ANNUAL REPORT 2024

THE FUTURE IS COOPERATIVE

TATECO (POS) CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

Bonding Together to Overcome Challenges

TATECO (POS) CREDIT UNION

"Bonding Together To Overcome Challenges"

From **April 2nd** to **June 30th**

$5000.00

MAXIMUM

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visit our website: www.tatecocu.com or scan QR code to WhatsApp us

Channels

CONTENTS

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.

STATEMENTS

OUR MISSION

To provide exceptional services through leveraging technological and human resources in order to maximize member satisfaction.

OUR VISION

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

OUR PASSION

We are Passionate about our members.

THE FUTURE IS COOPERATIVE

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.

NOTICE OF THE
70TH ANNUAL GENERAL MEETING

Notice is hereby given that the Seventieth (70th) Annual General Meeting of TATECO (POS) Credit Union Co-operative Society Limited will be held in person on Sunday, 4th May 2025, starting at 9:00 a.m., at the Centre of Excellence, Hibiscus Hall.

AGENDA

1. Call to Order
2. National Anthem
3. Invocation
4. Credentials Report
5. President's Address
6. Adoption of Standing Orders
7. Consideration of Minutes of the 69th Annual General Meeting
8. Reports
    a) Auditor's Report/Financial Statements 2024
    b) Board of Directors
    c) Credit Committee
    d) Supervisory Committee
    e) Education Committee
    f) Tobago Committee
    g) Gas Station Management Committee
    h) Nomination Committee
9. Election of Officers
10. Election of Member Representative to Gas Station Management Committee
11. Resolutions
12. Other Business
13. Vote of Thanks
14. Closing Prayer

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

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

By Order of the Board of Directors

Claudia Forde

Claudia Forde
SECRETARY
2025 04 15

THE FUTURE IS COOPERATIVE

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

BOARD OF DIRECTORS

EXECUTIVE:	**President**	Mr. Kester Sealey
	Vice President	Ms. Valisha Sylvester-Simeon
	Secretary	Mrs. Claudia Forde
	Asst. Secretary	Mr. Richard Abraham
	P.R.O.	Dr. Leann Metivier

DIRECTORS:

Mr. Keron Seebaran
Ms. Nicole Ballantyne
Mr. Andrew Alfred
Ms. Charlene John
Ms. Janille Leid
Ms. Nneka Little
Mr. Courtenay Legendre

STATUTORY COMMITTEES

SUPERVISORY COMMITTEE:	**Chairman**	Ms. Yolande Benjamin
	Secretary	Ms. Nicole Childs
	Member	Ms. Indra Sammy

CREDIT COMMITTEE:	**Chairman**	Ms. Michelle Beddoe
	Secretary	Mr. Kenton Solomon
	Member	Mr. Ashmore Quashie
	Member	Mrs. Jada Murray
	Member	Mrs. Roma James

CO-OPTED COMMITTEES

PUBLIC RELATIONS
Leann Metivier
Nneka Little
Cliff Ramsubag
Nicholas Gill
Akeisha Ross (resigned October 2024)

TOBAGO COMMITTEE:
Coryse Small
Ainka Joseph
Keith Caruth
Kerlene McCall-Woods
Nathaniel Frederick

EDUCATION
Valisha Sylvester-Simeon
Charlene John
Alison Oliver
Keith Caruth
Kuressa Edwards
Nekeshia Torres
Shafyq Quashie

WAIVER & BUSINESS DEVELOPMENT
Janille Leid
Nicole Ballantyne
Courtenay Legendre
Ashmore Quashie
Meritza Aleong (SME)
Gail Rajkumar (SME)

INDUSTRIAL RELATIONS
Kester Sealey
Valisha Sylvester-Simeon
Claudia Forde
Richard Abraham
Leann Metivier
Andrew Alfred

GAS STATION MANAGEMENT
Kester Sealey
Janille Leid
Rona Bertrand-Hodge
Michael Noel (SME)
Nigel Edwards (SME)
Deirdre Jack (SME)

PROPERTY DEVELOPMENT
Kester Sealey
Keron Seebaran
Ainka Joseph
Eddie Nicholas (SME)
Rona Bertrand-Hodge
Holgar Hackshaw

RISK & INVESTMENT
Kester Sealey
Valisha Sylvester-Simeon
Claudia Forde
Richard Abraham
Leann Metivier
Andrew Alfred
Rona Bertrand-Hodge
Lisa Mc Nicholls-Sargeant (SME)
Gerard Rodriguez (SME)
Edwin Curtis Rahim (SME)
Wayne Young Hoo

LAND PROCUREMENT & HOME CONSTRUCTION
Valisha Sylvester-Simeon
Charlene John
Courtenay Legendre
Renesia Davidson-Phillip

INFORMATION TECHNOLOGY
Charlene John
Andrew Alfred
Audra Ramsook (SME)
Rene Labban (SME)
Wendel Boodhai (SME)
Kyle Niles

TENDERS
Claudia Forde
Nicole Ballantyne
Rona Bertrand-Hodge
Misty Abraham
Marina Browne
Donna Michelle Forgenie (SME)

YOUTH
Richard Abraham
Janille Leid
Leanna Gobinda
Kieron Marshall
Jolanda Charles

BYE LAWS & POLICY REVIEW
Claudia Forde
Richard Abraham
Nneka Little
Rona Bertrand-Hodge
Tarshish George (SME)
Jennifer Mc Collin

OCCUPATIONAL SAFETY & HEALTH
Claudia Forde
Rona Bertrand-Hodge
Virgil Charles
Nneka Little (SME)
Mekessha Sheppard Borneo-Sealy
Kieron Marshall

MARKETING
Kester Sealey
Keron Seebaran
Rona Bertrand-Hodge
Patrick Douglas
Stephen Martel

NOMINATIONS
Arlene Pantaleon
Stacy Daniel
Elmonn Morris
Eric Griffith
Natasha McDonald

PRESIDENT'S ADDRESS

Greetings to all our Valued Members as we host our 70th Annual General Meeting. It is my pleasure to welcome you as we report on your Credit Union's achievements and progress over the past year. In addition, we will share our roadmap for the term ahead as we continue to grow our asset base, increase your return on investment and build market share.

The Trinidad & Tobago economy continues to be relatively stable, as the country maintains a BBB/A-3 Credit rating from S & P Global Ratings (previously Standard and Poor's) while Moody's reaffirmed a rating of Ba2. The Central Bank continues to manage the exchange rate at or about $1 US = $6.7TT. Notwithstanding, the Blessings and rewards continue to flow, as we were able to meet and surpass most of our budgetary projections for the period under review. Our declared surplus for 2024 is $18M. This, owing to the growth of our loan portfolio from $72.7M in 2023 to $96.7M at the close of 2024, an increase of $24M. This is as a direct result of the support from you, the membership.

At our SGM last year, I reported that we were experiencing growth in our financial position and that we were poised to exceed our budgeted projections in 2024, this, in keeping with our Strategic objectives. I am proud to report that we have been able to declare dividends for 2024, without the need to utilize any funds from our undivided earnings. This as we were able to post a Net Surplus of $18M, significantly better than in 2023, an increase of $6.7M. We propose to pay a dividend of 3% with a rebate on your loan interest of 6%. It must be noted that for the first time TATECO (POS) will post your patronage refund to your deposit account, allowing you access to these funds, in addition to your dividends.

Just to share a few indicators of our performance with you, at the close of December 2024, the following was achieved.

	2024 ACTUAL		2024 BUDGET
Share Portfolio	$467.2M	or 94.8%	$492.7M
Credit Portfolio	$334.8M	or 104%	$323.9M
Asset Base	$591M	or 93%	$632.1M
Total Income	$33.3M	or 90%	$37M
Total Expenditure	$15.3M	or 61.9%	$24.7M
Surplus	$18M	or 103.4%	$17.4M

Your Board continues to ensure that the trust placed in us by you, our Valued Members, is well earned.

In August of 2024, we concluded our selection process for the General Manager's position with the onboarding of Mrs. Rona Bertrand-Hodge. Mrs. Bertrand-Hodge brings to us a wealth of knowledge and experience, having worked within the Credit Union industry for over 25 years. Mrs. Bertrand Hodge has been a welcome addition to our TATECO (POS) family, we look forward to great things from her.

There were three (3) staff resignations over the period, our Executive Assistant, Ms. Jolanda Charles, our Credit Officer, Mrs. Linda Samuel, and our Compliance Officer. Additionally, our Administrative Officer, Mrs. Natalie Charles Humphery retired at the end of 2024, after serving 18 years at TATECO (POS). Recently two other members of staff opted to explore other options, namely Ms. Linda Samuel, Loans Officer and Ms. Latiffa Cummings, Accounts Clerk. Your Credit Union has been able to fill all but one of these vacancies internally. This is testimony to the resilience of the quality staff members that are part of the TATECO (POS) family. To all our staff, thank you for a job well done. We appreciate your continued service to our Credit Union.

The two (2) Collective Agreements with BIGWU and NUGFW have expired. We are in the negotiation stage with both RMUs. While we have reached a point with BIGWU, after conciliation talks at the Ministry of Labour, we are no closer to reaching an agreement and seem headed for the Industrial Court. We are still at the bi-lateral stage with NUGFW and expect settlement soon.

Our various sub-committees continue to render yeoman service to our members. Key among them is our Youth Committee. Miss Zaria Seenath a member of our Youth Congress was nominated for and won the award for "***Most Outstanding Credit Union Youth-2024***" at the Co-operative Credit Union League of Trinidad and Tobago's, Annual Award Ceremony, held on International Credit Union Day, Thursday 17 October 2024. Our Youth Congress and our Pee Wee Club members continue to make us proud.

Our Small Business Committee and members of Staff from the Credit Department concluded training in "***Credit Analysis for Business Lending***" at UWI ROYTEC. This is to better equip them with the tools necessary to assist our members. The Education Committee facilitated many courses over the period, all with the aim of educating and improving the lives of our members. Special mention of the "***Especially For You***" session, which the membership is always eager to attend.

We have established a Marketing Committee to improve communication with our membership. This committee will focus on various Social Media platforms such as Facebook, and IG, Emails, Online services, our Website, WhatsApp & LinkedIn, as well as the branding & imaging of TATECO (POS) Credit Union. Arising from the discussions of this Committee, a logo competition has been launched. You can look forward to the unveiling of that logo and the announcement of the winner at our AGM 2025.

Our Tobago Branch office has been expanded and remodeled, offering our Tobago members enhanced customer experiences as they transact business. We have also performed remedial works to alleviate flooding of the basement and car park. All works were completed within budget, I must add. I am informed that with the recent rains there were no water issues in the basement. Our Bacolet project is well on the way to being fully subscribed as twenty-five (25) of the thirty-two (32) lots available for sale have been purchased, while our Las Lomas project is now fully subscribed.

We continue to embrace the cooperative philosophy by facilitating joint activities with our sister TATECO Credit Union units. Discussions are ongoing among the three (3) TATECO Credit Unions as we seek to collectively look for ways to enhance our service to our members. This, in keeping with the International Credit Union theme for 2024 "***One World Through Cooperative Financing***" as well as a traditional mantra, "***Cooperation among Cooperatives***". Additionally, TATECO (POS) and

TATECO (Arima) Credit Unions have just entered into a Loan agreement where we are facilitating the acquisition and remodeling of their soon-to-be new head office in Arima.

Your Board continues to provide opportunities for its membership to finance their dreams, through our range of member-focused products. Our members enjoy offerings tailored towards, inter alia, Education, Small Business Start-Up and Expansion, Investments, Vehicle Acquisition and Homeownership. In doing so, we have redesigned our usual loans and added new products namely

- **Doh Miss Ah Beat** (Quick Cash up to $30,000)
- **D Parang Now Start** (Personal $50,000)
- **Soft Loan** ($1,000 – $10,000)
- **Zero Down Vehicle Loan**
- **Come Back Home** (Debt Consolidation $500,000)
- **D Sweetest Summer** (European Cruise)

You would be pleased to know that we have also increased the DSR threshold on normal loans to 50%, as we strive to make access to credit easier for our members.

The proposed lease off our Service Station is well underway, and it is hoped that this exercise will be concluded shortly. We have shortlisted three (3) entities that are being considered. Among them two (2) members have shown interest and with the assistance of our consultant the details will be finalized soon. It must be noted that despite ongoing efforts to transform this asset into a viable entity, we continue to face financial difficulties. The Gas Station Management Committee has revised our accounting, monitoring and reporting methods, resulting in a smaller financial deficit recorded in 2025. Notwithstanding, the lease arrangements will proceed.

As we look towards the future, there are some long- and short-term objectives that are receiving the attention of the Board. These include expansion of the existing Bond, Acquisition of lands for development and resale to Members, Increased training opportunities for Members, Development of our Park Street property, enhanced Gas Card facility.

Valued Members, rest assured, TATECO (POS) Credit Union Co-operative Society Ltd is in a safe place. Your Credit Union is on solid footing and is on a trajectory to reap the benefits of prudent decision making in keeping with our strategic objectives. 2025 will be a rewarding year for your TATECO (POS) Credit Union

Ladies and gentlemen, permit me on behalf of my Executive, the Board, all Committees, and the faithful Staff of your Credit Union to extend to you, our Valued Members, sincere thanks for the support you have given us over the last term. May God continue to shower you all with an abundance of His richest Blessings. TATECO (POS) continues to strive to be your premier organization, exceeding your financial and social needs.

I thank you.

Kester Sealey
PRESIDENT
TATECO (POS) Credit Union Co-operative Society Ltd.
2024-2025

THE FUTURE IS COOPERATIVE

MINUTES OF THE 69TH ANNUAL GENERAL MEETING

1.0 SAFETY BRIEFING

1.1. A recording of the briefing was played to ensure all attendees were familiar with safety protocols and procedures.

2.0 NATIONAL ANTHEM

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

3.0 CREDENTIAL REPORT

3.1. Mr. Ramsubag presented the credential report, confirming the presence of 133 attendees at 9:03 am. This included 125 adults and 8 Pee Wees, which established a quorum. Additionally, 11 invited guests were present

4.0 CALL TO ORDER

4.1. The meeting commenced promptly at 9:03 am, with Cliff Ramsubag, Public Relations Officer (PRO), presiding and calling the assembly to order. Members recited the Opening Prayer, after which a moment of silence was observed for the members who passed away during the period April 2023 to March 2024.

5.0 NOTICE OF MEETING

5.1. Mrs. Claudia Forde, Secretary, observed all protocols and proceeded to read the Notice of the Annual General Meeting, as outlined on page 4 of the Annual Report, officially convening the meeting.

6.0 INTRODUCTION OF HEAD TABLE

6.1. Mr. Cliff Ramsubag, Public Relations Officer (PRO), who was seated at the head table, graciously introduced his esteemed colleagues:

- Mr. Kester Sealey – President
- Ms. Charlene John – Vice-President
- Mrs. Claudia Forde – Secretary
- Mr. Richard Abraham – Assistant Secretary

6.2. Other serving Directors in attendance were:

- Mr. Keron Seebaran
- Ms. Janille Leid
- Ms. Nicole Ballantyne
- Dr. Leann Metivier
- Mr. Andrew Alfred (Virtual)
- Ms. Valisha Sylvester (Virtual)
- Ms. Meria Anthony-Williams

6.3. The head table also included dedicated members of staff:

- Mr. Virgil Charles – General Manager (Ag.)
- Mr. Wayne Young Hoo – Assistant Manager - Finance and Administration

6.4. These introductions highlighted the esteemed individuals comprising the head table, encompassing both Executive Committee members and key staff, ensuring transparency and recognition of their roles within the organisation.

7.0 PRESIDENT'S ADDRESS

7.1. The President, Mr. Kester Sealey commenced the address by extending a pleasant and blessed good morning to all attendees, including valued members, invited guests, ladies, and gentlemen. He greeted everyone on the 70th Anniversary of TATECO (POS) Credit Union Co-operative Society Limited.

7.2. He provided a historical overview, noting that TATECO (POS) Credit Union began its journey on July 8, 1953, initiated by nine (9) employees of T&TEC with the vision of alleviating economic challenges. Over the years, the credit union expanded from a desk drawer operation within T&TEC to owning properties in Park Street, Port of Spain, Scarborough, Tobago, and Barataria, along with strategic acquisitions like the TATECO Service Station (TSS) and the San Fernando building.

7.3. The President highlighted significant changes made during the year 2023 to enhance member benefits, including the amalgamation of committees to streamline operations, fostering small business development, and empowering youth through internship programs. He reported that the membership stood at seven thousand, eight hundred and ninety-seven (7,897) active members, with a robust asset base and a diverse loan portfolio.

7.4. Acknowledging transitions within the leadership and staff, the President bid farewell to the former General Manager, Ms. Charmaine Lewis, and the retiring Member Relations Officer, Ms. Sharon Gregg, thanking them for their dedicated service.

7.5. He outlined future initiatives, including expansion projects to better serve members, such as office constructions and affordable housing initiatives. Despite economic challenges, the credit union remained financially resilient, although external factors such as property devaluation impacted the surplus.

7.6. In compliance with financial regulations, the President reported on proposals to write off inactive loans, ensuring transparency and accountability. Furthermore, he addressed concerns regarding the TATECO Service Station through a feasibility study and lease negotiation resolutions, prioritizing member interests and financial sustainability.

7.7. As the 70th Anniversary celebrations concluded, the President expressed gratitude to all past Presidents and commended long-serving staff members for their invaluable contributions. Future endeavours included exciting events such as a European cruise raffle and continued dedication to member satisfaction.

7.8. In closing, the President expressed heartfelt appreciation to members, the Executive, Board, committees, and staff for their unwavering support. He encouraged attendees to continue working together towards shared prosperity and concluded the address with warm regards.

8.0 DOOR PRIZE DISTRIBUTION

8.1. The distribution of door prizes commenced, with the first three winners determined through a random draw of ticket numbers. The winning ticket numbers were: 9732946, 9732866, and 9732856.

9.0 CREDENTIAL REPORT

9.1. Mr. Cliff Ramsubag reported that at 9:30 am, there were two hundred and twenty-three (223) members present, comprising two hundred and fourteen (214) adults and nine (9) Pee Wees. Additionally, there were seventeen (17) invited guests in attendance.

10.0 STANDING ORDERS

10.1. Mr. Herman Noel moved for the adoption of the Standing Orders, which was seconded by Mr. Gerald Major. The motion was duly carried.

11.0 SPECIALLY INVITED GUESTS

11.1. The AGM was graced with the esteemed presence of specially invited guests, representing a diverse range of expertise and organizations:

11.2. **Legal Professionals:**

- Mr. Andrew Johnson: Attorney at Law, Johnson, Camacho and Singh.
- Ms. Margaret Harris: Managing Partner, LEX Caribbean.

11.3. **Financial and Accountancy Experts:**

- Mr. Mark Superville: Engagement Director, PKF Chartered Accountants and Business Advisors.

11.4. **Co-operative Development Division Representatives:**

- Ms. Charmaine McMillan-Simon: Ag. Commissioner for Co-operative Development.
- Ms. Michelle Cole-Padilla: Co-operative Officer II.
- Ms. Nikisha Mc Loud: Co-operative Officer II.
- Ms. Marina Pierre: Co-operative Officer II.
- Ms. Wendy Deosaran-Sispaul: Ag. Co-operative Officer I.

11.5. **Industry Leaders:**

- Ms. Heather Adams: President, Northeastern Regional Chapter of the CCULTT (NERC).
- Mr. Peter Mohan: President, TATECO (Arima) Credit Union.
- Mr. Gerald Major: Past President, TATECO (POS) Credit Union.
- Mr. Hollis Nicholas: Past President, TATECO (POS) Credit Union. (Virtual)
- Mr. Herman Noel: Past President, TATECO (POS) Credit Union.
- Mr. Norman Bobb: Past President, TATECO (POS) Credit Union.
- Mr. James Solomon: President, TATECO (San Fernando) Credit Union.
- Mr. Dorwin Manzano: Returning Officer/Vice President, UWI Credit Union.
- Ms. Arvinell Glenn: President, Youth Congress, TATECO (POS) Credit Union.
- Mr. Collin Eddy: Chief Executive Officer, Police Credit Union.
- Mr. Phillip Wilson: President, Police Credit Union.
- Ms. Lois Carmino: President, SECU Credit Union.
- Mr. Arvin J. O. Isaac: President, Eastern Credit Union.
- Mr. Andre Goindoo: President, CUNA Caribbean Insurance.
- Mr. Joseph Remy: President, Co-operative Credit Union League of Trinidad and Tobago.
- Mr. Fitzroy Ottley: President, Association of Co-operative Credit Union Presidents of Trinidad and Tobago (ACCUPTT).

11.6. Their presence enriched the AGM, reflecting a commitment to cooperation, community, and shared prosperity.

12.0 ANNUAL REPORT 2024 (BROCHURE)

12.1. The Annual Report 2024 was taken as being read on a motion moved by Mr. Angel Betancourt and seconded by Mr. Keith Vitalis. The motion was carried.

13.0 GREETINGS BY INVITED GUESTS

13.1. The AGM was honoured by the presence of distinguished guests who extended their greetings and well-wishes to the assembly. The following individuals delivered greetings:

- Ms. Charmaine McMillian-Simon: Commissioner for Co-operative Development (Ag.), Co-operative Development Division.

- Mr. Joseph Remy: President, Co-operative Credit Union League of Trinidad and Tobago.
- Mr. James Solomon: President, TATECO (San Fernando) Credit Union.
- Mr. Peter Mohan: President, TATECO (Arima) Credit Union.
- Ms. Avinell Glenn: President, Youth Congress (Trinidad), TATECO (POS) Credit Union.

13.2. Their presence and words of encouragement added to the significance of the AGM, reflecting a spirit of cooperation and shared goals within the credit union community.

14.0 MINUTES OF THE 68TH ANNUAL GENERAL MEETING

14.1. The Chairman, Mr. Kester Sealey, directed members' attention to the Minutes of the 68th Annual General Meeting, as outlined on pages 5 to 32 of the Annual Report, and invited any identification of omissions or corrections.

14.2. Mr. Angel Betancourt noted the following corrections:

14.2.1. On page 9, item 13.06: "...start of the meeting. Mr. Chairman..." should be amended to "...start of the meeting. *The* Chairman..."

14.2.2. On page 11, item 13.16: Change "... two minutes be given to two pages ..." to "... two minutes be given to *the* pages ..."

14.2.3. On page 22, item 19.05: Amend "... card issued had not feature ..." to "... card issued had *no* feature ..."

14.2.4. On page 22, item 19.07: Adjust "... Mr. Legendre which was notable ..." to "... Mr. Legendre which was *not able* ..."

14.3. These corrections were noted and will be reflected in the finalized version of the Minutes of the 68th Annual General Meeting.

14.4. **Acceptance**
The Minutes of the 68th Annual General Meeting were confirmed, acknowledging the noted corrections, upon a motion put forward by Mr. Angel Betancourt and seconded by Mr. Keith Vitalis. The motion received unanimous approval, affirming the acceptance of the Minutes as a precise reflection of the proceedings.

15.0 MATTERS ARISING OUT OF THE MINUTES OF THE 68TH ANNUAL GENERAL MEETING

15.1. Mr. Andrew Joseph referred to page 9, item 13.03, which highlighted the importance of daily audits for gas stations. In response, the President informed the assembly that a financial expert had been engaged specifically for the Gas Station, tasked with conducting daily investigations to ensure financial integrity and accountability.

15.2. Mr. Angel Betancourt noted the following:

15.2.1. On page 14, item 14.07, concerning the Gas Station's inclusion within the Barataria property and its valuation. He raised concerns regarding the Gas Station's distinct issues and requested a separation in reporting. In response, the President explained that financial professionals had advised treating it as a single property for reporting purposes. However, he assured that if the resolution is accepted, the Gas Station would be treated as a separate entity for reporting moving forward.

15.2.2. Mr. Angel Betancourt referred to page 18, Item 15.11, where Mr. Modeste mentioned Petrotrin's transition to Heritage. He inquired about any subsequent actions taken. The President clarified that although Petrotrin no longer existed, the investment remained listed under its former name.

15.2.3. Referring to page 21, Item 18.05, he inquired about any updates concerning the TSS linx account. The President responded, indicating that the issues had not yet been resolved, and investigations were ongoing as several aspects of the matter were still under scrutiny. To aid in comprehending the complexities, a financial expert had been engaged to provide assistance.

16.0 BOARD OF DIRECTORS REPORT

16.1. Mr. Kester Sealey, President, presented the Report of the Board of Directors as stated on pages 33 to 41 of the Annual Report.

16.2. Mr. Angel Betancourt commended TATECO (POS) on achieving gender balance within its Board of Directors, with 6 men and 6 women. He expressed his admiration for this balanced composition, noting it as a rarity in his experience. In response, the President applauded the membership for their discerning votes in shaping the composition of the Board of Directors. He then directed attention to page 37 of the brochure, raising a question about the location of the car park designated for staff and members. The President proceeded to explain that the car park was situated on the corner of 6th Street and Tenth Avenue. He elaborated that the car park operated under a lease arrangement and was monitored by video recording for security purposes.

16.3. During the meeting, online questions were submitted by Mr. Tracy Shields. He referred to page 34 and inquired about several aspects regarding the renewal of the General Manager's contract. Mr. Kester Sealey responded by stating that the former General Manager's contract had ended in July 2023, and the decision not to renew it was made by the Board of Directors during its meeting in May 2023. The process of selecting a new General Manager commenced in February 2024 and was expected to be completed by the end of May. Mr. Sealey explained that the selection process, included shortlisting candidates to five (5) from an initial fifteen (15) applications. Interviews were conducted further narrowing the selection to a final shortlist of three (3) candidates. Technical interviews would be conducted with these candidates, followed by a recommendation to the BOD for approval.

16.4. Ms. Karma Leela Maharaj pointed out an error on page 37 regarding the Property Development Committee's report. The passage originally stated, "… parking at the corner of *Tenth Street and 6th Avenue, Barataria*." Ms. Maharaj clarified that it should read, "… parking at the corner of Tenth Avenue and 6th Street, Barataria." The President duly acknowledged and noted the correction.

16.5. Mr. Angel Betancourt raised concerns about the delayed commencement of the recruitment process for the General Manager position. In response, Mr. Sealey explained that unforeseen circumstances had arisen after the departure of the former General Manager. The Board of Directors was cautious about proceeding at that time. However, the Board of Directors became comfortable with the situation over time.

16.6. Mr. Stanley Jones raised a concern regarding safety at the carpark that is located off the compound of the Barataria Office. He pointed out that it was only supervised using remote cameras and suggested that it be manned by security guards for better deterrence. Mr. Sealey expressed gratitude to Mr. Jones for his suggestion.

16.7. **Acceptance**

Mr. Stanley Jones moved a motion for the acceptance of the Board of Directors Report, located on pages 33 to 41 of the Annual Report The motion was seconded by Mr. Keith Vitalis, and it was carried unanimously.

17.0 INDEPENEDENT AUDITORS REPORT

17.1. Mr. Mark Superville, Director of PKF Chartered Accountants and Business Advisors, presented the Independent Auditors' Report as stated on pages 61 and 62 of the Annual Report. Mr. Sealey then invited questions, but there were none raised by the attendees.

18.0 FINANCIAL STATEMENTS

18.1. Mr. Wayne Young Hoo, Assistant Manager – Finance and Administration, observed all protocols as he presented the Financial Statements and accompanying Notes as stated on pages 63 to 92 of the Annual Report. Following the presentation, Mr. Sealey opened the floor to questions regarding the report.

18.2. Mr. Angel Betancourt was the first to raise a concern, noting that despite an increase in surplus, there had been no increase in dividends. He pointed out that undivided earnings were withdrawn last year and proposed again this year, yet there was no augmentation in dividends. He voiced the sentiment of the membership, stating they expected a higher return.

18.3. Mr. Felix Carabache referred to page 88 of the brochure and questioned the categorization of "miscellaneous expenses." Additionally, he supported Mr. Betancourt's stance on increasing dividends. The President cautioned Mr. Carabache about misleading statements regarding allowances paid to the Board of Directors. Mr. Young Hoo clarified that miscellaneous expenses covered various costs such as vehicle expenses, fuel, maintenance, and battery replacements.

18.4. Mr. Angel Betancourt suggested renaming miscellaneous expenses as "vehicle expenses," which the Chairman agreed to correct in the following year's report.

18.5. Ms. Deirdre Jack raised several concerns:

18.5.1. She noted a significant increase in meetings under administrative and general expenses, to which Mr. Sealey attributed to the transition from virtual to physical meetings.

18.5.2. Ms. Jack expressed disappointment with losses in investments and the proposed 2.6% dividend, comparing it unfavourably to other credit unions. Mr. Sealey explained the shortfall in surplus and the Board's decision to maintain the dividend payment from the previous year. He reassured members that the surplus was on track and urged patience for future benefits.

18.6. Mr. Angel Betancourt questioned the projected dividend for the budgeted surplus of $17.4 million. Mr. Sealey clarified that each 0.1% of dividend equated to approximately five hundred thousand dollars ($500,000.00).

18.6.1. Mr. Betancourt also raised concerns about increased insurance for the Gas Station and the profitability of TSS online games. Mr. Young Hoo advised that a payment for the previous year was made in this financial year, which accounted for the difference in the insurance expense.

18.7. Mr. Andrew Joseph expressed agreement with Mr. Betancourt's concerns regarding the profitability of TSS online games.

18.8. Mr. Kenneth Harewood inquired about the possibility of increasing the daily withdrawal limit from three thousand dollars ($3,000.00). Additionally, he requested a coffee machine at the Barataria branch. Mr. Sealey responded by stating that the daily limit would be reviewed. He also mentioned that despite the ceiling, members facing extenuating circumstances could meet with the Manager to request an increased withdrawal amount, with the possibility of waiving the limit on that particular day. Mr. Sealey also highlighted the option of online transfers from the Credit Union to members' bank accounts. He apologized for the absence of the coffee machine, explaining that the current arrangement was not cost-effective and assured members that it would be replaced with a more economical option.

18.9. Mr. Angel Betancourt observed the absence of insurance for Wilson Road, Tobago, in the records for 2023. Mr. Young Hoo directed his attention to page 88, where it was classified as insurance.

18.9.1. Mr. Angel Betancourt also commented on the increase in security fees for Tobago. Mr. Young Hoo explained that the increase was due to the necessity of implementing 24-hour on-site security for the Tobago branch as a precautionary measure post-COVID-19.

18.10. Ms. Annette Alexander-Andrews referred to page 64 regarding the Net Fair Value (loss)/ gain on financial assets. Mr. Young Hoo clarified that it represented the change in share value for all equity investments, which was based on the revaluation reflecting the price per share on the Trinidad and Tobago stock exchange. He directed attention to the detailed explanations provided in the notes on page 82, specifically note 10 under equities.

18.11. Mr. Sealey advised that TATECO (POS) Credit Union had introduced an online facility exclusively for members. The process involved registration, and those members would be granted access to the meeting. This online platform was designed for members who could not physically attend the meeting to have a view of the proceedings and to ask questions online, which would be addressed during the meeting.

18.12. Mr. Tracy Shields asked online: Would Mr. Young-Hoo or Mr. Virgil be applying for the GM position? In response, the Chairman advised that they were invited to apply but declined to do so.

18.13. **Acceptance**
Mr. Angel Betancourt moved a motion for the acceptance of the Independent Auditors' Report and the Financial Statements, which was seconded by Mr. Keith Vitalis. The motion was carried unanimously.

19.0 DOOR PRIZE

19.1. The distribution of door prizes continued, with another set of three winners determined through a random draw of ticket numbers. The winning ticket numbers were: 9732845 for Mr. Danzel Cordner, 9733138 for Ms. Kernesha Lewis and 9733034 for Ms. Farida Boodram.

20.0 CREDIT COMMITTEE REPORT

20.1 The Chairman, Mr. Kester Sealey invited questions from the membership regarding the Credit Committee Report as outlined on pages 42 to 45 of the Annual Report. However, no questions were raised by the members.

20.2. **Acceptance**
Mr. Angel Betancourt moved a motion for the acceptance of the Credit Committee Report, which was seconded by Mr. Norris Keel. The motion was carried unanimously.

21.0 CREDENTIAL REPORT

21.1. The Chairman, Mr. Kester Sealey, reported that at 11.10 am there were four hundred and fifty-two (452) members present at the meeting, which comprised of three hundred and sixty-eight (368) adults; forty-five (45) Pee Wees, thirty-nine (39) members online and twenty (20) invited guests.

22.0 SUPERVISORY COMMITTEE REPORT

22.1. Mr. Nicholas Gill, Chairman of the Supervisory Committee, was invited to address any questions regarding the Supervisory Committee's Report as outlined on pages 46 to 49 of the Annual Report.

22.2. Mr. Kenneth Fox inquired about the reconciliation and asked how many stale-dated and unpresented cheques there were. In response, Mr. Nicholas Gill stated that as of December 31, 2023, there were no stale-dated cheques, and the value of the unpresented cheques was $83,400.00.

22.2.1. Mr. Fox inquired whether an audit was conducted on the Fixed Asset Register. Mr. Gill responded that a review was conducted in September 2023. Mr. Sealey advised that the Fixed Asset Register could be made available for his review.

22.3. Mr. Angel Betancourt referred to page 48, item 7, expressing disappointment regarding the TSS. He noted that based on the report, only one visit was made to the TSS. In response, Mr. Gill clarified that the Supervisory Committee conducted a comprehensive review in August 2023. Additionally, four visits for supervised dips were made, and in May 2023, the team visited to review the operations and controls that were implemented. Mr. Gill further explained that cash counts were conducted as part of the oversight measures.

22.4. Mr. Andrew Joseph questioned if there was a close off process at TSS. In response, Mr. Gill advised that there was a close-off process, which was enhanced in June 2023. It has since been reviewed and determined to be very thorough.

22.5. Mr. Carlyle Clarke asked about the opening hours of the TSS. Mr. Gill responded that the TSS operated from 6 am to 6 pm on weekdays, with closing at 2 pm on Sundays.

22.6. Mr. Ernest Maharaj expressed his frustration regarding the TSS, recommending getting rid of the Gas Station altogether.

22.7. Mr. Kenneth Fox inquired about the monthly audit, specifically asking if the statement came from the bank or from the Credit Union. Mr. Gill advised that the bank statements come directly from the Finance Department. Mr. Fox recommended that it be accessed directly from the bank.

22.8. Ms. Helen Rambally referred to item 7 and specifically asked if anything remarkable was discovered during the dip inspections and checks of controls at TSS. Mr. Gill explained the process and stated that nothing significant was observed during the reviews.

22.9. Ms. Deirdre Jack recalled expressing at a previous AGM that TATECO did not possess the necessary knowledge about operating a Gas Station. Additionally, she reiterated her advice against the online machine, emphasizing that there should not be such close margins.

22.9.1. Ms. Deirdre Jack asked Mr. Gill to identify which recommendations have not been implemented by the Board of Directors and what were the issues that prevented the implementation of the recommendations.

22.9.2. Mr. Gill responded that a Policy and Procedures Committee was indeed implemented, and several policies and procedures were reviewed with recommendations for amendments made. However, there were still policies and procedures awaiting review.

22.9.3. Regarding the strategic plan, Mr. Gill stated that discussions were regularly raised at the Board of Directors meetings, and the Board was on track to address any items of the strategic plan that had not yet progressed.

22.9.4. Regarding Customer Service, Mr. Gill mentioned that training had been conducted and was expected to be ongoing in the new term.

22.10. Ms. Stacy Daniels referred to item 5 of the Supervisory Report and asked for a summary of the review. She also inquired if deduction forms were sent to TTEC on time and what was the outcome of the review. Mr. Gill responded that the documents related to the review were in the file. However, he clarified that deduction forms did not form part of the review process.

22.11. Mr. Angel Betancourt suggested sending a request to the members before the AGM Meeting to pose questions prior to the meeting. Mr. Sealey thanked Mr. Betancourt for his recommendation.

22.12. Ms. Melissa Guevara suggested that the Supervisory Committee include more details in the findings in the report, especially regarding the TSS. Mr. Gill requested that the new members of the Supervisory Committee take note of this suggestion.

22.13. Mr. Ernest Maharaj asked who was responsible for hiring the former General Manager, Ms. Charmaine Lewis. The Chairman advised that the sitting Board at that time would have been responsible for the hiring.

22.14. Mr. Andrew Joseph mentioned that comments were made at the AGM and expressed hope that the notes taken were being reviewed.

22.15. Mr. Kenneth Fox asked if an audit was conducted regarding the service provided to the membership. He expressed concern that members should not have to stand to fill out a form for a loan. He suggested that the Credit Department should prioritize providing excellent service since the purpose of the Credit Union was to sell loans.

22.15.1. In response, Mr. Gill stated that currently, there was no tool to measure the service and reach a conclusion. He recommended that Management and the Board of Directors consider implementing better seating arrangements to address the issue.

22.16. Mr. Angel Betancourt stated that the last recommendation of the Supervisory Committee's Report indicated that it did not relate to Mr. Fox's query. Mr. Gill clarified that the recommendation was based on observations and not an audit.

22.16.1. Mr. Angel Betancourt commended Mr. Gill for his response.

22.17. **Acceptance**
A motion for the acceptance of the Supervisory Committee Report was moved by Mr. Angel Betancourt and seconded by Mr. Keith Vitalis. The motion was carried unanimously.

23.0 DISTRIBUTION OF TOKEN

23.1. Director Ballantyne presented a token to the longest-serving member of TATECO (POS) Credit Union. Mr. Virgil Charles announced that Mr. John Jacob, was born on March 8, 1950. Mr. Jacob joined TTEC in February 1971 and became a member of TATECO Credit Union in 1972. He retired on March 31, 2010.

24.0 EDUCATION COMMITTEE REPORT

24.1. The Education Committee Report, as stated on pages 50 – 51 of the Annual Report was presented by its Chairperson, Ms. Charlene John.

24.2. Mr. Kenneth Fox inquired if the Supervisory Committee underwent any training. Ms. John referred to the list of training sessions conducted, confirming that training was provided for both staff and Officers, including the Supervisory Committee.

24.3. Mr. Stanley Jones referred to an incident at Venture Credit Union where an employee lost her life. He asked if the Education Committee could consider addressing past trauma for members, security, and staff in the event of an unforeseen event in the Credit Union. Ms. John acknowledged the suggestion for the incoming committee to consider.

24.4. Mr. Andrew Joseph mentioned that a significant number of members of TATECO (POS) are senior citizens and requested that education for senior members be considered, including the compilation of wills and legal matters. Ms. John informed Mr. Joseph that a session was held on April 7, 2023, that included that training and that another session would be scheduled specifically for senior citizens.

24.5. Mr. Courtenay Legendre asked what was meant by AML/CFT in the Education Report. Ms. John advised that it meant Anti-Money Laundering and Counter Financing of Terrorism. She further explained that the session was a requirement for all Officers and was held annually.

24.5.1. Mr. Legendre then asked if the money assigned to the Education fund could be used to pay dividends. The Chairman clarified that the money allocated to the Education Committee was a statutory fund approved by the membership for educational purposes and could not be used for dividends. However, he noted that undivided earnings could be used for the payment of dividends.

24.6. Mr. Angel Betancourt referenced the bye-laws, which state that 2% of the surplus should be allocated to the Education fund. He inquired about the amount allocated to the Education fund last year. Mr. Kester Sealey referred to page 65 of the Brochure, where it indicated that the Transfer to the Education Fund was indeed 2% of the surplus.

24.7. Ms. Deirdre Jack referred to pages 65 and 76 of the Brochure and suggested that the figures for expenses for Education be itemized to ensure more clarity. Mr. Young Hoo provided a breakdown for foreign and local training. Additionally, Ms. John indicated that the total also included grants and the cost of the SEA Awards held annually.

24.8. **Acceptance**
The Education Committee Report was accepted on a motion moved by Mr. Herman Noel and seconded by Mr. Keith Vitalis. The motion was carried unanimously.

25.0 CREDENTIAL REPORT

25.1. The Chairman, Mr. Kester Sealey, reported that at 12:34 pm there were four hundred and seventy-four (474) adults; fifty-one (51) Pee Wees, thirty-nine (39) online and twenty (20) invited guests which totalled five hundred and sixty-four (564) members present at the meeting.

26.0 TOBAGO COMMITTEE REPORT

26.1. Ms. Ainka Joseph, Secretary of the Tobago Committee, was invited to address any questions on the Tobago Committee Report as stated on pages 52 to 54 of the Annual Report. However, there were no questions on the report.

26.2. **Acceptance**
The Tobago Committee Report was accepted on a motion moved by Mr. Norman Bobb, seconded by Ms. Angelina Walcott-Phillip, and unanimously accepted by the meeting. The Motion was carried.

27.0 GAS STATION MANAGEMENT COMMITTEE REPORT

27.1. Mr. Courtenay Legendre, Member Representative, was invited to the podium to answer any queries regarding the Gas Station Management Committee Report as stated on pages 55 to 57 and the Executive Summary of the Feasibility Report on page 58 of the Annual Report.

27.2. Mr. Angel Betancourt referred to item 5 on page 55, inquiring about the status of engaging a part-time financial expert for the TSS. Mr. Legendre explained that while reviewing the TSS accounts to reconcile stock with revenues, it proved challenging to determine information accurately. Therefore, the services of a financial expert were enlisted to conduct a more detailed analysis of the data.

28.0 AMENDMENT TO AGENDA

28.1. Mr. Angel Betancourt moved a motion to amend the agenda to consider the Election Process before the Gas Station Management Committee Report and was seconded by Mr. Felix Carabache. The motion was carried by a vote of one hundred and seventy-two (172) members who voted in favour of the motion, one (1) member voted against, and there were fourteen (14) abstentions.

29.0 NOMINATION COMMITTEE

29.1. Mr. Sealey explained that the Nomination Committee was appointed in accordance with the proposed policy being tabled to align with the new Credit Union Act. It was suggested that the Nomination Committee should not include any elected officers. The appointment of the Nomination Committee was for a period of three (3) years. He then welcomed the Chairperson of the Nomination Committee, Ms. Arlene Pantaleon to the stage.

29.2. Ms. Arlene Pantaleon, Chairperson of the Nomination Committee, presented the Nomination Committee Report and introduced its members:

- Ms. Arlene Pantaleon – Chairperson
- Mr. Elmonn Morris – Vice Chairperson
- Mr. Abdul Wadi – Secretary
- Ms. Stacy Daniel – Member
- Mr. Eric Griffith – Member

29.3. Ms. Pantaleon informed the meeting that Ms. Meria Esther Anthony Williams withdrew her nomination for the Board of Directors on April 16, 2024, due to personal reasons. She then welcomed the candidates for election to the Board of Directors, Supervisory and Credit Committees to introduce themselves:

29.4. **Board of Directors**

- Mrs. Claudia Forde
- Mr. Lawrence Wilson
- Ms. Audra Ramsook
- Ms. Nicole De Mille·
- Ms. Nicole Ballantyne
- Ms. Nneka Little
- Mr. Courtenay Legendre

29.5. **Supervisory Committee**

- Ms. Yolande Benjamin
- Mr. Patrick Quincy Douglas
- Ms. Nicole Childs
- Ms. Indra Sammy

29.6. **Credit Committee**

- Mr. Kenton Solomon
- Ms. Jada Murray
- Ms. Roma James
- Mr. Ashmore Quashie
- Ms. Allison Oliver
- Ms. Michelle Beddoe

29.7. Ms. Arlene Pantaleon announced the members who were elected to serve on the Tobago Committee:

- Ms. Coryse Small – Chairperson
- Ms. Ainka Joseph – Secertary
- Mr. Keith Caruth – Education Laison Officer
- Ms. Kerlene Mc Call Woods – Youth Laison Officer
- Mr. Nathaniel Frederick – Member

29.8. **Acceptance**

The Nomination Committee Report was unanimously accepted on a motion proposed by Ms. Rochelle Frank and seconded by Ms. Louanne Landeau.

30.0 CREDENTIAL REPORT

30.1. The Chairman, Mr. Kester Sealey, reported that at 2.08 pm there were three hundred and twenty-four (324) members physically present at the meeting.

31.0 ELECTION PROCESS

31.1. Mr. Dorwin Manzano, the Returning Officer, observed all protocols and introduced his team:

- Ms. Lisa Farrell-Hayling
- Ms. Deniece Harris De Boulet
- Ms. Colleen Browne-Ramsaran
- Mr. Vivian Reyes
- Ms. Maryann Sebalac

31.2. The Returning Officer informed the membership that electronic ballot counting would be used, with the process supervised by officers of the Cooperative Development Division. He then provided detailed instructions on the voting process to the membership. Subsequently, the ballots were distributed, and the membership cast their votes.

32.0 DOOR PRIZE

32.1. The distribution of door prizes continued as the third set of three winners were selected through a random draw of ticket numbers. The winning ticket numbers were 9732960 (Ms. Gillian Clement), 9733269 (Mr. Clyde Harradan), and 9733145 (Mr. Norman Bobb).

33.0 MEMBERS HONOURED

33.1. Mr. Virgil Charles continued to honour active members of TATECO (POS) Credit Union. The following members were presented with tokens of appreciation:

33.1.1. Mr. Morris Coa, aged 94, was honoured as the oldest active member. He left and his prize would be collected at the Barataria Office.

33.1.2. Mr. John Bones and Ms. Jessica Orr were born on the anniversary date of TATECO (POS) Credit Union.

34.0 GAS STATION MANAGEMENT COMMITTEE REPORT CONTINUED

34.1. The Chairman presented the membership with the report received from the part-time financial expert for the TSS as follows:

34.1.1. The exercise was initiated in mid-April 2024 by Ms. Valerie Davidson, the review of the gas station operations focused on March's accounting data. Methodologically, sales, cost of sales, and gross profit were analysed, starting with fuel operations. Discrepancies in inventory balances were noted, attributed to surcharges and inaccuracies in readings and recordings. Sales data was sourced from the Daily Cashier Balance Sheet. Recommendations include further investigation of discrepancies, cross-referencing sales with Z reports, and obtaining monthly statements from suppliers. The timeliness of financial reporting and accuracy of inventory readings were emphasized.

34.2. Mr. Courtenay Legendre returned to address questions, and Mr. Keel was invited to ask his question.

34.3. Mr. Keel proposed replacing the gas station with a three-story car park and a multipurpose hall for meetings and rental income. Mr. Sealey acknowledged the proposal but highlighted Environmental Management Authority (EMA) obligations and tank removal costs for closure, expressing openness to reconsider the idea.

34.4. Mr. Betancourt requested copies of the report from the financial expert and suggested considering alternative uses for the gas station due to historical losses. He proposed leasing or disposing of the gas station, seeking immediate resolution. Mr. Sealey deferred to the Commissioner's Office, upholding the current agenda.

34.5. Mr. Andrew Joseph hinted at Mr. Angel Betancourt's awareness of a potential lease for the TSS. Mr. Sealey cautioned Mr. Joseph against making unfounded accusations against any member. He clarified that ongoing discussions were indeed noted in a report, emphasizing the need for membership approval before any such decision could proceed.

34.6. Mr. Andrew Joseph apologized to Mr. Angel Betancourt, clarifying that he did not intend to insinuate any improper actions against him.

34.6.1. Mr. Joseph referenced the feasibility study and suggested leasing or closing the TSS, he highlighted financial discrepancies and the part-time hire's findings. Mr. Sealey emphasized the closure costs of the TSS and the Board of Directors' aim to halt losses from the gas station.

34.7. Mr. Cliff Thomas noted redundant expenses for a feasibility study confirming TSS losses, advocating its closure like other stations replaced with banks, proposing the Credit Union as a replacement.

34.8. Ms. Deirdre Jack expressed gratitude to the BOD for acknowledging TSS operational issues, urging that a feasibility study be completed before leasing, to seek clarity on lease terms and duration. Mr. Sealey thanked Ms. Jack for her contribution.

34.9. Mr. Kenneth Fox queried the singular leasor proposal. Mr. Sealey clarified that multiple options were available, with a resolution pending to explore them, clarifying that no offer was currently on the table, but an individual had expressed interest in leasing the TSS.

34.10. Mr. Kenneth Harewood inquired about potential regret if the TSS were leased successfully. Mr. Sealey emphasized the Credit Union's lending focus and focusing on core operations.

34.10.1. Mr. Harewood proposed offering staff bonuses as a gesture of appreciation for their service, expressing satisfaction with the service received.

34.11. Mr. Garry Charles inquired about the terms and conditions of the lease, prompting Mr. Sealey to emphasize the need for membership approval before any lease agreement could be discussed or finalized.

34.12. Mr. Maharaj voiced his frustration and proposed selling the TSS.

34.13. Mr. Cedeno proposed a temporary closure of the TSS and inquired about the possibility of using the site without remediation. Mr. Sealey explained that excavating, filling, and paving the tanks would be necessary.

34.14. Mr. Noel, who conducted the feasibility study, highlighted that while the TSS showed profitability, its overhead costs were substantial. He emphasized that TATECO, being a financial institution, operated on a model of slow, steady income, contrasting with the fast business model of a gas station.

34.15. Mr. Sealey informed the meeting that Mr. Dorwin Manzano would present the AGM election results, as he had to leave to attend another appointment.

35.0 AGM ELECTION RESULTS

35.1. The Returning Officer, Mr. Dorwin Manzano, reported that out of three hundred and twenty-four (324) eligible voters, three hundred and fourteen (314) ballots were issued and three hundred and thirteen (313) were received. The election results were then announced:

35.2. **Board of Directors:**

Officer	Votes	
• Mrs. Claudia Forde	191	Appointed for 3 years.
• Ms. Nicole Ballantyne	157	Appointed for 3 years.
• Mr. Courtenay Legendre	146	Appointed for 3 years.
• Ms. Nneka Little	133	Appointed for 3 years.
• Mr. Lawrence Wilson	130	1st Alternate
• Ms. Nicole De Mille	125	2nd Alternate
• Ms. Audra Ramsook	117	

35.3. Mr. Dorwin Manzano reported three hundred and seven (307) valid ballots, four (4) with no response, and two (2) with multiple responses.

35.4. **Supervisory Committee:**

Officer	Votes	
• Ms. Yolande Benjamin	230	Appointed for 1 year.
• Ms. Nicole Childs	221	Appointed for 1 year.
• Ms. Indra Sammy	195	Appointed for 1 year.
• Mr. Patrick Quincy Douglas	152	1st Alternate

35.5. Mr. Manzano reported three hundred and six (306) valid ballots, and seven (7) with no responses.

35.6. **Credit Committee:**

Officer	Votes	
• Ms. Roma James	238	Appointed for 1 year.
• Mr. Kenton Solomon	220	Appointed for 1 year.
• Ms. Michelle Beddoe	204	Appointed for 1 year.
• Ms. Jada Murray	159	Appointed for 1 year.
• Mr. Ashmore Quashie	177	Appointed for 1 year.
• Ms. Allison Oliver	154	1st Alternate

35.7. Mr. Manzano reported three hundred and ten (310) valid ballots, and three (3) with no responses.

36.0 DESTRUCTION OF BALLOTS

36.1. A motion for the destruction of the ballots was moved by Ms. Angelina Walcott-Phillip and seconded by Mr. Carlyle Clarke. The motion was carried.

37.0 GAS STATION MANAGEMENT COMMITTEE REPORT CONTINUED

37.1. Ms. Jennifer Mc Collin emphasized the importance of deciding at the meeting, urging members to lease the gas station and focus on generating income.

37.2. **Acceptance**
The motion for the acceptance of the Gas Station Committee Report was proposed by Ms. Rochelle Frank and seconded by Mr. Carlyle Clarke. It received one hundred and one (101) votes in favour, two (2) against, and three (3) abstentions. The motion was carried.

38.0 ELECTION OF GAS STATION REPRESENTATIVE

38.1. Mr. Courtenay Legendre nominated Mr. Herman Noel for the position of Gas Station Representative, seconded by Mr. Kenneth Fox. However, Mr. Sealey noted that Mr. Noel was not present at the meeting to accept the nomination, therefore, he could not be considered.

38.1.1. Mr. Courtenay Legendre withdrew his nomination.

38.2. Mr. Wesley Orr nominated Ms. Deirdre Jack as the Gas Station Member Representative; it was seconded by Mr. Angel Betancourt.

38.2.1. Ms. Deirdre Jack accepted the nomination as the Gas Station Member Representative.

38.2. **Motion to Cease Nominations**
Mr. Carlyle Clarke proposed the motion to cease the nomination process for the Gas Station Member Representative, seconded by Mr. Oranzo Henry.

38.3. Mr. Sealey congratulated Ms. Deirdre Jack as the Gas Station Member Representative, noting that no vote was necessary as she was the sole nominee. He assured her that she would be notified of scheduled meetings.

39.0 RESOLUTIONS

39.1. The Secretary, Mrs. Claudia Forde, presented the Resolutions, as stated on the errata sheet of the Annual Report, to the membership for acceptance.

39.2. **No. 1. Maximum Liability**

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

Be it Resolved, that TATECO (POS) Credit Union Co-operative Society Ltd. to set the maximum liability of Forty-Five Million dollars (TTS45M) in keeping with the anticipated increases of membership deposits.

39.3. **Acceptance**

A motion for the acceptance of Resolution No. 1 was moved by Mr. Vitalis and seconded by Ms. Tasha Frank. The motion was carried.

39.4. **No. 2 Dividend Equalization**

Whereas, TATECO (POS) Credit Union Co-operative Society Ltd Bye Law 12 (d) grants the AGM the power for the constitution of a Dividend Equalization Fund, or any other fund carried forward to succeeding year.

Be it Resolved, that an amount of Three Million, Three Hundred Thousand Dollars ($3.3M) be utilized from the Undivided Earnings to augment the distribution of surplus.

39.5. **Acceptance**

A motion for the acceptance of Resolution No. 2 was moved by Mr. Richard Abraham and seconded by Mr. Jeffery Gabriel. The motion was carried.

39.6. **No. 3 Dividend**

Whereas, TATECO (POS) Credit Union Co-operative Society Ltd 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 credited to members' share accounts.

- Members will have the option of transferring their dividends to loan principal, deposit account/s or collecting dividends via cheques. Members may also request direct deposits of these funds to their bank accounts, accompanied by the relevant documentation.
- Members with accounts in arrears will have part or all their dividends applied to their loan balances/interest arrears and any residual balance would be made available to them under the normal dividend process.
- Dividends will remain on share accounts for members who do inform the Credit Union of their preference of payment by July 31, 2024.

39.7. **Acceptance**

A motion for the acceptance of Resolution No. 3 was moved by Mrs. Claudia Forde and seconded by Mr. Keron Seebaran. The motion was carried.

39.8. **No. 4 Patronage Refund**

Whereas, TATECO (POS) Credit Union Co-operative Society Ltd Bye-Law 12 (b) grants the AGM the power to approve a Patronage Refund on interest paid by members.

Be it Resolved, 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 that the bonus is declared, if at that time the member has not repaid his loan to the society.

39.9. **Acceptance**

A motion for the acceptance of Resolution No. 4 was moved by Mrs. Claudia Forde and seconded by Mr. Jeffery Gabriel. The motion was carried.

39.10. **No. 5 Honorarium to Officers**

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

Be it Resolved, that notwithstanding the approved resolution from the 2005 AGM, the 2024 AGM approve a payment of two percent (2%) of the augmented surplus to elected Officers for the financial year 2023, such payment to be credited to the Officers' share accounts.

39.11. **Acceptance**

A motion for the acceptance of Resolution No. 5 was moved by Mrs. Claudia Forde and seconded by Ms. Nicole Ballantyne.

39.12. **No. 6 Bonus to Staff**

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

Be it Resolved, that 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 (b) iii will determine how it will be applied.

39.13. **Acceptance**

A motion for the acceptance of Resolution No. 6 was moved by Mrs. Claudia Forde and seconded by Ms. Deirdre Jack. One hundred and twenty-three (123) members voted in favour, one (1) against and no abstentions The motion was carried.

39.14. **No. 7 Appointment of an External Auditor**

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

Be it Resolved, that TATECO (POS) Credit Union Co-operative Society Ltd appoint the firm of Pannell Kerr Foster (PKF) as external Auditors for the financial year ending 31 December 2024.

39.15. **Acceptance**

A motion for the acceptance of Resolution No. 7 was moved by Mrs. Claudia Forde and seconded by Ms. Meria Anthony-Williams. The motion was carried.

39.16. **No. 8 Lease Arrangement for the TATECO Service Station**

Whereas, TATECO (POS) Credit Union Co-operative Society Ltd purchased the TATECO Service Station on 9 January 2012 as a going concern, which the then Minister of Energy directed to be closed in 2013 The TSS was reopened on Friday 8 December 2017;

AND WHEREAS: TATECO Service Station has not been able to reach its full operational potential, the consequence of which has continuously caused a drain on the resources of TATECO (POS) Credit Union Co-operative Society Ltd.;

AND WHEREAS: The membership expressed concerns at the Annual General Meeting 2023 and moved a motion to have a feasibility study conducted of the TATECO Service Station, as well as a strategic plan, with the objective of determining the most appropriate option for the asset;

AND WHEREAS: The Gas Station Management Committee sought and received the approval of the Special General Meeting 2023 to defer a decision on the asset until the Annual General Meeting 2024 due to some strategic changes;

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

Be It Resolved, that in accordance with TATECO (POS) Credit Union's Co-operative Society Ltd Bye-Law 18 (h), that the Annual General Meeting grants approval to the Board of Directors to enter into a lease arrangement with a viable lessor, having performed all due diligence required; and report to the membership on the outcome of these arrangements at the Special General Meeting 2024.

39.17. Ms. Helen Rambally proposed an amendment to the resolution, suggesting that it state "...to enter into *discussions*..." instead of "...to enter into a lease arrangement with a viable lessor...". Mr. Sealey emphasized Mr. Legendre's point about the Credit Union's need for careful decision-making versus the quick decisions required for a gas station.

39.18. Mr. Angel Betancourt proposed amendments to change "lease arrangement with a viable lessor" to "...lease arrangement with *any* viable lessor..." and "...arrangements at the Special General Meeting 2024 at the earliest convenience" to "...arrangements at the *earliest opportunity*." Mr. Sealey confirmed the amendments.

39.18.1. Mr. Angel Betancourt suggested holding an online meeting when Mr. Sealey mentioned the cost of the physical meeting.

39.19. Mr Sealey advised that the word "lessor" should be changed to "lessee". The membership confirmed the amendment.

39.20. **Acceptance**
A motion for the acceptance of Resolution No. 8, as amended, was moved by Mrs. Claudia Forde and seconded by Mr. Angel Betancourt. The motion was carried.

39.21. **No. 9 Write off of Sixty-nine (69) Loan Instruments**
Whereas, Regulation 32 of the Co-operative Societies Act Chapter 81.03 requires the approval of the members at the general meeting to write off bad debts from the books of the Society;

AND WHEREAS: Every effort is made to recover bad debts or delinquent loans in pursuance of the recoveries procedure of the Society;

AND WHEREAS: Efforts to recover Sixty-Nine (69) loan instruments in the sum of One Million, Five Hundred and Thirty-three Thousand, Seven Hundred and Forty-One Dollars and Twenty-Nine cents ($1,533,741.29) have proven futile;

AND WHEREAS: The Board continues to pursue the recovery of bad debts or delinquent loans even after they have been written off.

Be It Resolved, that Sixty-Nine (69) loan instruments valued at One Million, Five Hundred and Thirty-three Thousand, Seven Hundred and Forty-One Dollars and Twenty-Nine cents ($1,533,741.29) to be written off during the 2023 Financial year.

39.22. **Acceptance**

A motion for the acceptance of Resolution No. 9 was moved by Mrs. Claudia Forde and seconded by Mr. Norman Bobb. Fifty-four (54) members voted in favour, none against, and one (1) member abstained. The motion was carried.

40.0 OTHER BUSINESS

40.1. Mr. Cliff Thomas expressed his gratitude to the Board of Directors and anticipated a larger dividend payment in 2025.

40.2. Mr. Herman Noel inquired about the hiring process for the General Manager. Mr. Sealey explained that along with background checks, a thorough practical evaluation was being conducted.

40.3. Mr. Randolph Pierre raised a question about interest calculation for debt clearance. Mr. Sealey clarified that the system computed interest at the beginning of each month.

40.4. Mr. Angel Betancourt concurred with Mr. Pierre. Mr. Sealey reiterated that interest was computed at the beginning of each month, comparing it to parking fees where even a partial hour incurs charges for the full period. He assured a review of the process.

40.5. Ms. Josiane Alphonse praised the warm reception at the AGM, thanking TATECO staff for their hospitality and smiles. She performed "Carry Your Candle" and encouraged staff to maintain their welcoming spirit, eliciting applause from all.

40.6. An online question was raised, requesting a meeting with Trinidad landowners to address concerns regarding the Bacolet land. Mr. Sealey confirmed that the meeting would take place but did not have a confirmed date.

40.7. Mr. Ralph Superville inquired about the dividend payment date. Mr. Charles indicated a projected date of May 10, 2024, pending vetting by the Supervisory Committee.

40.8. Ms. Rochelle Frank inquired about another land draw and its timing. Mr. Sealey confirmed that another draw would take place but could not specify the date. He also mentioned the Board's interest in purchasing land in Trinidad and encouraged members to share any proposals.

40.9. Mr. Angel Betancourt proposed exploring the feasibility of holding a physical meeting in Tobago simultaneously with the one in Trinidad, facilitating the election process. Mr. Sealey welcomed the suggestion.

40.10. No further matters were raised.

41.0 DOOR PRIZE

41.1. The distribution of door prizes continued; the fourth set of winners were determined through a random draw of ticket numbers. The winning ticket numbers were 9732993 (Mr. Angel Betancourt), 9733197 (Mr. Jonathan Roberts), 9732886 (Ms. Natasha), 9733349 (Mr. Raymond Mc Clean), 9732892 (Ms. Cheryl-Ann Nelson-Alleyne), and 9733175 (Ms. Marsha Constant).

42.0 DISTRIBUTION OF TOKENS

42.1. Mr. Kester Sealey announced the presentation of tokens to officers who were statute-barred from re-election, having served two three-year terms on the Board of Directors and four one-year terms on the Credit Committee:

- Mr. Cliff Ramsubag – Board of Directors
- Ms. Nicole De Mill – Credit Committee

43.0 VOTE OF THANKS

43.1. Mr. Cliff Ramsubag, representing the Board of Directors and staff, extended sincere gratitude to members for their support and partnership with the Credit Union, as well as their contributions to the annual general meeting. He also thanked all individuals and organizations who contributed to the successful staging of the event.

44.0 CLOSING PRAYERS

44.1. All attendees rose and participated in the closing prayer.

45.0 CLOSURE

45.1. The 69th Annual General Meeting of TATECO (POS) Credit Union Cooperative Society Limited concluded at 4:58 pm, with no further matters to discuss.

Claudia Forde

Claudia Forde
SECRETARY

BOARD OF DIRECTORS | 2023–2024

Mr. Kester Sealey
President

Mrs. Valisha Sylvester-Simeon
Vice President

Mrs. Claudia Forde
Secretary

Mr. Richard Abraham
Assistant Secretary

Dr. Leann Metivier
Public Relations Officer

Mr. Keron Seebaran
Director

Ms. Nicole Ballantyne
Director

Ms. Charlene John
Director

Ms. Janille Leid
Director

Missing Directors: Mr. Andrew Alfred, Ms. Nneka Little and Mr. Courtenay Legendre

THE FUTURE IS COOPERATIVE

BOARD OF DIRECTORS' REPORT

GLOBAL ECONOMY – 2024 OVERVIEW

In 2024, the global economy continued its recovery from the COVID-19 pandemic, but growth remains uneven. The IMF projects moderate global GDP growth as the post-pandemic rebound slows and structural challenges persist. Advanced economies, particularly the U.S. and Eurozone, are expected to see slower growth as central banks maintain tight monetary policies to combat inflation. Although inflation has eased from 2022-2023 peaks, it remains above target in many countries, dampening consumer spending and business investment.

Emerging markets have mixed prospects. China faces structural issues, including a weak property market, while other regions benefit from improved trade and lower commodity prices but are vulnerable to external shocks. The Caribbean continues to grapple with pandemic aftereffects, such as supply chain disruptions and high debt, with growth largely dependent on the U.S. and Europe.

TRINIDAD AND TOBAGO – 2024 ECONOMIC OUTLOOK

In Trinidad and Tobago, the economic landscape remains challenging in 2024. Modest nominal GDP growth is expected, supported by a gradual recovery in the energy sector. However, non-energy sectors like manufacturing and services face persistent struggles with high costs and limited financing.

Inflation remains a concern, driven by supply chain disruptions and currency depreciation, prompting the Central Bank to maintain elevated interest rates, which has slowed credit growth and private investment. Unemployment remains high, particularly among youth and women, highlighting the need for targeted job creation policies. The government has introduced initiatives to support SMEs and diversification, but progress is slow due to fiscal constraints and high public debt.

The energy sector faces challenges with declining production and fluctuating oil and gas prices. Efforts to attract foreign investment in renewable energy are in early stages and unlikely to yield short-term benefits.

UN DECLARATION OF 2024 AS THE YEAR OF THE CO-OPERATIVE

The United Nations has declared 2024 as the International Year of the Co-Operative, highlighting the essential role cooperatives play in sustainable development, reducing inequality, and fostering economic resilience. Cooperatives, from agriculture to finance, have empowered communities, provided economic opportunities, and contributed to the Sustainable Development Goals (SDGs).

In Trinidad and Tobago, cooperatives, including credit unions like TATECO (POS), have been vital in promoting financial inclusion and community development by offering accessible services to underserved populations, supporting small businesses, and fostering a culture of savings and investment.

As we celebrate the Year of the Co-Operative, TATECO (POS) reaffirms its commitment to enhancing the financial well-being of its members while contributing to the nation's social and economic development.

In a challenging economic environment, with inflation, unemployment, and fiscal constraints in Trinidad and Tobago, TATECO (POS) remains dedicated to supporting its members and strengthening the local economy, guided by the principles of cooperation, financial inclusion, and sustainable development. Together, we aim to build a brighter and more prosperous future.

As we navigate these challenges, TATECO (POS) remains steadfast in its mission to support its members and contribute to the resilience of the local economy. Guided by the principles of the cooperative movement, we are committed to fostering financial inclusion, promoting sustainable development, and enhancing the well-being of our members.

As we continue to work together to build a brighter and more prosperous future.

The inaugural meeting of the Board of Directors was held on Monday 29th April 2024, the following persons were elected to serve on the Executive.

- President – Mr. Kester Sealey
- Vice President – Mrs. Valisha Sylvester-Simeon
- Secretary – Mrs. Claudia Forde
- Assistant Secretary – Mr. Richard Abraham
- Public Relations Officer – Dr. Leann Metivier

Other Serving Directors

- Ms. Charlene John
- Mr. Andrew Alfred
- Ms. Janille Leid
- Ms. Nneka Little
- Ms. Nicole Ballantyne
- Mr. Keron Seebaran
- Mr. Courtenay Le Gendre

MEMBERSHIP

As at the 31st December 2024, TATECO had an active membership of 7,899 members. In Trinidad there were 6654 members while Tobago has 1245 members.

SHARE CAPITAL

Share Capital closed at $467,287,141.00 a decrease of $1,153,520.00 a 0.3% of the December 2023 total of $468,440,661.00.

LOAN PORTFOLIO

The Credit Portfolio closed at $337,125,147.00 as at 31st December 2024, a net increase of 13.6% an amount of $40,446,874.00 of the balance of $296,678,273.00 over the comparative period in December 2023.

ASSET PORTFOLIO

The Society's Asset base closed at $588,354,115.00 as at 31st December 2024.

We continue to have share withdrawals by members; resignations from retirees and migration as well as unrealized loss on our Equity Investments. Members have yet to recognize that their shares constitute their assets.

BOARD COMMITTEES

Industrial Relations Committee

Members – Kester Sealey (Chairman); Valisha Sylvester-Simeon; Claudia Forde; Richard Abraham; Dr. Leann Metivier; Andrew Alfred; Rona Bertrand-Hodge (General Manager) and Garth Garraway (IR Consultant)

- Negotiations for the period 1st January 2024 to 31st December 2026 for staff represented by BIGWU. Several items were settled but negotiations broke down after two (2) meetings with the Conciliator Ministry of Labour to settle salaries. The matter has been reported to the Industrial Relations Court.

- Negotiations for the period 23rd May 2023 to 22nd May 2026 for staff represented by NUGFW. Negotiations began in February 2024. The union conducted an election, resulting in a change of leadership. Negotiations are set to continue on 27th March 2025 after several MOU's have been signed.

Risk and Investment Committee

Members – Kester Sealey (Chairman); Valisha Sylvester-Simeon; Claudia Forde; Richard Abraham; Dr. Leann Metivier; Andrew Alfred; Rona Bertrand-Hodge (General Manager); Wayne Young-Hoo (Asst, Manager Finance); SME's are Lisa Sargeant, Edwin Rahim and Gerard Emmanuel-Rodriguez.

The Committee convened to discuss the Society's Equity and Bond Investments. There were extensive discussions on the rationale for retaining Equities, given the market uncertainty stemming from the US elections and the volatility in the Oil and Gas industry.

Discussions are ongoing with Guardian Asset Management (GAM), who has proposed the use of their services to assist with our Investment's portfolio

- TATECO invested in:
  NIF2 Bond
  GHL $450MM @ 5.25%
  FCB Bond at 4.9% for 6 years (We were only allocated 1 MM)

Information Technology Committee

Members – Charlene John (Chairman); Andrew Alfred; Audra Ramsook; Rene Labban; Wendell Boodhai; and Kyle Niles.

The main of the IT Committee was to ensure that our Online banking was up and running effectively. We finally have an approved Merchant ID with FCB.

The Committee also sent out an RFQ for the Provision of Information Technology Security Assessments for TATECO. The Tenders Committee awarded the contract to Price Waterhouse Coopers following their assessment.

Public Relations Committee

Members – Dr. Leann Metivier (Chairman); Keron Seebaran; Nneka Little; Charlene John; Cliff Ramsubag; Nicholas Gill and Akeisha Ross (resigned October 2024)

The PR Committee's objective was to promote the TATECO Brand to our members and staff.

Highlights of the year included: –

- **Celebration of International Women's Day** – tokens and gift vouchers were distributed to female staff members.
- **Administrative Professional's Day** – Administrative staff and the Secretaries of Committees were treated to lunch at House of Chan in support of their unwavering support to the Credit Union.
- **Mother's and Father's Day** – Appreciation packages of SPA vouchers and tool kits were distributed to all Board, Committees and Staff respectively. The PR Committee visited to toast Mothers and Fathers at the office.
- **Emancipation Day** – The celebrations featured a successful African Wear Competition, with prizes awarded for Best Dressed by Branch, Most Chic, and Best Dressed Overall. Entertainment was provided by Arouca Rhythm Section and sweets were distributed to members who visited the office the day before the holiday.

- **Launch of Credit Union Week** - Hosted at Irwin Park, Siparia by the South West Regional Chapter of the Co-operative Credit Union League of Trinidad and Tobago on Sunday 13th October 2024. Officers, staff and Youth Congress members enjoyed a great day of fun.

The PR Committee held a Member's Appreciation Day and Health Fair at Barataria office. Activities included Vision Screening; Agriculture booth with the Agronomist providing advice on sustainable agriculture practices; seedlings were distributed to all who visited the booth. Tokens were also distributed to members.

The Tobago Branch office hosted a Business Expo and Pop-up shop on Credit Union Day, providing refreshments and entertainment. Additionally, the Board served lunch to all staff at the Barataria and San Fernando offices in celebration of Credit Union Day

- The Divali day competitions for Best Dressed by Branch; Most Chic and Best Dressed Overall were also held.
- The President's Appreciation Dinner was held on Saturday 30th November 2024 at the Radisson Hotel. Five staff members who had ten (10) years service were honoured.

  They are Akeisha Ross; Carvelle Smith; Colin Charles; Wayne Young Hoo and Safiya Alleyne-Julien.
- Donations were made to several organisations who requested assistance for sporting events; ministry and union activities.

Tenders Committee
Members – Claudia Forde (Chairman); Nicole Ballantyne; Misty Lou Abraham; Marina Browne; Rona Bertrand-Hodge (General Manager); Nicole Child (Observer – Supervisory); SME's Donna Michelle-Mc Donald-Forgenie; Sampson Samaroo and Rakesh Ramnarine as required.

The Committee met as required to evaluate and award tenders for the renovation of the Tobago office and associated drainage work. This was awarded to CPML Contractors Ltd.

The Tender Policy was also reviewed and suggested changes amended. Committee members also accepted a Confidentiality and Conflict of Interest to be signed by the Committee when a tender is to be reviewed.

The final tender was evaluated for the penetration testing of the Information Technology Security Assessments at TATECO.

Bye Laws and Policy Review Committee
Members – Claudia Forde (Chairman); Richard Abraham; Nneka Little; Jennifer Mc Collin; Tarshish George (SME); Rona Bertrand-Hodge (General Manager).

The Committee met monthly and continued the review of policies which were presented to the Board for approval. The policies reviewed are the Credit Card policy; Youth policy; HR policy and Loan policy.

In an effort to increase our membership in the Society, the Committee is proposing an amendment to the Bye Law # 4 section 1(a) Membership Qualifications.

OSH Committee
Members – Claudia Forde (Chairman); Nneka Little; Virgil Charles (Asst. Manager Operations) Mekesha Borneo-Sealey (BIGWU) Staff rep; Kieron Marshall (NUGFW) Staff rep. Branch officers are invited as the need arises.

The OSH Committee meets quarterly. The issues identified during the visit of the OSH Agency at the Barataria office were dealt with. The Fire Services completed a lecture with the Barataria office fire wardens, supervisors and gas station staff. Our initial fire drill was not completed in a timely manner. Arrangements have been made for another drill with the Fire Services.

Continuous maintenance of the Barataria Office is ongoing. Quotations were sought from two firms for the annual risk assessment.

The OSH Committee meets quarterly. Issues identified during the OSH Agency's visit to the Barataria office have been addressed. The Fire Services conducted a lecture for the fire wardens, supervisors, and gas station staff at the Barataria office. Our initial fire drill was not completed in a timely manner, so arrangements have been made for another drill with the Fire Services.

Continuous maintenance of the Barataria office is ongoing. Quotations have been sought from three firms for the annual risk assessment.

Waiver and Small Business Committee

Members – Janille Leid (Chairman); Nicole Ballantyne; Courtenay Le Gendre; Ashmore Quashie (Credit representative); Meritza Aleong (SME Accounting) Gail Rajkumar (SME Business)

The Committee launched the Registry of the Acquisition of Small Business and Talent **(ROAST)** programme on 16th October 2024, to develop small business owners and assist them in obtaining small business loans which aligns with the UN Strategic Development Goals Framework #9 of 2015. Members will have access to Education programmes to market their entrepreneurial skills.

One business loan was disbursed in the sum of $131,500.00.

The Education Committee facilitated training at UWI Roytec's "Credit Analysis for Business lending" over a three week period. Seven persons attended this training to learn how to analyse and assess business loans effectively and efficiently before disbursement.

The Waiver Committee has three Directors as members; Janille Leid; Nicole Ballantyne and Courtenay Le Gendre and met to review two (2) loan requests.

Land Procurement and Housing Committee

Members – Valisha Sylvester-Simeon (Chairman); Charlene John; Courtenay Le Gendre and Renesia Davidson -Phillip.

Las Lomas Homestead – the last lot was sold in 2024 when opened to the membership. Another lot has been offered to TATECO after the member indicated they were no longer interested.

Bacolet Lands – Twenty two (22) land owners received their deeds after their loans were approved in September 2024.

Youth Committee

Members – Richard Abraham (Chairman); Janille Leid; Jolanda Charles; Leanna Gobinda and Kieron Marshall (staff); Kerlene Mc Call Woods (Tobago Youth Liaison) served from May to December 2024.

Members – January to April 2024 Richard Abraham (Chairman) Keron Seebaran; Jada Murray, Donna Griffith and Kieron Marshall

The Committee conducted monthly meetings, while additional meetings were held to successfully execute events.

YOUTH CONGRESS ACTIVITIES

- **On the Job Training (OJT) programme**

  From the fifty-one (51) applicants, nineteen (19) were placed in organisations in Trinidad for the period 15th July to 23rd August 2024. Successful applicants participated in an orientation program led by Ms. Joel Ann Cook-Walcott (HR Consultant) on July 13, 2024, focusing on workplace etiquette, dress code, attendance, and punctuality.

  On 20th July 2024 a World of Work session was facilitated for the candidates who were not successful.

  All applicants who completed the OJT programme received a certificate of participation.

- **Youth Congress Activities in Trinidad**

  On 28th April 2024 the Youth Congress assisted at our AGM as ushers and supervised our Pee Wees. The Youth Congress also established a free library on 16th August 2024 in the Members Services area at the Barataria office. The initiative promotes a *'**Bring a Book, Take a Book**'* philosophy among members.

- **Youth Congress Activities in Tobago**

  The Youth Congress President also attended our AGM on 28th April 2024 and was able to interact with counterparts in Trinidad.

  On 30th May 2024, the Tobago youth gathered for an engaging *"**Meet and Greet**"* and Games evening at TATECO Tobago House. The event provided the opportunity for youths to connect with each other, build camaraderie and strengthen their sense of Community.

- **Pee Wee Activities**

  Thirty (30) Pee Wees attended a Sip and Paint event hosted by Art by Akilah at the Centre of Excellence. They were taught basic painting techniques such as blending colours and creating textures. Each participant was able to take home their masterpiece as a keepsake.

- **Pee Wee Savings Drive**

  A Pee Wee Savings Drive was hosted on Saturday 2nd November 2024, for our young members to instill a culture of saving. Our young members were able to make deposits into their own accounts. TATECO remains committed to fostering financial literacy in the next generation.

- **Pee Wee Christmas Parties**

  The annual Christmas parties were hosted on 8th and 15th December 2024 in Tobago and Trinidad. In Tobago the party was held at a new venue, the Montgomery Recreational Grounds and Hard Court from 2.00pm to 6.00 pm. Two hundred and eighty-nine (289) children were registered. The Youth Committee purchased toys, apples and party bags with fillers and shipped them to Tobago ahead of the event.

  The Trinidad party was held on Sunday 15th December at T&TEC Stanley P. Ottley Building, Mount Hope compound from 1.00 to 5.00 pm. The venue was large enough to cater for our five hundred and fifty-three (553) children. Activities included mascots, chair plane rides, bouncy castles, magic show, face painting and photos with Santa Claus.

  A total of eight hundred and forty-two (842) children actively participated in and enjoyed all the activities organized during the event. Their enthusiastic involvement contributed to the overall success and vibrant atmosphere of the occasion.

Property Development Committee
Members – Kester Sealey (Chairman); Nneka Little; Ainka Joseph; Eddy Nicholas; Virgil Charles (Asst. Manager Operations) and Holger Hackshaw (Consultant)

Status of TATECO's Properties:-

- **Park Street Car Park** – The premises are fully occupied, with spaces rented to Republic Bank under contract and to some members. Two caretakers are employed on a rotational basis.
- **Barataria Head Office** – OSH issues are being addressed; fire certificate to be obtained; configuration of the sick bay and committee room provided additional office spaces. A building technician has been hired on contract.
- **Gas Station** – The staff was reduced to three persons per shift. The Diesel pump is 50% operational as we await the repairs from NP. Our digital screen is installed; two advertising companies were engaged to assist in creating income.
- A car park has been leased for staff parking.
- **Tobago Building** – Oracare Dental Centre Ltd has leased an additional apartment while CCN has relocated to our former training room. Our Tobago office has been expanded and remodeled. Eden Heights Clinic is our newest tenant, and all drainage work has been completed.
- **San Fernando building** – Upstairs is available for rent or leasing; subdivision is possible.
- **Las Lomas** – All lots have been sold. Several homes are already completed and construction is progressing on others.
- **Vehicle** – Quotations have been sourced for a new panel van.
- **New Property** – the owner of the property bordering the south wall of the Gas Station has expressed her desire to sell to TATECO.

Operational matters
Our new General Manager, Mrs. Rona Bertrand-Hodge was appointed on 15th August 2024 on a two (2) year contract. She has a wealth of credit union experience. Mrs. Bertrand-Hodge had to hit the ground as she navigated all matters at TATECO.

Condolences
A total of forty-one (41) members departed this life and we extend condolences to the families of these members. May their souls rest in peace.

CREDIT UNION AFFILIATES

- The Co-operative Credit Union League of Trinidad and Tobago
- The Association of Credit Union Presidents
- North East Regional Chapter (NERC)
- The Cooperative Division, Ministry of Labour and Youth Services
- Trinidad and Tobago Credit Union Deposit Insurance Fund
- Cuna Caribbean Insurance Society Limited
- The Beacon Insurance Company Limited

OUTGOING OFFICERS

The Board, Committees, Management, Staff and the membership will like to thank all outgoing officers for their service to TATECO POS Credit Union.

The following officers are eligible for re-election

- Mr. Kester Sealey
- Mrs. Valisha Sylvester-Simeon
- Mr. Richard Abraham
- Mr. Keron Seebaran

APPRECIATION

The Board wishes to thank Almighty God for his continued blessings on the Organisation.

Special thanks to our members for their continued support, as TATECO (POS) makes every effort to provide a high quality of service.

The Credit Union appreciates all members and co-opted members of Committees who give of their time, talent and professional guidance to assist the Credit Union to reach its full potential.

The Board would like to express its appreciation to our Assistant Managers, Mr. Virgil Charles and Mr. Wayne Young Hoo, for their leadership in acting as General Manager during the recruitment process for a new General Manager. We would also like to thank the staff for their commitment and dedication to the Organisation.

CONCLUSION

The year 2024 was challenging as the world continues to cope with wars, changes in governments and climate disasters.

Trinidad and Tobago, and by extension TATECO (POS) has a lot to be grateful for, when compared to many countries. The Credit Union is committed to assist members to meet their financial and social needs.

Claudia Forde

Claudia Forde
SECRETARY
2025 03 27

BOARD ATTENDANCE REPORT

BOARD ATTENDANCE
January to December 2024

Present – Pres.
Excused – Exc.
Absent – Abs.

NAME	STATUTORY BOARD			SPECIAL EMERGENCY BOARD			STATUTORY EXECUTIVE			SPECIAL/EMERGENCY EXECUTIVE			STATUTORY / SPECIAL JOINT		
	11 Meetings			12 Meetings			12 Meetings			4 Meetings			6 Meetings		
	Pres.	Exc.	Abs.	Pres.	Exc	Abs.	Pres.	Exc	Abs.	Pres.	Exc	Abs.	Pres.	Exc	Abs.
Kester Sealey	11			11	1		12			4			6		
Valisha Sylvester Simeon***	9	2		9	1		6	2		1	2		4	2	
Claudia Forde	10	1		12			12			4			6		
Richard Abraham	11			12			11	1		4			6		
Leann Metivier***	9	2		9	3		6	2		3			5	1	
Keron Seebaran	10	1		8	2	1							5		
Andrew Alfred	8	3		5	5	1							4	1	
Charlene John	10	1		11			4					1	5		
Janille Leid	10	1		10	1	1							5		
Nicole Ballantyne	8	3		6	4	1							3	2	
Courtenay Legendre**	6	1		4	3	1							2		1
Nneka Little**	5	1		6	2								2		
Meria Anthony-Williams*	2	1		1	3		1						1	1	
Cliff Ramsubag*	4			4			4			1			2		

Notes: * – Term ended in April 28, 2024.
** – Term started on April 29, 2024.
** – Executive term started on April 29, 2024.

COMMITTEE REPORTS 2024–2025

CREDIT COMMITTEE REPORT

INTRODUCTION

The Credit Committee submits its report to the Annual General Meeting, covering its stewardship from April 2024 to January 2025. However, the report reflects operations for the period January 2024 to December 2024.

Composition of the committee

- Ms. Michelle Beddoe – Chairperson
- Mr. Kenton Solomon – Secretary
- Ms. Jada Murray – Member
- Ms. Roma James – Member
- Mr. Ashmore Quashie – Member

SCHEDULE OF COMMITTEE MEETINGS

The following table is a record of meeting attendance.

Name	Statutory Meeting		Joint Committee Meeting/ Special Meetings			Training	
	Present	Excused	Present	Excused	Absent	Present	Excused
Michelle Beddoe	37	1	13	0		2	0
Kenton Solomon	35	3	13	0		2	0
Jada Murray	33	5	13	0		2	0
Roma James	36	2	6	5	2	2	0
Ashmore Quashie	30	7	11	2		2	0
Total Meetings	**38**		**13**			**2**	

OVERVIEW

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

OPERATIONS

Statutory Meetings

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

Special Meetings/Training

- **AML/CFT Training:** Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) training was conducted on June 27, 2024. This session was extended to members of the Board of Directors, as well as all Officers, Management, and Staff, ensuring compliance with regulatory requirements and strengthening the organization's financial security measures.
- **Co-operative Development Division Training:** On July 16, 2024, training was provided to all Credit Committee members by the Co-operative Development Division. This session equipped members with the necessary knowledge and skills to effectively carry out their roles and responsibilities in assessing loan applications and maintaining sound lending practices.

- **Lending Strategy Meeting:** A meeting was held on September 19, 2024, to discuss strategies and policy initiatives aimed at improving the lending process for members. The discussions focused on streamlining loan approval procedures, enhancing risk assessment, and ensuring that members receive efficient and effective financial solutions.
- **CaribDE Training:** The Chairman of the Credit Committee was selected by the Board to attend the CaribDE training in September 2024. This internationally recognized program focuses on cooperative principles, leadership development, and strategic planning, equipping participants with the knowledge and skills to enhance decision-making, strengthen governance, and drive positive change within the Credit Union.
- **Credit Analysis for Business Lending Training:** The Secretary of the Credit Committee attended a specialized training course in Credit Analysis for Business Lending from October 2 to October 16, 2024. This program covered the fundamentals of credit risk management and provided key insights into business lending, enabling the Credit Committee to make more informed lending decisions and better support entrepreneurial growth within the Credit Union's membership.

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
- We've got your covered
- Doh Miss Ah Beat
- New Vehicle
- Soft Loan
- Home Improvement
- Education

LOAN PORTFOLIO PERFORMANCE

For the period January 2024 to December 2024 a total of two (2) loan applications valued at ninety thousand six hundred seventy-five dollars ($90,675.00) were referred to the Waiver Committee for Waiver of the Loan Policy, to allow the Committee to further consider the applications.

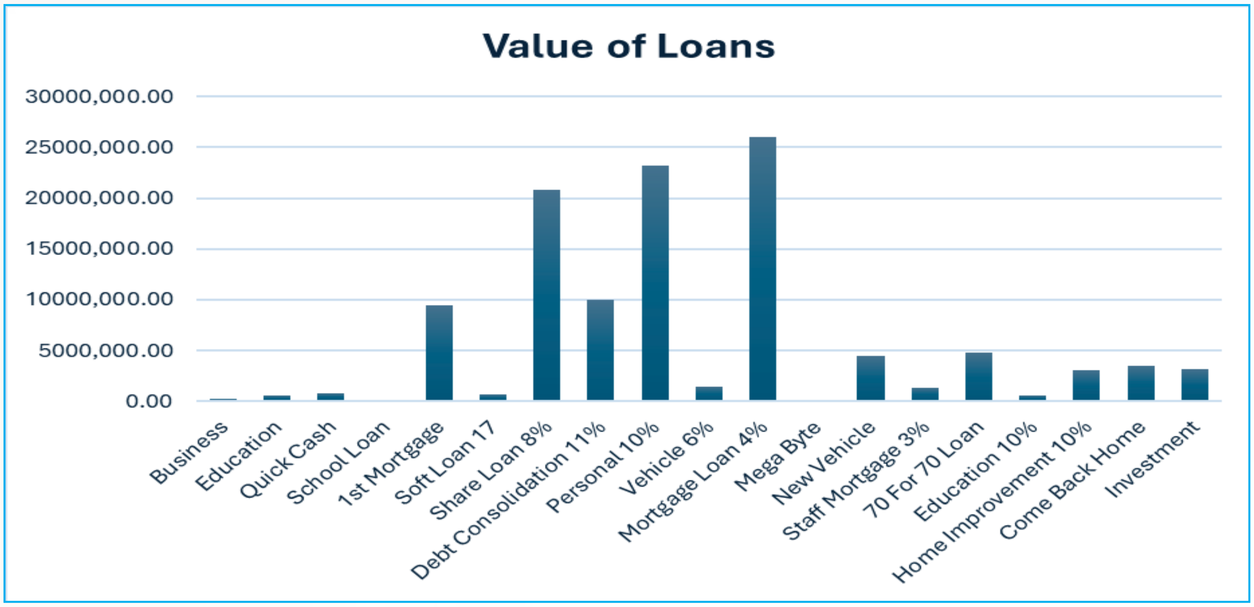
Eleven (11) loan applications, totaling five million seventy-three thousand seven hundred forty-nine dollars and ninety four cents ($5,073,749.94), were not approved or deferred as they did not meet the requirements of the loan policy. However, some members have since made the necessary adjustments to comply with the criteria or have applied for a different loan category.

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

LOANS DISBURSED

For the period January 2024 to December 2024 the loan portfolio totaled one hundred fourteen million one hundred fifty-nine thousand nine hundred thirty-four dollars and fifty-seven cents ($114,159,934.57) with a successful disbursement of two thousand two hundred eight (2,208) loans.

THE FUTURE IS COOPERATIVE



Loan Type	Value $
MBusiness	256,500.00
Education	525,223.00
Quick Cash	731,626.19
School Loan	70,392.00
1st Mortgage	9,412,012.77
Soft Loan 17	675,392.00
Share Loan 8%	20,864,185.82
Debt Consolidation 11%	10,023,348.61
Personal 10%	23,264,958.70
Vehicle 6%	1,459,117.23
Mortgage Loan 4%	25,986,850.67
Mega Byte	25,000.00
New Vehicle	4,414,322.32
Staff Mortgage 3%	1,354,596.20
70 For 70 Loan	4,746,698.16
Education 10%	580,723.00
Home Improvement 10%	3,096,645.37
Come Back Home	3,483,658.40
Investment	3,188,684.13
TOTAL	**114,159,934.57**

DELINQUENCY

The delinquency rate of TATECO (POS) Credit Union as of December 31, 2024, stands at 2%, with a total value of two million one hundred twenty-six thousand five hundred seventy-seven dollars and sixty-two cents ($2,126,577.62) (75 members). This ratio remains within an acceptable standard in accordance with the PEARLS ratio. The Credit Union remains committed to working with members who may have fallen into difficult times to help them find a manageable solution for servicing their outstanding loans.

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RECOMMENDATIONS

- The Credit Committee strongly advises members to prioritize TATECO Credit Union for their financial needs and services.
- We advocate for members to adopt prudent practices in borrowing and expenditure.
- Take the opportunity to converse with nearby Officers and share your suggestions regarding the introduction of new products and services that you believe would benefit the membership.
- Emphasize the importance of financial literacy by attending workshops or seminars offered by TATECO Credit Union to enhance your understanding of managing finances effectively.
- Regularly review your financial goals and assess your progress to ensure alignment with your long-term objectives. Seek guidance from TATECO Credit Union advisors if needed.
- Take advantage of credit counseling services offered by TATECO Credit Union to gain insights into improving your credit score and managing debt responsibly.

ACKNOWLEDGMENTS

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

In the true spirit of co-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,

Michelle Beddoe
CHAIRMAN

Kenton Solomon
SECRETARY

Jada Murray
MEMBER

Roma James
MEMBER

Ashmore Quashie
MEMBER

THE FUTURE IS COOPERATIVE

SUPERVISORY COMMITTEE REPORT

INTRODUCTION

In accordance with Section 27 (b) (ii) of the Byelaws of the TATECO (POS) Credit Union Co-operative Society Limited, the Supervisory Committee presents its audit report for the period from 30th April 2024 to 30th December 2024.

COMPOSITION OF THE COMMITTEE

During the inaugural meeting, the Committee deliberated, and the following composition was derived:

Name		Designation
• Yolande Benjamin	–	Chairman
• Nicole Childs	–	Secretary
• Indra Sammy	–	Member

MEETING ATTENDANCE

As of the aforementioned period, all Committee members complied with the attendance requirements outlined in the Byelaws. The table below provides a record of meeting attendance.

Name	Statutory Supervisory Meetings			Board/ Special Board Meetings			Joint Committee Meetings		
	Present	Excused	Absent	Present	Excused	Absent	Present	Excused	Absent
Yolande Benjamin	25	0	0	15	0	0	4	0	0
Nicole Childs	24	1	0	13	2	0	3	1	0
Indra Sammy	25	0	0	14	1	0	4	0	0

TRAINING

All members of the Committee were exposed to training by The Co-operative Development Division on the roles and responsibilities of the Supervisory Committee. Additionally, the Committee was exposed to virtual training on Anti Money Laundering and Counter Terrorism Financing.

AUDIT WORK PERFORMED

An audit plan was developed based on the statutory guidelines outlined in the Byelaws and the Commissioner of Co-operatives, as well as concerns raised by the membership during the 69th Annual General Meeting held on Sunday, April 28th, 2024. The following provides an overview of the work carried out for the specified period.

1. **Attestation to Monthly Financial Statements**
   Monthly financial statements were reviewed throughout the fiscal period. The Committee examined the financial analysis, including the Balance Sheet, Income and Expenditure Statement, Cash Flow and supporting schedules, to verify the accuracy of the reported figures. Any errors identified were communicated and immediately rectified by the Accounts Department, thereby resulting in the financial analysis being accurately presented.
2. **Bank Reconciliation Review**
   We conducted monthly reviews of reconciliations for thirteen (13) bank accounts. During this process, two immaterial discrepancies were identified. One related to a linx transaction which required an internal adjustment and the other, a deposit in transit which was being addressed by the financial institution.

3. **Asset Verification**
   The Committee conducted a verification of the Credit Union's fixed asset register for the assets located at the Head Office, Tobago and San Fernando branches. The assets, which included furniture, office equipment, and computer equipment, were physically inspected, and all items were confirmed to align with those recorded in the fixed asset register.

4. **Cash Counts**
   Cash counts were conducted for the Head Office and San Fernando branches in September 2024 and at year-end December 2024. For the Tobago branch, cash counts were conducted at year-end December 2024 and in February 2025. All transactions were accounted for, both receipts and payments. It was verified that the cash on hand matched the balances reported in the system.

5. **Policy Review**
   The Committee reviewed existing policies and procedures, but not limited to, Operations Procedure Manual, Human Resources and Board Policy. The review revealed that several policies required updating to be aligned with existing practices. The Board had embarked on a review and amendment of the identified policies.

6. **Shares, Cash Deposits and Loan Repayment Review**
   Samples of shares, cash deposits and loan repayments were verified and cross-checked against the system records to ensure accuracy and completeness of transactions being applied to members' accounts. The Committee provides reasonable assurance that these transactions were free from material misstatements.

7. **Members Loan Review**
   The Committee conducted a review of a sample of loan applications along with the associated supporting documentation to assess accuracy and compliance. The sample encompassed a range of categories, including new vehicle loans, debt consolidation, education loans, personal loans, share loans, and mortgages.

8. **Review of Security Instruments Held Against Members Loans**
   A sample of members' collateral was selected from various loan categories, including mortgages, vehicle loans, and personal loans, to verify compliance with established policies and procedures. All securities were deemed to be compliant with established policies.

9. **Review of Dividends and Honoraria Disbursements**
   Based on the approved dividend percentage, a sample review was conducted on the dividends applied to members accounts and a 100% review of honoraria to be disbursed to officers. There were no discrepancies identified.

10. **Review of Stipends**
    A review of stipends applied to officers' accounts was conducted and the payment reconciled with the meeting register.

11. **Attendance at Board Meetings**
    During the aforementioned period, the Supervisory Committee attended all Board and Special meetings. The Board convened regularly and in compliance with the Byelaws.

12. **Attendance at Tender Committee Meetings**
    A representative from the Committee attended the tender meetings to observe the opening of tenders to ensure compliance with existing Tender Policy and procedures.

THE FUTURE IS COOPERATIVE

REVIEW OF TATECO SERVICE STATION (TSS)

In August 2024, we conducted a review of the TSS internal processes as it relates to the Gas Station and C-Store where a 100% inventory count on the C-Store was conducted. During this review process, the following was observed:

- There was a clear segregation of duties regarding access to the vault keys. The authorized personnel responsible for making direct deposits did not have access to open the drop box.
- It was noted that a log was maintained to record the fuel levels at the beginning and end of each workday, including during shift changes.
- The inventory was not updated in a timely manner on the inventory system.

Additionally, a year-end inventory count was conducted alongside the external auditors.

Two cash counts were conducted for fuel sales, C-Store and lotto, one in August 2024 and the other in conjunction with the external auditors at the end of year. There were no discrepancies identified.

In keeping with the audit plan, the fixed assets of TSS were physically verified against the fixed asset register.

RECOMMENDATIONS

The following were recommended based on observations during the term:

- Update the inventory system of the TSS in a timely manner.
- Update the policies and procedures to ensure adaptation to industry changes, risk mitigation and to improve efficiency.
- Enhance communication with financial institutions.
- Improve internal documentation to resolve queries more expeditiously.

ACKNOWLEDGEMENTS

The Committee wishes to express its sincere appreciation to the members for entrusting us with the opportunity to serve you. Additionally, we extend our thanks to the Board of Directors, fellow Officers, and the Management and Staff of TATECO Credit Union for their unwavering dedication to the organization and their continued, invaluable support.

Respectfully submitted by

Yolande Benjamin CHAIRMAN	Nicole Childs SECRETARY	Indra Sammy MEMBER

EDUCATION COMMITTEE REPORT

INTRODUCTION
The Education committee reports on its stewardship for the period January – December 2024.

COMPOSITION OF THE COMMITTEE
- Valisha Sylvester – Chairman
- Charlene John – Deputy-Chairman (October 2024 – Present)
- Allison Oliver – Secretary
- Keith Caruth – Tobago Committee Liaison Officer
- Nekeshia Torres – Staff Member
- Kureesa Edwards – Member
- Shafyq Quashie – Member (youth)

In October 2024, Mr. Keron Seebaran was re-assigned to Public Relations and was replaced by Ms. Charlene John.

The committee held its inaugural meeting on May 22nd, 2024, and thereafter maintained at least one (1) meeting each month to plan programs and deliberate on requests for grants and assistance.

GRANTS AND ASSISTANCE
During the period, the committee received several requests for grants. Requests were received from one (1) officer, four (4) staff members and six (6) from the general membership. The grants approved totaled the amount of $21,100.00. The committee unfortunately denied two requests for assistance by members in accordance with the policy – **CONSIDERATION FOR EDUCATION ASSISTANCE** section.

* The grant approval covers the period from January to April 2024 to ensure accurate reporting.

TRAINING PROGRAMS
FIU/AML training was conducted virtually for the Board and Officers on June 27th, 2024. The Staff session was completed on Thursday 20th June 2024.

The Supervisory and Credit Committees attended a training session for Officers, on July 16th, 2024, hosted by The Co-operative Development Division. This program was necessary to equip the newly formed committees with adequate knowledge and understanding of their roles and functions.

Overseas training programs include the following:
Caribbean Development Education Training Program (CaribDE) outfits officers and staff with a thorough understanding of the Credit Union history and philosophies. Participants are guided through transformation that is aligned to the credit union movement, and they are encouraged to return to their respective organization and instill change that is tailored to the specific needs of their credit union.

CaribDE 51 was held in Barbados during the period September 22nd to 28th 2024, Program attendees were as follows:
- Michelle Beddoe – Officer
- Mekessha Shepherd Borneo-Sealy – Staff

The 24th Annual International Leadership Conference was held in Cancun, Mexico during May 30th to June 02nd 2024. Program attendees were as follows:

- Richard Abraham – Director
- Marsha Constant – Staff

The 2024 World Credit Union Conference **(WOCCU)** was held in Boston, Massachusetts, July 21st to 24th 2024. Program attendees were as follows:

- Keron Seebaran – Director
- Valisha Sylvester – Director

ACTIVITIES AND PROGRAMS

This period saw the execution of several activities for Members, staff, Officers and Directors.

Auto Mechanics (basics on auto repair) was hosted for members in Tobago, the course was led by the Tobago Committee and turned out to be a successful event. Unfortunately, the Trinidad session did not attract any registrants.

The annual Gerald Major SEA Award ceremony was hosted on September 07th 2024, at the UWI Teaching and Learning Centre, UWI, St. Augustine. The committee enhanced the ceremony to formally acknowledge for the first time, the members that completed CSEC and CAPE (level II).

New Member Orientation and Financial Tips delivered vital details about the credit union and gave structured financial guidance to new and existing members.

Credit Analysis for Business Lending facilitated by ROYTEC registered eight participants including four (4) members of Staff, two (2) members of the Credit Committee and two (2) members of the Waiver/ Small Business Development Committee. This program will enable TATECO to provide guidance for micro and small enterprise development.

The Especially for You (EFY) Program was held in person both in Trinidad and in Tobago. The program targeted members aged forty-five (45) years and over and delivered information on health and wellness, estate planning and financial management.

The Youth Internship Program is a continuous collaboration between the Youth Committee and Education Committee. The internship program will provide members between the ages of 18 to 25 with a unique opportunity to gain in-depth knowledge of all aspects of credit union operations while fostering their personal and professional growth. The program outline is detailed and is in its final planning phase.

CONCLUSION

The Committee encourages the membership to participate in programs that are facilitated by TATECO (POS) Credit Union. We encourage you to convey suggestions on programs that are of interest to you. The Education Committee commits to continuing efforts to provide programs that enrich our members and offer learning and growth opportunities.

We wish to extend gratitude to the Board of Directors, Officers, Management and Staff for their continued support.

Respectfully submitted,

Valisha Sylvester

Valisha Sylvester
CHAIRMAN – Education Committee

TOBAGO COMMITTEE REPORT

The Tobago Committee hereby presents its report for the period January to December 2024.

The members who served from January to March were:

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

The Tobago Update Meeting was held on the 21st of April 2024 and the following members were elected to serve.

- Ms. Coryse Small – Chairman
- Ms. Ainka Joseph – Secretary
- Mr. Keith Caruth – Education Liaison Officer
- Mrs. Kerlene McCall Woods – Youth Liaison Officer
- Mr. Nathaniel Fredrick Jnr – Member

MEETINGS

As mandated, the Committee held meetings weekly to approve loans, deliberate on matters that arose, plan activities for our members and provide support to the office.

Name	** Statutory Meetings			* Joint Committee Meetings		
	Present	Excused	Absent	Present	Excused	Absent
Coryse Small	49	1	-	2	-	-
Ainka Joseph	50	-	-	2	-	-
Keith Caruth	34	-	-	2	-	-
Kerlene McCall-Woods	49	1	-	2	-	-
Nathaniel Frederick	48	1	1	1	-	1
Simone Leith	16	-	-	-	-	-

**Total number of Statutory meetings from January to March - 16; April to December - 34
* There were no Joint Committee meetings from January to March.
Total number of Joint Committee meetings from April to December - 2

PEEWEE AND YOUTH

The Tobago Youth Congress, led by Mrs. Kerlene McCall-Woods, held a *Games, Meet & Greet* session on the 30th of May at TATECO HOUSE, where the competitive sides of the young members were seen during the friendly rivalry.

At the end of this fun session youth elections were held.

The youths elected to serve were:

- Ms. Jordan McKain – President
- Ms. Nyinka Thomas – Vice President
- Ms. Anya Nixon – Secretary
- Ms. Taegan Yeates – Public Relations Officer
- Ms. Adanne Thomas – Treasurer

Ten (10) Tobago Awardees attended the first joint SEA and CSEC/CAPE award ceremony held at UWI Teaching and Learning Complex, St Augustine on the 7th September.

Our Tobago SEA awardees were:

- De Xhane Williams
- Arion Lewis
- Nickai Irvine
- Mekhi Simmons
- Mykal Wylie

Our Tobago CSEC/CAPE awardees were:

- Sanura Williams
- Sohiela Makoul
- Ke'liese Cordner
- T'kiah Chance
- Jeneya Williams

In collaboration with T&TEC Tobago Distribution, the youths participated in the International Coastal Clean Up 2024 on the 21st of September at Petite Trou Beach. Our youths gathered over 165lbs of waste materials from the coastline.

A savings drive was held on the 2nd of November, with 29 children participating. A prize was awarded to Mr. Chikezie Bedlow, the peewee who made the largest deposit in his share account. We must continue to encourage our children to invest for the future.

Excitement builds at the end of each year as our children and parents alike anticipate our Christmas Party. The year 2024 was no different as approximately 285 children attended the Annual Children's Christmas Party at the Montgomery Playing Field on the 8th of December. The new venue was welcomed by those in attendance.

EDUCATION

A practical Auto Mechanics course was held on the 18th of September, at the Auto Mechanic Shop of one of our former youth congress members. Ten (10) members were allowed to apply the theory of auto mechanics to routine vehicle care and maintenance.

A virtual new member orientation course was held with approximately twenty (20) members on the 19th of December. The financial, sociological and other benefits of the credit union sector and TATECO (POS) Credit Union were explored.

LOANS

For the period under review fourteen (14) loan categories were accessed by our members in Tobago.

The following table highlights the loan categories and total values for the year.

Type	Total
Mortgage	21,658,872.72
Soft Loan	175,036.00
Share Loan	3,075,440.22
Debt Consolidation	3,025,960.65
Personal Loan	5,201,964.11
Vehicle Loan	592,550.00
70 for 70 promo	1,399,555.00
Quick cash	86,866.12
Back to School Loan	47,795.00
Business Loan	125,000.00
Mega Byte Loan	25,000.00
Education Loan	549,800.00
Home Improvement	744,380.00
Come Back Home promo	1,330,307.83
TOTAL	**38,038,527.65**

Several of the mortgage loans are attributed to the sale of twenty-three (23) lots of land at our Bacolet Development to our Tobago members in the last quarter of the year under review.

BUILDING

Remedial work was completed on the basement drainage system in October 2024. This work has eliminated the impending flooding that is caused during heavy rainfall.

There is one (1) vacant apartment at TATECO HOUSE for rent, as one of our long-standing tenants leased another apartment and we welcomed a new tenant- Eden Heights.

The cladding work is still incomplete, and the date for re-commencing is yet to be established.

OFFICE OPERATIONS

Ms. Akinola Thomas served alongside the Tobago staff on a temporary basis for a few years. She was welcomed as a permanent member of the team on the 1st of July, and together they continue to provide efficient and competent service to our members.

In our 2023 report it was anticipated that the expansion of the office would have been completed in April 2024. Due to unforeseen delays, the work started in October 2024 and was completed for staff to occupy in November 2024.

Commendation is extended to the Tobago staff for their tenacity during this renovation period, as they continued to provide excellent service to our members maneuvering the dust and construction materials.

The expansion was welcomed by most members.

A soft opening was held on the 6th of December, honoring the milestones of the Tobago branch which started its operations in a desk drawer of the T&TEC Scarborough distribution.

CONCLUSION

The Tobago Committee thanks the membership– especially Tobago, the staff at the Tobago Office, the Board of Directors and the members of the other committees, for the continued support over the years.

Respectfully Submitted,

Ms. Ainka Joseph
SECRETARY – Tobago Committee

TATECO SERVICE STATION (TSS) – MANAGEMENT REPORT

This report outlines the activities conducted by the committee for the period April 2024 to October 2024.

1. The Management Committee of the TSS for the period are as follows;
   - Mr. Kester Sealey (President) – Chairman
   - Ms. Janille Leid – Deputy Chairman
   - Mrs. Rona Bertrand-Hodge (GM) – Secretary
   - Mr. Nigel Edwards – Member SME Finance
   - Mr. Michael Noel – Member - SME Business
   - Ms. Deirdre Jack – Member Representative

PREAMBLE

2. At the 2024 AGM, the Membership approved the Board's proposal to locate a lessor for the TSS due to the asset's persistent financial challenges. Following this decision, a consultant was engaged, and positive responses were received from the invitation to lease the gas station, which was also extended to the membership. These bids are currently being evaluated according to preset criteria agreed upon by the Board and the consultant.

OPERATIONS OF THE TSS

3. The following products continue to be available at the TSS:
   a. Fuel – Premium, Super & Diesel
   b. Lotto, Play Whe, Cash Pot & Win for Life
   c. "C" Store Products
   d. Alcohol – Beers & Hard Liquor
   e. Cigarettes
   f. Ice
   g. Phone Cards

4. There have been several staff turnovers over the last year, however, this aligns with industry norms.

5. We have secured contracts with corporate clients such as MASSY Motors, TOYOTA, and Police Credit Union. We continue to discuss with other clients for long term contracts.

FRAUD MATTER

6. The fraud matter remains under the active investigation of the Trinidad & Tobago Police, and we are hopeful for a positive resolution.

DIGITAL ADVERTISING SCREEN

7. Installation of our digital electronic billboard is now completed. We continue to seek contracts for advertising from corporate clients.

STEPS TO ACQUIRE A LESSOR

8. The Board has engaged the services of a consultant to assist with the due diligence required to lease the TSS. The following are the objectives of the consultant:
    a. Review of the pertinent agreements between TATECO and National Petroleum
    b. Develop a proposal for TATECO's consideration regarding the desired sub-leasing of the service station
    c. Identify possible competent operators
    d. Obtain pertinent approvals from NP for sub-leasing the service station
    d. Engage and negotiate with the interested prospects
    e. Negotiate the final agreement with the selected operator
9. The cost of this engagement is $20,000.00 payable in four (4) phases with the consultant achieving agreed milestones.

SPECIAL MENTION

10. Despite ongoing efforts to transform this asset into a viable entity, the TSS gas station continues to face financial difficulties. The Committee has revised our accounting, monitoring and reporting methods, resulting in a smaller financial deficit recorded in 2025.

APPRECIATION

11. The Committee continues to be appreciative of the support and tolerance of the membership as we continue to grapple with this investment. We stand committed to meeting and exceeding the needs of our valued members.

Respectfully submitted by,

Kester Sealey
CHAIRMAN
Gas Station Committee

anille Leid
DEP. CHAIRMAN

Deirdre Jack
MEMBER

Nigel Edwards
MEMBER

Michael Noel
MEMBER

Rona Bertrand-Hodge
SECRETARY

TATECO (Port of Spain) Credit Union
Cooperative Society Ltd.

FINANCIAL STATEMENTS

PKF
Chartered Accountan
& Business Advisors
PKF LIMITED

TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2024

PKF
Chartered Accountants
& Business Advisors
PKF LIMITED

INDEX

TATECO (POS) Credit Union Co-op. Society Ltd.

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#25 Penitence Street, San Fernando, Trinidad.
Phone: 868-652-1780
Email: tatecoposcu@gmail.com • Website: www.tatecocu.com

#32 Wilson Road,
Scarborough, Tobago.
Phone: 868-639-5825/1410
Fax: 868-635-1151

TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMTED

Your Ref:
Our Ref:

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 2024, the statements of comprehensive income, changes in members' equity and cash flows for the year then ended, and a summary of material accounting policies and other explanatory information;
- Ensuring that the Credit Union keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Credit Union's assets, detection/prevention of fraud, and the achievement of company operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations; ar
- Using reasonable and prudent judgement in the determination of estimates.

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

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

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

Kester Sealey
President

March 27th 2025

Rona Bertrand-Hodge
General Manager

March 27th 2025

TATECO (POS) CREDIT UNION LTD.
85, FIFTH STREET
BARATARIA

PKF
Chartered Accountants
& Business Advisors
PKF LIMITED

INDEPENDENT AUDITORS' REPORT

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

Opinion
We have audited the financial statements of TATECO (POS) Credit Union Co-operative Society Limited, which comprise the statement of financial position as at 31 December 2024, the statements of comprehensive income, changes in members' equity and cash flows for the year then ended, together with the notes and schedules to the financial statements including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of TATECO (POS) Credit Union Co-operative Society Limited as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board.

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

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

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

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

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

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

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

PKF Limited is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).

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

PKF
Chartered Accountants
& Business Advisors
PKF LIMITED

INDEPENDENT AUDITORS' REPORT (Cont'd)

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

PKF

Barataria,
TRINIDAD
27 March 2025

STATEMENT OF FINANCIAL POSITION

ASSETS

	Notes	31 December 2024 TT$	31 December 2023 TT$
Current assets:			
Cash and cash equivalents	4	65,420,134	98,268,379
Inventory		158,464	163,142
Accounts receivables and prepayments	5	6,024,462	6,054,373
Taxation refundable	6	17,048	15,657
Assets held in trust	7	342,471	323,606
Assets held for sale	8	-	986,150
Total Current Assets		71,962,579	105,811,307
Non-current assets:			
Loans to members	9	334,857,884	293,380,100
Investments	10	153,092,534	148,792,614
Investment properties	11	19,802,427	29,994,735
Property and equipment	12	11,371,132	11,457,227
Total Non-Current Assets		519,123,977	483,624,676
Total assets		591,086,556	589,435,983

LIABILITIES AND MEMBERS' EQUITY

	Notes	2024 TT$	2023 TT$
Liabilities:			
Accounts payable and accrued charges	13	13,449,168	11,473,955
Green fund levy payable		9,647	2,483
Members saving deposit		33,529,683	33,562,740
Members fixed deposit		3,911,466	4,266,011
Members shares		467,287,140	468,440,661
Total Liabilities		518,187,104	517,745,850
Members' Equity			
Education fund	2o	569,624	573,947
Building reserve	2p	4,826,309	4,826,309
Investment revaluation reserve	2r	(4,487,724)	(1,117,775)
Property revaluation reserve		4,948,762	4,948,762
Statutory reserve fund	2n	40,716,681	38,859,734
Undivided earnings		26,325,800	23,599,156
Total members' equity		72,899,452	71,690,133
Total Liabilities and Members' Equity		591,086,556	589,435,983

These financial statements were approved by the Board of Directors and authorised for issue on 27 March 2025 and signed on their behalf by:

President	**General Manager**	**Supervisory Committee**

The notes on pages 12 to 35 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

		For the year ended 31 December	
		2024 TT$	2023 TT$
Income:			
Interest on members loans		25,300,052	24,021,562
Service income		368,829	180,892
Investment income		6,720,037	5,812,263
Gain on disposal of assets held for sale		-	341,489
Net rental gain from investment properties	14	5,273	-
Other income		991,619	577,428
Total Income		33,385,810	30,933,634
Expenditure:			
Net rental loss from investment properties	14	-	47,766
Loss from gas station operations	15	442,308	648,082
Administrative and general expenses	16	14,264,584	14,724,637
Bad debt expense		-	25,158
Expected (write backs)/credit loss on loans	9	(1,030,910)	1,692,459
Expected credit loss (write backs) on investments	10	(11,370)	41,423
Loss on sale of investment property		162,468	-
Loss on revaluation of investment property	11	-	1,190,000
Loss on revaluation of investments		945,724	664,531
Loss on foreign exchange		16,785	947
Interest expense	17	407,399	401,954
Green fund levy		127,703	104,040
Total Expenditure		15,324,691	19,540,997
Net surplus before tax		18,061,119	11,392,637
Tax expense – business levy	19	33,766	35,614
Net surplus for the year		18,027,353	11,357,023
Other comprehensive income:			
Items that may be reclassified subsequently to profit and loss:			
Net fair value (loss)/gain on financial assets		(3,369,949)	(4,470,855)
Total Other Comprehensive Income for the year		(3,369,949)	(4,470,855)
Total comprehensive income for the year		14,657,404	6,886,168

The notes on pages 12 to 35 form an integral part of these financial statements.

STATEMENT OF CHANGES IN MEMBERS' EQUITY

31 DECEMBER 2024

2024	Reserve Fund TT$	Investment Re-measurement Reserve TT$	Property Revaluation Reserve TT$	Education Fund TT$	Building Fund TT$	Undivided Earnings TT$	Total TT$
Balance as at 1 January 2024	38,859,734	(1,117,775)	4,948,762	573,947	4,826,309	23,599,156	71,690,133
Total comprehensive income	-	(3,369,949)	-	-	-	18,027,353	14,657,404
Less: Appropriations							
Transfer to Reserve Fund 10%	1,802,735	-	-	-	-	(1,802,735)	-
Transfer to Education Fund 2%	-	-	-	360,547	-	(360,547)	-
	40,662,469	(4,487,724)	4,948,762	934,494	4,826,309	39,463,227	86,347,537
Membership fees	-	-	-	-	-	2,220	2,220
Education expenses (see Note 2o)	-	-	-	(364,870)	-	364,870	-
Dividends rebates and honoraria	54,212	-	-	-	-	(13,504,517)	(13,450,305)
Balance as at 31 December 2024	40,716,681	(4,487,724)	4,948,762	569,624	4,826,309	26,325,800	72,899,452

The notes on pages 12 to 35 form an integral part of these financial statements

STATEMENT OF CHANGES IN MEMBERS' EQUITY (con't)

31 DECEMBER 2024

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

The notes on pages 12 to 35 form an integral part of these financial statements

STATEMENT OF CASH FLOWS

	For the year ended 31 December 2024 TT$	2023 TT$
Cash Flow from Operating Activities:		
Net Surplus for the year before tax	18,061,119	11,392,637
Adjustments for:		
Depreciation	551,973	566,072
Expected credit loss on loans	-	1,692,459
Expected credit write back on loans	(1,030,909)	-
Expected credit (write back)/loss on investments	(11,370)	41,423
Bad debt expense	-	25,158
Net fair value (loss)/gain on financial assets	(3,369,949)	(4,470,855)
Taxes paid	(35,157)	(35,614)
Loss on disposal of fixed assets	8,686	-
Gain on disposal on assets held for sale	(138,916)	(341,489)
Fixed assets written off to Statement of Income	-	10,366
Loss on revaluation of investment properties	-	1,190,000
Loss on disposal of investment property	162,468	-
	14,197,945	10,070,157
Net Changes in:		
Loans to members	(40,446,875)	(15,842,097)
Inventory	4,678	9,770
Accounts receivables and prepayments	29,911	(25,092)
Assets held in trust	(18,865)	20,491
Asset held for sale	1,125,066	1,868,018
Accounts payables and accrued charges	1,982,376	(3,170,013)
Members savings deposits	(33,057)	1,788,421
Members fixed deposits	(354,545)	(277,882)
Net cash used in operating activities	(23,513,366)	(5,558,227)
Cash Flows from Investing Activities:		
Purchase of financial assets (net of redemptions)	(4,288,550)	(12,825,611)
Purchase of property and equipment	(474,564)	(304,686)
Proceeds from disposal of investment property	10,536,549	-
Additions to investment property	(506,709)	(5,430)
Net cash generated from/(used in) investing activities	5,266,726	(13,135,727)
Cash Flows from Financing Activities:		
Dividends rebates, honoraria paid and membership fees	(13,448,085)	(13,209,825)
Net (decrease)/increase in members shares	(1,153,520)	5,064,017
Net cash used in financing activities	(14,601,605)	(8,145,808)
Net decrease in cash and cash equivalents	(32,848,245)	(26,839,762)
Cash and cash equivalents - beginning of year	98,268,379	125,108,141
Cash and cash equivalents - end of year	65,420,134	98,268,379

The notes on pages 12 to 35 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

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 San Fernando and 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) or any other company involved in the generation, transmission and/or distribution of electricity in Trinidad and Tobago, employees of the Society and their families.

2. Summary of Material Accounting Policies:

a) Basis of financial statements preparation -

These financial statements are prepared in accordance with the IFRS® Accounting Standards as issued by the International Accounting Standards Board. These financial statements are presented in Trinidad and Tobago dollars, rounded to the nearest dollar. The financial statements have been prepared on the historical cost basis, except for the measurement at fair value of certain properties and financial instruments.

b) Use of estimates -

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

c) Comparative Information -

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

d) New Accounting Standards and Interpretations -

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

Effective for annual periods beginning on or after 1 January 2024

IAS 1 — Presentation of Financial Statements - Amendments regarding the classification of liabilities as current and non-current (effective for accounting periods beginning on or after 1 January 2024).

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

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

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

Effective for annual periods beginning on or after 1 January 2024

IFRS S1	General requirements for disclosure of sustainability-related financial information (effective for accounting periods beginning on or after 1 January 2024).
IFRS S2	Climate-related disclosures (effective for accounting periods beginning on or after 1 January 2024).
IFRS 1	First-time Adoption of International Financial Reporting Standards - Amendments regarding hedge accounting for a first-time adopter (effective for accounting periods beginning on or after 1 January 2026).
IFRS 7	Financial Instruments: Disclosures - Amendments to address disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk (effective for accounting periods beginning on or after 1 January 2024).
IFRS 16	Leases – Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfies the requirement in IFRS 15 to be accounted for as a sale (effective for accounting periods beginning on or after 1 January 2024).
IAS 1	Presentation of Financial Statements - Amendments regarding non-current liabilities with covenants (effective for accounting periods beginning on or after 1 January 2024).
IAS 7	Statement of Cash Flows – Amendments to address disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk (effective for accounting periods beginning on or after 1 January 2024).

Effective for annual periods beginning on or after 1 January 2025

IAS 21	The Effects of Changes in Foreign Exchange Rates – Amendments to specify when a currency is exchangeable and how to determine the exchange rate when it is not exchangeable (effective for accountability periods beginning on or after 1 January 2025).

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

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

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

Effective for annual periods beginning on or after 1 January 2026

IFRS 7 — Financial Instruments: Disclosures - Amendments to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9: Financial Instruments (effective for accounting periods beginning on or after 1 January 2026).

IFRS 7 — Financial Instruments: Disclosures - Amendments regarding contracts referencing nature-dependent electricity (effective for accounting periods beginning on or after 1 January 2026).

IFRS 9 — Financial Instruments - Amendments to address matters identified during the post-implementation review of the classification and measurement requirements of the standard (effective for accounting periods beginning on or after 1 January 2026).

IFRS 9 — Financial Instruments - Amendments to address a potential lack of clarity in the application of the requirements in the standard to account for an extinguishment of a lessee's lease liability (effective for accounting periods beginning on or after 1 January 2026).

IFRS 9 — Financial Instruments - Amendments regarding contracts referencing nature-dependent electricity (effective for accounting periods beginning on or after 1 January 2026).

IFRS 9 — Financial Instruments - Amendments to address the potential confusion between the definitions of the term 'transaction price' in IFRS 15: Revenue from Contracts with Customers, and the standard (effective for accounting periods beginning on or after 1 January 2026).

IFRS 10 — Consolidated Financial Instruments - Amendments relating to an investor determining whether another party is acting on its behalf as a 'de facto agent' (effective for accounting periods beginning on or after 1 January 2026).

IAS 7 — Statement of Cash Flows – Amendments to address the use of the term 'cost method' that is no longer defined in IFRS Accounting Standards (effective for accounting periods beginning on or after 1 January 2026).

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

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

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

Effective for annual periods beginning on or after 1 January 2027

IFRS 7 Financial Instruments: Disclosures - Amendments to move the disclosure requirements in IAS 1 regarding puttable financial instruments, classified as equity instruments, to IFRS 7 (effective for accounting periods beginning on or after 1 January 2027).

IFRS 18 Presentation and Disclosure of Financial Statements (effective for accounting periods beginning on or after 1 January 2027).

IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for accounting periods beginning on or after 1 January 2027).

e) Property and equipment

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

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

e) Property and equipment (cont'd)

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.

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

f) **Cash and cash equivalents**

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

g) **Accounts receivable and prepayments**

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

h) **Provisions**

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

i) **Investment properties**

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

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

j) Foreign currency

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

k) Revenue recognition

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

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

l) Impairment of non-financial assets

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

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

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

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

m) Financial assets

Classification

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

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

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

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

Equity securities and mutual funds classified at FVPL.

Measurement

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

Debt instruments

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

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

m) Financial assets (cont'd)

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

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

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

Impairment

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

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

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

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

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

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

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

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

m) **Financial assets (cont'd)**

ECL is measured as follows:

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

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

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

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

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

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

ECLs on debt instruments are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

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

n) Statutory Reserve Fund

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

o) Education Fund

In accordance with Article 14 of the Credit Union's Bye-Laws, an Education Fund was established for the education and training of officers, members and staff of the Society. Article 12 further states that the Credit Union transfers no less than 2% of its net surplus to the Fund. In accordance with the IFRS Accounting Standards, all expenses incurred must be accounted for through the statement of comprehensive income. Thus, an intra-reserve transfer is made from this Fund to the undivided surplus at year-end to reflect the expenditure on education during the year and the reduction in the education fund. No deductions were made from the Fund for the years 2018 to 2022 and the total expenditure for the period 2018 to 2023 of **$1,835,757** was transferred from the Fund to undivided surplus during the year ended 2023. The amount transferred for 2024 was **$364,870.**

p) Building Fund

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

q) Member shares

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

r) Investment revaluation reserve

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

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

s) Tax

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

3. Financial Risk Management:

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

- Credit risk
- Liquidity risk
- Market risk

Risk management framework:

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

a) Credit risk

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

Loans

Management of credit risk

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

3. Financial Risk Management (Continued)

a) Credit risk (continued)

Allowance for impairment

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

Investments

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

Exposure to credit risk

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

	2024 TT$	2023 TT$
Cash and cash equivalents	65,420,134	98,268,379
Accounts receivable and prepayments	6,024,462	6,054,373
Assets held in trust	342,471	323,606
Loans to members	334,857,884	293,380,100
Investments	153,092,534	148,792,614
	559,737,485	546,819,072

b) Liquidity risk

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

Management of liquidity risk

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

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

c) **Market risk**

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

Foreign currency risk

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

Interest rate risk

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

Management of interest rate risk

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

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

4. **Cash and cash equivalents:**

	31 December 2024 TT$	31 December 2023 TT$
Cash in hand	434,190	588,318
Cash at bank	64,985,944	97,680,061
	65,420,134	98,268,379

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

5. Account receivables and prepayments:

	31 December 2024 TT$	31 December 2023 TT$
Amount due from T&TEC	4,344,809	4,435,459
Accrued interest on investments	624,792	265,845
Accrued income	-	185,868
Accrued interest on member loans	2,209,485	2,622,087
Premium on bonds	607,569	706,833
Other receivables	294,838	332,708
Prepayments	152,454	127,660
	8,233,947	8,676,460
Impairment provision -		
Accrued interest on member loans	(2,209,485)	(2,622,087)
	(2,209,485)	(2,622,087)
	6,024,462	6,054,373

6. Taxation refundable:

	31 December 2024 TT$	31 December 2023 TT$
Business levy overpayments	17,048	15,657
	17,048	15,657

7. Assets held in trust:

	31 December 2024 TT$	31 December 2023 TT$
Staff travel fund	76,440	75,354
Staff gratuity fund	266,031	248,252
	342,471	323,606

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

8. Assets held for sale:

	31 December 2024 TT$	31 December 2023 TT$
Las Lomas land	-	986,150

9. Loans to members:

	31 December 2024 TT$	31 December 2023 TT$
Loans to Members	337,125,147	296,678,273
Less: Loan loss provision	(2,267,263)	(3,298,173)
Net Loan Balances	334,857,884	293,380,100
Loan loss provision -		
Balance as at 1 January	3,298,173	1,605,714
Increase/(decrease) in loan loss provision	(1,030,910)	1,692,459
Balance as at 31 December	2,267,263	3,298,173

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

10. Investments:

	31 December 2024 TT$	31 December 2023 TT$
Equities		
ANSA Merchant Bank Limited	601,901	687,234
First Citizens Bank Limited	3,934,735	4,767,911
Republic Financial Holdings Limited	5,665,500	6,136,500
Trinidad and Tobago NGL Limited	1,545,337	3,563,670
	11,747,473	15,155,315
Mutual Funds		
Calypso Macro Index Fund	5,656,799	5,616,171
Growth and Income Fund	16,085,825	17,129,663
TT$ Income Fund	12,528,006	12,247,015
US$ Income Fund	251,882	246,079
Guardian Monthly Income Fund	8,716,673	4,993,132
	43,239,185	40,232,060
Investments at Amortised Cost		
First Citizens Bank Limited Local Bond @4.5%	-	4,965,076
NIF Bond Series B 5.7%	2,984,000	2,984,000
Government of the Republic of Trinidad and Tobago @6.50%	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
GORTT bonds due 2040	7,208,010	6,926,147
GORTT TT$200MM 305% Due 2028	3,380,072	3,915,570
Guardian Asset Management – REPO TT5M	8,000,000	8,000,000
NIPDEC – Government Bond Due 2030@ 4.20%	7,570,379	8,634,740
MTS Fixed Rate Bond Due 2028	9,579,000	9,579,000
PETROTRIN USD25M Loan Bond @6.62%	-	4,079,207
PETROTRIN USD100M Loan Bond @6.52%	4,098,371	-
NIPDEC - GORTT Fixed Rate Bond @4.49% due 2032	4,918,000	4,918,000
NIDCO 4.49% bond due 2030	4,865,000	4,865,000
GORTT Triple Tranche Fixed Rate Bond 4.3% due 2028	4,980,000	4,998,824
GORTT TT$800MM Fixed Rate 4.9% Due 2029	10,000,000	10,000,000
TTMF FIXED RATE 5.25% DUE DEC 2026	4,962,000	-
Guardian Holdings Limited TT$450MM secured dual tranche	5,000,000	-
First Citizens Bank Limited 1BN bond due 2030	1,010,000	-
	98,194,832	93,505,564
Total Investments	**153,181,490**	**144,813,731**
Less: expected credit loss provision	(88,956)	(100,325)
	153,092,534	144,713,406

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

11. Investment properties:

2024	Tobago building TT$	Park Street TT$	Bacolet Lands Tobago TT$	Total TT$
Balance as at 1 January 2024	7,299,305	6,430,000	16,265,430	29,994,735
Additions	439,681	-	67,028	506,709
Disposals	-	-	(10,699,017)	(10,699,017)
Balance as at 31 December 2024	**7,738,986**	**6,430,000**	**5,633,441**	**19,802,427**

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

12. **Property and equipment:**

2024

	Freehold Land and Building TT$	Motor vehicle TT$	Furniture & Office Equipment TT$	TSS Fixtures & Fittings TT$	Computer Equipment TT$	Capital Work In Progress TT$	Total TT$
Cost							
Balance as at 1 January 2024	11,462,788	282,800	2,302,749	32,490	1,798,752	225,022	16,104,601
Additions	-	-	46,660	68,517	103,708	255,680	474,565
Transfers	-	-	-	476,173	-	(476,173)	-
Disposals	-	-	-	-	(14,790)	-	(14,790)
Balance as at 31 December 2024	11,462,788	282,800	2,349,409	577,180	1,887,670	4,529	16,564,376
Accumulated depreciation							
Balance as at 1 January 2024	1,875,244	237,816	1,490,774	6,615	1,036,925	-	4,647,374
Charge for the year	243,312	8,997	98,704	47,377	153,583	-	551,973
Disposals	-	-	-	-	(6,103)	-	(6,103)
Balance as at 31 December 2024	2,118,556	246,813	1,589,478	53,992	1,184,405	-	5,193,244
Net Book Value							
Balance as at 31 Dec 2024	9,344,232	35,987	759,931	523,188	703,265	4,529	11,371,132
Balance as at 31 Dec 2023	9,587,544	44,984	811,975	25,875	761,827	225,022	11,457,227

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

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

2023

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

13. Accounts Payables and Accruals:

	31 December 2024 TT$	31 December 2023 TT$
CUNA Claims Payable (net)	11,433,492	9,440,054
Rental Deposit	25,965	36,472
Deposits – Sale of Las Lomas Lots	(1,133)	154,885
Accruals	1,990,844	1,842,544
	13,449,168	11,473,955

14. Net Rental Deficit from Investment Properties:

	31 December 2024 TT$	31 December 2023 TT$
Wilson Road, Tobago Property -		
Income		
Income from rental of Wilson Road Tobago Property	449,668	407,050
Expenses		
Security Expenses	190,021	274,065
Electricity	18,100	26,943
Rates and Taxes	10,008	11,252
Repairs and maintenance	370,294	341,874
	588,423	654,134
Loss on rental of Wilson Road, Tobago Property	(138,755)	(247,084)
Park Street Property –		
Income		
Income from rental of Park Street Property	247,719	244,374
Expenses		
Expenses in relation to the rental of Park Street Property	103,691	45,056
Profit on rental of Park Street Property	144,028	199,318
Net rental profit/(loss) from investment properties	5,273	(47,766)

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

Service Station Operations:

	31 December 2024 TT$	31 December 2023 TT$
Income		
Fuel sales	4,598,600	4,964,983
Phone card sales	775	2,318
Ice sales	4,039	4,340
Cigarette sales	40,523	31,798
C-Store sales	196,973	243,565
Lotto booth sales	352,514	541,565
Total Income	5,193,424	5,788,569
Expenses		
Opening Stock – Fuel	132,003	154,306
Opening Stock – C-Store and Online Games	31,139	18,606
Cigarettes	17,319	21,694
C-Store Goods	186,486	276,341
Fuel	4,421,623	4,699,209
Ice	1,602	3,382
Phone Cards	-	3,000
Insurance	44,201	75,254
Refreshment	-	40
Office Incidentals	5,743	8,747
Repairs and Maintenance	86,539	57,101
Security	44,115	192,448
Utilities	87,382	66,203
Stipend	28,585	27,148
Online Games: NLCB	333,173	532,237
Wages and Staff Benefits	374,285	464,077
Closing Inventory – C-Store and Online Games	(32,774)	(31,139)
Closing Inventory - Fuel	(125,689)	(132,003)
Total expenditure	5,635,732	6,436,651
Net loss from service station operations	(442,308)	(648,082)

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

Administrative and general expenses:

	31 December 2024 TT$	31 December 2023 TT$
Audit fees	218,950	176,698
Bond amortization	189,812	154,235
Board and committee allowances	69,410	75,822
Board and committee expenses	1,166,487	1,155,567
Computer expenses	215,669	183,910
Credit union week activities	97,358	95,625
CUNA insurance	1,448,780	1,449,126
Depreciation	551,973	562,422
Donations	10,400	24,105
Loss of disposal of FA	8,686	-
Fixed assets written off	-	3,650
Ex-gratia payments to staff	-	152,436
Insurance	171,927	172,480
Legal and professional fees	262,047	384,462
Las Lomas property expense	-	155,229
Litigation expense	32,500	30,120
Meetings	578,400	509,600
Membership dues	46,656	46,656
Miscellaneous expenses	98,913	24,482
Office incidental	248,517	240,949
Penalties and interest	13,102	81
Rates and taxes	1,998	20,551
Refreshments	18,766	24,007
Repairs and maintenance	421,548	271,924
Bank charges and interest	222,063	173,390
Salaries and staff benefits	5,321,750	5,672,730
Security expense	408,870	306,528
Conventions and seminars	239,395	171,628
Stabilization fund	23,931	-
Stationery and postage	265,602	283,146
San Fernando branch expenses	798,176	1,183,426
Telephone and electricity	383,912	359,026
Tobago branch expenses	676,836	607,304
Travelling and entertainment	52,150	53,322
	14,264,584	14,724,637

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

Interest expense:

	31 December 2024 TT$	31 December 2023 TT$
Interest on members deposits	38,384	41,709
Interest on members savings	140,180	138,736
Interest on members premium savings	228,835	221,509
	407,399	**401,954**

Provision for taxation:

	31 December 2024 TT$	31 December 2023 TT$
Income from service station	5,123,655	5,788,569
Other chargeable income	34,077,924	24,853,877
	39,201,579	**30,642,446**
Provision for taxation – Business levy:		
Current year provision – Income from Service Station @.6%	30,741	34,731
Less: payments made	(35,157)	(35,614)
Business levy (refundable)/payable	(4,416)	(883)
Balance brought forward	(15,657)	(15,657)
Add: Over-payment of current year liability	3,025	883
	(12,632)	(14,774)
Net business levy refundable	**(17,048)**	**(15,657)**
Provision for taxation – Green fund levy:		
Current year provision	117,605	91,927
Less: payments made	(108,675)	(104,040)
Green fund levy (refundable)/payable	8,930	(12,113)
Balance brought forward	2,483	2,483
Add: Over-payment of current year liability	-	12,113
Less: Prior period payments made	(1,766)	-
	717	14,596
Net green fund levy payable	**9,647**	**2,483**

THE FUTURE IS COOPERATIVE

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE PERIOD JANUARY TO DECEMBER 2024

RECEIPTS		
Accounts Receivables	$	20,229.65
Capital	$	15,806.25
Car Park Facilities	$	215,578.11
Committee Projects	$	88,745.55
CUNA /Members transactions	$	23,058,276.58
CUNA Administrative	$	634,427.17
Interest on Loans	$	2,212,077.36
Investment Income	$	3,607,839.75
Investments	$	15,491,682.92
Letters/Statements	$	16,745.61
Members Deposits	$	13,971,701.80
Members Loans	$	11,720,636.23
Members Payroll	$	86,817,831.75
Operations	$	294,353.41
Shares	$	5,600,211.49
Staff	$	151,649.43
TATECO Service Station	$	5,764,111.75
Tobago Rental	$	540,279.56
Total Receipts	**$**	**170,222,184.37**

PAYMENTS		
Capital Acquisition	$	410,959.20
CUNA/Members	$	31,621,562.68
Investments	$	21,551,615.75
Members Deposits	$	42,917,749.34
Members Loans	$	66,568,800.43
Operations	$	11,832,035.13
Share Withdrawals	$	23,514,492.22
Staff Salaries	$	4,427,124.83
Total Payments	**$**	**202,844,339.58**

RESOLUTIONS

1. **BYE-LAWS AMMENDENT**

WHEREAS
The Board of Directors of the TATECO (POS) CREDIT UNION Co-operative Society Limited has reviewed the existing Bye Law Number 4 Section 1 (a) which are being recommended for amendment here

AND WHEREAS
The Board of TATECO (POS) Credit Union would like to increase the membership of the Society without opening the bond.

BE IT RESOLVED
"All persons within the employ and retirees of T&TEC and any other Company involved in the generation, transmission and/or distribution of electricity in Trinidad and Tobago, employees of the Society and their families" be amended to now read

"**All persons within the employ and retirees of the Trinidad and Tobago Electricity Commission or any other company/entity involved in the industry, regulation, governance, generation/production, transmission and/or distribution of electricity in Trinidad and Tobago, employees of the Society and their families.**"

Be it further Resolved that this Annual General Meeting held on Sunday 4th May 2025 hereby accepts the recommendation from the Board of Directors, of the TATECO (POS) Credit Union Co-operative Society Limited, to amend Bye-Law Number 4 Section 1(a)

I so move ....
(Secretary)

Seconder: ....

No. of Members present: ....

No of Members in Favor: ....

No of Members Against: ....

No of Members Abstained: ....

Dated: ....

THE FUTURE IS COOPERATIVE

RESOLUTIONS

2. DIVIDEND

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

BE IT RESOLVED
That a dividend payment of three percent (3.0%) be declared and this dividend will be posted to members' dividend accounts. Members will have the options of transferring their dividends to shares, loan principal, deposit account/s or collecting dividends via cheques. Members may also request direct deposits of these funds in their bank accounts, accompanied by the relevant documentation.

WHEREAS
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 from their dividend account.

BE IT RESOLVED
Members will inform the Credit Union in writing of their preference to transfer the sum they wish to have placed on their share accounts.

3. PATRONAGE REFUND

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 a patronage refund of six percent (6%) be declared and such patronage refund shall be paid to the member and will be applied to their deposit account on the day that the dividend is declared.

4. 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 notwithstanding the approved resolution from the 2005 AGM. That the 2025 AGM approve a payment of two percent (2%) of the surplus to be credited to the share account of elected Officers for the year 2024.

RESOLUTIONS

5. STAFF BONUS

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

BE IT RESOLVED
That 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). iii. will determine how it will be applied.

6. AUDITOR

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

BE IT RESOLVED
That TATECO appoint the firm of Pannell Kerr Foster (PKF) as Auditors for the year 2025.

NOTICE OF WHEREABOUTS

FIRST NAME	LAST NAME	LAST KNOWN ADDRESS			
Akil	Alleyne	#26 Mocking Bird Drive	Bon-Air Gardens	Arouca	
Alain	Lewis	#70 Archer Street		Belmont	
Anne Malvina	Gill-Crawford	#141 Eastern Main Road	Unit 3	Tacarigua	
Andy	Wilson	Mary's Hill		Plymouth	Tobago
Anne	La Caille	#7 4th Street West	Dinsley	Tacarigua	
Anthony	De Gazon	Bagatelle #2		Scarborough	Tobago
Anthony	Scott	#2169 Falcon Court	Ebingburg 500	Chaguanas	
Anthony	Garcia	Lp#125 Tumpuna Road	Guanapo	Arima	
Anthony	Lee Sing	#3 Awon Terrace	Campo Street	San Juan	
Carmin	Patterson	#9 Gadar Avenue		Biche	
Carol-Ann	Saunders	10 Koon Koon Street	Malabar	Arima	
Clarence	Leu	1420 Winrock Boulevard	Apartment 30104	Houston, Texas	U.S.A.
Daniel	Gowrie	Lp#1 Union Road	Four Roads	Diego Martin	
David	Browne	#14 Back Street	Tunapuna		
David	Teesdale	15 Circular Court	Vistabella	San Fernando	
David	Modeste	#4 Hazarth Main Road		Cunupia	
Derick	Gomes	Lp#52 Parry Trace		San Juan	
Desle	Julien	28 Pinto Road		Arima	
Devi	Rosan	Lot#5 New Street		Caroni	
Edison	Baptiste	50l Maltin Trace	Tumpuna P.O.	Arima	
Edmund	Atherton	38 Boodoo Street	El Dorado	Tacarigua	
Edmund	Smith	Building 12 Unit B	Plumbago Circular, Edinburg	Chaguanas	
Felix	Cazoe	0814 Semp Lane	Maloney Gardens	D'abadie	
Gail	Williams-Henry	Pole#74 Dundonald Hill	Long Circular	St. James	
Gerald	Thomas	#21 6th Cassleton Avenue		Trincity	
Goodwille	Theodore	#14 Marcella Street		Laventille	
Jaime	Huggins	#18 St. Vincent Street		San Fernando	
Jesus	Betancourt	#14 Matapal Street		Morvant	
Joann	Forde	Cicada Extension	River Estate	Diego Martin	
Joann	Henry	Bushe Street &	Southern Main Road	Curepe	
Joel A.M.	Charles	#11 Bombay Street		St. James	
Joseph Rennie	Frederick	Adelphi	Mason Hall	Tobago	
Julien	Castle	#46 Lachoos Road	Legal Trace	Penal	
Kifano	Armstrong	17 Seraneau Road		Belmont	
Keith	Feveck	#9 Sixth Street	Five Rivers	Arouca	
Kerron	Eastman	#53 Harris Street		San Fernando	

NOTICE OF WHEREABOUTS

FIRST NAME	LAST NAME	LAST KNOWN ADDRESS			
Kwesi	Aguillera	609 Ring Road	Lange Park	Chaguanas	
Xavier	Goodridge	15 Berrige Trace	Harris Village	South Oropuche	
Leslyn	Alexis	#11 King Avenue Orange	Santa Rosa Heights	Arima	
Lu Ann	Eligon	LP#54 Factory Road	Capildeo Lands	Petit Valley	
Lester	Balfour	#12 Sandy Hill Trace	Culloden Village	Golden Lane	Tobago
Nicole	Francis	2090 W Preserve Way	Apt 106 Miramar	Florida 33025	U.S.A.
Lloyd	Durante	LP#52 Tobago Road	Lendore Village	Chaguanas	
Mark	Marshall	#318 Bonnaventure Road		Gasparillo	
Marlon	Wilson	Store Bay Local Road		Crown Point	Tobago
Marlon	Brown	LP#51 Oliver Trace		Mt. Hope	
Marlon	Jodha	Mondesur Dehli Road		Fyzabad	
Marva Kia	Maloney-Price			Diego Martin	
Michelle	Celestine-Franklin	#22 Egret Street	Lange Park	Chaguanas	
Micheal	Best	Koon Koon Trace	Malabar	Arima	
Michael	Nanan	68A Eastern Main Road		San Juan	
Micheal	Lewis	Upper Harding Place		Cocorite	
Narda	Carter	LP#1229	Maferking Village	Mayaro	
Natalie	King	#36 Jagroop Lane	El Socorro Road	San Juan	
Natasha	Phillip-Leon	11 Third Street		Maraval	
Nathan	Dewer	16 Butterfly Avenue	La Horquetta	Arima	
Nathaniel	Bradshaw	3b Boxhill Trace	Upper Laventille	Laventille	
Neville	Lazare	7715 La Horquetta Blvd	Phase 7, La Horquetta	Arima	
Nicole	Ashby	Belmont Terrace	Apt 2 Building 2-1	Belmont	
Peter	Collins	322 Annisette Street	East Dry River	Port of Spain	
Rachael	Chichester	2 Paul Mitchel Street		Arima	
Rajesh	Dharamdeo	Grant's Road	Rousillac	La Brea	
Rhonda	Prince Moraldo	Pole 9 Stroke 7 F	Upper Seventh Avenue	Malick Ext., Malick	
Ricardo	Mohammed	14 Main Street		Cocorite	
Ronald	Warner	#6 Cliff Bertrand	Phase 4-2, Malabar	Arima	
Roberto	Hart	21 Locknow Street		St. James	
Shurland	Dollaway	#2 Thomas Trace		Arouca	
Sasha	Smith	#438 Pepper Village		Fyzabad	
Shem	Ferreira	21 Chaconia Street	Coconut Drive	Morvant	
Shelly-Ann	St Hill-Warner	#6 Cliff Bertrand Place	Phase 4-2, Malabar	Arima	
Shinelle	Quashie	#5 Mc Kenzie Drive		Point Cumana	
Tara	Howe	LP#54C Alligator Trace	Munroe Road	Chaguanas	

NOTICE OF WHEREABOUTS

FIRST NAME	LAST NAME	LAST KNOWN ADDRESS			
Tony	Williams	4 Beach Road	Cap-De-Ville	Point Fortin	
Treldon	Bharath	#1 Rose Drive	St John Road	St. Augustine	
Tyrone	Foster	23 Dass Trace	Enterprise	Chaguanas	
Trevor	Yearwood	LP#84 Saddle Road	Lower Santa Cruz	Santa Cruz	
Yanica	Drayton	104 Cassia Gardens	Riverside Circle, Santa Rosa Heights	Arima	
Roxanne	Drayton	#6 Quamina Street		St. James	
Nattlie	Marcelle	#5 Morne Rene Road	Paramin Village	Maraval	
Jacqueline	Phillip	43 Majuba Cross Road		Diego Martin	
Dike	Whiskey	60F Clifton Hill	East Dry River	Laventille	
Christal Ola	Celestine	10 Quarry Road		Petit Valley	
Akon	Henry	Bagatelle Trace No. 2		Scarborough	Tobago
Antonelle	Beharry	239 Parula Avenue		Sou Sou Lands	Tobago
Charmaine	Pannenberg	LP# 53A, Hillview Drive Ext.,	La Puerta Road	Diego Martin	
Damain	Perry	#12 Whiteland Road		Williamsville	
Kurt	Soverall	#28 Lotten Village	Guapo	Point Fortin	
Noelyn	Smith	#314-315 Brassia Drive	Orchid Gardens	Pleasantville	
Christopher	Mark	#10 Rosseau Trace		Spring Garden	Tobago
Alisa	De Sormeaux	#6 3/4 MM	Cumuto Main Road	Cumuto	

OBITUARIES

In 2024 the Credit Union lost a number of its faithful members as highlighted below, and we wish to offer our sincerest condolences to their families

1. Albert Spence
2. Aldwyn Guy
3. Anthony Baptiste
4. Beresford Sealey
5. Clementine Purcell
6. Colleen Fletcher-Thom
7. Daphne Walters
8. Errol Ettienne
9. Frank Khan
10. Franklyn Urbain
11. Geahpersad Ganase
12. Godfrey Isaac
13. Godwin Robinson
14. Heartly Sancho
15. Jaggernauth Lutchman
16. Janelle Young
17. Jassondra Hargobin
18. Keyon Jack
19. Lalchan Ramrattan
20. Leanna De Freitas
21. Lennox Lyons
22. Lester Phillip
23. Mary Shim
24. Merle Soogrim Ramkissoon
25. Mervyn Washington
26. Michael Madray
27. Michael Patterson
28. Narine Harricharan
29. Neville Williams
30. Patricia Duke
31. Pradeep Singh
32. Rabindra Ramkeesoon
33. Rawle Purcell
34. Roger Ali
35. Ryan Ramroop
36. Terron Luke
37. Thomas Small
38. Trudy Beckles
39. Ursula Almond
40. Victor Nixon
41. Wayne Solomon

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