covid 19 Virus in the Credit Union, scheduled visits to the TATECO Service Station and planned audits by the Committee were adversely affected. The Committee looked at the gaps in the processes in the TATECO Service Station, however, this gap was not detected in the audits the Committee was able to conduct.
f. The amount was two hundred and forty-six thousand dollars ($246,000).
g. The anomaly occurred during the year 2021.
h. The Report from the investigation indicated that documents were missing.
i. The ultimate persons responsible would be the Management. However, there was no policy/procedure document to indicate who held custody of the book or documents.
j. The Supervisory Committee is giving way to the TTPS for any investigations or conclusions.
k. All updates for this matter came through the Executive of the Board of Directors.

Response to Ms. Yoland Benjamin:

l. No Operational Reports were produced in the year 2021 due to two (2) cancelled visits to the TSS. However there was a Year End Visit.
m. The Supervisory Committee's role is not to write Policy and Procedure Documents, but to make recommendations.
n. The President advised that the questions related to the TATECO Service Station would be addressed during the TATECO Service Station's presentation.

Response to Mr. Tracy Shields:

o. One matter was regarding the loan policy for members over the age of sixty (60) years old. The other inquiry was regarding the option selected for a Promotional Loan. Both members were satisfied with the responses from the Supervisory Committee.
p. The recommendations included to have a forensic audit conducted by an External Auditor and a review of the operations to close any gaps that existed.

Acceptance

63. The Supervisory Committee's Report was accepted by the meeting on a motion moved by Ms. Vivian Job and seconded by Ms. Melissa Munroe, with one hundred and seventy-two (172) members voting in favour, thirty-one (31) against and thirty-one (31) abstentions. The motion was carried.

Minutes of the 67th Annual General Meeting (continued)

EDUCATION COMMITTEE'S REPORT

64. The Chairman of the Education Committee, Mr. Charles Inniss highlighted the following:
    a. The Committee executed two (2) sessions of the "Especially for You" (EFY) program.
    b. Eleven (11) members attended a virtual workshop entitled "Leadership During Uncertain Times".
    c. Other workshops attended were the World Credit Union Conference, Contemporary Issues in Commonwealth Caribbean Labour Law, Understanding Financial Statements, Processing of Mortgages and CaribDE.
    d. Forty-one (41) students registered for and received the Gerald Major SEA Award in 2021.
    e. A grant was offered to any member who registered and complete any one course offered by UWI Open Campus. The member was given a refund of fifty percent (50%) of the registration fee up to a maximum of five hundred dollars ($500.00).

Discussion

65. Members posed the following questions/made the following comments:
    Ms. Marlene Wilson:
    a. In the Education Committee's portfolio, are we educating members on trading online, if not, why not?

    Mr. Angel Ricardo Betancourt:
    b. Was the present Strategic Plan updated?
    c. When does the current Strategic Plan expire?

    Mr. Paul Cedeno:
    d. Does TATECO cater for in-service training for the various aspects of the job?

    Mr. Tracy Shields:
    e. Applauded the Committee for allowing a member to attend the World Credit Union Conference.

    Ms. Simone Assee-ChinChoy:
    f. For the grant offered by the Credit Union for the courses at UWI, could the Credit Union pay for the courses and the members re-pay after the completion of the course?
    g. If you change the policy regarding the payment plan, more people will register for the courses.

    Mr. Felix Carabache:
    h. While I am happy for the courses offered, could the members get a bigger dividend payment?
    i. Requested a forensic audit for payments to the Board of Directors and Committee members. Were the meetings virtual?

66. The following responses were tabled:
    Response to Ms. Marlene Wilson:
    a. The Committee presented several courses and there are circa thirty (30) courses offered by UWI. A survey would be issued to members to ascertain members' interest regarding training needs.

Minutes of the 67th Annual General Meeting (continued)

Response to Mr. Angel Ricardo Betancourt:

b. The existing Strategic Plan was reviewed over the past month, the PRO was mandated to develop a proposal to have the Plan updated.
c. The Strategic Plan expired in 2020.

Response to Mr. Paul Cedeno:

d. Yes, six (6) members of staff were sent to Cipriani Labour College for training.

Response to Ms. Simone Assee-ChinChoy:

e. The payment details could be reviewed after the course is determined.
f. It is difficult to recover funds after the Credit Union has expended on the courses.

Response to Mr. Felix Carabache:

g. The reports were evidence that the expenses were below the budgeted amounts, and would not have affected the dividend payment.

Acceptance

67. The Report was accepted by the meeting on a motion moved by Mr. Gilbert Taylor and seconded by Ms. Melissa Alexander, with two hundred (200) members voting in favour, three (3) against and nine (9) abstentions. The motion was carried.

TOBAGO COMMITTEE'S REPORT

68. Mr. Maurice Wyle, Secretary of the Tobago Committee presented the report virtually and invited members to pose their questions/comments. However, no questions or comments were received.

Training

69. The Tobago Committee members participated in the following online training sessions:
    a. Credit Union Board Governance and Leadership Virtual Training Workshop.
    b. Annual Compliance Training for Directors & Officers.
    c. Processing of Mortgages.

Education

70. The Credit Union hosted a Pop-Up shop for Credit Union week. Four (4) businesses participated in the successful event.

Pee-Wee Members

71. Due to the restrictions associated with COVID-19,, a Drive Through Christmas Party was held. Despite the rainy weather, there was a high turnout.

72. Pee Wee members who wrote the SEA exams in 2021 were rewarded with tokens.

Youth

73. The Tobago youth members planned and held a brunch sale, the profits of which were used to create four (4) hampers that were distributed to families in need for the Christmas season.

Building

74. New generators were installed to supply electricity to the building in the event of an outage. Additionally, upgrades to vacant apartments are in progress, for lease in the upcoming months.

Acceptance

75. The Tobago Committee's Report was accepted by the meeting on a motion moved by Mr. Norman Bobb and seconded by Ms. Melissa Munroe, with one hundred and ninety-seven (197) members voting in favour, one (1) member voted against and eight (8) abstentions. The motion was carried.

3RD CREDENTIALS REPORT

76. The third Credentials Report revealed that five hundred and fifteen (515) members and twelve (12) guests were present, virtually and in person, at 11:52 a.m.

TATECO SERVICE STATION (TSS) MANAGEMENT COMMITTEE'S REPORT

77. Mr. Courtenay Legendre, Member Representative, presented the TSS Management Committee's Report and highlighted the following:
    a. In September 2021, it was discovered that approximately two hundred and forty-six thousand dollars ($246,000) was not accounted for, consequent upon alleged fraudulent activities during the period January 1st to September 15th 2021. Daily Reports were immediately re-designed, and no such discrepancies were reported thereafter. This matter was reported to the Fraud Squad of the TTPS and TATECO (POS) Credit Union is keeping abreast of the ongoing investigation.
    b. 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, was given for the required hearing.
    c. The C-Store continued to provide assorted products for sale to the public. The Committee was still awaiting government's implementation of the price liberalisation on the sale of fuel.
    d. Other revenue-generating ventures such as an NLCB lotto booth and a car wash were implemented in 2021.

Discussion

78. Members posed the following questions/made the following comments:

    Ms. Angelina Betancourt:
    a. Is the Gas Station operating at a profit or loss since it was opened?
    b. Is the Credit Union running a business to lose money?
    c. How long does the Credit Union plan to keep the Gas Station if it is operating at a loss?

    Mr. Jessie James:
    d. What concessions would be given to members when the price of fuel is increased?

    Mr. Felix Carabache:
    e. I believe the Gas Station should be opened 24/7, notwithstanding the area is dangerous. Hire proper security and remain open.

Minutes of the 67th Annual General Meeting (continued)

Mr. Tracy Shields:

f. After the allegation of fraud, the Credit Union changed the daily reports, and the Credit Union is now in better control of its assets. Was the problem reporting or were there people suspected of committing fraud?
g. Were the suspected persons removed from the situation?
h. Does the Credit Union believe that there was collusion with any other member of the Credit Union?
i. As a matter of confidence to the membership, should the persons who may be close to the situation and may have a certain level of culpability, would it be prudent to remove them from anywhere they could interfere with the investigation? Is the person who resigned the only person who was removed from the situation?
j. Do you believe this person was working on their own? What did the Credit Union do to the persons who may be obstructions in the investigation?

Mr. Kerry Ward:

k. What strategies are in place to boost the sales at the Gas Station?
l. Many people are not aware that the Gas Station exists.
m. More should be done to encourage non-members to purchase at the Gas Station to make the required profit. More should be done to attract a crowd.
n. Was there any reassignment of suspected workers?
o. As an abundance of caution, a new team should be put in place.

Mr. Hollis Nicholas:

p. The Policies and Procedures should be constantly reviewed.
q. Did the person who resigned work at the Gas Station or the Credit Union and who did they report to?
r. Has the Credit Union done its own investigation?
s. What were the procedures that were breached?
t. How long were the Policies and Procedures before the Board of Directors?
u. The President of the Board of Directors should have reported on the allegation of fraud at the Gas Station and what the Board of Directors is doing about it.

Mr. Robert Shields:

v. My Gas Card was lost, and I was told that I was unable to retrieve my money. However, if you purchase a card, the Credit Union should be able to stop the funds on the card and receive a refund.
w. Who is the auditor for the investigation and how much did it cost? How much money was missing?

79. The following responses were tabled:

Response to Angelina Betancourt:

a. The Gas Station was purchased in 2013 as a going concern and was profitable. However, the Gas Station was closed due to alleged diesel fraud. It was subsequently renovated and modernized and reopened in December 2018. It has not been profitable since the Credit Union took possession of it.

b. You must spend money to make money and there should be profits on the horizon as gas is a precious commodity due to the current war. This will come under the strategic direction of the Credit Union. There is usually a five (5) year period in businesses before a profit is realized. The Credit Union is attempting to ensure expenses are minimized during this period. Additional revenue-generating ventures were implemented to assist with profitability. These included the C-Store, Lotto Booth, Car Wash, and the sale of LPG gas. According to the reports, losses were reduced between 2020 and 2021 and a profit should be realized as early as next year if the profitability of these ventures is maintained.

Response to Mr. Jessie James:

c. The Board of Directors could implement a marketing strategy using the gas cards to encompass incentives to members that may not be enjoyed elsewhere. This is a decision that would have to be taken at the Board level. The profit on gas is very small and there was a need to diversify to boost profitability.

Response to Felix Carabache:

d. It is acknowledged that security would be needed in the event of opening the Gas Station 24/7, however, the idea was not eliminated.

Response to Mr. Tracy Shields:

e. I am a member of the Committee and represent an independent view. Fingers cannot be pointed at this time, as the investigation is ongoing. However, the internal controls were strengthened to avoid any reoccurrence of this situation.
f. A former employee resigned, and is no longer there, however, the Credit Union continues to maintain surveillance to ensure the systems in place lead to better accountability.
g. It would be irresponsible to insinuate blame while the investigation is ongoing.
h. The person who removed themselves by resigning was integral to the investigation. However, the Credit Union would be pursuing legal action when the investigation is completed. At this time, we cannot purport guilt.
i. Staff members were interviewed, the findings communicated to the Trinidad and Tobago Police Service (TTPS) and the investigation is ongoing. The Credit Union did not embark on the removal of any staff members pending the result of the investigation. The Credit Union is confident that measures were put in place to deal with the situation in the interim.

Response to Mr. Kerry Ward:

j. The Gas Station embarked on a marketing strategy of diversification of sales other than gas. The Gas Station is limited regarding capacity as upon acquiring the Gas Station there was an active sale of diesel, however, National Petroleum (NP) indicated that the overhead diesel tank needed to be removed. The Lotto Booth and the C-Store were initiated, as well as advertising on the site. Consideration is being given to extended opening hours, which would require security and safety measures. However, the members' patronage of the Gas Station is crucial to its success.
k. The Credit Union is in the process of acquiring a state-of-the-art digital advertising board that would pay for itself.

Minutes of the 67th Annual General Meeting (continued)

l. The investigation is ongoing, and the Credit Union would not pre-empt the outcome and assume guilt. The monitoring and surveillance were upgraded and increased. The TTPS should soon conclude its investigation and point the Credit Union in a direction. The Credit Union has put other measures in place to ensure the funds of the institution are safe.
m. There was no other Gas Station to relocate the staff members. Persons are innocent until proven guilty, and controls were strengthened while the investigation is ongoing. When the investigation is completed, any person (s) found liable, will be brought to justice.

Response to Mr. Hollis Nicholas:

n. The person worked at the Gas Station and reported to the Gas Station Supervisor and by extension the Credit Union's General Manager.
o. The Credit Union conducted its own investigation.
p. Without divulging too much information, the Policies and Procedures for the Gas Station are still before the Board of Directors for approval. The Gas Station was operating in the context of how it was acquired. The revenue was not corresponding to what was paid for the gas. The Committee explored avenues, including evaporation, a detailed audit was conducted by the Management of TATECO, and an external person, where the anomaly was revealed.
q. The Policies and Procedures were put before the Board of Directors over five (5) years ago. The Gas Station was not operating with an approved Policy and Procedure document.

Response to Mr. Robert Shields:

r. The back of the gas card states that if lost or stolen, the card would not be replaced. The name of the member is not displayed on the gas card; however, the balance of funds is recorded. It is not a personalized card.
s. Two hundred and forty-six thousand dollars ($246,000) was unaccounted for over a period of January to September 2021.

80. The President of the Board of Directors communicated to the members that when the investigation by the TTPS was completed, the members would be updated on the details of the outcome.

Acceptance

81. The TSS Management Committee's Report was accepted by the meeting on a motion moved by Mr. Jamel Reid and seconded by Ms. Anna-Marie Brathwaite Niles, with one hundred and twenty-four (124) members voting in favour, fifty-five (55) members voted against and thirty-four (34) abstentions. The motion was carried.

INDEPENDENT AUDITORS' REPORT/FINANCIAL STATEMENTS

82. Ms. Sesha Ramsaran-Mooralie of the Audit Firm, Moore, read the Independent Auditors' Report on behalf of Moore, Chartered Accountants, for the Financial Year ended December 31, 2021.

83. The General Manager, Ms. Charmaine Lewis, highlighted the following:

a. Total Assets were $604,156,686, an increase of 2.4% over 2020. Mainly responsible for this were increases in investments, members' deposits and members' shares.

Minutes of the 67th Annual General Meeting (continued)

b. Total Income was $26,583,119, a decrease of $2.8M or 9.6% between 2020 and 2021. This resulted mainly from a decrease in income earned from loans to members of $3.1M
c. Total Expenditure was $11,229,407, a decrease of $2.5M or 18.2% between 2020 and 2021. The Society saw decreases in almost all categories of expenditure in 2021.
d. Net Surplus for the year was $15,333,140, a decrease of $0.3M or 2% between 2020 and 2021.
e. She also expressed her concern about the increase in requests for share withdrawals and reminded members that their shares were their investment in the Credit Union and that they should allow that investment to grow for their own long-term benefit.

Discussion

84. Members posed the following questions/made the following comments:

Mr. Felix Carabache:

a. What are the details of the funds spent on Board of Directors and Committee allowances, expenses, and refreshments?
b. For members of staff who receive a salary and benefits, what are the benefits enjoyed by the employees?

Mr. Jose Betancourt:

c. Was the money lost in the TSS included in the loss from Gas Station Operations calculations?

Mr. Angel Ricardo Betancourt:

d. Should the Las Lomas Property Expense be $22,259 and does Maintenance include the cutting of the grass?
e. Why is the Miscellaneous Expenses valued at more than $31,000?
f. Does the Repairs and Maintenance include the San Fernando building?
g. He noted his displeasure regarding the late delivery of the Brochure.

Mr. Paul Cedeno:

h. There is a fifteen million surplus, and the dividends are reducing, what is Management doing to keep members in the Credit Union?

85. The following responses were tabled:

Response to Mr. Felix Carabache:

a. Board of Directors and Committee members receive approved stipends and are a function of the number of meetings attended. Expenses included tokens and snacks provided for Credit Union Day, as well as Youth and Training expenses. Benefits included travelling, employers' contribution to the Medical and Pension Plans as per the Collective Agreements. There was an eight (8) percent increase in salaries and wages for BIGWU staff and a six (6) percent increase for staff represented by NUGFW.

Minutes of the 67th Annual General Meeting (continued)

Response to Mr. Jose Betancourt:

b. The amount was included in the earnings from the sale of fuel, as well as in the Receivables as detailed on page 86 of the Report under Misappropriated Funds, since the Credit Union intends to pursue legal avenues to try to recover the funds.

Response to Mr. Angel Ricardo Betancourt:

c. This includes the maintenance of unsold lots at Las Lomas, WASA and utilities for properties for which the Credit Union holds title.
d. The Miscellaneous Expenses include the non-revenue vehicle driven by the courier.
e. Once expenditure is of a Capital nature, it would be accounted for in the Work in Progress Account capitalised, and moved to the Capital Account. The funds recorded in the Repairs and Maintenance Account were recurrent expenditure. They included the works conducted at the Barataria Office and the Car Park located at Park Street.

Acceptance

86. The Independent Auditors' Report and Financial Statements were accepted by the meeting on a motion moved by Mr. Leonardo George and seconded by Ms. Melissa Munroe, with one hundred and sixty-three (163) members voting in favour, fourteen (14) members voted against and fifteen (15) abstentions. The motion was carried.

NOMINATIONS COMMITTEE'S REPORT

87. Mr. Glen Riley, 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	Supervisory Committee	Credit Committee	Tobago Committee
Keron Seebaran	Nicole Pompey	Nicole De Mille	Maurice Wyle
Kester Sealey	Nicholas Gill	Jada Murray	Ainka Joseph
Valisha Sylvester	Abdul H S Wadi	Allison Oliver	Kifah Cudjoe
Leonardo Da Costa George	Beverley Joseph	Patrice Weatherhead	Tamika Joseph-Mills
Donna-Michelle Mc Donald-Forgenie	Leann Metivier	Michelle Beddoe	Simone Leith
Richard Abraham		Keive Campbell	Derick Burgess
Kenton Solomon			
Janille Leid			

Acceptance

88. The Nominations Committee Report was accepted by the meeting on a motion moved by Ms. Marlene Wilson and seconded by Ms. Charlene John, with two hundred and one (201) members voting in favour, two (2) members voted against and nine (9) abstentions. The motion was carried.

Minutes of the 67th Annual General Meeting (continued)

4TH CREDENTIALS REPORT

89. The fourth Credentials Report revealed that fourhundred and sixty-seven (467) members and thirteen (13) guests were present, virtually and in person, at 1:41 p.m.

At this stage the registration closed, and the Returning Officer was introduced to the meeting.

ELECTION RESULTS

90. Mr. Dorwin Manzano, Returning Officer, conducted the elections.

91. The Returning Officer informed the meeting that for the Board of Directors there were five (5) vacancies but eight (8) nominees so members would vote to determine the five (5) persons who would fill those vacancies. (Videos for nominees for the Board of Directors and the video with the voting instructions played).

92. For the Credit Committee, there were five (5) vacancies but six (6) nominees so members would vote to determine the five (5) persons who would fill those vacancies. (Videos for nominees for the Credit Committee played).

93. For the Supervisory Committee, there were three (3) vacancies but five (5) nominees so members would vote to determine the three (3) persons who would fill those vacancies. (Videos for nominees for the Supervisory Committee played).

94. For the Tobago Committee, there were five (5) vacancies but six (6) nominees so members would vote to determine the five (5) persons who would fill those vacancies. An email message was sent to all Tobago members, giving them access to vote for the Tobago candidates. (Videos for nominees for the Tobago Committee played)

95. The following Tables one to four (1-4,) depict the results from the elections:

Officers	Number of Votes	Tenure
Richard Abraham	218	Elected for 3 years
Keron Seebaran	200	Elected for 3 years
Valisha Sylvester	189	Elected for 3 years
Kester Sealey	181	Elected for 3 years
Kenton Solomon	172	Elected for 1 year
Janille Leid	150	1st Alternate
Donna-Michelle Mc Donald-Forgenie	131	2nd Alternate
Leonardo Da Costa George	109	Unsuccessful

Table 1: BOARD OF DIRECTORS RESULTS

Minutes of the 67th Annual General Meeting (continued)

Officers	**Number of Votes**	**Tenure**
Michelle Beddoe	246	Elected for 1 year
Patrice Weatherhead	234	Elected for 1 year
Keive Campbell	199	Elected for 1 year
Allison Oliver	196	Elected for 1 year
Nicole De Mille	188	Elected for 1 year
Jada Murray	159	1st Alternate

Table 2: CREDIT COMMITTEE RESULTS

Officers	Number of Votes	Tenure
Nicholas Gill	210	Elected for 1 year
Leann Metivier	176	Elected for 1 year
Abdul H S Wadi	169	Elected for 1 year
Beverley Joseph	129	1st Alternate
Nicole Pompey	95	2nd Alternate

Table 3: SUPERVISORY COMMITTEE RESULTS

Officers	Number of Votes	Tenure
Ainka Joseph	32	Elected for 1 year
Tamika Joseph-Mills	31	Elected for 1 year
Maurice Wyle	30	Elected for 1 year
Simone Leith	25	Elected for 1 year
Kifah Cudjoe	22	Elected for 1 year
Derick Burgess	17	1st Alternate

Table 4: TOBAGO COMMITTEE RESULTS

Destruction of Ballots

96. A motion for the destruction of the electronic ballots was moved by Ms. Bernadette Guy and seconded by Ms. Melissa Alexander, with ninety-seven (97) members voting in favour, four (4) members voted against and one (1) abstention. The motion was carried.

5THCREDENTIALS REPORT

97. The fifth Credentials Report revealed that three hundred and eighty-five (385) members and eleven (11) guests were present, virtually and in person, at 3:00 p.m.

BYE-LAW AMENDMENTS

98. 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 Mr. Nikolai Raymond.

Bye Law Ammendment

a. **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).

The Credentials Committee reported that there were three hundred and eighty-five (385) members, and the threshold would have been two hundred and eighty-eight (288) members to vote in favour of the resolution.

Acceptance

b. The President informed the meeting that 75% 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.

c. The motion was not accepted by the meeting as two hundred and forty-seven (247) members or sixty-four point two (64.2) percent voted in favour, falling below the threshold of 75%.

d. The resolution failed.

Minutes of the 67th Annual General Meeting (continued)

RESOLUTIONS

99. The following resolutions were presented to the members. A majority acceptance was required for the motions to be carried.

Maximum liability

WHEREAS

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).

Acceptance

a. The resolution for the Maximum Liability was accepted by the meeting on a motion moved by Mr. Reon George and seconded by Ms. Donnielle Millette-Jackman, with one hundred and forty-nine (149) members voting in favour, three (3) members voted against and six (6) abstentions. The motion was carried.

Appointment of Auditor

WHEREAS

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

BE IT RESOLVED

That TATECO (POS) Credit Union Co-operative Society Ltd. appoints the firm of Moore as Auditors for the year 2022.

Acceptance

b. The resolution for the Appointment of the Auditor was accepted by the meeting on a motion moved by Mr. Tracy Shields and seconded by Ms. Nikiyah Raymond, with one hundred and sixty-five (165) members voting in favour, eight (8) members voted against and four (4) abstentions. The motion was carried.

c. Payment of Dividend

WHEREAS

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

BE IT RESOLVED

That a dividend payment of 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.

Minutes of the 67th Annual General Meeting (continued)

Members must present the credit union with their 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, 2022.*

Acceptance

d. The resolution for the Payment of Dividends for the year 2021 was accepted by the meeting on a motion moved by Mr. Tracy Shields and seconded by Ms. Tamika Joseph- Mills, with one hundred and forty-five (145) members voting in favour, thirty-eight (38) members voted against and thirteen (13) abstentions. The motion was carried.

Payment of Patronage Refund

WHEREAS

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

BE IT RESOLVED

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.

Acceptance

e. The resolution for the Patronage Refund was accepted by the meeting on a motion moved by Mr. Tracy Shields and seconded by Ms. Anne Marie Brathwaite Niles, with one hundred and sixty-one (161) members voting in favour, six (6) members voted against and seven (7) abstentions. The motion was carried.

Payment of Honorarium

WHEREAS

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

BE IT RESOLVED

That payment of Honoraria of 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 in the year 2022.

Minutes of the 67th Annual General Meeting (continued)

Discussion

f. Members posed the following questions:
   Mr. Tracy Shields:
   i. How did the Board of Directors come up with the two (2) percent?
   ii. Given the loss that was suffered in TSS, should that two (2) percent be used for that purpose?

g. The following responses were tabled:
   Response to Mr. Tracy Shields:
   i. At the 2015 AGM, three (3) percent was recommended, the two (2) percent came from the floor at the 2017 AGM. This is two (2) percent of the surplus that was recommended.
   ii. Honoraria is an allocation credited to the Officers' accounts as they are not paid a salary. The better the Credit Union does, the better the Officers are rewarded.

Acceptance

h. The resolution for the Payment of Honoraria was accepted by the meeting on a motion moved by Ms. Joanne Roberts and seconded by Ms. Allisha Augustin, with one hundred and twenty-three (123) members voting in favour, forty-four (44) members voted against and thirteen (13) abstentions. The motion was carried.

Bonus to Staff

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
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.

Acceptance

i. The resolution for the Payment of a one (1) percent Bonus to Staff was accepted by the meeting on a motion moved by Ms. Vivian Job and seconded by Ms. Nicole King-Cummings, with one hundred and fifty-five (155) members voting in favour, twenty-four (24) members voted against and five (5) abstentions. The motion was carried.

OTHER BUSINESS

100. Members posed the following questions and made the following comments:

Mr. Felix Carabache:
a. Is there room for a diesel tank?
b. Could future elections be handled in the same manner as it was held today?

Minutes of the 67th Annual General Meeting (continued)

Ms. Deirdre Jack:

c. Could the email for Tobago votes be sent earlier to allow members to access the site?
d. Two hundred and forty-six thousand dollars ($246,000.00) is concerning that it took so long to discover the money was missing. We need to either make it profitable or get rid of it.
e. Honoraria is being paid to volunteers but there is a payment to the Officers, is this payment in addition to the honoraria? Could there be a table at the next meeting to detail the payments to each Officer for the honoraria?

Mr. Andrew Joseph:

f. The views of members should not only be solicited but encouraged. Is there a check or balance that if a fraud occurs, it be detected the following day?
g. Are the Play Whe and C-Store balanced daily? Are the sales of the C-Store separate from the gas sales? Are daily dips conducted?

Mr. Paul Cedeno:

h. The dividend being paid to members is very low compared to the surplus recorded.
i. I wrote a letter last year, suggesting that the Credit Union introduces a Trust Management for members who wish to leave security for their family members. It would also mean more finance for the Credit Union to invest.

Mr. Gary Charles:

j. Was the Gas Station being supported by the Credit Union and if so, what was the amount?

Mr. Lindsay Auguste:

k. Are cheques being done for dividends?

Mr. Gilbert Taylor:

l. Is the source of funds for the dividends the same as the honoraria?
m. Is there any redress for your gas card?

Mr. Angel Ricardo Betancourt:

n. No discussion was held regarding the amendment of the Bye-Laws.
o. The Honoraria Committee was set up years ago, that Committee established the payment of the honoraria.
p. The Committee should have had a discussion with him prior to the issuing of the landscaping of the Las Lomas Lands to a non-member of the Credit Union.

101. The following responses were tabled:

Response to Mr. Felix Carabache:

a. The Secretary took note of the request.

Response to Ms. Deirdre Jack:

b. There is an approved stipend of sixty dollars ($60.00) per meeting for Board and Committee Members.

Minutes of the 67th Annual General Meeting (continued)

Response to Mr. Andrew Joseph:

c. It would be noted immediately.
d. All accounts are separate and daily dips are performed and recorded.

Response to Mr. Paul Cedeno:

e. The Share Capital is valued at over four hundred million dollars ($400,000,000) and the surplus is divided by the shares of the membership; therefore, the dividend payment is 2.6%. The surplus is based on the loan portfolio and once members start borrowing more, the Credit Union would be in a better position to increase the dividend payment.

Response to Mr. Gary Charles:

f. The Gas Station is supported by the Credit Union as it is a venture of the Credit Union.

Response to Mr. Lindsay Auguste:

g. You will be paid in the manner that you indicated.

Response to Mr. Gilbert Taylor:

h. The source of funds is from the surplus, the honoraria is for the Directors and the Officers who served for the year. The value of the stipend is sixty dollars ($60) per meeting. The value of the honoraria is circa three hundred thousand dollars ($300,000) being shared among twenty-five (25) Board and Committee Members.
i. The agents of the gas card will be contacted to determine if the current arrangement could be amended.

VOTE OF THANKS

102. On behalf of TATECO (POS) Credit Union Co-operative Society Limited, the Public Relations Office, Mr. Leonardo Da Costa George expressed gratitude to Almighty God, members, the staff, and management, serving and out-going Officers, the nominees, the Service Providers and specially invited guests for a successful meeting.

CONCLUSION

103. There being no further business to discuss, the 67th Annual General Meeting ended 4:30 p.m. at with the Credit Union's Closing Prayer.

....

Ms. Collee Licorish
Secretary

Board of Directors Report

Economic Review - Global
The International Monetary Fund's forecast for global growth was 3.2 percent in 2022 and 2.9 percent in 2023, significantly less than the 6.1 percent projected in 2021.

The World Bank has projected that this contraction in global economic growth is led by the spill over effects of the rapid and synchronous global monetary policy tightening, worsening financial conditions and disruptions associated with the war in Ukraine.

It is anticipated that Global inflationary pressures will continue to ease in 2023 owing to slower economic growth, the subsequent fall in demand for goods and services and improvements in global supply chains, as China eases its strict restrictive measures. Potential energy price shocks however remain a key risk and can be an impetus for price growth in 2023.

If the deceleration in inflation and current projections for economic weakness continue, central banks may reduce the pace of monetary tightening, which may support a recovery in both the stock and bond markets.

However, the recovery in the capital markets may be subdued, owing to the sharp rise in borrowing costs. The higher interest rate environment may have an adverse impact on the demand for credit and corporate earnings, which may lead to a material reduction in discretionary spending and capital investments.

Economic Review – Regional
The United Nations' Economic Commission for Latin America and the Caribbean has predicted that regional growth in 2023 will decelerate to a third of the rate forecast for 2022 (3.7 percent), giving rise to a 1.3 percent rate.

Further, the monetary policy responses adopted worldwide in 2022, in a context of rising global inflation, have sparked greater financial volatility and increased risk aversion, and have thereby prompted fewer capital flows to emerging economies, including the region's economies."

"The risk of interest rate hikes, of currency depreciations and greater sovereign risk are seen hampering the financing of government operations in 2023," the report warns.

On fiscal matters, the report urges officials to avoid premature spending adjustments and expand fiscal space by "reducing evasion and avoidance, reviewing tax expenditures, and amongst other things, carrying out reforms to increase tax collection and the tax structures."

The report says, "it is also necessary to make progress on improving the efficiency and effectiveness of public spending to enhance fiscal policy."

In closing, the report identified that it is critical to stimulate investment and productivity in order to address social demands, the creation of decent employment, to reduce informality, inequality and poverty, and move forward on climate change adaptation and mitigation."

Board of Directors Report (continued)

Economic Review – Local
Locally, the Trinidad and Tobago economy is also expected to face headwinds, as the global economy slows as it may lead to lower energy prices and lower revenues, which may create instability in domestic financial markets.

As such, volatility is expected to remain elevated for much of 2023 and having a sound investment strategy will prove beneficial to aid investors in navigating the anticipated turbulent times.

Fiscal prudence is required with relatively restrained spending, as the country expects the fiscal deficit to narrow in the 2022/23 fiscal year (October - September) and the public debt to remain on a gradual downward trajectory.

1. BOARD OF DIRECTORS COMPOSITION

a. For the 2022 – 2023 term, Executive Directors were as follows

President	Mr. Cliff Ramsubag
Vice President	Mrs. Claudia Forde
Secretary	Ms. Coleen Licorish (to Jan 2023)
Secretary	Mr. Kester Sealey (from Jan 2023)
Assistant Secretary	Mr. Richard Abraham
Public Relations Officer	Mr. Keron Seebaran

b. Other Serving Directors

Mr. Andrew Alfred	Ms. Charlene John
Mr. Charles Inniss	Ms. Nicole Ballantine
Ms. Valisha Sylvester	Mr. Kenton Solomon
Ms. Janelle Leid (from Jan 2023)	

Board of Directors Report (continued)

2. **KEY AREAS OF FOCUS**

Membership

a. As at 31 Dec 2022, there were 7,776 active Members with 156 new members for the year under review.

Share Capital

b. There was a 1% decline for 2022 with the Share Portfolio closing at $463,374,544.

Loan Portfolio

c. There was a 5.8% increase in the Loan Portfolio, which closed at $280,851,395.

Asset Base

d. In 2022 our Asset Base closed at $599,270,235 which reflected a decline over that of 2021to the value of $4,886,452.

Income and Expenditure

e. TATECO maintained a tight rein on expenses, closing the year incurring 39.5% Expenditure with a Surplus of $6.9M. While our Loan portfolio showed some growth, we were unable to generate our budgeted income' affecting our ability to offer attractive returns on investment to our members.

Investments

f. TATECO's Short-Term Investments closed 2022 at $48,368,347 an increase of $6,236,158 from December 2021.

g. Our Long Term Investment Portfolio is divested in the following instruments, which stands at a total $130,440,871. An unrealized gain of $1,149,292 was recorded as at December 2022 in this portfolio ;
   - First Citizen Shares IPO
   - ANSA Finance Shares
   - NGC/Phoneix Gas Shares
   - TTNGL APO Shares
   - TTNGL Secondary Market
   - UTC Calypso Macro Index Fund
   - GORTT Bonds
   - Republic Financial Holdings Ltd Shares
   - First Citizen Shares APO
   - Bond Investment

Board of Directors Report (continued)

Strategic Plan

h. The Board took the opportunity, following the Covid pandemic, to examine and upgrade its Strategic Plan in 2022. Utilizing the theme "Going Beyond", following several intense sessions and the input of key stakeholders and consultants, eleven (11) strategic areas were developed for monitoring and improvement. It is envisioned that this will bring about a greater return on investment for our valued members.

3. BOARD APPOINTED COMMITTEES

Industrial Relations/Human Resource

a. ***Composition Chairman – Cliff Ramsubag. Members - Claudia Forde, Colleen Licorish, Richard Abraham, Keron Seebaran, Andrew Alfred, Charmaine Lewis and Brian La Roche (IR Consultant).***

b. Presently all collective agreements are current with NUGFW to May 2023 and BIGWU to December 2023.

c. Revision of the annuity plan for staff has been receiving the attention of this committee and is expected to be finalized later this year.

d. TATECO and the two (2) Trade Unions continue to enjoy very cordial relationships as all concerns are addressed in a timely manner when issues are raised.

Risk & Investment Committee

e. ***Composition: Chairman – Cliff Ramsubag. Members - Claudia Forde, Colleen Licorish, Richard Abraham, Keron Seebaran, Lisa Sargeant, Curtis Rahim, Wayne Young Hoo.***

f. The Risk and Investment Committee continues to provide valuable advice to the Board on our Investment portfolio.

g. During the period under review the following investment was made based on the advice of the Risk & Investment Committee;
   - FCB Shares APO

Board of Directors Report (continued)

Information Technology Committee

h. ***Composition: Chairman – Charlene John, Members - Kester Sealey, Farrell Christopher, Gyasi Ambrose, Rene Laban and Kyle Niles.***

Online Services

i. TATECO's online service was launched on September 5th 2022 and is now accessible to all members. Upon registering members will have access to the following services;
   - Account balances – real time
   - Submission of loan applications, including supporting documents
   - Statements of their accounts
   - Requests for letters
   - Inter-account transfers

j. The committee is working towards implementation of online inter-bank transfers which should be available later in 2023.

Business Continuity and Risk Management

k. In an effort to ensure business continuity and risk mitigation, a secondary Internet Service Provider (ISP) was commissioned to ensure the continuity of the online service, in the event of a loss with the main ISP. Additionally, Multifactor authentication was implemented to improve security. A comprehensive plan will be formulated in 2023.

l. The IT Committee continues to work to ensure the mitigation of IT-related risks, thereby improving the level of service to members.

Land Procurement & Housing Selection Committee

m. ***Composition; Chairman – Charlene John, Members - Andrew Alfred, Maurice Wiley, Gerard Nina, Virgil Charles and Renesia Davidson***

n. During the period under review, the committee focused on the development of Bacolet Gardens. Consequently, a request for Design and Build Proposals for Joy Gardens, Bacolet Gardens, was issued in October 2022. Resulting from this request, three (3) contractors were recommended and subsequently approved by the Board for the Bacolet Gardens development. It is envisioned that members will utilise one of the short-listed vendors to develop their lots as selected.

Public Relations Committee

o. ***Composition; Chairman – Keron Seebaran. Members - Nicole Ballantyne, Bernadette Guy, Natalie Vance and Nikeshia La Chapelle***

p. The Committee adopted the theme "TATECO Goes Green" for its 2022/2023 term. All Public Relations activities incorporated and promoted environmental consciousness, with special focus on aspects of Reducing, Reusing & Recycling along with other UN Sustainable Development Goals.

Board of Directors Report (continued)

q. The committee pursued several initiatives, the highlight of which was the distribution of seedlings for International Credit Union month activities, in support of the theme. The following activities were also undertaken:-
   - Mother’s day token distribution
   - Father’s day token distribution
   - Emancipation Day token distribution
   - Launch of International Credit Union Week
   - Best Dressed East Indian outfit – Divali
   - Membership Drives – T&TEC HO, Dist. South, Dist. East, Dist. Central

r. The following pictures show TATECO’s participation in events hosted in 2022

Board of Directors Report (continued)

The Youth Committee

s. ***Composition: Chairman – Richard Abraham. Members - Valisha Sylvester, Jada Murray, Donna Griffith and Kieron Marshall.***

t. The Board continues to place focus on the future by ensuring our Pee Wee and Youth Congress members are high on the agenda. We continue to impart the concept of the co-operative principles to them, in preparation for future management of our Credit Union. In doing so, the committee engaged in the following activities;

- Election of Youth Congress Boards (Tobago and Trinidad)
- Monthly meetings of the respective Boards
- On the Job Training (OJT) – 17 Youths were placed, both in Trinidad and Tobago – one youth placed at ANSA received permanent employment after their OJT.
- Beach clean-up Exercise – Manzanilla
- Beach clean-up Exercise – Little Rockley Bay
- Youth Congress Breakfast
- Sip and Paint
- Pee Wee Children's Christmas Party (Tobago and Trinidad)

Board of Directors Report (continued)

Property Development Committee

u. ***Composition: Chairman – Cliff Ramsubag. Members - Kenton Solomon, Charmaine Lewis, & Consultant Donna-Michelle Mc Donald Forgenie.***

v. The following are the updates from the Property Development Committee;

Park Street

w. Our Park Street property has been fully converted to a carpark and continues to provide revenue, as the Board plans for the long term development of this asset.

Las Lomas

x. Building and occupation of this development has been slow, with only five (5) houses built to date. A total of six (6) lots remain unsold; however, discussions continue with prospective homeowners.

Tobago Building

y. Our Tobago building continues to contribute to our revenue. Presently there are two (2) vacant offices, with several prospective tenants in discussion for possible occupation.

z. The property is scheduled for maintenance upgrade in 2023, as we seek to address recent flooding issues within the basement.

Gas Station

aa. TATECO(POS) continues to grapple with converting this asset into a revenue-generating entity, as issues with income and expenditure continued to face us. With the assistance of an experienced financial SME joining the committee, we have developed a segmented method of analysing our reports and have begun to see positive results.

TATECO South Office

ab. Our South office is opened and fully functional. Southern-based members are encouraged to conduct their business at this location to avoid the long and hectic commute to Barataria.

Bacolet Lands

ac. TATECO continues to await the developer to complete infrastructure works on this development. Notwithstanding, the selection process for prospective homeowners will be undertaken.

Tenders Committee

ad. ***Composition: Chairman – Colleen Licorish. Members - Charles Inniss, Samson Samaroo and Charmaine Lewis.***

ae. The Tenders Committee continued its work diligently, ensuring that all contracts awarded under its scope complied with the Tenders Policy.

Board of Directors Report (continued)

Bye-Laws Committee

af. ***Composition: Chairman – Colleen Licorish. Members - Richard Abraham, Virgil Charles, Tracy George, Arlene Pantaleon and Tarshis George.***

ag. Arising from our Strategic Plan, the committee focused on the expansion the Bond, in particular the definition of ***"families"*** and ***"Membership Qualification"***. It is expected that recommendations will be submitted for consideration at our 2023 SGM.

OSH Committee

ah. ***Composition: Chairman – Claudia Forde. Members Keron Seebaran, Virgil Charles, Mekeesha Sealy & Kieron Marshall***

ai. The Committee engaged in a review of the " Cariri Air quality report". Recommendations have been identified and the office has been supplied with the list of items that can be easily remedied.

aj. The University of Trinidad and Tobago offered a OSHA 10 hour General Industries Course which allowed employers and employees to avoid the challenges associated with non-compliance of the OSH Act. Eight (8) persons attended the course over three days in January 2023.

Waiver Committee

ak. ***Composition: Chairman – Nicole Ballantyne. Members - Kenton Solomon & Valisha Sylvester***

al. The Committee met as required and examined members' requests for Loan policy waiver. Waivers were granted to three (3) members, totalling a value of $752,446. It was noted that many request for waivers were for Education purposes.

Board of Directors Report (continued)

4. OPERATIONAL MATTERS

Staff

a. All Staff Members received training in AML/CFT as well as First Aid, with the following persons attending the respective training for 2022;

Sr.	Training Conducted	Staff Attending
1	TECH AML	Charmaine Lewis
		Wayne Young-Hoo
		Antoinette Sydney
		Kyle Niles
2	CaribDE41	Latifah Cummings
3	Annual Leadership Conference	Wayne Young-Hoo
4	Certificate in Credit Union Management	Colin Charles
		Kieron Marshal
		Akillah Guerra
		Jonathan Roberts
5	Public Speaking	Nikeshia La Chapelle

b. The position of Senior Systems Administrator remains vacant.

c. A Compliance Officer was appointed w.e.f. 2 Jan 2022

d. Mr. Emmanuel Small was appointed Courier w.e.f. 3 May 2022

e. Mr. Cameron Mendonca was appointed Courier w.e.f. 6 May 2022

f. Ms. Rhonda Francis was appointed Clerk/Typist w.e.f. 1 Jun 2022

g. Mr. Kieron Marshal was promoted to the position of Member Services Representative w.e.f. 1 Jul 2022.

Loan Promotions

h. During the period under review, the following Loan promotions were approved for implementation.
- Debt Consolidation loan
- Out and Bad
- We've Got You Covered
- Tis the Season
- Redman Loan

i. The following policies were reviewed over the period under review;
- Loan Policy
- Mortgage Interest Rates

Board of Directors Report (continued)

Foreign Travel Training

j. The following Staff attended training overseas during the period under review.

i. 22nd Annual Leadership Conference, Panama
   - Wayne Young-Hoo – Assistant Manager Finance & Administration

5. CONDOLENCES

a. A total of fifty (50) of our valued members departed this life and we extend our sincerest condolences to their families. May their souls rest eternally in peace.

1. Alston Alleyne	26. Junior Edwards
2. Alphonso Charles	27. Karen Alcazar
3. Andrea Des Vignes	28. Keron George
4. Barry Harrinarine	29. Keron Holder
5. Brian Adams	30. Leo Cedeno
6. Charline Boyce	31. Leslie Ann Charles-Banswell
7. Cotrell Sylvester	32. Miranda Jacob
8. Danielle Labadie	33. Morris Darlington
9. Donald Richards	34. Nari Persad
10. Elizabeth Murrell	35. Nelina Williams
11. Eric Headley	36. Neville Phillips
12. Esau Stoute	37. Nikolai Mc Donald
13. Eugene Bruce	38. Norris Kent
14. Frank Cowie	39. Prakash Bhola
15. Frank Melville	40. Ramnarace Sookdeo
16. Gabriel Hospedales	41. Richard Deen
17. Geddes Wood	42. Roger Romain
18. Gillian Reid	43. Soya Sahatoo
19. Grafton Gomes	44. Stanley Miller
20. Hamid Mohammed	45. Terrence Torres
21. Helen Wright Missette	46. Theophilus Bishop
22. Jean De Silva	47. Vincent Archibald
23. Jennifer Leslie	48. Wilton Morris
24. John Hutchinson	49. Winston Cox
25. John Mackay	50. Yazim Ali

6. CREDIT UNION AFFILIATIONS

a. TATECO continues to be affiliated with the following organizations;
   - CUNA Caribbean Insurance Society Ltd.
   - Co-operative Credit Union League of Trinidad & Tobago (CCULTT)
   - The Association of Credit Union Presidents of Trinidad & Tobago (ACUPTT)
   - The Credit Union Deposit Insurance Fund (TTCUDIF),
   - Cipriani College of Labour and Co-operative Studies
   - The Co-operative Development Division

Board of Directors Report (continued)

7. OUTGOING OFFICERS

a. In accordance with Bye-Law 18 (a), the following persons are out-going. There are no statute-barred officers at this time.

- Outgoing — Ms. Charlene John
  Mr. Andrew Alfred
  Mr. Charles Innis
  Mr. Kenton Solomon
  Ms. Janille Leid

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

8. APPRECIATION

a. The Board of Directors wishes to thank Almighty God for his continued Blessings on our Credit Union. Sincere gratitude to our Valued Members for their continued support of their Credit Union and affording us to again be of service.

b. A special thank you is extended to all the volunteers who served on our sub-Committees.

c. To the Management Team and our dedicated Staff, we also say a heartfelt thank you. We could not have done it without you.

d. We say a special thank you to Ms Colleen Licorish our former Secretary. Ms Licorish served as Secretary from 2019 – 2023 our sincerest appreciation for your years of yeoman service to TATECO (POS).

9. CONCLUSION

a. As we close our report for 2022, we note that the last couple of years have challenged us to change the way we do business. Covid -19 is very much still present and adaptation to the new normal is rapidly taking its own course. Your Board will continue to seek innovative ways to facilitate your desire for improvement in the quality of your life.

b. We urge you to look towards us as your financial partner as we strive to be the premier organization, capable of exceeding your financial and social needs.

Respectfully submitted

Kester Sealey
Secretary

Credit Committee Report

INTRODUCTION

The Credit Committee hereby submit its report to the Annual General Meeting for the period of its stewardship April 2022 to March 2023. Actual dates of operations covered are March 31st, 2022 to January 31st, 2023.

COMPOSITION OF THE COMMITTEE

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

Schedule of Committee Meetings

The following table is a record of meeting attendance.

Name	Statutory Meeting		Special Meetings		Joint Committee Meetings	
	Present	Excused	Present	Excused	Present	Excused
Allison Oliver	42	1	2	-	6	1
Michelle Beddoe	40	3	1	1	6	1
Nicole De Mille	41	2	2	-	7	-
Patrice Weatherhead	40	3	2	-	6	1
Keive Campbell	36	7	1	1	7	-

OVERVIEW

Despite the continued economic challenges during this period, the Credit Committee worked assiduously to fulfill the needs of our members.

OPERATIONS

<u>Statutory Meetings</u>

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

<u>Special Meetings</u>

The Credit Committee were invited to two (2) meetings with the Board of Directors and the Supervisory Committee to discuss amendments to TATECO's Loan Policy.

Credit Committee Report (continued)

Training

- Anti-Money Laundering Counter Financing of Terrorism training was conducted on 12th July 2022. This session was extended to members of the Board of Directors all Officers, Management.

- TATECO Credit Union conducted a Strategic Plan 2022 - 2024 retreat for the period August 19th - 21st August 2022. The Board, Statutory Committees and Staff were invited to this retreat.

- A mortgage loan training was conducted on 24th November 2022 by the Cooperative Development Division. This session was extended to members of the Board of Directors, all Officers, Management and Staff.

Site Visits

Visits to the Eastern, Central and Northern Area were conducted in Trinidad at various member's properties and videos and photographs were taken. The purpose of the visits was to ascertain if those members utilized the funds based on the purpose of the loan.

LOAN PORTFOLIO

Loan Promotions

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

The following are on-going promotions:

- Out & Bad
- Dividend Loan
- Jumpstart Loan
- Ease the Squeeze
- All in One (Debt Consolidation)
- Back to school
- All in One Mortgage Loan Bundle
- Sixty for Sixty
- We've got your covered

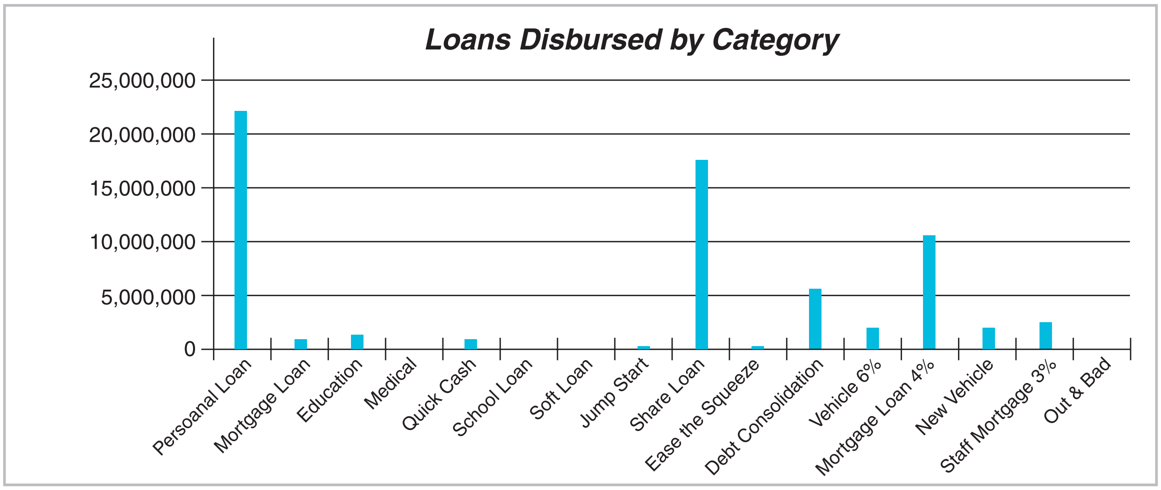
LOAN PORTFOLIO PERFORMANCE

For the period March 2022 to January 2023 a total of four (4) loan applications valued at $2,352,446.00 were referred to the Waiver Committee for Waiver of the Loan Policy, in order to allow the Committee to further consider the applications.

Only eighteen (18) loan applications were rejected/unapproved/deferred at a total value of $4,280,229.11 because they did not satisfy the criteria of the loan policy. However, these loans were subsequently approved as some members would have made the necessary changes to meet the criteria or applied for another loan under a different loan category.

Credit Committee Report (continued)

The graph below highlights the loan categories accessed by members during the reporting period. The largest loan purpose was personal loans which totaled $22,190,608.59 and followed by share loans in the amount of $17,491,455.47.



LOAN ANALYSIS

For the period March 2022 to January 2023 the loan portfolio totaled $66,509,957.84 with a successful disbursement of 1,532 loans. However, for the period March 2021 to January 2022 the loan portfolio totaled $67,484,789.80 with a disbursement of 906 loans.

There was a 1.44% decrease in the loans disbursed for the period, from a value of $67,484,789.80 to $66,509,957.84. Within the Mortgage category it was observed that there is a constant demand for this loan in 2021 and 2022. Indicators suggests that members are interested in acquiring homes. However, it is important to note that the greatest number of loans were Personal and Share Loans. This indicates that a large number of members preferred to borrow within their shares.

DELINQUENCY

The delinquency rate of TATECO (POS) Credit Union as at 31st December 2022 stands at 1.4% at a value of $3,998,890.00. This ratio remains at an acceptable standard in accordance with the PEARLS ratio. The Credit Unions remains committed to working with members who may have fallen on difficult time to find a comfortable position to service outstanding loans.

Credit Committee Report (continued)

RECOMMENDATIONS

- The Credit 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 wise borrowing and spending.
- Discuss with Officers near you and present ideas on the products and services that you would like to see implemented.

ACKNOWLEDGMENTS

The Credit Committee remains committed to supporting the membership during this economic climate. We further express humble gratitude to each and every member for choosing TATECO POS Credit Union as your financial institution to improve your individual lifestyle.

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

Respectfully submitted by,

Allison Oliver
Chairman

Michelle Beddoe
Secretary

Nicole De Mille
Member

Patrice Weatherhead
Member

Keive Campbell
Member

Supervisory Committee Report

Introduction
In accordance with TATECO (POS) Credit Union Co-operative Society Limited Bye Law 27 (a) (i), the Supervisory Committee [2022-2023] is pleased to present its report to the membership on the supervision of the affairs of the organization for the period March 2022 to February 2023.

The following members were elected to the committee for the 2022-2023 term at the 67th Annual General Meeting of TATECO (POS) Credit Union Co-operative Society Limited.

Composition of the Committee
The Committee, at its first meeting held discussions regarding the roles that were to be filled and the best fit of elected members for those roles. Coming out of that meeting, the following Committee Composition was agreed upon to serve the membership for the new term.

Chairman: Mr. Abdul Wadi
Secretary: Ms. Leann Metivier
Member: Mr. Nicholas Gill

Meetings
The Supervisory Committee through invitation attended all meetings of the Board of Directors for the period March 2022 to February 2023.

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
Abdul Wadi	40	-	-	17	-	-	6	-	-
Nicholas Gill	34	6	-	17	-	-	6	-	-
Leann Metivier	35	5	-	17	-	-	6	-	-

Supervisory Committee Report (continued)

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

1. **Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) Training:**
   - Date: Tuesday 12th July 2022, 5:30pm to 7:00pm (Virtual)
   - Attendees: Abdul Wadi, Nicholas Gill, Leann Metivier
   - This workshop was facilitated by Leadership Consultants

2. **Strategic Planning Retreat:**
   - Date: August 19th - 21st 2022, Cara Suites Hotel, Claxton Bay, Trinidad
   - Attendees: Abdul Wadi

3. **Introduction to Credit Union - Organization and Management**
   - Date: October 1st to November 2nd 2022 (Virtual)
   - Attendee: Abdul Wadi
   - This workshop was being facilitated by Eastern Credit Union

4. **Strategic Plan (2022 - 2024) Roll-Out:**
   - Date: November 17th 2022, Police Credit Union
   - Attendees: Abdul Wadi, Nicholas Gill, Leann Metivier

5. **Mortgage Loan Training:**
   - Date: Monday 21st November, 2022 (Virtual)
   - Attendees: Abdul Wadi, Leann Metivier

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

Special Investigation
The Committee investigated two (2) matters that were requested by a member within the reporting period, and all findings, concerns and recommendations were communicated to the Secretary of the Board. The first matter was resolved. The second matter is still being investigated.

Cash Counts: San Fernando, Barataria, Tobago
The committee conducted a cash count at TATECO, Tobago on September 9th 2022. There were no issues observed with the cash count.

The committee also conducted end of year cash counts at the Barataria, San Fernando and Tobago offices on the 30th December 2022. There were no issues observed with these cash counts.

Supervisory Committee Report (continued)

Unannounced Cash Count
One (1) unannounced cash count was conducted on August 10th 2022 at the Barataria Office and one (1) on November 11th 2022 at the San Fernando Office.

For the cash count at the Barataria Office, the committee found one discrepancy. A report was submitted by the Assistant Manager identifying cause of the discrepancy and how it was resolved.

There were no issues observed with the cash count at the San Fernando Office.

Audits

1. Member's Mortgage Loan Audit (TATECO, Barataria)
   The Committee conducted an audit of members that have existing loans for the period January 2022 to April 2022. The purpose of the audit was to ascertain whether the terms for these loans were upheld and the members' physical file coincide with the financial system.

2. Member's Vehicle Loan Audit (TATECO, Barataria)
   The Committee conducted an audit of members that have existing loans for the period January 2022 to July 2022. The purpose of the audit was to ascertain whether the terms for these loans were upheld and the members' physical file coincide with the financial system.

3. Member's Vehicle Loan Audit (TATECO, Tobago)
   The Committee conducted an audit of members that have existing loans for the period January 2022 to September 2022. This was necessary to investigate if the terms for these loans were upheld and the members' physical file coincide with the financial system.

4. Stipend audit
   Officers are provided with an allowance for the time and effort that they put into ensuring that the Credit Union's operations are conducted efficiently. A review of the amounts credited to Officer's account for meetings attended was performed in January 2023.
   There were no issues observed during this review.

5. Review Minutes of Board Meetings – April 2022 to February 2023
   All minutes of the Board of Directors meetings were received and reviewed by the Committee for the term to ensure that matters were discussed with the requisite follow up actions.

6. Board Performance Review
   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.

7. Imran Mohammed Report
   Imran Mohammed is a contractor that was selected, via tender process, to complete works on the Tateco (POS) San Fernando building and to perform works on Tateco's Park Street Car Park. Supervisory raised concerns regarding the selection of Imran Mohammed for other projects. All findings, concerns and recommendations were forwarded to the Secretary of the Board.

Supervisory Committee Report (continued)

Other

1. Verification of Expired TATECO Service Station (TSS) Convenience Store Inventory.
   The objective of this exercise was to physically verify expired inventory items that have been identified for disposal. The review covered expired inventory items that were stored in the common area of the C-Store that houses refrigerated drinks. The Supervisory Committee focused on items that were included on an Expired Items List which was prepared by TATECO Service Station employees.
   All findings, concerns and recommendations were forwarded to the Secretary of the Board.

2. Verification of Damaged and Old IT Equipment Before Disposal
   The objective of this exercise was to physically identify and verify the IT Equipment that are marked for disposal by the acting Systems Administrator.
   All findings, concerns and recommendations were forwarded to the Secretary of the Board.

3. Visit to Lotto Booth – Witnessed end of shift activities.

Attestation to Monthly Financial Statements

The Supervisory Committee met monthly to attest to the Financials as reported by the Assistant Manager Finance and Administration and no discrepancies were detected.

Bank Reconciliation

An audit of bank reconciliations (January to December 2022) was conducted to ensure that adequate procedures with respect to the reconciliation process exist and that they are being complied with by all staff involved.

Tender Committee Meetings

A representative of the Supervisory Committee witnessed two (2) under-mentioned openings to ensure that the Tender Committee adhered to the policy:

1. Consultancy Services for the Strategic Plan 2022 to 2024

2. Provision of services for the virtual AGM.

Supervisory Committee Report (continued)

Recommendation

We recommend that:

- Implement goals identified in the Strategic Plan (2022 – 2024).
- Implement an incentive program for staff members that display outstanding customer service.
- Provide feedback to the Supervisory Committee about the implementation of recommendations made.
- A new clause should be placed in contracts where vendors can be penalized for poor service/ performance.
- A thorough examination of the bank reconciliation related to the TSS linx account needs to be performed to resolve the monthly occurrence of any unidentified balances.
- Scope of work documents should be developed whereby the exact work to be carried out is clearly identified.

Conclusion

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

On behalf of the Supervisory Committee,

Abdul Wadi	Leann Metivier	Nicholas Gill
Chairman	Secretary	Member

Education Committee Report

The Education Committee respectfully submits a report on our time served from April 2022 to February 2023. The Committee members are as follows:

Chairman	Claudia Forde
Deputy Chairman	Charles Inniss
Secretary	Kureesa Edwards
Member	Lisa Cazoe
Member	Jemma Henry
Member (Tobago)	Tamika Joseph-Mills

The Committee assembled monthly to brainstorm and discuss ways in which we can communicate and reach out to our members. This year the committee hosted several seminars and events which were conducted in person and virtually. Flyers were also sent to members because of restrictions with in person sessions.
The Committee conducted and executed the following training sessions, seminars, and events for Staff, Officers, and Members in 2022/2023:

TRAINING FOR STAFF AND OFFICERS

Co-operation Credit Union League Leadership Conference
One (1) member of the Credit Union staff and one (1) member of the Board attended this conference held in Panama from September 29th to October 2nd, 2022. The attendees were: -

Mr. Cliff Ramsubag - President
Mr. Wayne Young-Hoo - Assistant Manager Finance and Administration

Credit Union Diagnostic Tool
Claudia Forde, Vice President, Colleen Licorish, former Secretary and Wayne Young Hoo, Assistant Manager Finance and Administration attended the discussions on 28th April 2022 where the Cabinet Appointed Committee for the future of the Credit Union Sector in National Development, the Commissioner of Cooperatives and the Co-operative Credit Union League presented the **Credit Union Diagnostic Tool** which will be used to gather data and conduct financial analyses on Credit Unions in the Country. Data was provided to the years 2018 to 2020 by TATECO (POS).

The analysis has been completed and each Credit Union will receive their copy of the Diagnostic tool by next month March 2023.

CaribDE Conferences

i. Ms. Simone Leith and Ms. Latifa Cummings attended the 43rd Carib DE conference, which was held at Hyatt Regency, POS from 1st to 7th May 2022.
ii. Mr. Maurice Wylie and Ms. Melissa Alcazar attended the 44th Carib De conference, which was held at Hyatt Regency, POS from 9th to 13th January 2023.

Education Committee Report (continued)

Certificate Programme in Credit Union Management

Six (6) members of staff registered and virtually attended this course which was offered by The Cipriani College of Labour and Cooperative Studies. TATECO (POS) was awarded two (2) scholarships for this programme. Management requested 100% financing for four (4) employees to attend. One member of staff has continued to the Degree programme.

Credit Union Organization & Management Programme

Three (3) officers were chosen to attend this six (6) week course which commenced October 1st 2022 and ended November 5th 2022 hosted by Eastern Credit Union. The three attendees were: -

Mr. Richard Abraham – Assistant Secretary
Mr. Keive Campbell - Credit Committee Member
Mr. Abdul Wadi - Supervisory Chairman

Upon successfully completion the participants are allowed entry into the one (1) year degree programme at The Cipriani College of Labour and Cooperative Studies.

Customer Service Training

Mandatory Customer Service training for Staff is being facilitated by Ms. Dawn Richards, CEO, DRA Consulting Ltd. This training would be completed over a seven (7) month period. The Committee has invested heavily in an effort to improve our Customer Service to our members.

Public Relations and Corporate Communications

The course was hosted virtually by SBCS Global learning Institute Ltd. From June 25th to August 13th 2022. Mr. Keron Seebaran (PRO) and Ms. Nikeisha La Chapelle (Staff and member of PR) attended to improve their PR Skills.

WORKSHOP & SEMINARS FOR MEMBERS

Financial Seminar

A total of thirty-three (33) members attended this one-day virtual session which was held on August 15th, 2022. This session was facilitated virtually by Ms. Crystal Celestine, Financial Advisor and Finance Coach. The theme of this session was: “8 Steps I Would Take If I Lost My Job Today.” Members were given eight (8) tips which they can use to manage a reduction in their income. The virtual sessions engaged members both from Trinidad and Tobago.

Insurance Seminar

The Committee hosted a virtual insurance seminar entitled “Let’s Talk Insurance” held on November 12th, 2022. A total of sixty (60) members registered for the seminar, however only twenty (20) members attended. This seminar was conducted by Mr. Edwin Rahim, Risk & Insurance Administrator, T&TEC. Mr. Rahim advised members on General, Motor and Life Insurance based on his years of experience in the Insurance Industry.

Education Committee Report (continued)

Basic Make-Up Courses

Make-Up Courses were conducted both in Trinidad & Tobago, a total of thirty (30) members registered for these courses. Each registrant paid a registration fee of $100.00 which brought income to the Committee.

Virtual Christmas Cooking Course

These virtual sessions were held on Thursdays from November 24th to December 15th and facilitated by Ms. Stacey Ann Clarke. Members were taught to make a number of delicious Christmas dishes. Each registrant was required paid a registration fee of $100.00 which brought income to the Committee.

Gerald Major SEA Awards

A total of thirty-six (36) awardees were recognized for their achievements. The Committee successfully planned and executed the hybrid awards ceremony which was held at the CLR Auditorium at Cipriani College of Labour and Cooperative Studies and at TATECO (POS)'s Training room, Tobago on Saturday 27th August 2022, due to the unavailability of flights.

Our feature speaker Mr. Dominic Stafford, Financial Services Ombudsman and Central Bank Manager, gave encouragement to the awardees to continue working hard to accomplish their individual dreams. He used his personal experience of growing up in a ghetto community that did not restrict his growth. Awardees were awarded a financial award which was placed equally on their shares and deposit accounts in addition to a token. The top SEA awardee, Mr. Aidan Sitahal gave encouraging remarks on behalf of his peers thanking the credit union for its assistance in his financial and personal life.

Education Committee Report (continued)

" Understanding Your Money"

Six (6) persons attended; three (3) officers and three (3) staff members attended virtually this one day seminar hosted by the Global Women Leadership Network.

Education Grants

A total of nine (9) Education Grants were awarded to a number of members and staff to assist with their various tertiary level courses in accordance with the Education policy.

Education Donation to UWI

A donation was also given to assist the UWI Scholarship Fund in facilitating the granting of scholarships to needy students.

UWI Open Campus

Members were encouraged to register and complete any of the short courses offered by UWI Open Campus. Once successfully completed members were refunded fifty percent (50%) of the registration fee up to a maximum of five hundred dollars ($500.00).

Joint Committee Meeting

A joint committee meeting was held between the Education Committee and the IT Committee to discuss ways on how we can educate our members on using the online services that was launched in the month of August 2022. Both committees also discussed ways in which we can reach out to our members.

Members are reminded that the Education Committee is allotted 2% of any surplus.

In conclusion, the Education Committee expresses our sincere and heartfelt thanks to the Board of Directors for giving us the opportunity to serve, the facilitators for their time and for sharing their wealth of knowledge and skills, Management and staff for their support, and to the members who attended and participated in the various seminars and courses.

Submitted by:-

Claudia Forde

Claudia Forde (Mrs.)
Chairperson Education Committee

Tobago Committee Report

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

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

MEETINGS

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

Total number of meetings - 50

Meeting Attendance			
	# Present	# Excused	# Absent
Ainka Joseph	50	0	0
Maurice Wylie	46	4	0
Tamika Joseph-Mills	47	3	0
Simone Leith	45	5	0
Kifah Cudjoe	35	11	4

EDUCATION

Youth Liaison Officer- Ms. Simone Leith attended CaribDE 41 at the Hyatt Regency Hotel, Trinidad. Ms. Leith was the first Tobago Committee member to attend a CaribDE programme.

Finance Coach- Ms Crystal Celestine facilitated a workshop themed Your Services Are No Longer Required – Strategies to Strive in Uncertainty, on August 15th, 2022.
This financial workshop was held virtually with just over thirty-three (33) members from Tobago and Trinidad in attendance.

A makeup course was held on the August 13th 2022, with eleven young ladies eager to learn in this industry. Due to the demand another course was held on October 23rd, 2022, and thirteen persons were in attendance.

PEE-WEE AND YOUTH

After two years of Drive Thru Children's Christmas Parties, close to 300 children-members and non-members attended the Annual PeeWee Christmas Party on December 4th, 2022. The party was held in person at the Signal Hill Secondary School Auditorium.

Tobago Committee Report (continued)

With the growing number of our membership and the enthusiasm of the parents to bring out their children, a larger venue will be needed in 2023.

The Tobago training room was transformed to host the award ceremony for the five (5) SEA Awardees, on August 27th, 2022.

The 2022 awardees were: -

Amaya Henry
Elisa Caruth
Kennedy Mc Kain
Milaan Cunningham
Nickelle Roberts

Their ceremony was held virtually due to flight constraints.

The Youth Congress held their elections on the June 11th, 2022. An entirely new committee was elected to serve. An outreach was done to sensitize new youths to the group and approximately were joined.

They got the ball rolling with a beach cleanup at little Rockly Bay on June 26th, 2022.

A breakfast sale was held on September 29th, 2022 in apartment #1 of TATECO House. It drew customers from T&TEC and surrounding businesses, desiring additional purchases.

To end the year for both the PeeWees and the Youth Congress, Sip and Paint sessions were held consecutively on November 27th, 2022. Amid the rave reviews, the Art Therapist- Ms. Delisa Rollocks, noted the budding artists in the midst.

ON THE JOB TRAINING

Two (2) Youth Congress members participated in the Credit Union's On the Job Training Programme, Mr. Javin Hackette was placed at the Tobago office and Ms. Kallyanne Neptune at TRICO Industries Ltd.

BUILDING

The Fire certificate for the TATECO HOUSE was received in April 2022 after the building passed inspection by the Fire Service and a successful building evacuation was conducted on March 25th, 2022.
Special thanks to the Branch Officer- Ms Renesia Davidson for ensuring that all requirements were met and orchestrating the services of the TTFS, to have the building certified.

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

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

Tobago Committee Report (continued)

OFFICE OPERATIONS

The Tobago staff continues to surpass the requirements of their duties to ensure that the membership is served both in and out of the office walls.

For the past three years the staff lead the initiative to host a Fair and Pop Up Shop for Credit Union Day celebrations in Tobago.

On October 20th, 2022 the Fair and Pop Up Shop encompassed a membership drive, promoted the importance of having a Family Indemnity Plan, and highlighted over ten members' small businesses.

From October 2022 to February 2023, the staff has recruited approximately forty-four (44) new members.

The expansion of the office is imminent, to better serve the growing membership.

CONCLUSION

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

Respectfully Submitted,

…………………………

Mr. Maurice Wylie
Tobago Committee
Secretary

Gas Station Management Committee Report

This report outlines the activities conducted by the committee for the period April 2022 to March 2023.

The Management Committee as subscribed by the membership comprised:

Mr. Cliff Ramsubag	Chairman (President)
Mr Kester Sealey	V. Chairman (Board Member)
Mr. Nigel Edwards	S.M.E
Mr. Courtenay Legendre	Member Representative
Ms. Charmaine Lewis	Manager (Secretary)

PREAMBLE

The committee met on a monthly basis to review the financials and ensure the proper allocation of income and expenditure. This posed to be challenging given the lack of managerial support. On many occasions the committee members had to carefully derive accurate conclusions from what was being presented.

Surely the committee cannot continue with this level of uncertainty in that one expects qualitative financial reporting in order to make profitable decisions going forward.

OPERATIONS

Our C-Store continues to function despite still awaiting a liquor licence. The matter is still being pursued.
A supplier has been chosen to supply and install the electronic billboard in the first quarter of 2023.
The committee is actively engaged in hiring a part-time staffer to exclusively handle the retail accounting aspect of the gas station operation.

The committee was informed by the TTPS that our file is yet to be assigned. In the interim we give you the assurance that finances are being closely monitored.

A carwash tenancy is supposed to commence operations soon to enhance the services available. Also, an under-wash bay is also being pursued.

The committee will like to thank the membership for their patience and support in this business venture as we stand committed to delivering quality sustainable and distinguished service to our shareholders and the community at large.

Gas Station Management Committee Report (continued)

FINANCIAL INFORMATION
For the year January to December 2022 the TSS earned total revenue of $4,525,114.64. This represented an increase of $1,101,578.64 or 32.2% over the total revenue earned in 2021 of $3,423,536.

Total expenditure for the year was $5,122,909.46 an increase of $1,096,143.46 or 27.2% over the 2021 total expenditure of $4,026,766.

The net result was a reduction of $4,435 in the loss between 2021 and 2022, which moved from $603,230 in 2021 to $597,795 in 2022.

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

In the service of the Members,

Cliff Ramsubag
Chairman

Courtenay Legendre
Member Representative

Nomination Committee Report

COMPOSITION OF THE COMMITTEE

Charles Inniss	Chairperson
Nicole Ballantyne	Deputy Chairperson
Arlene Pantaleon	Secretary
Glen Riley	Member
E. Marlon Morris	Member

The Nomination Committee held four (4) meetings to date to consider the suitability of persons nominated to the Board of Directors, Supervisory Committee, Tobago Committee and the Credit Committees. The Committee assessed persons nominated in accordance with the requirements of the "Qualifications" and "Fit and Proper" sections of the Nomination Policy. The Following Nominees were received and assessed

Board of Directors

No.	Nominees	Status	Remarks
1	Charlene John	Approved	
2	Leann Metivier	Approved	
3	Herman Noel	Approved	
4	Maria Ester Anthony -Williams	Approved	
5	Fellie Noel	Approved	
6	Courtenay Legendre	Not approved	Did not meet the requirements of 11 c of the Nomination Policy
7	Janille Leid	Approved	
8	Andrew Alfred	Approved	

Credit Committee

No.	**Nominees**	**Status**	**Remarks**
1	Nicole De Mille	Approved	
2	Keive Campbell	Approved	
3	Patrice Weatherhead	Approved	
4	Michele Beddoe	Approved	
5	Allison Oliver	Approved	

Nomination Committee Report (continued)

Supervisory Committee

No	Nominees	Status	Remarks
1	Nicholas Gill	Approved	
2	Audra Ramsook	Approved	
3	Kenton Solomon	Approved	

Tobago Committee

No.	Nominees	Status	Remarks.
1	Nathaniel Frederick	Approved	
2	Shelly-Ann Baptiste	Approved	
3	Anika Joseph	Approved	
4	Derrick Burgess	Approved	
5	Simone Leith	Approved	
6	Coryse Small	Approved	
7	Kerlene Mc Call Woods	Approved	

Given the foregoing the following are the recommendations of the Nomination Committee.

Board of Directors

1. Charlene John
2. Leann Metivier
3. Maria Ester Anthony Williams
4. Herman Noel
5. Fellie Noel
6. Janille Leid
7. Andrew Alfred

Credit Committee

1. Nicole De Mille
2. Keive Campbell
3. Patrice Weatherhead
4. Michele Beddoe
5. Allison Oliver.

Nomination Committee Report (continued)

Supervisory Committee

1. Nicholas Gill
2. Audra Ramsook
3. Kenton Solomon

Tobago Committee

1. Nathaniel Frederick
2. Shelly-Ann Baptiste
3. Ainka Joseph
4. Derrick Burgess
5. Simone Leith
6. Coryse small
7. Kerlene Mc Call Woods.

CONCLUSION

Despite the best efforts of the Nomination Committee both the Credit Committee and the Supervisory Committee had minimum number of applicants nominated to fill the vacant positions. This is an undesirable situation as there will not be any alternates should the need arise for these committees.

Respectfully Submitted

Charles Inniss
Nomination Committee – Chairperson

Resolutions

WHERE AS

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

BE IT RESOLVED

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

WHERE AS

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

BE IT RESOLVED

4. That an amount of Seven point-four million ($7.4 M) be utilized from the Undivided Earnings to augment the distribution of surplus.

WHERE AS

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

BE IT RESOLVED

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

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

8. Dividends will remain on share accounts for members who do not inform the Credit Union of their preference of payment by June 30, 2023.

Resolutions (continued)

WHERE AS

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

BE IT RESOLVED

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

WHERE AS

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

BE IT RESOLVED

12. That notwithstanding the approved resolution from the 2005 AGM. That the 2023 AGM approve a payment of two percent (2%) of the augmented surplus to be credited to the share account of elected Officers for the year 2022.

WHERE AS

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

BE IT RESOLVED

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

WHERE AS

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

BE IT RESOLVED

16. That TATECO appoint the firm Pannell Kerr Foster (PKF) as Auditors for the year 2023.

Statement of Managements' Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of TATECO (POS) Credit Union Co-operative Society Limited which comprise the statement of financial position as at 31 December 2022, the statements of comprehensive income, changes in members equity 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 complies 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.

President:
Date: 29 March 2023

Treasurer:
Date: 29 March 2023

Independent Auditors' Report

To the Members,

Report on the Audit of the Financial Statements of TATECO (POS) Credit Union Co-operative Society Limited

Qualified 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 2022, 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at 31 December 2022 and financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Qualified 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

We were unable to verify the completeness and accuracy of the property revaluation reserve as at year end. Management was unable to provide us with sufficient and appropriate supporting documentation to validate the completeness and accuracy of this balance as at year end. Consequently, we were unable to determine the extent of any potential adjustments in relation to this balance. The value of the property revaluation reserve as at year end is $4.9M.

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.

MOORE

Independent Auditors' Report (Continued)

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

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.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

  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.

Independent Auditors' Report (Continued)

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

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

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

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

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

Moore

San Juan
29 March 2023

Chartered Accountants

Statement of Financial Position

Year Ended 31 December, 2022

	Note	2022 TT$	2021 TT$	2020 TT$
Assets				
Current assets				
Cash and cash equivalents	5	125,108,141	172,712,155	186,269,919
Inventory		172,912	136,000	146,708
Accounts receivables and prepayments	6	6,054,439	6,222,330	3,529,367
Green fund levy refundable	7	-	3,016	-
Taxation refundable	8	15,657	15,822	23,254
Assets held in trust	9	344,097	335,795	329,171
Assets held for sale	10	2,512,679	2,456,576	2,399,567
Total current assets		**134,207,925**	**181,881,694**	**192,697,986**
Non-current assets				
Loans to members	11	279,230,462	263,646,162	269,318,121
Investments	12	136,008,426	109,826,613	79,264,911
Investment properties	13	30,710,000	35,582,790	38,355,224
Property and equipment	14	12,198,284	13,219,427	10,297,235
Total current assets		**458,147,172**	**422,274,992**	**397,235,491**
Total assets		**592,355,097**	**604,156,686**	**589,933,477**
Liabilities and members equity				
Liabilities				
Bank overdraft	15	-	129,831	-
Accounts payable and accrued charges	16	14,643,968	13,269,590	11,270,072
Green fund levy payable		2,483	-	10,169
Members saving deposit		31,774,319	33,001,345	29,314,545
Members fixed deposit		4,543,893	5,526,025	7,090,695
Members shares		463,376,644	468,147,206	464,104,873
Total liabilities		**514,341,307**	**520,073,997**	**511,790,354**
Members' equity				
Education fund		2,182,564	2,045,692	1,739,029
Building reserve		4,826,309	4,826,309	4,826,309
Investment revaluation reserve		5,504,353	5,287,085	1,070,076
Property revaluation reserve		4,948,762	4,928,762	4,928,762
Statutory reserve		37,719,806	37,012,783	35,434,119
Undivided earnings		22,831,996	29,982,058	30,144,828
Total members' equity		**78,013,790**	**84,082,689**	**78,143,123**
Total liabilities and members' equity		**592,355,097**	**604,156,686**	**589,933,477**

The accompanying Notes form an integral part of these Financial Statements

On 29 March 2023, the Board of Directors authorized these financial statements for issue.

President | **Chairman, Supervisory Committee**

Statement of Comprehensive Income

Year Ended 31 December, 2022

	Note	2022 TT$	2021 TT$
Income			
Interest on members' loans		23,789,661	24,779,706
Service income		167,926	164,315
Investment income		3,459,445	2,206,186
Gain on disposal of fixed assets		477	-
Net rental income from investment properties	17	45,836	(420,677)
Other income		521,831	456,820
Loss from gas station operations	18	(609,330)	(603,230)
Total income		**27,375,846**	**26,583,120**
Expenditure			
Administrative and general expenses	19	14,233,162	12,092,729
Bad debt expense		244,752	-
Expected credit write-backs on loans	11	(195,161)	(1,957,695)
Expected credit loss on investments	12	58,902	-
Loss on revaluation of property and equipment	14	773,738	-
Loss on revaluation of investment property	13	4,913,715	615,712
(Gain)/ loss on foreign exchange		(22,713)	9,108
Interest expense	20	400,966	382,120
Green fund levy		85,021	87,433
Total expenditure		**20,492,382**	**11,229,407**
Net surplus for the year		**6,883,464**	**15,353,712**
Tax expense – business levy	21	39,864	20,572
Net surplus for the year		**6,843,600**	**15,333,140**
Other comprehensive income:			
Items that may be reclassified subsequently to profit and loss:			
Net fair value gain on financial assets		217,268	4,217,009
Items that may not be reclassified subsequently to profit and loss:			
Surplus on revaluation of property		20,000	-
Total comprehensive income for the year		**7,080,868**	**19,550,149**

The accompanying Notes form an integral part of these Financial Statements

TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Statement of Changes in Members' Equity

Year Ended 31 December, 2022

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

The accompanying Notes form an integral part of these Financial Statements

TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Statement of Changes in Members' Equity

Year Ended 31 December, 2022

	Reserve Fund TT$	Investment Remeasurement Reserve TT$	Property Revaluation Reserve TT$	Education Fund TT$	Building Fund TT$	Undivided Earnings TT$	Total TT$
Before restatement:							
Balance at 1 Jan 2021 (before restatement)	**35,434,119**	**1,070,076**	**3,147,316**	**1,739,029**	**4,826,309**	**31,926,274**	**78,143,123**
Restatement adjustment	-		1,781,446	-	-	(1,781,446)	**-**
Balance at 1 Jan 2021 (after restatement)	**35,434,119**	**1,070,076**	**4,928,762**	**1,739,029**	**4,826,309**	**30,144,828**	**78,143,123**
Total comprehensive income	-	4,217,009	-	-	-	15,333,140	**19,550,149**
Less: Appropriations as follows:							
Transfer to reserve fund 10%	1,533,314	-	-	-	-	(1,533,314)	**-**
Transfer to education fund	-	-	-	306,663	-	(306,663)	**-**
Transfer to building fund	-	-	-	-	-	-	**-**
Dividends rebates and honoraria	45,350	-	-	-	-	(13,655,933)	**(13,610,583)**
Balance as at 31 Dec 2021	**37,012,783**	**5,287,085**	**4,928,762**	**2,045,692**	**4,826,309**	**29,982,058**	**84,082,689**

The accompanying Notes form an integral part of these Financial Statements

Statement of Cash Flows

Year Ended 31 December, 2022

	2022 TT$	2021 TT$
Cash flow from operating activities		
Surplus for the year	6,883,464	15,353,713
Adjustments for:		
Depreciation	717,542	468,633
Expected credit loss write-back on loans	(195,161)	(1,957,695)
Expected credit loss on investments	58,902	-
Bad debt expense	244,752	-
Unrealized Gains on Available-for-Sale Securities	217,268	4,217,009
Taxes paid	(34,200)	(20,572)
Gain on disposal of fixed asset	(477)	-
Fixed assets written off	14,599	148,012
Revaluation loss on investment properties	4,913,715	615,712
Revaluation loss on property	773,738	-
	13,594,142	**18,824,812**
Changes in:		
Loans to Members	(15,389,139)	7,629,654
Inventory	(36,912)	10,708
Green fund levy refundable	-	7,432
Green fund levy payable	-	(10,169)
Taxation refundable	-	(3,016)
Accounts receivables and prepayments	(76,860)	(2,692,963)
Assets held in trust	(8,302)	(6,625)
Asset held for sale	(56,103)	(57,009)
Accounts payables and accrued charges	1,374,377	1,999,518
Members savings deposits	(1,227,026)	3,686,801
Members fixed deposits	(982,132)	(1,564,670)
Net cash (used in) / generated from operating activities	**(2,807,955)**	**27,824,473**
Cash flows from investing activities		
Purchase of financial assets held to maturity	(26,240,716)	(30,561,702)
Proceeds from disposal of fixed asset	2,520	-
Purchase of property and equipment	(466,780)	(898,837)
Additions to investment property	(40,925)	(483,278)
Net cash used in investing activities	**(26,745,901)**	**(31,943,817)**
Cash flows from financing activities		
Prior year adjustment	(18,500)	-
Dividends rebates and honoraria paid	(13,131,267)	(13,610,583)
Net increase in members' shares	(4,770,562)	4,042,334
Net cash used in financing activities	**(17,920,329)**	**(9,568,249)**
Net decrease in cash and cash equivalents	(47,474,185)	(13,687,593)
Cash and cash equivalents - beginning of year	172,582,326	186,269,919
Cash and cash equivalents - end of year	**125,108,141**	**172,582,326**

The accompanying Notes form an integral part of these Financial Statements

1. Incorporation and principal activity

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

2. Adoption of new and revised International Financial Reporting Standards

2.1 New standards and amendments effective in the period on or after 1 January 2022

The following standards and amendments have become effective for the annual periods commencing on or after 1 January 2022 however have no significant impact on the Credit Union.

- Amendments to IFRS 16 - Covid-19-Related Rent Concessions beyond 30 June 2021
  This amendment updates IFRS 16 to extend by one year the application period of the practical expedient added to IFRS 16 by Amendments to IFRS 16 Leases Covid-19 Related Rent Concessions. The practical expedient permits lessees not to assess whether rent concessions that occur as a direct consequence of the Covid-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications. 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.

  This amendment is applicable for financial periods beginning on or after 1 April 2021.

- Amendments to IAS 37 – Cost of Fulfilling a Contract
  IAS 37 is amended to specify what costs are included as costs to fulfill a contract when assessing whether a contract will be loss-making. These costs now include both incremental costs and an allocation of overhead costs relating to that contract.

  This amendment is applicable for financial periods beginning on or after 1 January 2022.

- Amendments to IFRS 3
  IFRS 3 is amended to update a reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. This amendment is applicable for financial periods beginning on or after 1 January 2022.

2.1 New standards and amendments effective in the period on or after 1 January 2022 (continued)

The following standards and amendments have become effective for the annual periods commencing on or after 1 January 2022 however have no significant impact on the Credit Union.

- <u>Annual Improvements – Annual Improvements 2018 - 2020</u>
  This amendment makes minor improvements to the following standards:
  - 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 that an organisation only includes fees paid between itself and the lender in the assessment of whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability and not fees paid to other third parties;
  - IFRS 16 to remove illustrative example 13 regarding payments by lessors in relation to leasehold improvements to reduced confusion;
  - 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 IFRSs.

  The amendments will be applied prospectively and is applicable for financial periods beginning on or after 1 January 2022.

- <u>Amendments to IAS 16</u>
  IAS 16 is amended to 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 cost in profit or loss, instead of deducting the amounts received from the cost of the asset.

  This amendment is applicable for financial periods beginning on or after 1 January 2022.

2.2 New standards and amendments issued but not yet effective for years ending December 31, 2022

- <u>IFRS 17 – Insurance Contracts</u>
  IFRS 17 Insurance Contracts supersedes IFRS 4 Insurance Contracts and establishes a comprehensive model for accounting for all types of insurance contracts.

  The scope of IFRS 17 includes some contracts that appear to provide fixed fee services. However, organisations may be able to elect to apply IFRS 15 Revenue from Contracts with Customers to these contracts if specific requirements are met.

  IFRS 17 contains the 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. The objective is to ensure that entities provide relevant information in a way that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the financial position, and performance of the organisation.

  In addition to the full measurement model, the standard also contains a simplified approach for insurance contracts that are shorter than 12 months from date of issuance.

  Early adoption is permitted if IFRS 9 and IFRS 15 have been adopted on or before the initial date of application for IFRS 17. IFRS 17 contains detailed transition guidance. This amendment is applicable for financial periods beginning on or after 1 January 2023.

- <u>Amendment to IFRS 17 – Initial Application of IFRS 17 and IFRS 9 Comparative Information</u>
  This amendment updates IFRS 17 and is relevant when an organisation adopts IFRS 17 and IFRS 9 for the first time on the same date. It adds a transition option referred to as ‘a classification overlay’ relating to comparative information about financial assets. This is relevant where an organisation has elected not to restate comparative information for IFRS 9 transition.

  Applying this transition option permits organisations to present comparative information about such financial assets as if the classification and measurement requirements of IFRS 9 had been applied. This enables insurers to reduce potentially significant accounting mismatches between financial assets and insurance contract liabilities in the comparative period. This amendment is applicable for financial periods beginning on or after 1 January 2023.

2.2 New standards and amendments issued but not yet effective for years ending 31 December 2022 (continued)

- Amendment to IAS 1 and Practice Statement 2 – Disclosure of Accounting Policies

  This amendment makes minor changes to the references to accounting policies, such that disclosures should be of material accounting policies rather than significant accounting policies and further clarifies what an accounting estimate is. Specifically, it amends:

  - 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 34, to identify material accounting policy information as a component of a complete set of financial statements rather than significant accounting policies; and

  - Practice Statement 2, to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

  This amendment is to be applied prospectively and is applicable for financial periods beginning on or after 1 January 2023.

- Amendment to IAS 8 – Definition of Accounting Estimate

  This amends IAS 8, to clarify that accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty and also clarifies how entities should distinguish changes in accounting policies and changes in accounting estimates.

  This amendment is to be applied prospectively and is applicable for financial periods beginning on or after 1 January 2023.

2.2 New standards and amendments issued but not yet effective for years ending 31 December 2022 (continued)

- Amendment to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

  This amendment updates IAS 12 *Income Taxes* 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. The amendments clarify that where organisations recognise both an asset and a liability and that gives rise to equal taxable and deductible temporary differences the related deferred tax assets and deferred tax liabilities must both be recognised. This may arise with transactions such as leases and decommissioning, restoration, and similar obligations.

  These amendments are to be applied retrospectively to leases and decommissioning liabilities, and prospectively for all other transactions.

  This is applicable for financial periods beginning on or after 1 January 2023.

- Amendment to IAS 1 – Classification of Liabilities as Current or Non-current

  This amendment changes IAS 1 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The amendments clarify that if a liability is subject to covenants, the organisation may only classify a liability as non-current if it meets the covenant tests as at the reporting date, even if the lender does not test compliance until a later date. The meaning of settlement of a liability is also clarified. This amendment has been further amended by Non-current Liabilities with Covenants and should be considered together.

  The mandatory application date of this amendment has been deferred to 1 January 2024. If an entity early adopts this amendment after October 2022, it must also early adopt the amendment Non-current Liabilities with Covenants at the same time.

  This is applicable for financial periods beginning on or after 1 January 2024.

- Amendment to IFRS 16 – Lease Liability in a Sale and Leaseback

  This amendment updates IFRS 16 to clarify that the requirements for Right of Use assets and lease liabilities in IFRS 16 apply to a sale-and-lease back after initial recognition. It also clarifies that the 'lease payments' shall be determined in such a way that the seller-lessee would not recognise any gain or loss that relates to the Right-of-Use asset retained by the seller-lessee.

  This amendment is to be applied prospectively and is applicable for financial periods beginning on or after 1 January 2023.

2.2 New standards and amendments issued but not yet effective for years ending 31 December 2022 (continued)

- Amendments to IAS 1 – Non-current Liabilities with Covenants
  This amendment changes IAS 1 to clarify the presentation of liabilities in the statement of financial position as current or non-current. It further amends the *Classification of Liabilities as Current or Non-current* amendments as discussed above.

  Under these amendments, covenants that are to be complied with after the reporting date do not affect the classification of the debt as current or non-current. Instead, the amendments require the organisation to disclose information about these covenants in the notes.

  This amendment can be early adopted and if early adopted the amendment relating to *Classification of Liabilities as Current or Non-current*, must be early adopted on or before this amendment.

  This is applicable for financial periods beginning on or after 1 January 2024.

- Amendments to IFRS 10 and IAS 28 – Sale or contribution of assets between an investor and its associates or joint venture
  These amendments update IFRS 10 and IAS 28 to address an inconsistency between the requirements in IFRS 10 and those in IAS 28 (August 2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require:

  - a full gain or loss to be recognised when a transaction involves a business (whether it is housed in a subsidiary or not); and

  - a partial gain or loss to be recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

3. Significant accounting policies

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

a. Basis of preparation

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

b. Use of estimates

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

c. Property and equipment

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

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

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

3. Significant accounting policies (continued)

c. Property and equipment (continued)

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

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

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

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.

d. Cash and cash equivalents

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

e. Accounts receivable and prepayments

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

3. Significant accounting policies (continued)

f. 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.

g. Investment properties

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

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

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

h. Foreign currency

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

i. Revenue recognition

Loan interest

Interest charged on all loans to members is calculated between 3% and 12% annually.
Loan interest income is accounted for on the accrual basis.

Investment income

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

3. Significant accounting policies (continued)

j. Impairment of non-financial assets

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

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

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

k. Financial assets

i. Classification

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

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

Debt instruments comprise members' loans, bonds and fixed deposits. The classification for debt instruments depends on the Credit Union's Business Model for managing those assets. The Business Model test requires the Credit Union to assess the purpose for holding debt securities (hold to collect, hold to collect and sell or to trade). It also requires the Credit Union to examine the contractual terms of the cash flows, i.e. whether these represent 'Solely Payments of Principal and Interest' (SPPI). All of the Credit Union's debt instruments meet the hold to collect and SPPI criteria and are accordingly classified at amortised cost. The Credit Union reclassifies debt investments only when its business model for managing those assets changes.

Equity securities and mutual funds classified at FVPL.

3. Significant accounting policies (continued)

k. Financial assets (continued)

ii. Measurement

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

a) Debt instruments

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

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

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

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

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

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

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

3. Significant accounting policies (continued)

k. Financial assets (continued)

iii. Impairment

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

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

- Stage 1 – This category comprises instruments which are performing in accordance with the contractual terms and conditions and display no deterioration in credit risk since initial recognition. This category also includes those financial instruments with low credit risk.

- Stage 2 – This category includes instruments which display a significant increase in credit risk (SICR) since initial recognition but have not yet defaulted.

- Stage 3 – This category includes instruments that are in default.

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

The Credit Union defines a financial instrument as in default when the customer/counterparty is more than 90 days past due on its contractual payment.

3. Significant accounting policies (continued)

k. Financial assets (continued)

iii. Impairment (continued)

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

ECL is measured as follows:

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

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

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

The formula for ECL is the 'Probability of Default' (PD) multiplied by the 'Exposure at Default' (EAD) multiplied by the 'Loss Given Default' (LGD). The PDs and LGDs are initially determined using historical data and then adjusted for forward looking information. An adjustment is also made to reflect the time value of money using the original effective interest rate as the discount rate. The ECL model involve the use of various PD, EAD and LGD tables which are then applied to individual instruments based on several pre-determined criteria, including type, original tenor, time to maturity, whether they are in Stages 1, 2 or 3 and other indicators.

ECLs on debt instruments are recognised in profit or loss.

l. 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.

m. 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. Significant accounting policies (continued)

n. 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.

o. Member shares

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

p. Investment revaluation reserve

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

q. Tax

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

r. Comparative information

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

4. Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

Risk management framework:

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

4.1 Credit risk

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

Loans

Management of credit risk

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

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

4. Financial risk management (Continued)

4.1 Credit risk (continued)

Allowance for impairment

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

Investments

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

Exposure to credit risk

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

	2022 TT$	2021 TT$
Cash and cash equivalents	125,108,141	172,712,155
Accounts receivable and prepayments	6,054,439	6,222,330
Assets held in trust	344,097	335,795
Loans to members	279,230,462	236,646,162
Investments	136,008,426	109,826,613
	546,745,565	**525,743,055**

4.2 Liquidity risk

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

Management of liquidity risk

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

4. Financial risk management (continued)

4.3 Market risk

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

Foreign currency risk

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

Interest rate risk

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

Management of interest rate risk

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

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

Notes to the Financial Statements *(continued)*

Year Ended 31 December, 2022

		2022 TT$	2021 TT$
5.	**Cash and cash equivalents**		
	Cash in hand	584,148	367,502
	Cash at bank	124,523,993	172,344,653
		125,108,141	**172,712,155**
6.	**Account receivables and prepayments**		
	Amount due from T&TEC	4,534,291	5,169,671
	Accrued interest	265,844	59,178
	Accrued income	337,019	-
	Premium on bonds	440,002	371,372
	Misappropriated funds	308,063	308,063
	Other receivables	330,180	271,234
	Prepayments	147,103	42,812
		6,362,502	**6,222,330**
	Provision for bad debts	(308,063)	-
		6,054,439	**6,222,330**
7.	**Green fund levy refundable**		
	Green fund levy overpayments	-	3,016
		-	**3,016**
8.	**Taxation refundable**		
	Business levy overpayments	15,657	15,822
		15,657	**15,822**
9.	**Assets held in trust**		
	Staff travel fund	117,169	92,127
	Staff gratuity fund	226,928	243,668
		344,097	**335,795**
10.	**Assets held for sale**		
	Las Lomas land	2,512,679	2,456,576
		2,512,679	**2,456,576**
11.	**Loans to members**		
	Loans to Members	280,836,176	265,447,037
	Less: Loan loss provision	(1,605,714)	(1,800,875)
	Net Loan Balances	**279,230,462**	**263,646,162**
	Loan loss provision		
	Balance as at 1 January	1,800,975	3,758,570
	Reduction in loan loss provision	(195,161)	(1,957,695)
	Balance as at 31 December	**1,605,714**	**1,800,975**

12. Investments

	2022 TT$	2021 TT$
Equities		
ANSA Merchant Bank Limited	670,472	659,805
First Citizens Bank Limited	3,486,964	4,176,981
Republic Financial Holdings Limited	6,949,500	7,008,000
Trinidad and Tobago NGL Limited	7,519,344	6,770,973
	18,626,280	**18,615,759**
Mutual Funds		
Calypso Macro Index Fund	5,054,554	3,979,117
Growth and Income Fund	17,427,082	18,278,032
TT$ Income Fund	12,087,404	11,944,226
US$ Income Fund	243,645	4,941,482
Guardian Monthly Income Fund	2,341,388	2,224,547
	37,154,073	**41,367,404**
Bonds		
FCB-Local Bond 4.5%	4,965,076	4,965,076
NIF Bond Series A 4.5%	3,155,700	3,180,506
NIF Bond Series B 5.7%	3,066,060	3,060,092
Government of the Republic of Trinidad and Tobago	1,640,000	1,640,000
NIPDEC Government Bond	10,000,000	10,000,000
THA Fixed rate bond	8,000,000	8,000,000
NCB merchant bank T&T ltd	-	3,000,000
GORTT triple tranche fixed rate bond	4,935,285	9,893,345
GORTT bonds due 2040	6,104,431	6,104,431
GOTT TT$200MM 305% Due 2028	4,445,610	-
Guardian Asset Management – REPO TT5M	5,000,000	-
First Citizen Bank – 2nd APO (2022)	1,561,508	-
NIPDEC – Government Bond Due 2030 @ 4.20%	10,096,315	-
MTS Fixed rate bond due 2028	9,628,923	-
GOTT USD25M Petrotrin 6362% - 1 yr	4,688,067	-
Guardian asset management – Repo TT $3M @2.4%	3,000,000	-
	80,286,975	**49,843,450**
Total Investments	137,067,328	109,826,613
Less: expected credit loss provision	(58,902)	-
	136,008,426	**109,826,613**

13. Investment properties

	Tobago building	Park Street TT$	San Fernando Building TT$	Bacolet Lands Tobago TT$	Total TT$
Balance as at 1 Jan 2022	10,531,946	7,600,844	-	17,450,000	35,582,790
Additions	40,925	-	-	-	40,925
Fair value adjustment	(3,742,871)	(1,170,844)	-	-	(4,913,715)
Balance as at 31 Dec 2022	**6,830,000**	**6,430,000**	**-**	**17,450,000**	**30,710,000**
Balance as at 1 Jan 2021	10,531,946	7,480,000	2,893,278	17,450,000	38,355,224
Additions	-	120,844	362,434	-	483,278
Fair value adjustment	-	-	(615,712)	-	(615,712)
Balance as at 31 Dec 2021 (Before restatement)	**10,531,946**	**7,600,844**	**2,640,000**	**17,450,000**	**38,222,790**
Restatement adjustment	-	-	(2,640,000)	-	(2,640,000)
Balance as at 31 Dec 2021 (After restatement)	**10,531,946**	**7,600,844**	**-**	**17,450,000**	**35,582,790**

Notes to the Financial Statements *(continued)*

Year Ended 31 December, 2022

14. Property and equipment

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

Notes to the Financial Statements *(continued)*

Year Ended 31 December, 2022

14. Property and equipment (continued)

2021	Freehold Land and Building	Motor vehicle	Furniture & Office Equipment	TSS Fixtures & Fittings	Computer Equipment	Capital Work In Progress	Total
Cost	TT$	TT$	TT$	TT$	TT$	TT$	TT$
Balance as at 1 Jan 2021	9,500,000	282,800	2,457,310	25,191	1,483,644	392,976	14,141,921
Additions	1,794	-	75,775	15,278	243,371	562,619	898,837
Transfers	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Disposals	-	-	(558,717)	-	(406,287)	-	(965,004)
Balance as at 31 Dec 2021 (before restatement)	9,501,794	**282,800**	**1,974,368**	**40,469**	**1,320,728**	**955,595**	**14,075,754**
Restatement adjustment	2,640,000	-	-	-	-	-	**2,640,000**
Balance as at 31 Dec 2021 (after restatement)	**12,141,794**	**282,800**	**1,974,368**	**40,469**	**1,320,728**	**955,595**	**16,715,754**
Accumulated depreciation							
Balance as at 1 Jan 2021	1,135,617	194,940	1,529,672	-	984,457	-	3,844,686
Charge for the year	223,400	17,572	115,104	1,564	110,993	-	468,633
Disposals	-	-	(435,568)	-	(381,424	-	(816,992)
Balance as at 31 Dec 2021	**1,359,017**	**212,512**	**1,209,208**	**1,564**	**714,026**	-	**3,496,327**
Net book value							
Balance as at 31 Dec 2021 (before restatement)	**8,142,777**	**70,288**	**765,160**	**38,905**	**606,702**	**955,595**	**10,579,427**
Balance as at 31 Dec 2021 (after restatement)	**10,782,777**	**70,288**	**765,160**	**38,905**	**606,702**	**955,595**	**13,219,427**
Balance as at 31 Dec 2020	**8,364,383**	**87,860**	**927,638**	**25,191**	**499,187**	**392,976**	**10,297,235**

		2022 TT$	2021 TT$
15.	**Bank overdraft**		
	FCB Trinidad Chequing Bank account	-	129,831
		-	**129,831**
16.	**Accounts payables and accruals**		
	CUNA Claims Payable (net)	12,248,846	10,716,757
	Rental Deposit	36,472	36,472
	Deposits – Sale of Las Lomas Lots	656,002	731,686
	Accruals	1,702,648	1,784,675
		14,643,968	**13,269,590**
17.	**Net rental income from investment properties**		
	Wilson Road Tobago Property		
	Income		
	Income from rental of Wilson Road Tobago Property	439,460	471,453
		439,460	**471,453**
	Expenses:		
	Insurance	21,817	2,385
	Security Expenses	142,401	198,984
	Electricity	33,811	7,967
	Rates and Taxes	10,266	8,532
	Repairs and maintenance	431,246	344,484
		639,541	**562,352**
	Loss on rental of Wilson Road Tobago Property	**(200,081)**	**(90,899)**
	Park Street Property		
	Income		
	Income from rental of Park Street Property	245,917	108,393
		245,917	**108,393**
	Expenses		
	Expenses in relation to the rental of Park Street Property	-	-
		-	**-**
	Profit on rental of Park Street Property	**245,917**	**108,393**
	Wilson Road Tobago Property		
	San Fernando Property Net Rental Income	-	(438,171)
		-	**(438,171)**
	Net rental income from investment properties	**45,836**	**(420,677)**

18. Service station operations	2022 TT$	2021 TT$
Income		
Fuel sales	3,970,023	3,034,157
Phone card sales	8,743	76,383
Ice sales	3,150	2,520
Cigarette sales	35,294	26,417
C-Store sales	158,914	117,932
Lotto booth sales	348,089	166,127
Car wash sales	902	-
Total Income	**4,525,115**	**3,423,536**
Expenses:		
Stipend	36,840	11,880
Cigarettes	31,879	9,741
C-Store Goods	136,475	98,933
Computer – POS	-	(1,750)
Fuel	3,769,238	2,874,479
Opening Stock - Fuel	1,291,352	1,107,301
Opening Stock - Products	294,797	368,413
Opening Stock – Online games	44,625	-
Opening Stock - Cigarette	11,626	-
Opening Stock – Phone cards	1,753	-
Ice	1,956	1,669
Phone Cards	3,000	61,000
Insurance	35,968	53,528
Refreshment	1,847	3,256
Office Incidentals	34,897	35,891
Repairs and Maintenance	99,907	86,576
Security	171,623	180,759
Utilities	63,647	67,229
Stipend	36,840	11,880
Online Games: NLCB	343,918	177,186
Wages and Staff Benefits	440,163	355,680
Closing Inventory – Phone Card	(1,769)	-
Closing Inventory – Cigarette	(12,839)	-
Closing Inventory – Online games	(52,320)	-
Closing Inventory – Products	(270,547)	(369,045)
Closing Inventory - Fuel	(1,343,591)	(1,095,960)
Total expenditure	**5,134,445**	**4,026,766**
Net loss from service station operations	**(609,330)**	**(603,220)**

		2022 TT$	2021 TT$
19.	**Administrative and general expenses**		
	Audit fees	178,875	135,906
	Bond amortization	(68,630)	7,146
	Board and committee allowances	59,518	54,720
	Board and committee expenses	1,154,891	716,032
	Computer expenses	141,067	121,693
	Credit union week activities	70,564	37,018
	Cuna insurance	1,467,964	1,528,505
	Depreciation	717,542	468,633
	Donations	3,100	13,877
	Fixed assets written off	14,599	148,012
	Gratuity payment	153,331	-
	Insurance	166,577	160,417
	Legal and professional fees	399,731	464,865
	Las Lomas property expense	80,028	22,259
	Meetings	339,595	343,707
	Membership dues	46,656	46,656
	Miscellaneous expenses	12,214	31,937
	Office incidental	200,206	225,296
	Penalties and interest	(3,677)	3,744
	Rates and taxes	14,308	9,456
	Refreshments	16,655	11,653
	Repairs and maintenance	317,869	645,657
	Bank charges and interest	88,375	53,183
	Salaries and staff benefits	5,722,632	5,261,099
	Security expense	307,502	339,373
	Stabilization fund	-	83,029
	Conventions and seminars	78,131	-
	PR and marketing	1,600	-
	Stationery and postage	299,964	282,078
	San Fernando branch expenses	1,263,869	-
	Telephone and electricity	389,083	380,836
	Tobago branch expenses	536,339	460,407
	Travelling and entertainment	62,684	35,535
		14,233,162	**12,092,729**
20.	**Interest expense**		
	Interest on members deposits	44,222	55,809
	Interest on members savings	136,442	109,236
	Interest on members premium savings	220,302	217,075
		400,966	**382,120**

Notes to the Financial Statements *(continued)*

Year Ended 31 December, 2022

		2022 TT$	2021 TT$
21.	**Provision for taxation**		
	Income from service station	4,525,115	3,423,536
	Other chargeable income	24,642,964	25,523,867
		29,168,079	**28,947,403**
	Provision for taxation – Business levy:		
	Current year provision – Income from service Station @ 0.6%	27,151	20,541
	Less: payments made	(19,554)	(13,109)
		7,597	**7,432**
	Balance brought forward	(15,822)	(23,254)
	Add: Under-provision of prior year liability	3,480	-
	Less: prior period payments made	**(10,912)**	**-**
	Business Levy (refundable)/ payable	**(23,254)**	**(23,254)**
	Net business levy refundable	**15,657**	**15,822**
	Provision for taxation – Green fund levy:		
	Current year provision	87,504	86,842
	Less: payments made	(85,021)	(89,858)
	Green fund levy payable/ (refundable)	**2,483**	**(3,016)**
	Balance brought forward	(3,016)	10,169
	Add: Under provision of prior year liability	6,750	591
	Less: prior period payments made	(3,734)	(10,760)
		-	-

22. Related party transactions

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

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

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

	2022 TT$	2021 TT$
Assets		
Loans to directors, committee members and key Management personnel	6,148,836	6,664,341
	6,148,836	**6,664,341**
Deposits and other liabilities		
Deposits held by directors, committee members, key	222,924	185,881
Management and related parties	**222,924**	**185,881**
Shares		
Shares held by directors, committee members and key	3,729,705	3,609,149
Management	**3,729,705**	**3,609,149**
Income		
Directors and key management personnel	433,489	454,586
	433,489	**454,586**
Interest and other expenses		
Directors and key management personnel	132,005	125,007
	132,005	**125,007**
Key Management compensation	996,160	1,059,481
	996,160	**1,059,481**

Notes to the Financial Statements *(continued)*

Year Ended 31 December, 2022

23. Fair values

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

a) Current assets and liabilities

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

b) Members' loan

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

c) Investments

The fair values of investments are determined on the basis of quoted market prices available at 31 December 2022.

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.

24. Capital risk management

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

25. Capital commitments

The Credit Union has approved a total capital expenditure budget for 2023 of $14,525,000 as at 31 December 2022. 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.

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. There are no contingent liabilities as at the reporting date.

27. Restatements

a) San Fernando Property

As at the year ended 31 December 2020, the Credit Union's property located at No. 25 Penitence Street San Fernando was classified as an investment property in accordance with IAS 40 – Investment Properties. The property was not used in the production or supply of goods or services or for administrative purposes or for sale in the ordinary course of business, but rather to earn rentals and for capital appreciation. As such, for the year ended 31 December 2020, the property was correctly classified as investment property in the financial statements by Management.

During the 2021 financial year however, the property became owner occupied. From 1 November 2021, the Credit Union began using the property in the supply of its goods and services to members of the public. As such, the property can no longer be classified as investment property in accordance with IAS 40 – Investment Property, but rather must be recognised as property in accordance with IAS 16 – Property, Plant and Equipment.

As at the year ended 31 December 2021 however, Management inadvertently recorded this property as an investment property in the financial statements. Consequently, both the Property and Equipment and Investment Property balances as at 31 December 2021 was materially misstated. This restatement adjustment however does not have an impact on the statement of comprehensive income as the depreciation expense for the two (2) months in the 2021 financial period in which the property ought to have been recognised as Property and Equipment is not considered material to the financial statements. The financial statement line items affected are "Property and Equipment" and "Investment Property."

It is worth noting that a fair value valuation on the San Fernando Property was conducted by independent valuators, Raymond & Pierre Ltd, on 19th July 2021. The value ascribed to the Property as per the valuation report was $2,640,000. The land element was valued at $1,040,000 and the building element was valued at $1,600,000. It is a reasonable assumption that there was no significant change in the value of the Property between the date of the valuation report and the date at which the Property became owner occupied i.e., a period of 3 months. As such, the value of the restatement adjustment is the fair value as per the valuation report i.e., $2,640,000.

27. Restatements (continued)

b) Park Street Property

During the 2019 financial period, the Credit Union engaged independent valuators, Raymond & Pierre Ltd, to conduct a fair value valuation on the Park Street Investment Property. The value ascribed to the Property as per the valuators report was $7,480,000. The carrying value however was $10,000,000 which resulted in a change or loss on the fair value valuation of $2,520,000.

In accordance with IAS 40 – Investment Property, a gain or loss arising from a change in the fair value of investment property shall be recognised in profit or loss for the period in which it arises. As at the year ended 31 December 2019, however, Management inadvertently recorded the loss on the fair value valuation as Property and Equipment Revaluation Reserve rather than an expense in the Statement of Comprehensive Income. Consequently, both the Property and Equipment Revaluation Reserve and Surplus balances as at 31 December 2019 were materially misstated. The loss on the fair value which was previously incorrectly recorded as Property and Equipment Revaluation Reserve is now recognised in the Undivided Surplus.

c) Bacolet Lands

During the 2020 financial period, the Credit Union engaged independent valuators, Raymond & Pierre Ltd, to conduct a fair value valuation on the Bacolet Lands located at Joy Gardens, Bacolet, Tobago. The value ascribed to the Property as per the valuators report was $17,450,000. The carrying value, however, was $16,711,446 which resulted in a change or gain on the fair value valuation of $738,554.

In accordance with IAS 40 – Investment Property, a gain or loss arising from a change in the fair value of investment property shall be recognised in profit or loss for the period in which it arises. As at the year ended 31 December 2020, however, Management inadvertently recorded the gain on the fair value valuation as Property and Equipment Revaluation Reserve rather than a gain in the Statement of Comprehensive Income. Consequently, both the Property and Equipment Revaluation Reserve and Surplus balances as at 31 December 2020 were materially misstated. The gain on the fair value which was previously incorrectly recorded as Property and Equipment Revaluation Reserve is now recognised in the Undivided Surplus.

27. Restatements (continued)

Effect on Statement of Financial Position As at 31 Dec 2020	As previously reported TT$	Restatements TT$	As restated TT$
Members Equity:			
Property revaluation reserve (b)	(3,147,316)	(2,520,000)	4,928,762
Property revaluation reserve (c)		738,554	
Undivided earnings	(31,926,274)	(1,781,446)	(33,707,720)

Effect on Statement of Financial Position As at 31 Dec 2021	As previously reported TT$	Restatement TT$	As restated TT$
Non-current assets:			
Property & equipment (a)	10,579,427	2,640,000	13,219,427
Investment property (a)	38,222,790	(2,640,000)	35,582,790
Members Equity:			
Property revaluation reserve (b)	(3,147,316)	(2,520,000)	4,928,762
Property revaluation reserve (c)		738,554	
Undivided earnings	(31,763,504)	(1,781,446)	(33,544,950)

28. Dividends and rebates

The Board of Directors has proposed a dividend of 2.6% and a patronage rebate of 5% respectively, for the year ended December 31, 2022. The proposal is based on the financial performance of the Credit Union for 2022.

29. Subsequent events

Management evaluated all the events that occurred from 1 January 2023 through 29 March 2023, 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.

TATECO (POS) CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

TATECO (POS) CREDIT UNION
"Bonding Together To Overcome Challenges"

rainy days?
WE'VE GOT YOU COVERED

- ✓ MOTOR INSURANCE
- ✓ HOUSE INSURANCE
- ✓ LAND AND BUILDING TAXES
- ✓ STAYCATION
- ✓ VACATIONS
- ✓ ANNUAL MEDICALS
- ✓ PERSONAL EXPENSES
- ✓ UNIVERSITY FEES
- ✓ PROFESSIONAL SUBSCRIPTIONS
- ✓ GRADUATION

PROMOTION DATE	LOAN TYPE	LOAN AMOUNT	REDUCED INTEREST RATE	SURCHARGE	DSR	AMOTIZATION SCHEDULE	OPTION TO REFINANCE
On going	Personal	up to $60,000	10%	$75	55%	-	3 Months

GET A SPECIAL "GOT YOU COVERED TOKEN" WITH EVERY SUCCESSFUL APPLICATION!

All other lending criteria apply

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

TATECO (POS) CREDIT UNION

CO-OPERATIVE SOCIETY LIMITED

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

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

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

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