TATECO (POS) CREDIT UNION
CO-OPERATIVE SOCIETY LTD.

2025

# ANNUAL REPORT

FINANCIAL STRENGTH YOU CAN DEPEND ON

71st ANNUAL GENERAL MEETING

# MORE MEMBERS! MORE BENEFITS!

## TATECO (POS) CREDIT UNION

## New Bye-law

"All employees and retirees of Trinidad and Tobago Electricity Commission or any other company/ entity involved in the regulation, governance, generation/production and/or distribution of Electricity in Trinidad and Tobago and their families.

(b) Employees of the Society, and their families."

*Replaces Bye-Law No. 4*

### Loans

Share
Personal
Business
Mortgage (House & Land)
Education
Debt Consolidation
Hire Purchase
Demand
Vehicle (New & Used)
Bridging Finance
Emergency (Major Medical)
Home Improvement

### Programs

Pee Wee Penguin Club
(Kids 12 yrs & under)
Youth Congress
(Youth 13 - 25 yrs)
Especially For You
(Retirees Program)
Adult Education Programs
Gerald Major SEA Awards,
CSEC &
CAPE Recognition

### Investment Services

Share Savings
Ordinary & Premium
Deposit savings
Fixed Deposit Savings

### Other Services

Online Banking
CUNA Family Indemnity Plan (FIP)
Payment Protector Plan
Phone a Loan
Standing Orders
Financial Counselling
Bank & Visa Statements

*"Bonding Together To Overcome Challenges"*

**HEAD OFFICE**
85 Fifth Street
Barataria
675-2951
674-8310

**TOBAGO**
32 Wilson Road
Scarborough
639-1410
639-5825

**SOUTH**
25 Penitence Street
San Fernando
652-1780
728-1325

**EMAIL**
tatecoposcu@tatecocu.com

**www.tatecocu.com**

# ZERO TO 100

## VEHICLE LOAN

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

**ZERO% DOWN**
**100% FINANCING**

- GAS-ELECTRIC DIESEL-HYBRID
- NORMAL LENDING CRITERIA APPLIES
- OFFER EXTENDED

## CONTACT US

www.tatecocu.com
loans@tatecocu.com
1-868-765-1941
1-868-675-2951

Channels


TATECO (POS) CREDIT UNION
"Bonding Together To Overcome Challenges"
Vacation
Easter Camp Activities
Bills
Domestic Needs
EGG-STRA
CASH LOAN
Borrow Up to $50,000
(Invoices must be provided)
10% Interest Rate | DSR 55%
Promotion Period: March 9 – May 8, 2026
Hop into TATECO Credit Union today and let your Easter plans hatch!
Channels
visit: www.tatecocu.com or
Telephone: 675-2951 | 652-1780 | 639-5825
NORTH OFFICE
SOUTH OFFICE
TOBAGO

# CONTENTS

# THE 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

## MISSION

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

## VISION

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

## PASSION

We are Passionate about our members.

# 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

## TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notice is hereby given that the Seventy-First (71st) Annual General Meeting of TATECO (POS) Credit Union Co-operative Society Ltd, will be held in person on Sunday 26th April 2026, starting at 9:00 a.m. at the Bishop Anstey/Trinity College East, 35-51 College Avenue, Millenium Lakes, Trincity.

**AGENDA**

1. Call to order
2. National Anthem
3. Invocation
4. Credentials Committee Report
5. President's Opening Address
6. Adoption of Standing Order
7. Consideration of Minutes of the 70th Annual General Meeting
8. Reports
    a) Auditor's Report/Financial Statement 2025
    b) Board of Directors
    c) Supervisory Committee
    d) Credit Committee
    e) Education Committee
    f) Tobago Committee
    g) Gas Station Management Committee
    h) Nomination Committee
9. Election of Officers
10. Election of Gas Station Representative
11. Resolutions
12. Other Business
13. Vote of Thanks
14. Closing Prayer

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

**Scan the QR Code to view the Brochure online.**

BY ORDER OF THE BOARD

Michelle Beddoe
Secretary
27/03/2026

# 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

# COMMITTEES | BOARD AND STATUTORY

## BOARD OF DIRECTORS

- EXECUTIVE:

| | |
|---|---|
| **President** | Mr. Kester Sealey |
| **Vice President** | Ms. Charlene John |
| **Secretary** | Ms. Michelle Beddoe |
| **Asst. Secretary** | Ms. Janille Leid |
| **P.R.O.** | Mr. Keron Seebaran |

- DIRECTORS:
  Dr. Leann Metivier
  Ms. Nicole Ballantyne
  Mr. Andrew Alfred (Apr 2025 – Sept 2025; Deceased)
  Mr. Richard Abraham (Sept 2025 – Present)
  Mrs. Claudia Forde
  Mrs. Valisha Sylvester-Simeon
  Ms. Nneka Little
  Mr. Courtenay Legendre

## STATUTORY COMMITTEES

- SUPERVISORY COMMITTEE:

| | |
|---|---|
| **Chairman** | Ms. Yolande Benjamin |
| **Secretary** | Ms. Nicole Childs |
| **Member** | Mr. Ashmore Quashie |

- CREDIT COMMITTEE:

| | |
|---|---|
| **Chairman** | Mr. Kenton Solomon |
| **Secretary** | Ms. Jada Murray |
| **Member** | Ms. Roma James |
| **Member** | Ms. Allison Oliver |
| **Member** | Ms. Nicole De Mille |

## TOBAGO

| | |
|---|---|
| **Chairman and Youth Liaison** | Coryse Small |
| **Secretary** | Ainka Joseph |
| **Education Liaison** | Keith Caruth |
| **Member** | Maurice Wylie |
| **Member** | Simone Leith |

## CO-OPTED COMMITTEES

### BYE LAWS & POLICY REVIEW
Michelle Beddoe
Janille Leid
Courtenay Legendre
Rona Bertrand-Hodge
Cliff Ramsubag
Julia Charles-Joseph (SME)

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

### GAS STATION MANAGEMENT
Kester Sealey
Nneka Little
Rona Bertrand-Hodge
Michael Noel (SME)
Nigel Edwards (SME)
Deirdre Jack (Member rep)

### INDUSTRIAL RELATIONS
Kester Sealey
Charlene John
Michelle Beddoe
Janille Leid
Keron Seebaran
Claudia Forde

### INFORMATION TECHNOLOGY
Charlene John
Claudia Forde
Audra Ramsook (SME)
Rene Labban (SME)
Kyle Niles

### LAND PROCUREMENT & HOME CONSTRUCTION
Valisha Sylvester-Simeon
Claudia Forde
Courtenay Legendre
Renesia Davidson-Phillip
Carlance Charles

### MARKETING
Keron Seebaran
Rona Bertrand-Hodge
Nneka Little
Stephen Martel
Patrick Douglas

### NOMINATIONS
Arlene Pantaleon
Stacy Daniel
Elmonn Morris
Eric Griffith
Natasha Mc Donald -
(Apr 2025 to Mar 2026)

### OCCUPATIONAL SAFETY & HEALTH
Michelle Beddoe
Virgil Charles
Rona Bertrand-Hodge
Nneka Little (SME)
Mekessha Sheppard Borneo-Sealy
Kegan Cato

### PROPERTY DEVELOPMENT
Kester Sealey
Richard Abraham
Ainka Joseph
Eddy Nicholas (SME)
Virgil Charles
Holgar Hackshaw

### PUBLIC RELATIONS
Keron Seebaran
Nicole Ballantyne
Annisa Alexander
Natalie Humphrey

### RISK & INVESTMENT
Kester Sealey
Charlene John
Michelle Beddoe
Janille Leid
Keron Seebaran
Valisha Sylvester-Simeon
Wayne Young Hoo
Lisa Mc Nicholls-Sargeant (SME)
Gerard Rodriguez (SME)
Edwin Curtis Rahim (SME)

### TENDERS
Michelle Beddoe
Leann Metivier
Rona Bertrand-Hodge
Sherece Serrette

### WAIVER & BUSINESS DEVELOPMENT
Nicole Ballantyne
Valisha Sylvester-Simeon
Allison Oliver
Meritza Aleong
Herman Noel (SME)
Richard Abraham

### YOUTH
Janille Leid
Leann Metivier
Khadija Antoine
Kieron Marshall
Donna Griffith

# ADDRESS FROM THE PRESIDENT

ANNUAL GENERAL MEETING 2026

Greetings to all our valued members as we host our 71st Annual General Meeting. It is both an honor and a privilege to stand before you today, as President of our Credit Union, reflecting on the past year and sharing our vision for the future. I thank each of you for your continued trust, commitment, and active participation, which remains the foundation of our success.

The Trinidad & Tobago economy continues to be relatively stable. As of December 2025, Moody's maintains a Ba2 credit rating for the Government of Trinidad and Tobago. The rating reflects a balance between substantial fiscal buffers, such as the Heritage and Stabilization Fund (HSF), and concerns regarding foreign exchange reserves and long-term energy production, though with an outlook shifting between stable and negative. As of September 2025, S&P Global Ratings affirmed Trinidad and Tobago's long-term sovereign credit rating at BBB- (Investment Grade), while also revising the outlook from stable to negative. The rating reflects a solid external profile, stable democracy, and robust financial assets, while the negative outlook highlights risk from a shrinking energy sector and the need for structural reforms.

This past year has been one of both challenges and opportunities. Like many financial institutions, we at TATECO navigated an evolving economic environment, marked by rising cost of living, shifting member needs, and increased demand for financial support. Despite these challenges, our Credit Union has remained resilient, guided by our core principles of co-operation, integrity, and service to our members.

I am pleased to report that despite a decline in our membership base, our loan portfolio expanded responsibly, enabling us to support members in achieving their personal and business goals whether in the form of home ownership, education, or entrepreneurship.

Equally important, we maintained a strong financial position. Through prudent management and sound governance, we safeguarded our members' savings, while continuing to deliver competitive returns and affordable financial products. This balance between growth and stability is essential to our long-term sustainability. As a result, we propose to pay a dividend of 3% with a rebate on your loan interest of 4%. We will continue to post your patronage refund to your dividend account, allowing you access to these funds in addition to your dividends.

Just to share a few indicators of this with you, at the close of December 2025, the following were achieved.

| | | | | | |
|---|---|---|---|---|---|
| **Share Portfolio** | Actual | $457 | or 95.5% | 2025 Budget | $478.6M |
| **Credit Portfolio** | Actual | $346 | or 104% | 2025 Budget | $332.1M |
| **Asset Base** | Actual | $588M | or 95% | 2025 Budget | $619.4M |
| **Total Income** | Actual | $35M | or 93% | 2025 Budget | $37.7M |
| **Total Expenditure** | Actual | $17.8M | or 89% | 2025 Budget | $19.9M |
| **Surplus** | Actual | $17.3M | or 97% | 2025 Budget | $17.9M |

Beyond the numbers, our impact can be seen in the lives we have touched. We have continued to promote financial literacy, stakeholder engagement, and member empowerment. These efforts reflect who we are, not just a financial institution, but a partner, committed to improving the well-being of our members.

As we look ahead, we remain focused on innovation, member service, and sustainable growth. Our strategic objectives for the coming year include expanding our digital banking platform to improve accessibility and convenience, strengthening our risk management framework to ensure continued financial stability, and increasing our outreach efforts to attract new members, particularly among our youth and in our recently expanded communities. This is in keeping with the resolution that was approved by you, our Valued Members, to amend our Bye-Law No. 4 (i) Qualification. We also aim to enhance our product offerings by introducing more flexible loan options, tailored to the evolving needs of our members. Additionally, we will invest in staff development and operational efficiency to ensure we continue delivering high-quality, personalized service while also recognizing and supporting the growth of our team through internal promotions and the recruitment of talented new hires who will help drive our mission forward.

Over the last year the following members of staff were promoted internally.

| | |
|---|---|
| Kieron Marshall | Promoted to Credit Officer |
| Jonathan Roberts | Promoted to Credit Officer |
| Cheryl Ann Alexander | Promoted to Clerk/Typist |

While the following new hires were on-boarded:

| | |
|---|---|
| Nyoka Charles-Adolph | Accounts Clerk |
| Roxann Greene | Member Service Representative |
| Dwight Mc Kenna | Member Service Representative |

Several staff members were also exposed to international training:

| | |
|---|---|
| Tracy George | Leadership Conference in Panama |
| Akeisha Ross | CaribDE 56 |
| Carvel Smith | CaribDE 56 |
| Cheryl Ann Alexander | CaribDE 56 |
| Safiya Alleyne-Julien | CaribDE 56 |

In 2025, we were able to successfully conclude negotiations with BIGWU and NUGFW for our staff. Both Collective agreements are now current, and settlement of all salaries have been made. I extend our thanks for the commitment of the parties involved in bringing these outstanding matters to a close.

Congratulations are extended to Ms. Avanelle Grant who was elected for yet another term as President of the Trinidad arm of our Youth Congress Committee. Our Youth Congress members continue to make us proud as they develop their leadership skills. As a direct result of this, we plan to increase the responsibilities given to the Committee in 2026. Discussions have already begun for their involvement in a major TATECO (POS) event to be held in November 2026.

Across in our sister isle, we have commenced the refurbishment to the facade of TATECO House, as we seek to complete the cladding and painting to have our asset in Tobago upgraded. Plans are well underway to have the building re-dedicated in the name of former Manager, Ms. Stephanie F. Wilson on completion of these works. Our Bacolet project is now fully subscribed, as all available lots have been assigned and commitments have been received from owners to allow for the generation of Deeds for the transfer of the properties. TATECO (POS) has retained five (5) lots from the development and plans are ongoing to develop these lots soon.

Over the past year, the TATECO Service Station Committee has continued its focused efforts to strengthen operations, increase sales, and reduce losses while we await the required approvals to advance the leasing arrangement under the 2016 Marketing Licence.

I would like to take this opportunity to express my sincere gratitude to our Board of Directors for their leadership and strategic guidance, to our management and staff for their dedication and professionalism, and to our Supervisory, Credit, Tobago and volunteer Committees who give their time selflessly in service to this organization. Most importantly, I thank you, our members. Your participation, whether through savings, borrowing, or attending meetings like this, strengthens our co-operative spirit and ensures that we remain true to our purpose.

As we look ahead, we remain focused on innovation, member service, and sustainable growth. We will continue to explore new technologies to enhance convenience and accessibility, while preserving the personal touch that defines TATECO (POS) Credit Union. We are committed to expanding opportunities for our members and adapting to meet your evolving financial needs.

In closing, let us remember that our strength lies in unity. Together, we will continue to build a stronger, more inclusive, and more resilient Credit Union for generations to come. TATECO (POS) will continue to strive to be your premier organization, exceeding your financial and social needs.

Allow me to express my sincere appreciation for your continued support, and I wish you all a productive and engaging Annual General Meeting.

I thank you.

**Kester Sealey**
PRESIDENT
TATECO (POS) Credit Union Co-operative Society Ltd.
2026

# MINUTES | 70th ANNUAL GENERAL MEETING

SUNDAY, MAY 4, 2025, AT THE HIBISCUS HALL
CENTRE OF EXCELLENCE, MACOYA

## 1.0 CALL TO ORDER

1.1. The meeting was called to order at 9:05 a.m. by Director Nneka Little, who presided over the proceedings of the 70th Annual General Meeting of TATECO (POS) Credit Union, which was held on Sunday 4th May 2025, at the Hibiscus Hall, Centre of Excellence, Macoya.

## 2.0 CREDENTIAL REPORT

2.1. Director Nneka Little presented the Credential Report at 9:02 a.m., confirmed the attendance of one hundred and fifty-three (153) attendees, thereby establishing a quorum in accordance with the Credit Union's Bye-Laws.

## 3.0 SAFETY BRIEFING

3.1. A recorded safety briefing was played to ensure that all attendees had been informed of the relevant safety protocols and emergency procedures.

## 4.0 NATIONAL ANTHEM

4.1. All attendees stood while a recorded version of the National Anthem was played.

## 5.0 INVOCATION

5.1. Members recited the Opening Prayer, followed by a moment of silence in remembrance of members who had passed away between April 2024 and April 2025.

## 6.0 NOTICE OF MEETING

6.1. Mrs. Claudia Forde, Secretary, acknowledged all protocols and proceeded to read the Notice of Meeting as stated on page 4 of the Annual Report, thereby officially declaring the 70th Annual General Meeting open.

## 7.0 PEE WEE CORNER

7.1. Director Little invited attendees to allow their children to enjoy the Kiddies' Corner, which had been arranged at the rear of the meeting venue to provide a safe and engaging space for young attendees.

## 8.0 INTRODUCTION OF HEAD TABLE

8.1. Director Nneka Little, seated at the head table, introduced her esteemed colleagues as follows:

| Name | Designation |
|---|---|
| Mr. Kester Sealey | President |
| Mrs. Valisha Sylvester-Simeon | Vice-President |
| Ms. Claudia Forde | Secretary |
| Mr. Richard Abraham | Assistant Secretary |

## 8.0 INTRODUCTION OF HEAD TABLE [ continued ]

8.2. Other serving Directors in attendance were:

| Name | Designation |
|---|---|
| Ms. Janille Leid | Director |
| Ms. Nicole Ballantyne | Director |
| Mr. Andrew Alfred | Director |
| Mr. Courtenay Legendre | Director |

8.3. Also seated at the head table was Mrs. Rona Bertrand-Hodge, General Manager of TATECO (POS) Credit Union Co-operative Society Limited.

8.4. Directors who were not present at the time of introductions included Dr. Leean Metivier, Mr. Keron Seebaran, and Ms. Charlene John.

8.5. These introductions served to formally acknowledge the members of the Executive Committee, Board of Directors and key Management, ensuring transparency and recognition of their roles within the organisation.

## 9.0 DOOR PRIZE DISTRIBUTION

9.1. The distribution of door prizes commenced with the winner selected through a random draw using ticket numbers. The winning ticket number was 2590004.

## 10.0 PRESIDENT'S ADDRESS

10.1. The President, Mr. Kester Sealey, commenced his address by extending a warm and blessed good morning to all in attendance, including fellow Directors, serving officers, valued members, invited guests, ladies and gentlemen. He officially welcomed everyone to the 70th Annual General Meeting of TATECO (POS) Credit Union Co-operative Society Limited.

10.2. The President expressed that it was his distinct pleasure to report on the Credit Union's achievements and progress over the past year. He also outlined the outlook for the forthcoming term, emphasising plans to continue growing the asset base, increasing returns on investment and expanding market share.

10.3. Despite economic conditions, the organisation surpassed most of its budgetary projections for the period under review. A net surplus of $18M was declared for 2024, attributed primarily to the growth in the loan portfolio from $72.7M in 2023 to $96.7M at the close of 2024, an increase of $24M. This growth was credited to the continued support of the membership.

10.4. It was further noted that dividends were declared for 2024 without utilising any funds from undivided earnings. A dividend of 3% and a 6% rebate on loan interest were proposed. For the first time, the patronage refund would be posted directly to members' deposit accounts.

10.5. The President shared key financial indicators as of December 31, 2024:

10.5.1. Share Portfolio: $467.2M (94.8% of budgeted $492.7M).

10.5.2. Credit Portfolio: $334.8M (104% of budgeted $323.9M).
10.5.3. Asset Base: $591M (93% of budgeted $632.1M).
10.5.4. Total Income: $33.3M (90% of budgeted $37M).
10.5.5. Total Expenditure: $15.3M (61.9% of budgeted $24.7M).
10.5.6. Surplus: $18M (103.4% of budgeted $17.4M).

10.6. The President reaffirmed the Board's commitment to maintaining the trust placed in them by the membership. In August 2024, the Credit Union concluded the recruitment process for the General Manager's position with the appointment of Mrs. Rona Bertrand-Hodge. Mrs. Bertrand-Hodge, who brought over 25 years of experience in the Credit Union sector, was welcomed as a valuable addition to the TATECO (POS) Credit Union team.

10.7. The President noted that the collective agreements with both BIGWU and NUGFW had expired. However, negotiations with both unions were concluded during the past week, resulting in the signing of Memoranda of Agreement. Staff can now expect a settlement of all outstanding matters.

10.8. Sub-committees continued to serve the membership with distinction. Notably, the Youth Committee celebrated the success of Ms. Zaria Seenath, who was awarded *"Most Outstanding Credit Union Youth – 2024"* by the Co-operative Credit Union League of Trinidad and Tobago on International Credit Union Day. The Youth Congress and Pee Wee Club members continued to represent the Credit Union admirably.

10.9. The Small Business Committee and staff from the Credit Department completed training in *"Analysis of Business Lending"* at UWI ROYTEC. The Education Committee facilitated several courses throughout the year to enhance members' knowledge and personal development, with the *"Especial for You"* session receiving acclaim.

10.10. A Marketing Committee was formed to improve communication and engagement with the membership across various platforms including Facebook, Instagram, WhatsApp, LinkedIn, email and the Credit Union's website. The committee also launched a logo competition, with the winning entry and new logo to be unveiled later in the meeting.

10.11. The Tobago Branch office was expanded and refurbished, enhancing service delivery for Tobago members. Remedial works to address basement and car park flooding were successfully completed within budget. Notably, no water issues were reported during recent rainfall activity.

10.12. Progress was reported on key projects: the Bacolet housing development had seen 25 of the 32 available lots sold and the Las Lomas project was fully subscribed.

10.13. TATECO (POS) Credit Union continued to foster cooperation among the three TATECO Credit Unions, aligning with the international theme *"One World through Co-operative Financing"* and the longstanding co-operative principle *"Co-operation among Co-operatives."* A recent loan agreement between TATECO (POS) Credit Union and TATECO (Arima) Credit Union was also finalised to support the acquisition and renovation of TATECO (Arima) Credit Union's new head office.

## 10.0 PRESIDENT'S ADDRESS [ continued ]

10.14. The President stated that the Board continued to create opportunities for members to realise their aspirations through a range of member-focused financial products. These included facilities geared towards education, small business development and expansion, investment, vehicle acquisition and homeownership. Several new loan products were introduced during the year, namely:

10.14.1. Doh Ms. Ah Beat (Quick Cash up to $30,000).
10.14.2. D Parang Now Start (Personal Loan up to $50,000).
10.14.3. Soft Loan ($1,000 – $10,000).
10.14.4. Zero Down Vehicle Loan.
10.14.5. Come Back Home (Debt Consolidation up to $500,000).
10.14.6. D Sweetest Summer (European Cruise Loan).

10.15. Additionally, the Debt Service Ratio (DSR) threshold for standard loans was increased to 50%, thereby improving members' access to credit.

10.16. The proposed lease of the Service Station progressed significantly, with three entities being shortlisted, including two members. To conclude the lease, TATECO (POS) Credit Union requires, and has sought, the approval of the Ministry of Energy and Energy Industries. With guidance from a consultant, the Board expected to finalise the leasing arrangement shortly. Despite ongoing efforts to revitalise this asset, financial challenges persisted. However, revised accounting, monitoring and reporting processes led to a reduction in the recorded financial deficit in 2025. The lease initiative would proceed as planned.

10.17. Looking ahead, the Board had begun focusing on both short- and long-term initiatives, including:

10.17.1. Expansion of the existing bond.
10.17.2. Acquisition of land for development and resale to members.
10.17.3. Increased training opportunities for members.
10.17.4. Development of the Park Street property.
10.17.5. Enhancement of the Gas Card facility

10.18. The President assured members that TATECO (POS) Credit Union remained financially sound and strategically positioned to reap the rewards of prudent management. He expressed confidence that 2025 would be a rewarding year for the organisation.

10.19. In closing, the President, on behalf of the Executive, Board, Committees and Staff, extended heartfelt thanks to the membership for their continued support. He wished them God's richest blessings and reaffirmed the Credit Union's commitment to exceeding both their financial and social needs.

## 11.0 CREDENTIAL REPORT

11.1. Director Little reported that, as at 9:25 a.m., two hundred and forty-three (243) members were in attendance. In addition, twenty-one (21) specially invited guests were present.

## 12.0 STANDING ORDERS

12.1. Mr. Carlyle Clarke moved the adoption of the Standing Orders outlined on page 5 of the 2024 Annual Report. The motion was seconded by Mr. Heera Boodram and was duly carried.

## 13.0 INVITED GUESTS

13.1. Director Nneka Little welcomed and introduced the specially invited guests, whose esteemed presence had graced the AGM. These guests represented a diverse range of expertise and organisations and added value and significance to the proceedings:

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

| Name | Designation |
|---|---|
| Ms. Lauren Murray | Co-operative Development Specialist |
| Mr. David Moe | Co-operative Development Specialist |
| Mrs. Michelle Cole-Padilla | Co-operative Officer II |
| Mrs. Paula Labarrie-Mitchell | Co-operative Officer II |
| Ms. Marina Pierre | Co-operative Officer II |

13.1.2. **Legal Professionals:**

| Name | Designation |
|---|---|
| Mr. Andrew Johnson | Attorney at Law, Johnson, Camacho and Singh |
| Mrs. Sonji Pierre-Chase | Attorney at Law, Johnson, Camacho and Singh |
| Kaileigh Phillip | Attorney at Law, Johnson, Camacho and Singh |
| Ms. Margaret Harris | Managing Partner, LEX Caribbean |

13.1.3. **Financial and Accountancy Experts:**

| Name | Designation |
|---|---|
| Mr. Mark Superville | Engagement Director, PKF Chartered Accountants and Business Advisors |

13.1.4. **Industry Leaders:**

| Name | Designation |
|---|---|
| Mr. Akil Mayers | President, Northeastern Regional Chapter of the CCULTT (NERC) |
| Mr. Kevon Beautrice | Vice President, Northeastern Regional Chapter of the CCULTT (NERC) |
| Ms. Melissa Hood-Joseph | Secretary, Northeastern Regional Chapter of the CCULTT (NERC) |
| Mr. Peter Mohan | President, TATECO (Arima) Credit Union |
| Mr. James Solomon | President, TATECO (San Fernando) Credit Union |
| Mr. Gerald Major | Past President, TATECO (POS) Credit Union |
| Mr. Hollis Nicholas | Past President, TATECO (POS) Credit Union |

[ continued ]

## 13.0 INVITED GUESTS [ continued ]

| Name | Designation |
|---|---|
| Mr. Herman Noel | Past President, TATECO (POS) Credit Union |
| Mr. Norman Bobb | Past President, TATECO (POS) Credit Union |
| Mr. Stephen Martel | Past President, TATECO (POS) Credit Union |
| Mrs. Ann-Marie Forbes-Richardson | Past President, TATECO (POS) Credit Union |
| Mr. Cliff Ramsubag | Past President, TATECO (POS) Credit Union |
| Mr. Dorwin Manzano | Returning Officer/Vice President, UWI Credit Union |
| Ms. Arvinell Glenn | President, Youth Congress, TATECO (POS) Credit Union |
| Ms. Jordan McKain | President, Youth Congress, TATECO (POS) Credit Union (Tobago) |
| Mr. Collin Eddy | Chief Executive Officer, Police Credit Union |
| Mr. Phillip Wilson | President, Police Credit Union |
| Mr. Robert Mayers | President, Trinidad and Tobago Credit Union Deposit Insurance Fund (TTCUDIF) |
| Mr. Arvin J. O. Isaac | President, Eastern Credit Union |
| Ms. Wanda Bernard | Chief Operating Officer, CUNA Caribbean Insurance |
| Ms. Dianne Joseph | Chief Operating Officer, Co-operative Credit Union League of Trinidad and Tobago |
| Mr. Auldric Neptune | 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) |

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

## 14.0 REMARKS FROM INVITED GUESTS

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

14.2. Mr. David Moe, Co-operative Development Specialist of the Co-operative Development Division, thanked Director Little for the introduction and expressed his pleasure at being present at the AGM, noting that he was also a member of TATECO (POS) Credit Union. He affirmed his ongoing support and commitment to ensuring that members' funds were safeguarded and that the Credit Union continued to operate in a safe and sound manner. He commended the Board for the orderly conduct of the organisation's affairs and extended best wishes for a smooth and well-organised meeting.

14.3. Mr. Peter Mohan, President of TATECO (Arima) Credit Union, extended best wishes for a successful and fruitful meeting to TATECO (POS) Credit Union and its members, on behalf of TATECO (Arima) Credit Union. He expressed his desire to maintain and strengthen the collaborative relationship between the two sister credit unions, as referenced in the President's Opening Address, particularly in relation to the financial facility for a property. He further indicated his interest in exploring additional areas of collaboration where both institutions could work together in service to their members.

14.4. Ms. Wanda Bernard, Chief Operating Officer of CUNA Caribbean Insurance, thanked the Credit Union for the invitation to attend the 70th AGM. She noted that the number seventy (70) held biblical significance and represented a milestone, symbolising seventy (70) years of transparency and accountability to the members of TATECO (POS) Credit Union. She congratulated the Management and Board of Directors, extended best wishes for continued financial success and reaffirmed CUNA Caribbean Insurance's commitment to working alongside the Credit Union to ensure the financial protection of its members and their families.

14.5. Mrs. Sonji Pierre-Chase, Attorney-at-Law at Johnson, Camacho & Singh, thanked TATECO (POS) Credit Union for the invitation to the 70th AGM. She proudly announced that the firm had served as both current and past legal partners of the Credit Union for over fifty (50) years. She expressed gratitude for the continued confidence placed in the firm and extended best wishes for TATECO (POS) Credit Union's ongoing success and the good health of its members and leadership.

14.6. Mr. Auldric Neptune, President of the Co-operative Credit Union League of Trinidad and Tobago, congratulated TATECO (POS) Credit Union on its 70th AGM. He remarked that, upon reviewing the financial statements, he noted an improvement in performance and an increased dividend payout for the year. He extended best wishes for a smooth and productive meeting.

14.7. Mr. James Solomon, President of TATECO (San Fernando) Credit Union, congratulated the Board of Directors on a job well done in 2024. He also extended congratulations to Mr. Cliff Ramsubag on his appointment to the Credit Union League. Mr. Solomon wished TATECO (POS) Credit Union a successful and productive meeting and commended the organisation on its continued achievements.

14.8. Ms. Jordan McKain, President of the Youth Congress of TATECO (POS) Credit Union (Tobago), expressed her gratitude to TATECO (POS) Credit Union for the opportunities afforded to her. She shared that, through the support of the Credit Union, she was able to purchase land and a vehicle by the age of twenty-one.

14.9. 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.

## 15.0 ANNUAL REPORT 2024 (BROCHURE)

15.1. The 2024 Annual Report was taken as read on a motion moved by Mr. Richard Abraham and seconded by Mr. Nigel Edwards. The motion was carried.

## 15.0 ANNUAL REPORT 2024 (BROCHURE) [ continued ]

15.2. Mr. Angel Betancourt noted that he, along with several other members, had received the Brochure that same morning. While acknowledging that the Brochures were made available online, he expressed a preference for the hard copy format, as it had allowed for easier comparison with previous years. He advised that it would be his final contribution for the meeting.

15.2.1. The Chairman, Mr. Kester Sealey, advised that the hard copy Brochures had been delivered to Arima on Thursday, as promised. He also noted that the online versions had been made available two weeks prior, ensuring that the information was accessible to members.

15.3. Mr. Kenneth Fox questioned why he had not received a copy of the Brochure in advance, which would have enabled him to review it in advance and raise pertinent questions during the meeting.

15.3.1. The Chairman reiterated that although the printers had encountered technical difficulties with the production of the Brochure, the online versions had been made available two weeks prior. He further noted that times were evolving and shared that, at other Credit Union meetings, members had accessed soft copies of the Brochure by scanning a barcode at the entrance.

15.3.2. Mr. Fox suggested that all Brochures be made available online, thereby reducing printing costs and enabling the Credit Union to allocate more funds towards the payment of a larger dividend in the future.

## 16.0 MINUTES OF THE 69th ANNUAL GENERAL MEETING

16.1. Mr. Kester Sealey directed members' attention to the Minutes of the 69th Annual General Meeting, as outlined on pages 11 to 29 of the Annual Report, and invited members to identify any corrections, omissions, or additions.

16.2. Mr. Michael Modeste noted the following corrections:

16.2.1. On page 25, item 39.6: The sentence "... Dividends will remain on share accounts for members who do inform ..." should be amended to "... Dividends will remain on share accounts for members who do not inform...".

16.2.2. On page 22, item 35.11: Replace "... cross-referencing sales with Z reports ..." with "... cross-referencing sales with reports ...".

16.2.3. On page 18, item 22.10: Amend "... forms were sent to T&TEC ..." to "... forms were sent to T&TEC ...".

16.3. These corrections were noted and were to be incorporated into the finalised version of the Minutes of the 69th Annual General Meeting.

16.4. **Acceptance**

The Minutes of the 69th Annual General Meeting, inclusive of the corrections, were confirmed on a motion moved by Mr. Norman Bobb and seconded by Mr. Carlyle Clarke. The motion was carried with unanimous approval, save for one abstention, thereby affirming the Minutes as an accurate record of the proceedings.

## 17.0 MATTERS ARISING OUT OF THE MINUTES OF THE 69TH ANNUAL GENERAL MEETING

17.1. There were no matters arising out of the Minutes of the 69th Annual General Meeting.

## 18.0 AMENDMENT TO THE AGENDA

18.1. An amendment to the agenda had been proposed to allow for the presentation of the Independent Auditors' Report. The motion was moved by Mr. Nigel Edwards and seconded by Ms. Michelle Beddoe. The motion was carried.

## 19.0 INDEPENDENT AUDITORS' REPORT

19.1. Mr. Mark Superville, Engagement Director at PKF Chartered Accountants and Business Advisors, presented the Independent Auditors' Report, which was outlined on pages 60 and 61 of the Annual Report.

19.2. Mr. Kester Sealey invited questions from the floor, however, no questions were raised by the attendees.

## 20.0 FINANCIAL STATEMENTS

20.1. Mrs. Rona Bertrand-Hodge, General Manager of TATECO (POS) Credit Union Co-operative Society Limited, observed all protocols and proceeded to present the Financial Statements, as outlined on pages 62 to 66, along with the accompanying Notes to the Financial Statements on pages 67 to 90 of the 2024 Annual Report.

20.2. Mrs. Bertrand-Hodge noted that TATECO (POS) Credit Union prided itself on fostering a sense of family and growth and that the organisation took great pride in the advancement of its members.

20.3. She reported that in 2024, the Credit Union's loans to members totalled $334.9 million. The Credit Union quickly recovered by intensifying its loan strategy, strengthening and expanding its markets and enhancing its social and digital presence. New and existing loan packages were repackaged, resulting in the launch of several promotions in late 2024, namely:

20.3.1. Doh Miss ah Beat – Quick Cash
20.3.2. Come Back Home – Debt Consolidation
20.3.3. Zero Percent Down – Vehicle Loan
20.3.4. D' Parang Now Start

20.4. These promotions contributed to a significant increase of $41.5 million over 2023, allowing the Credit Union to exceed its 2024 budget by $5.6 million. A total of 2,616 loans were disbursed, with an aggregate value of $123.8 million.

20.5. The top three loans disbursed were as follows:

20.5.1. Mortgages Bundle Loan with 50 loans approved, valued at $33.5 million.
20.5.2. Share Loan with 726 loans disbursed, valued at $11.4 million.
20.5.3. 70 for 70 Loan Promotion with 216 loans approved, valued at $10.4 million.

## 20.0 FINANCIAL STATEMENTS [ continued ]

20.6. Mrs. Bertrand-Hodge reported that the past year had been a record year of growth for TATECO (POS) Credit Union, effectively positioning the organisation for sustained success.

20.7. She acknowledged that the decision to purchase and develop land for sale, as part of an investment in members' holistic development, may have impacted dividends. However, the Board had listened to members' calls for improved returns, and in response, had refined its strategic approach.

20.8. Sustainability remained a key focus. The Risk and Investment Committee consistently evaluated and diversified the investment portfolio, placing funds in equities, mutual funds, fixed income securities, certificates of deposit, and repurchase agreements with interest rates ranging from 2.5% to 6%. This resulted in an increase of $4.3 million, or 2.9%, bringing the portfolio from $148.8 million in 2023 to $153.1 million as at 31st December 2024. The return on the portfolio rose by 0.4%, from 4.0% in 2023 to 4.4% in 2024. A full breakdown of the investment portfolio was provided on page 82, Note 10.

20.9. Total assets stood at $591.1 million as at 31st December 2024, reflecting a net increase of $1.7 million over the $589.4 million reported at the end of 2023.

20.10. The Credit Union remained steadfast in its commitment to balancing members' holistic personal development with financial growth. Total expenditure decreased by $4.2 million, or 21.6%, from $19.5 million in 2023 to $15.3 million in 2024.

20.11. Total income for the financial year 2024 amounted to $33.4 million, representing an increase of $2.5 million, or 7.9%, over the $30.9 million recorded in 2023. This increase was primarily attributed to:

20.11.1. Interest on Members' Loans, which accounted for 75.7% of total income and increased by $1.3 million, from $24.0 million in 2023 to $25.3 million in 2024.

20.11.2. Investment Income, which constituted 20.1% of total income and rose by $0.9 million, from $5.8 million in 2023 to $6.7 million in 2024.

20.11.3. Other Income, which represented 3.0% of total income and increased by $0.4 million, from $0.6 million in 2023 to $1.0 million in 2024. This category included income from CUNA administrative fees, committee projects, interest on current accounts and gains realised from the sale of investment property.

20.12. Members were referred to page 5 of the brochure for a detailed income statement.

20.13. In conclusion, Mrs. Bertrand-Hodge expressed her hope that TATECO (POS) Credit Union would continue to enhance and expand its loan offerings while addressing existing gaps in marketing and human resource capabilities. She acknowledged that much work remained ahead but affirmed the Credit Union's unwavering commitment to excellence in the financial sector and to serving its members with passion and resolve.

20.14. She shared her optimism regarding the organisation's momentum and reiterated her belief that, with continued execution of its strategic vision, TATECO (POS) Credit Union could provide the most competitive loan offerings. She and her team remained fully dedicated to delivering exceptional service.

20.15. Mrs. Rona Bertrand-Hodge concluded by expressing her appreciation to the members who submitted questions in advance of the AGM. She advised that all such questions had been addressed and included in an errata sheet inserted in the Brochure. The following questions were posed by members prior to the AGM and were answered by the Management of TATECO (POS) Credit Union:

20.16. **Question 1:** "Please ensure this year our dividends percent increased to 6% as other credit unions do. The Gas Station not making money because of its location that the reason why it was sold. how many years our members keep getting 2.5 and 3% our credit union need to do better."

20.16.1. **Management's Response:** Thank you for your comments and question. Our dividend stands at 3%, an improvement over last year. Notably, this year's payment is being made directly from our profits, without the need to draw from our reserves. While we recognize there is always room for growth, our dividend remains commendable, especially when compared to large closed-bond credit unions of similar size. For reference, the following is the dividend percentage paid from two large credit unions:

Progressive Credit Union paid 2.5%
TWCU (Telephone Workers Credit Union) paid 2%.

Therefore, given the competitive landscape, we have performed well within our category.

20.17. **Question 2:** "Dividends!!!!!, when will we be getting dividends from our gas station profits, will it be a separate Dividends on the books"

20.17.1. **Management's response:** Good afternoon, the Gas Station operates as a subsidiary of the Credit Union, meaning any profit or loss will be consolidated within the main account. However, members have the option to manage the Gas Station's profits separately, whether by allocating a portion of the earnings or distributing a percentage among the membership of approximately 8,000 persons. This decision can be presented for a vote at the Annual General Meeting (AGM).

20.18. **Question 3:** "When a member dies, can it be made easier for his/her beneficiaries to gain easier access to the members assets. This concern is mostly directed to the members spouse.

Thanking you in advance for hearing my concerns"

20.18.1. **Management's response:** Good afternoon, Credit Unions are not authorized to offer joint accounts. However, you can designate your spouse as the beneficiary of your account. Upon your passing, your beneficiary is entitled to a maximum of $50,000 from your shares. Any additional amount will require Letters of Administration. The silver lining is that the Co-operative Credit Union League, alongside other recognized bodies, has actively advocated for an increase in this limit. This proposal was approved by Cabinet and became law in January 2021, after we submitted a letter to the Prime Minister in 2018. We have continued to push for equitable treatment, as Credit Unions have historically been subjected to

## 20.0 FINANCIAL STATEMENTS [ continued ]

different regulations than banks. This legal framework governs credit unions and we are bound by its provisions. We appreciate your patience as we continue this important work.

20.19. **Question 4**: "I wish to ask that the debt consolidation loan up to $500,000 be increased. The all in one loan be increased to two million dollars. Soft loan increased to $15,000. Percentage on dividends to match TATECO South."

20.19.1. **Management's response:** Good afternoon, thank you for your suggestion and comments. When we set lending limits or ceilings on loans, our primary goal is to spread risk while ensuring that all members have access to various loan options simultaneously. When we introduce a new loan product, our loan officers are trained to ask follow-up questions that help identify areas where we may need improvement, such as the Debt Service Ratio (DSR) ceiling or required documentation. In the last quarter of 2024, we relaunched three loan products and increased the DSR percentage from 45% to 50%, allowing more members to qualify for borrowing. Additionally, we eliminated the waiting period, ensuring that once members meet the loan criteria, they can access funds without delay. These innovative changes are designed to better serve you, our valued members. This year, we are presenting a dividend increase to the membership, now at 3%. While this percentage increase may seem modest, it marks a significant milestone we did not have to rely on our reserves to make this payment, as it was funded directly from our profits. This reflects our continued growth and financial strength and we remain committed to further improvements.

20.19.2. **Members' further remarks:** Thank you for your responses, you have been very helpful. I have had some challenges and great difficulty from your team last year in acquiring the debt consolidation loan with you, it was disappointing and still is however I wish to see further incentives to members this year. Maybe the interest rate of 15% and come back home percentage of 5% be lowered as per your debt consolidation loan to start with. Also, for years the issue of tokens have been given to a selected few, can I request to be on the list please.

Secondly, Can I use this email to request my dividends to my deposit account? Thank you.

20.19.3. **Management's further remarks:** Thank you for the advice, it is nice to know how we can make our loans more attractive. I apologize for what you experienced previously and although the tokens are an incentive to attend the AGM I will personally hold one for you.

Also, regarding the dividend, it will be placed on your dividend account and you can apply for a withdrawal at any time.

20.20. **Question 5**: "The TSS revenue is decreasing. At the last AGM we were informed that one year will be given to find a person to take it over. That time has passed and we cannot continue to carry a half million in loss by the TSS every year. I recommend that the TSS be shut down permanently and the land re-purposed if it is owned by TATECO. Staff can also be re-purposed and it will cost less than half million a year. If there is a cost to shut down the TSS then I do not expect that cost to be as high as half a million every year. I give this financial advice for free. What is the Board's strategy for the TSS going forward?"

20.20.1. **Management's response:** Good evening Mr. Akow and thank you for submitting your comments and questions kindly see my responses below:

While Revenue decreased year on year ,2023 to 2024 by $0.6M or 10.3% it must be noted that Revenue increased by $1.3M from 2022 to 2023 (2022 Revenue $4.5M). On the other hand, Total Expenditure moved from $6.4M in 2023 to $5.6M in 2024 this represented a significant decrease of $0.8M or 12.5%, Additionally, despite the Net Losses over the last three/four years averaging $0.6M per annum 2024 recorded an improved situation with a net loss of $0.4M from $0.6M in the comparative period.

Also, the process of securing a lessor for TSS is ongoing. However, we cannot close or lease the Gas Station without approval from the Minister, to whom we have formally written. As a result, we are now navigating what appears to be a lengthy process.

20.21. **Question 6:** "What specifically is costing the Credit Union about $400,000 every year in maintenance and repairs or a total of $2,282,202 in maintenance and repairs over the last six years at the Wilson Road Tobago property. This property has been running at a loss of about $150,000 every year since 2019 or $1,008,615 in total over the last six years. This yearly loss is primarily due to the high maintenance and repairs cost every year. If this situation cannot be remedied then I recommend that the Credit Union put this property for sale and invest into something else. What is the Board's strategy for the Wilson Road property going forward?"

20.21.1. **Management's response:** The implementation of branch accounting within the financial year will provide deeper insights into the performance of the Tobago and San Fernando operations. This will allow for a more precise allocation of operational costs against the income generated by the branches.

20.22. **Question 7:** "Board expenses and meetings are about $1.8Million or about one third the cost of the Staff salaries and benefits. If compared to Venture Credit Union; their asset base is $1.39Billion and their Board Expenses and meetings are about $1 million. Our donations/ charity is less than $11,000. Is there any way that the $1.8 Million can be reduced to about 15% of the staff salaries and benefits? Also, can the Donations/Charity be increased to about $60,000 (maybe by supporting some community project/s in the Barataria area?"

20.22.1. **Management's response:** TATECO (POS) takes pride in being a socially responsible financial institution within the Barataria/San Juan region. While cost control remains a priority for management and, by extension, the Board of Directors, the proposal to increase the donations budget to $60,000 per annum will be presented to the Public Relations Committee during the preparation of the 2026 budget. However, the 2025 budget has already been approved by the membership at the Special General Meeting (SGM) held in November 2024. As with any controllable expenditure, the budget for Board expenses can be reviewed with the possibility of adjustment. However, given

## 20.0 FINANCIAL STATEMENTS [ continued ]

our growing membership, adequate funding is essential for committees to function effectively and to continue offering valuable programs such as On-the-Job Training, Retirement Planning Sessions, and general member education initiatives.

20.22.2. **Member's further remarks:** Thank you for the response. Please note that I only wish to voice my opinion as a member in an attempt to throw out additional ideas to help our Credit Union during these challenging times. Please do not take my suggestions in the wrong way. With respect to

1. It seems improbable in practical terms that we can secure a lessor for the TSS due to the consistently high annual losses. I believe that the 2022 to 2023 revenue increase was due to the lifting of the covid 19 lockdown in mid 2022 so I do not think it represented any improvement in our customer base. The annual report shows that the reduced loss in 2024 was mainly due to reduction in security costs (~150k) and reduced staff cost (~90k).

   In 2024 the numbers indicate a reduction in sales and an associated reduction in the cost of business. In my opinion, the TSS performance is not improving but gradually deteriorating. I strongly recommend that we urgently seek the necessary paperwork to close the operations.

2. I was looking at the high annual cost of repairs and maintenance at the Wilson Road Property. Maybe they are recording the branch expenses as maintenance and causing the number to seem high. Since our Tobago branch is located in this same place then this might be a non-issue.

3. I appreciate the supportive response on this matter going forward.

   On a positive note, I must mention that the staff is always very welcoming, informed, helpful, respectful and friendly. You have been doing a great job steering the company into the future and I personally appreciate the speedy services that the management have made available to the members. Thank you for going above and beyond.

20.23. The General Manager opened the floor to questions regarding the report.

20.24. Mr. Michael Modeste referred to page 62 of the Brochure, noting that the "Assets Held for Sale" were recorded at $986,150 in 2023, but reflected as $0 in 2024. He further observed that the "Gain on Disposal of Assets Held for Sale" on page 63 was also stated as $0 and enquired where the proceeds were represented in the financials.

20.24.1. Mrs. Rona Bertrand-Hodge clarified that the figures related to the Las Lomas property, which had been fully sold. As such, the corresponding value was no longer classified under "Assets Held for Sale" but was instead reflected under "Loans," as the terms of sale transitioned to that category.

20.25. Mr. Paul Cedeno raised a concern regarding additional loan protection coverage. He noted that, at 74 years of age, his loan should either be fully repaid or the outstanding balance of approximately $96,000 would become the responsibility of his estate. He suggested that the Credit Union engage in discussions with CUNA to extend the loan coverage age beyond 76 years.

20.25.1. Mrs. Rona Bertrand-Hodge responded that Advanced Protector Insurance, offered by CUNA, provides loan coverage up to the age of 80 years. She assured the membership that a communication would be circulated to inform members of this coverage.

20.26. Mr. Andrew Joseph noted that the acoustics in the room posed a challenge for attendees. He then referred to page 62 of the Annual Report, pointing out that the figure for cash and cash equivalents in 2024 was $65,420,134 compared to $98,268,379 in 2023. He enquired about the factors that accounted for the substantial decrease.

20.26.1. Mr. Kester Sealey responded that the Credit Union had disbursed approximately $24 million more in loans during the reporting period, which accounted for the reduction in cash and cash equivalents, as funds were utilised to facilitate loan disbursements. Regarding the concerns about the acoustics, he explained that sound engineers had advised that the shape of the ceiling contributed to the auditory challenges experienced in the room.

20.26.2. The General Manager, Mrs. Rona Bertrand-Hodge, informed Mr. Joseph that the Statement of Cash Flows, located on page 66 of the Annual Report, provided further clarity. She noted that loans to members amounted to $40,446,875 in 2024, which contributed to the reduction in cash and cash equivalents.

20.27. Mr. Stanley Jones enquired about the specifics of the Deposit Insurance, particularly regarding the order in which payments would be made, for example, whether it would be by alphabetical order.

20.27.1. The General Manager explained that Deposit Insurance protects members in the event of the winding up of the Credit Union by securing a percentage of their shares. She further advised that, in such circumstances, the matter would be referred to the court, which would then determine the order in which payments are to be made.

20.28. Mr. Michael Modeste referred to the Adjustment for Bad Debt Expense on page 66 of the Annual Report and enquired why the amount reflected was $0.

20.28.1. The General Manager responded that there had been no write-offs during the financial year 2024, hence the $0 figure recorded.

20.29. The President, Mr. Kester Sealey, introduced Mr. Wayne Young Hoo, Assistant Manager – Finance and Administration, TATECO (POS) Credit Union.

20.30. Mr. Matthew Jobity stated that for the past three years, he had been receiving negative responses and queried whether the Credit Union was progressing or declining. He asked for clarification on how prosperous the Credit Union currently was.

20.30.1. Mrs. Rona Bertrand-Hodge thanked Mr. Jobity for his contribution and explained that the Credit Union had been performing very well. She noted that a higher dividend percentage had been paid, funded entirely from the surplus and not

## 20.0 FINANCIAL STATEMENTS [ continued ]

from retained earnings. As such, TATECO (POS) Credit Union was progressing in the right direction and positioned for continued improvement. She expressed optimism that, by the following year, an even greater return could potentially be offered.

20.30.2. The President added that the surplus for the year was $6.7 million greater than the previous year.

20.31. **Acceptance**
Mr. Kenton Solomon moved a motion for the adoption of the Independent Auditors' Report and the Financial Statements with the accompanying notes, which was seconded by Ms. Michelle Beddoe. The motion was carried.

## 21.0 DOOR PRIZE DISTRIBUTION

21.1. The distribution of door prizes continued, with two additional winners determined through a random draw of ticket numbers. The winning ticket numbers were 9793 and 9932.

## 22.0 BOARD OF DIRECTORS REPORT

22.1. Mrs. Claudia Forde, Secretary, invited questions from the membership regarding the Report of the Board of Directors, as presented on pages 30 to 39 of the Annual Report.

22.2. No questions were raised.

22.3. **Acceptance**
Mrs. Claudia Forde moved a motion for the acceptance of the Board of Directors' Report, located on pages 30 to 39 of the Annual Report. The motion was seconded by Ms. Roma James and was carried.

## 23.0 CREDIT COMMITTEE REPORT

23.1. The Chairperson, Ms. Michelle Beddoe, invited questions from the membership regarding the Credit Committee Report as outlined on pages 41 to 44 of the Annual Report. However, no questions were raised by the members.

23.2. **Acceptance**
Ms. Michelle Beddoe moved a motion for the acceptance of the Credit Committee Report, which was seconded by Mr. Norman Bobb. The motion was carried.

## 24.0 SUPERVISORY COMMITTEE REPORT

24.1. Ms. Yolande Benjamin and Ms. Nicole Childs, Chairperson and Secretary respectively of the Supervisory Committee, were invited to address any questions regarding the Supervisory Committee's Report as presented on pages 45 to 47 of the Annual Report.

24.2. Mr. Andrew Joseph posed a question concerning the Credit Committee Report, advocating on behalf of the older members of the Credit Union. He expressed concern that, beyond a certain age, insurance coverage on loans diminishes, thereby disadvantaging senior members. He remarked that this situation felt punitive toward ageing members, as they face challenges in accessing loans due to the existing bye-laws. He further noted that in the event of a member's passing, their heirs may be liable for outstanding loan balances not covered by insurance. Mr. Joseph emphasized that, despite the Credit Union's growth and strength, older members often faced higher interest rates compared to their younger counterparts as interest rates on loans have decreased.

24.2.1. Mr. Kester Sealey thanked Mr. Joseph for his contribution and acknowledged the concern raised. He stated that discussions would be held to determine what, if anything, could be done to address the issue.

24.3. Mr. Neil Rambally referred to page 46, number 7, Members Loan Review, and asked if any discrepancies were found during the audit.

24.3.1. Ms. Benjamin indicated that no discrepancies were found.

24.4. Mr. Neil Rambally then referred to page 46, number 8, Review of Security Instruments Held Against Members Loans, and asked if members' securities were released in a timely manner or if members had to come back years later to request the release of the securities.

24.4.1. Ms. Benjamin advised that based on the samples audited, all securities were released, although not all immediately. She could not confirm whether the securities that were not released in a timely manner, were done so at the members' request.

24.5. Mr. Neil Rambally then referred to page 46, number 10, Review of Stipends, and asked if the stipends were recovered from officers' honorarium.

24.5.1. Ms. Benjamin advised that the system of recovering stipends from officers' honorarium no longer applied.

24.6. Mr. Neil Rambally referred to page 47, Review of TATECO Service Station (TSS), and asked about the segregation of duties regarding access to the vault keys.

24.6.1. Ms. Benjamin indicated that there was segregation of duties regarding access to the vault keys, as the person responsible for making deposits did not have access to open the drop box.

24.7. Mr. Timmy Baptiste asked if any funds had been recovered and if anyone responsible had been held accountable for the theft at the gas station.

24.7.1. Mr. Sealey clarified that it was embezzlement, which occurred four years ago, and that the matter was now in the hands of the Police.

24.8. **Acceptance**
A motion for the acceptance of the Supervisory Committee Report was moved by Ms. Yolande Benjamin and seconded by Mr. Neil Rambally. The motion was carried.

## 25.0 AGENDA

25.1. The President advised that there was a printing error regarding the Agenda in the Brochure and clarified that the meeting was following the Agenda that was published in the Newspaper and sent to members two weeks prior.

## 26.0 CREDENTIAL REPORT

26.1. The Chairman, Mr. Kester Sealey, reported that at 10:52 am, there were four hundred and fifty-six (456) members and twenty-five (25) invited guests present at the meeting.

## 27.0 EDUCATION COMMITTEE REPORT

27.1. Chairperson of the Education Committee, Mrs. Valisha Sylvester-Simeon, invited questions on the Education Committee Report, as stated on pages 48 to 49 of the Annual Report.

27.2. Mr. Stanley Jones asked that something be put in place to address mental health, specifically in the event of an incident in Barataria, noting that trauma should be considered. He mentioned that this question had been raised at the previous meeting.

27.2.1. Mrs. Valisha Sylvester-Simeon indicated that the Education Committee had started a project aimed at addressing mental health issues among the membership, including those affected by accidents or job loss. However, she noted that the project had not yet been completed.

27.2.2. Mr. Jones stated that he could refer Mrs. Sylvester-Simeon to an organization that specialises in trauma.

27.2.3. Mrs. Valisha Sylvester-Simeon thanked Mr. Stanley Jones for his offer.

27.3. Mr. Andrew Joseph thanked Mrs. Valisha Sylvester-Simeon for the report and noted that at the end of the Brochure, there was a list of forty-one (41) names of members who had passed away. He requested that the Education Committee place greater focus on programmes aimed at supporting the ageing membership. Additionally, he suggested that the services of a legal professional be made available to members.

27.3.1. Mrs. Valisha Sylvester-Simeon indicated that sessions had been conducted in both Trinidad and Tobago and affirmed that the Credit Union would facilitate additional sessions specifically tailored to the ageing membership.

27.4. Mr. Paul Cedeno requested that the Education Committee undertake initiatives to educate the membership regarding the benefits available to them.

27.5. **Acceptance**

The Education Committee Report was accepted upon a motion moved by Mrs. Valisha Sylvester-Simeon and seconded by Mr. Nigel Edwards. The motion was carried, with one (1) abstention and one (1) vote against.

## 28.0 TOBAGO COMMITTEE REPORT

28.1. Ms. Anika Joseph, Secretary of the Tobago Committee, was invited to address any questions on the Tobago Committee Report as presented on pages 50 to 53 of the Annual Report. However, no questions were raised on the Report.

28.2. **Acceptance**

The Tobago Committee Report was accepted upon a motion moved by Ms. Anika Joseph, seconded by Mr. Norman Bobb, and accepted by the meeting. The motion was carried, with one (1) abstention.

## 29.0 GAS STATION MANAGEMENT COMMITTEE REPORT

29.1. Ms. Deirdre Jack, Member Representative, was invited to the podium to address any queries regarding the Gas Station Management Committee Report, as presented on pages 54 to 55 of the Annual Report.

29.2. Mr. Ernest Maharaj enquired about the status of the Gas Station. He questioned whether the sum of $20,000 had been paid to the consultant and further enquired if there was any corruption involving members of the Head Table. Additionally, he asked whether any legal provisions governed the closure of the Gas Station.

29.2.1. Ms. Deirdre Jack advised that the Committee was currently in the process of securing a lessee for the Gas Station. She noted that the President had referred to three prospective lessors in his Opening Address. Ms. Jack clarified that the $20,000 referenced was allocated for the engagement of an experienced consultant to evaluate the suitability of the individuals expressing interest in leasing the Gas Station. She further stated that the full amount was not disbursed at once. She added that there is legislation governing the procedure for the closure of a gas station, to which must be adhered.

29.2.2. Mr. Kester Sealey cautioned Mr. Ernest Maharaj against making unfounded accusations against any member or any member of the Head Table. He clarified that only $5,000 had been paid to the consultant to date, as payments were being made based on work completed. Mr. Sealey further explained that, to finalise the lease arrangement, TATECO (POS) Credit Union was required to obtain approval from the Ministry of Energy and Energy Industries. He stated that the Credit Union had formally sought this approval and was currently awaiting a favourable response, as no further action could be taken without it.

29.3. Mr. Kenneth Fox enquired about the status of the Gas Station.

29.3.1. Mr. Kester Sealey advised that the Committee was in the process of obtaining the necessary approval from the Ministry of Energy and Energy Industries. He explained that the Credit Union had formally submitted the request and was presently awaiting a favourable response. He further stated that no additional action could be taken until the necessary approval was received and noted that recent national developments were likely to contribute to a delay in the approval process.

## 29.0 GAS STATION MANAGEMENT COMMITTEE REPORT [ continued ]

29.4. Ms. Julia Charles-Joseph enquired whether a two-pronged approach was being taken with respect to the Gas Station, either to close or to lease the facility. She further queried whether there was any recourse available to the Credit Union if no response was received from the Ministry of Energy and Energy Industries.

29.4.1. Mr. Sealey advised that the decision of the membership was to lease the gas station, and as such, the formal request to do so had been submitted. He noted that the matter of potential recourse available to the Credit Union in the event that no response was received from the Ministry of Energy and Energy Industries had not previously arisen; however, he will examine the issue.

29.5. Mr. Andrew Joseph enquired as to the loss incurred by the gas station during the current and previous financial years.

29.5.1. Ms. Deirdre Jack advised that the relevant financial information could be found on page 88 of the Annual Report. She stated that the loss recorded for the financial year 2023 was $648,082, while the loss for 2024 was $442,308.

29.6. Mr. Neil Rambally sought clarification regarding item #5 on page 54 of the Brochure, specifically whether the contracts with corporate clients involved gas for vehicles and requested the timeline of the agreement.

29.6.1. Mr. Sealey confirmed that the contracts with corporate clients involved gas and that these were ongoing contracts with no defined end date.

29.7. Mr. Lindsay Auguste asked if there was a provision for an exit clause in case there were problems with the contracts.

29.7.1. Mr. Sealey advised that the issuance of the contracts was an operational matter, and the Board would only address policy-related issues. He assured the meeting that he would ask the General Manager to review the contracts.

29.8. Ms. Julia Charles-Joseph asked if there was a start date and an end date to the agreement.

29.8.1. Mrs. Sonji Pierre-Chase clarified that there was a distinction between a contract and a Memorandum of Understanding. She advised that TATECO (POS) Credit Union had entered into Memoranda of Understanding with several institutions or entities to provide fuel for their vehicles with reimbursement based on the applicable billing period. The Memoranda of Understanding were established to secure some financial input into the operations of the gas station. She noted that these arrangements did not create any binding legal relationship between the parties and that either party could terminate the arrangement without prior notice.

29.9. **Acceptance**
The motion for the acceptance of the Gas Station Committee Report was proposed by Ms. Deirdre Jack and seconded by Mr. Herman Noel. The motion was carried, with all members in favour, except for one abstention.

## 30.0 MEMBERS HONOURED

30.1. Mr. Virgil Charles, Assistant Manager Operations, announced that Mr. Leopold Martin was recognised as the Eldest Active Member of TATECO (POS) Credit Union for the year 2025. Mr. Martin was born in Gasparillo on September 16, 1932 and later relocated to Santa Cruz. He is the father of three children, his son, Dr. Allister Martin and daughters, Talliah and Renea.

He commenced his career at the Trinidad and Tobago Electricity Commission (T&TEC) in 1959 as a Junior Engineer. He subsequently progressed through various positions, including Charge Engineer and Technical Assistant in the Generation Division. In 1964, he was promoted to Deputy Power Station Superintendent and in 1975, he was appointed General Manager of T&TEC, the same year he joined the TATECO (POS) Credit Union family. He held the position of General Manager until his retirement in 1992.

Following his retirement, Mr. Martin continued to serve the national community in various capacities, including Chairman of the Water and Sewerage Authority (WASA) from 1994 to 1996, Chairman of PowerGen from 2002 to 2010 and as a member of the Board of Engineering of Trinidad and Tobago.

Mr. Charles expressed sincere appreciation for Mr. Martin's long-standing commitment to the Credit Union and to national development.

The membership joined in recognising and honouring Mr. Leopold Martin, aged 92, as TATECO (POS) Credit Union's Eldest Active Member for 2025. Although Mr. Martin was unable to attend the meeting, his son, Dr. Allister Martin, graciously accepted the token of appreciation on his behalf.

30.2. The Credit Union also paid tribute to Mr. Desmond Floyd, in recognition of his longstanding commitment as the Longest Serving Active Member of TATECO (POS) Credit Union for the year 2025.

Mr. Floyd, affectionately known as "Uncle Floyd" by the staff of the Credit Union, was born on 23rd September 1934. He commenced employment with the Trinidad and Tobago Electricity Commission (T&TEC) in Tobago in 1962 as an Engineering Assistant and joined the Credit Union on 7th September of that same year.

During his tenure with the Commission, Mr. Floyd transitioned from Engineering to the role of Consumer Investigator. In 1965, he also took on the responsibility of a voluntary fireman for the Trinidad and Tobago Fire Service. He eventually retired from the Commission in 1994 as a Senior Foreman.

In February 1970, Mr. Floyd married his beloved wife, Ms. Joyce Ince. Together they had three children, Nigel, Marissa and Sheldon, who have since blessed him with ten grandchildren, of whom he speaks with great pride.

Mr. Floyd was presented with a token of appreciation. The membership in attendance warmly applauded Mr. Floyd in recognition of his dedicated service and longstanding membership.

## 30.0 MEMBERS HONOURED [ continued ]

30.3. Mr. Kester Sealey warmly welcomed the Past Presidents of TATECO (POS) Credit Union, Mr. Gerald Major, one of the longest-serving Presidents, and Mrs. Ann-Marie Forbes-Richardson, the only female President, to the meeting.

## 31.0 CREDENTIAL REPORT

31.1. The Chairman, Mr. Kester Sealey, reported that as at 11:59 a.m., there were five hundred and seventy-six (576) members and twenty-five (25) guests in attendance at the meeting.

## 32.0 NOMINATION COMMITTEE

32.1. Ms. Arlene Pantaleon, Chairperson of the Nomination Committee, presented the Nomination Committee's report and introduced its members as follows:

| Name | Designation |
|---|---|
| Ms. Arlene Pantaleon | Chairperson |
| Mr. Elmonn M. Modeste | Vice Chairperson |
| Ms. Natasha Mc Donald | Secretary |
| Ms. Stacy Daniel | Member |
| Mr. Eric Griffith | Member |

32.2. Ms. Pantaleon informed the meeting that Mr. Herman Noel withdrew his nomination for the Board of Directors and Ms. Julia Charles-Joseph did not satisfy the requirements under Qualification (C) of the Nomination Policy.

32.3. She then invited the candidates for election to the Board of Directors, Supervisory Committee and Credit Committee to stand at the front of the meeting:

32.4. **Board of Directors**

32.4.1. Mr. Keron Seebaran
32.4.2. Mr. Lawrence Wilson
32.4.3. Ms. Michelle Beddoe
32.4.4. Ms. Valisha Sylvester-Simeon
32.4.5. Mr. Richard Abraham
32.4.6. Mr. Kester Sealey
32.4.7. Mr. Patrick Quincy Douglas

32.5. **Supervisory Committee**

32.5.1. Ms. Yolande Benjamin
32.5.2. Ms. Nicole Childs
32.5.3. Mr. Ashmore Quashie
32.5.4. Ms. Indra Sammy
32.5.5. Ms. Patrice Weatherhead

32.6. **Credit Committee**

32.6.1. Mr. Kenton Solomon
32.6.2. Ms. Roma James

32.6.3. Ms. Jada Murray
32.6.4. Mr. Uche Alexander
32.6.5. Ms. Allison Oliver
32.6.6. Ms. Nicole De Mille
32.6.7. Ms. Kureesa Edwards

32.7. Ms. Arlene Pantaleon announced the members who had been elected to serve on the Tobago Committee as follows:

| Name | Designation |
|---|---|
| Ms. Coryse Small | Chairperson /Youth Laison Officer |
| Ms. Ainka Joseph | Secretary |
| Mr. Keith Caruth | Education Laison Officer |
| Ms. Simone Leith | Member |
| Mr. Maurice Wylie | Member |

32.8. **Acceptance**
The Nomination Committee Report was accepted on a motion proposed by Ms. Arlene Pantaleon and seconded by Mrs. Claudia Forde.

32.9. Mr. Angel Betancourt advised that the names of the nominees had not been circulated to members.

32.10. Mr. Sealey informed the meeting that the list had been printed and would be distributed at that point in time. He added that the names of the nominees would also be displayed on the screens.

## 33.0 ELECTION PROCESS

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

33.1.1. Ms. Rachael Nelson
33.1.2. Ms. Grace Josiah
33.1.3. Ms. Simone Hinds
33.1.4. Mr. Ryan Shockness
33.1.5. Mr. Royds Williams
33.1.6. Mr. Kevin Bertrand
33.1.7. Ms. Maryann Sebalac

33.2. The Returning Officer informed the membership that electronic counting of the ballots would be utilised and the process would be supervised by officers of the Co-operative Development Division. He then provided the membership with detailed instructions on the voting procedure.

33.3. Subsequently, the ballots were distributed and members proceeded to cast their votes.

33.4. The President then adjourned the meeting for lunch.

## 34.0 AGM ELECTION RESULTS

34.1. **Board of Directors**

The Returning Officer, Mr. Dorwin Manzano, reported that a total of four hundred and thirty (430) ballots had been received, of which seventy-five (75) were spoiled, resulting in three hundred and fifty-five (355) valid ballots. He then announced the election results for the Board of Directors as follows:

| Name of Officer | Number of Votes | Appointment |
|---|---|---|
| Ms. Michelle Beddoe | 239 | Appointed for 3 years. |
| Mr. Kester Sealey | 216 | Appointed for 3 years. |
| Mr. Keron Seebaran | 184 | Appointed for 3 years. |
| Ms. Valisha Sylvester-Simeon | 178 | Appointed for 3 years. |
| Mr. Richard Abraham | 171 | 1st Alternate. |
| Mr. Lawrence Wilson | 92 | 2nd Alternate. |
| Mr. Patrick Quincy Douglas | 58 | |

34.2. **Supervisory Committee**

Mr. Manzano reported that, out of four hundred and thirty (430) valid ballots, forty-five (45) were spoiled, resulting in three hundred and eighty-five (385) valid ballots. The results were announced as follows:

| Name of Officer | Number of Votes | Appointment |
|---|---|---|
| Ms. Yolande Benjamin | 257 | Appointed for 1 year. |
| Ms. Nicole Childs | 237 | Appointed for 1 year. |
| Mr. Ashmore Quashie | 195 | Appointed for 1 year. |
| Ms. Indra Sammy | 177 | 1st Alternate. |
| Ms. Patrice Weatherhead | 148 | 2nd Alternate. |

34.3. **Credit Committee**

Mr. Manzano reported that out of four hundred and thirty (430) ballots received, seventy-six (76) were spoiled, resulting in three hundred and fifty-four (354) valid ballots. The election results for the Credit Committee were as follows:

| Name of Officer | Number of Votes | Appointment |
|---|---|---|
| Ms. Roma James | 266 | Appointed for 1 year. |
| Mr. Kenton Solomon | 238 | Appointed for 1 year. |
| Ms. Allison Oliver | 229 | Appointed for 1 year. |
| Ms. Nicole De Mille | 225 | Appointed for 1 year. |
| Ms. Jada Murray | 182 | Appointed for 1 year. |
| Mr. Uche Alexander | 143 | 1st Alternate. |
| Ms. Kureesa Edwards | 93 | 2nd Alternate. |

## 35.0 DESTRUCTION OF BALLOTS

35.1. A motion for the destruction of the ballots was moved by Mr. Carlyle Clarke and seconded by Ms. Jada Murray. The motion was carried.

## 36.0 CREDENTIAL REPORT

36.1. The Chairman, Mr. Kester Sealey, reported that at 1:55 pm, there were two hundred and twenty-seven (227) members present at the meeting.

## 37.0 ELECTION OF GAS STATION REPRESENTATIVE

37.1. Mr. Carlyle Clarke nominated Ms. Deirdre Jack for the position of Gas Station Member Representative. The nomination was seconded by Ms. Arlene Pantaleon.

37.2. Mr. Norman Bobb nominated Mr. Herman Noel for the same position. The nomination was seconded by Mr. Andrew Alfred.

37.3. **Motion to Cease Nominations**
Ms. Tasha Frank proposed a motion to cease nominations for the position of Gas Station Member Representative. The motion was seconded by Ms. Angelina Walcott-Phillip and was carried.

37.4. Following the vote, Ms. Deirdre Jack received one hundred and twenty (120) votes, while Mr. Herman Noel received thirty-four (34) votes.

37.5. Mr. Sealey extended congratulations to Ms. Deirdre Jack on her election as the Gas Station Member Representative.

## 38.0 RESOLUTIONS

38.1. The President, Mr. Kester Sealey, noted that with two hundred and twenty-seven (227) members present at 1:55 p.m., a majority of three-quarters of the members present was required for the resolution to pass. Accordingly, one hundred and seventy (170) votes were needed for its approval.

38.2. The Secretary, Mrs. Claudia Forde, presented the resolutions, as stated on the errata sheet of the Annual Report, to the membership for acceptance. She also moved a motion for the acceptance of the resolution.

38.3. **No. 1. Bye-Laws Amendment**
*Whereas* The Board of Directors of TATECO (POS) Credit Union Co-operative Society Limited has reviewed the existing Bye-Law 4, Section 1(a) which are being recommended for amendment here

*And Whereas* The Board of Directors of TATECO (POS) Credit Union Co-operative Society Limited would like to increase the membership of the Society without opening the bond.

*Be it Resolved* that Bye-Law Number 4, Section 1 (a) which states
*"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.**"

## 38.0 RESOLUTIONS [ continued ]

38.4. The Chairman, Mr. Kester Sealey, invited questions from the members.

38.4.1. Mr. Michael Noel enquired whether the regulation of electricity was conducted by the Regulated Industries Commission (RIC), and if so, whether this would render individuals employed with the RIC, along with their families, eligible for membership.

38.4.1.1. Mr. Sealey clarified that the target group referred to individuals from the OSH Agency, the RIC, and any regulatory bodies overseeing the host company, including the Ministry of Public Utilities, as well as those falling within the scope of such regulatory oversight.

38.4.2. Mr. Michael Modeste queried the use of the term "industry," noting that it encompassed a wide range of companies and sought clarification on its intended scope.

38.4.2.1. Mr. Kester Sealey explained that the focus was on the host company, T&TEC, and all entities within the electricity industry. This included T&TEC, PowerGen, Trinity Power and any companies affiliated with or associated with those operating within the electricity sector, which collectively formed the target group.

38.4.3. Ms. Jennifer Mc Collin stated that the resolution should read: "All persons in the employ of, and retirees from, the Trinidad and Tobago Electricity Commission or any other company/entity involved in the regulation, governance, generation/production, transmission and/or distribution of electricity in Trinidad and Tobago."

38.4.4. Mr. David Moe, Co-operative Development Specialist from the Co-operative Development Division, advised that removing the word "industry" would broaden the scope of the resolution, potentially allowing for wider eligibility beyond the intended group.

38.4.5. Mr. Sealey reminded the membership of the objective, which was to expand the bond in alignment with the strategic goals, aiming to open membership and provide more individuals with access to borrowing. While the intention was to broaden the bond, he emphasised that the approach was informed by experiences at other similar institutions where expanding the bond had led to higher delinquency rates. Mr. Sealey stated that the goal was to maintain a delinquency rate of 2% or less, noting that the Pearls ratio set a target of 5%. He clarified that, rather than opening the bond to the public, the aim was to maintain a membership base that would not default on their loans and could regularise payments through salary deductions. He reminded the membership that the loan portfolio had been stagnant at the beginning of the previous year and expanding the bond would help achieve the Credit Union's targets.

38.4.6. Mr. Michael Noel requested clarification on the meaning of the term "families" in the context of the resolution.

38.4.6.1. The President read the definition of "Families" as outlined in Bye-Law 1, which was approved by the Commissioners' Office on March 22, 2022. Bye-Law 1(a)(x): "Families" means spouse, children and their spouses and children, mother, father, brother, sister, legally adopted children, stepchildren, cohabitant and children (under 18 years) residing in the same household, grandchildren and the spouse and children of brothers and sisters.

38.4.6.2. Mr. Michael Noel thanked Mr. Sealey.

38.4.7. Mr. Keith Caruth suggested that the word "industry" be shifted to the end of the sentence, so that the resolution would read: "All persons within the employ and retirees of the Trinidad and Tobago Electricity Commission or any other Company/entity involved in the regulation, governance, generation/production, transmission and/or distribution of electricity industry in Trinidad and Tobago."

38.4.8. The consensus, based on the points put forward by the Board, was to remove the word "industry" from the resolution. The revised wording now reads: "All persons in the employ of, and retirees from, the Trinidad and Tobago Electricity Commission or any other company/entity involved in the regulation, governance, generation/production, transmission and/or distribution of electricity in Trinidad and Tobago."

38.4.9. The Secretary presented the amended resolution to the membership.

38.5. **No. 1. Bye-Laws Amendment**

*Whereas* The Board of Directors of TATECO (POS) Credit Union Co-operative Society Limited has reviewed the existing Bye-Law 4, Section 1(a) which are being recommended for amendment here

*And Whereas* The Board of Directors of TATECO (POS) Credit Union Co-operative Society Limited would like to increase the membership of the Society without opening the bond.

*Be it Resolved* that Bye-Law Number 4, Section 1 (a) which states

*"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 regulation, governance, generation/production, transmission and/or distribution of electricity in Trinidad and Tobago."**

38.6. The President, Mr Kester Sealey, noted that there were 224 members present at 2:46 p.m.

## 38.0 RESOLUTIONS [ continued ]

38.7. **Acceptance**

A motion for the acceptance of Resolution No. 1 was moved by Mr. Michael Modeste and seconded by Mr. Norris Keel. One hundred and forty-eight (148) members voted in favour, none voted against, and seven (7) members abstained. As the required threshold was not met, the motion was not carried.

38.8. **No. 2 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 three percent (3.0%) be declared, and this dividend will be posted to members' dividend accounts. Members will have the option 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 of 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* That members will inform the Credit Union in writing of their preference to transfer the sum they wish to have placed on their share accounts.

38.9. **Acceptance**

A motion for the acceptance of Resolution No. 2 was moved by Mr. Nigel Edwards and seconded by Mr. Lincoln Jones. The motion was carried.

38.10. **No. 3 Patronage Refund**

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

*Be It Resolved* That a patronage refund of 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.

38.11. **Acceptance**

A motion for the acceptance of Resolution No. 3 was moved by Mr. Jones and seconded by Mr. Jeffery Gabriel. The motion was carried.

38.12. **No. 4 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 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.

38.13. **Acceptance**
A motion for the acceptance of Resolution No. 4 was moved by Ms. Khadija Antione and seconded by Ms. Ann-Marie Forbes Richardson. The motion was carried.

38.14. **No. 5 Bonus to Staff**
*Whereas* TATECO (POS) Credit Union Co-operative Society Ltd Bye-Law 25 (c) grants the AGM the power to approve a payment of a bonus to staff 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.

38.15. **Acceptance**
A motion for the acceptance of Resolution No. 5 was moved by Mr. Harrold Collins and seconded by Ms. Rochelle Frank. Two hundred and eight (208) members voted in favour, one (1) against and no abstentions. The motion was carried.

38.16. **No. 6 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 Auditor for the current term from the panel approved by the Commissioner.

*Be It Resolved* That TATECO (POS) Credit Union Co-operative Society Ltd appoints the firm of Pannell Kerr Foster (PKF) as Auditors for the financial year 2025.

38.17. **Acceptance**
A motion for the acceptance of Resolution No. 6 was moved by Mrs. Claudia Forde and seconded by Mr. Neil Rambally. The motion was carried.

## 39.0 OTHER BUSINESS

39.1. Mr. Cliff Thomas, while reviewing the whereabouts list of members with outstanding loans, queried whether some of those individuals may be deceased. He also suggested that TATECO (POS) Credit Union consider implementing electronic voting in the future, noting the unusually high number of spoiled ballots during the election process.

39.1.1. Mr. Kester Sealey confirmed that one (1) member listed was indeed deceased. He acknowledged that the number of spoiled ballots was concerning and stated that he would refer the matter to the Education Committee to explore ways of improving voter education and possibly reducing the incidence of spoiled ballots in future elections.

39.2. Mr. Michael Modeste referred to page 27, item 39.21, which states, "The Board continues to pursue the recovery of bad debts or delinquent loans even after they have been written off." He queried whether this referred to legal action. Mr. Modeste also referenced pages 95–97, Notice of Whereabouts, and asked whether legal proceedings would be initiated against the individuals listed, as opposed to solely attempting recovery efforts. He noted that the list contains over one hundred (100) names and stated that he personally knows at least ten (10) individuals on the list whose residences he could readily identify.

## 39.0 OTHER BUSINESS [ continued ]

39.2.1. Mr. Kester Sealey clarified that the individuals listed were chronic delinquent members. He noted that the list was not exhaustive and that these members had been taken before the Commissioner for Co-operative Development, where judgments were obtained and subsequently registered in the High Court. As a result, any future financial transactions attempted by these individuals would be flagged by the judgment.

The President further explained that while these debts were written off in the previous year, neither the Commissioner's judgment nor the write-off prevents the Credit Union from continuing to pursue recovery. He invited Mr. Michael Modeste to share any known information on the whereabouts of individuals on the list with the Credit Union's office and encouraged all members to do likewise.

39.3. Mr. Michael Modeste raised a concern that the bailiff had not contacted any of the individuals listed as delinquent members.

39.3.1. Mr. Kester Sealey responded by informing the membership that TATECO (POS) Credit Union had recently engaged a new bailiff as the services provided by the previous one were deemed unsatisfactory. He expressed hope that the new bailiff would demonstrate greater effectiveness in recovering outstanding assets.

39.4. Ms. Jennifer Mc Collin suggested that additional personnel be assigned to distribute ballots in future elections as some members were observed holding the ballots for an extended period before casting their votes.

39.5. Mr. Kenneth Fox, referencing his attendance at the Budget Meeting, inquired about the rationale behind the number of chairs rented for the meeting. He also brought to the Board's attention that a portion of the sign at the Barataria office was damaged and may require repairs.

39.5.1. The President indicated that approximately two hundred (200) chairs were rented and assured Mr. Fox that someone would follow up with him regarding the exact number of chairs rented and the actual number of persons who attended the meeting.

39.6. Mr. Cliff Ramsubag suggested that voting should be conducted using ballots instead of by a show of hands to obtain more accurate and verifiable results.

39.7. No further matters were raised.

## 40.0 DOOR PRIZE

40.1. The final distribution of door prizes took place, with winners determined through a random draw of ticket numbers. The winning ticket numbers were 9530, 0166, 9532, 9608, 9818, 9581, 9769, 9939, 9634, 0158, 9745, 9679, 9887, 9540, and 9986.

## 41.0 D SWEETEST SUMMER – EUROPEAN CRUISE WINNER

41.1. Mr. Virgil Charles announced that at the 2024 AGM, a promotion was launched for net savers who borrowed $50,000 or more. Eligible members had their names entered into a draw, which was verified by the Supervisory Committee. One (1) winner would receive a trip for two (2) to Europe. The winner selected was Ms. Andrea Edwards.

## 42.0 VOTE OF THANKS

42.1. Mr. Keron Seebaran, 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.

## 43.0 CLOSING PRAYERS

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

## 44.0 CLOSURE

44.1. The 70th Annual General Meeting of TATECO (POS) Credit Union Co-operative Society Limited concluded at 3:39 pm, with no further matters to discuss.

MBeddoe.

**Michelle Beddoe**
SECRETARY

PKF
Chartered Accountants
& Business Advisors
PKF LIMITED

# TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

# FINANCIAL STATEMENTS

# 31 DECEMBER 2025

PKF
Chartered Accountants
& Business Advisors
PKF LIMITED

# INDEX

1.

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

#85 Fifth Street, Barataria, Trinidad.
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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

Bonding Together To Overcome Challenges

Your Ref:
Our Ref:

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 2025, the statements of comprehensive, 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; and
- 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.

**President**

**27 March 2026**

TATECO (POS) CREDIT UNION CO-OP SOCIETY LTD.
85, FIFTH STREET BARATARIA

**General Manager**

**27 March 2026**

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 2025, 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 2025 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.



**Telephone:** (868) 235-5063
**Address:** 111 Eleventh Street, Barataria, Trinidad, West Indies
**Mailing Address:** PO Box 10205, Eastern Main Road, San Juan
**Directors:** Renée-Lisa Philip   Mark K. Superville   Jenine Felician-Romain   Darcel Corbin

PKF

Chartered Accountants
& Business Advisors

PKF LIMITED

3.

**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 2026**

# Statement of Financial Position

## ASSETS

| | Notes | 31 December 2025 TT$ | 31 December 2024 TT$ |
|---|---|---|---|
| **Current assets:** | | | |
| Cash and cash equivalents | **4** | 58,730,416 | 65,420,134 |
| Inventory | | 206,762 | 158,464 |
| Accounts receivables and prepayments | **5** | 6,279,239 | 6,024,462 |
| Taxation refundable | **6** | 17,048 | 17,048 |
| Assets held in trust | **7** | 411,597 | 342,471 |
| Total Current Assets | | 65,645,062 | 71,962,579 |
| **Non-current assets:** | | | |
| Loans to members | **8** | 346,401,463 | 334,857,884 |
| Investments | **9** | 145,081,307 | 153,092,534 |
| Investment properties | **10** | 17,314,709 | 19,802,427 |
| Property and equipment | **11** | 13,288,388 | 11,371,132 |
| Total Non-Current Assets | | 522,085,867 | 519,123,977 |
| **Total assets** | | **587,730,929** | **591,086,556** |

## LIABILITIES AND MEMBERS' EQUITY

| | Notes | 2025 TT$ | 2024 TT$ |
|---|---|---|---|
| **Liabilities:** | | | |
| Accounts payable and accrued charges | **12** | 12,977,855 | 13,449,168 |
| Green fund levy payable | | 9,647 | 9,647 |
| Members saving deposit | | 39,422,539 | 33,529,683 |
| Members fixed deposit | | 2,838,163 | 3,911,466 |
| Members shares | | 456,958,047 | 467,287,140 |
| Total Liabilities | | 512,206,251 | 518,187,104 |
| **Members' Equity** | | | |
| Education fund | **2o** | 401,904 | 569,624 |
| Building reserve | **2p** | 4,826,309 | 4,826,309 |
| Investment revaluation reserve | **2r** | (6,140,722) | (4,487,724) |
| Property revaluation reserve | | 7,017,842 | 4,948,762 |
| Statutory reserve fund | **2n** | 42,462,020 | 40,716,681 |
| Undivided earnings | | 26,957,325 | 26,325,800 |
| Total members' equity | | 75,524,678 | 72,899,452 |
| **Total Liabilities and Members' Equity** | | **587,730,929** | **591,086,556** |

These financial statements were approved by the Board of Directors and authorised for issue on 27 March 2026 and signed on their behalf by:

| | | |
|---|---|---|
| **President** | **General Manager** | **Supervisory Committee** |

**The notes on pages 9 to 33 form an integral part of these financial statements.**

# Statement of Comprehensive Income

| | Notes | For the year ended 31 December 2025 TT$ | 2024 TT$ |
|---|---|---|---|
| **Income:** | | | |
| Interest on members loans | | 27,507,862 | 25,300,052 |
| Service income | | 288,862 | 368,829 |
| Investment income | | 6,196,095 | 6,720,037 |
| Gain on disposal of assets held for sale | | 145,087 | 138,916 |
| Net rental gain from investment properties | **13** | 228,276 | 5,273 |
| Other income | | 493,463 | 852,703 |
| Reversal of expected credit loss on loans | **8** | 226,427 | 1,030,910 |
| Reversal of expected credit loss on investments | **9** | 36,638 | 11,370 |
| Total Income | | 35,122,710 | 34,428,090 |
| **Expenditure:** | | | |
| Loss from gas station operations | **14** | 278,342 | 413,724 |
| Administrative and general expenses | **15** | 15,573,671 | 14,293,168 |
| Bad debt expense | | 35,567 | - |
| Loss on sale of investment property | | - | 162,468 |
| Loss on revaluation of investment property (net) | **10** | 1,189,875 | - |
| Loss on revaluation of investments | | 164,795 | 945,724 |
| (Gain)/loss on foreign exchange | | (1,825) | 16,785 |
| Interest expense | **16** | 406,879 | 407,399 |
| Green fund levy | | 104,429 | 127,703 |
| Total Expenditure | | 17,751,733 | 16,366,971 |
| Net surplus before tax | | 17,370,977 | 18,061,119 |
| Tax expense – business levy | **18** | (27,645) | (33,766) |
| **Net surplus for the year** | | 17,343,332 | 18,027,353 |
| **Other comprehensive income:** | | | |
| Items that may not be reclassified subsequently to profit and loss: | | | |
| Net fair value gain on fixed assets | | 2,069,080 | - |
| Net fair value loss on financial assets | | (1,970,849) | (3,369,949) |
| Total Other Comprehensive Income/(Loss) for the year | | 98,231 | (3,369,949) |
| **Total comprehensive income for the year** | | **17,441,563** | **14,657,404** |

**The notes on pages 9 to 33 form an integral part of these financial statements.**

 6.

# Statement of Changes in Members' Equity

31 DECEMBER 2025

| 2025 | 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 2025** | 40,716,681 | (4,487,724) | 4,948,762 | 569,624 | 4,826,309 | 26,325,800 | 72,899,452 |
| Total comprehensive income | - | (1,970,849) | 2,069,080 | - | - | 17,343,332 | 17,441,563 |
| Less: Appropriations | | | | | | | |
| Transfer to Reserve Fund 10% | 1,734,333 | - | - | - | - | (1,734,333) | - |
| Transfer to Education Fund 2% | - | - | - | 346,867 | - | (346,867) | - |
| | 42,451,014 | (6,458,573) | 7,017,842 | 916,491 | 4,826,309 | 41,587,932 | 90,341,015 |
| Membership fees | - | - | - | - | - | 1,940 | 1,940 |
| Gain on disposal of investment – Calypso Macro Index Fund | | 317,851 | | | | 597,415 | 915,266 |
| Education expenses (see Note **2o**) | - | - | - | (514,587) | - | 514,587 | - |
| Dividends, rebates and honoraria | 11,006 | - | - | - | - | (15,744,549) | (15,733,543) |
| **Balance as at 31 December 2025** | **42,462,020** | **(6,140,722)** | **7,017,842** | **401,904** | **4,826,309** | **26,957,325** | **75,524,678** |

**The notes on pages 9 to 33 form an integral part of these financial statements.**

# Statement of Changes in Members' Equity

31 DECEMBER 2025

| 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 9 to 33 form an integral part of these financial statements**

# Statement of Cash Flows

| | For the year ended 31 December 2025 TT$ | 2024 TT$ |
|---|---|---|
| **Cash Flow from Operating Activities:** | | |
| Net Surplus for the year before tax | 17,370,977 | 18,061,119 |
| **Adjustments for:** | | |
| Depreciation | 699,543 | 551,973 |
| Reversal of expected credit write back on loans | (226,427) | (1,030,909) |
| Reversal of expected credit loss on investments | (36,638) | (11,370) |
| Bad debt expense | 35,567 | - |
| Net fair value loss on financial assets | (1,970,849) | (3,369,949) |
| Gain on disposal of financial assets | 915,266 | - |
| Loss on revaluation of investment property (net) | 1,189,875 | - |
| Taxes paid | (27,644) | (35,157) |
| Loss on disposal of fixed assets | 13,337 | 8,686 |
| Gain on disposal on assets held for sale | (145,087) | (138,916) |
| Loss on sale of investment property | - | 162,468 |
| | 17,817,920 | 14,197,945 |
| **Net Changes in:** | | |
| Loans to members | (11,317,152) | (40,446,875) |
| Inventory | (48,298) | 4,678 |
| Accounts receivables and prepayments | (290,344) | 29,911 |
| Assets held in trust | (69,126) | (18,865) |
| Asset held for sale | 145,087 | 1,125,066 |
| Accounts payables and accrued charges | (471,313) | 1,982,376 |
| Members savings deposits | 5,892,856 | (33,057) |
| Members fixed deposits | (1,073,303) | (354,545) |
| Net cash generated from/(used in) operating activities | 10,586,327 | (23,513,366) |
| **Cash Flows from Investing Activities:** | | |
| Purchase of financial assets (net of redemptions) | 8,047,865 | (4,288,550) |
| Purchase of property and equipment | (561,057) | (474,564) |
| Proceeds from disposal of investment property | 1,370,732 | 10,536,549 |
| Additions to investment property | (72,889) | (506,709) |
| Net cash generated from investing activities | 8,784,651 | 5,266,726 |
| **Cash Flows from Financing Activities:** | | |
| Dividends rebates, honoraria paid and membership fees | (15,731,603) | (13,448,085) |
| Net decrease in members shares | (10,329,093) | (1,153,520) |
| Net cash used in financing activities | (26,060,696) | (14,601,605) |
| Net decrease in cash and cash equivalents | (6,689,718) | (32,848,245) |
| Cash and cash equivalents - beginning of year | 65,420,134 | 98,268,379 |
| **Cash and cash equivalents - end of year** | **58,730,416** | **65,420,134** |

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

# NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

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 but are not yet effective as they either do not apply to the activities of the company or have no material impact on its financial statements:

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).

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

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

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 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 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).

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).

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

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

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).

IAS 8 Accounting Policies, changes in Accounting Estimates and Errors – IAS 8 (2005) Will be superseded by IAS (2024) Basis of Preparation of Financial Statements when an entity applies IFRS 18 (effective for accounting periods beginning on or after 1 January 2027).

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).

IAS 33 Earnings Per Share -Amendments to permit an entity to disclose additional earnings per share in the notes to the financial statements only if the numerator is either a total or subtotal identified in IFRS 18 or is a management performance measure (effective for accounting periods beginning on or after 1 January 2027).

IAS 34 Interim Financial Reporting – Amendments that requires an entity to include in its interim report the disclosures about management-defined performance measures required by IFRS 18 (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 2025

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.

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.

## Notes to the Financial Statements

31 DECEMBER 2025

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.

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.

**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.

3. **Financial Risk Management (Cont'd):**

a) **Credit risk (cont'd) -**

*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:

| | 2025<br>TT$ | 2024<br>TT$ |
|---|---|---|
| Cash and cash equivalents | 58,730,416 | 65,420,134 |
| Accounts receivable and prepayments | 6,279,239 | 6,024,462 |
| Assets held in trust | 411,597 | 342,471 |
| Loans to members | 346,401,463 | 334,857,884 |
| Investments | 145,081,307 | 153,092,534 |
| | **556,904,022** | **559,737,485** |

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 2025 TT$ | 31 December 2024 TT$ |
|---|---|---|
| Cash in hand | 343,287 | 434,190 |
| Cash at bank | 58,387,129 | 64,985,944 |
| | **58,730,416** | **65,420,134** |

## 5. Account receivables and prepayments:

| | 31 December 2025 TT$ | 31 December 2024 TT$ |
|---|---|---|
| Amount due from T&TEC | 4,795,491 | 4,344,809 |
| Accrued interest on investments | 612,027 | 624,792 |
| Accrued interest on member loans | 2,322,916 | 2,209,485 |
| Premium on bonds | 541,612 | 607,569 |
| Other receivables | 174,830 | 294,838 |
| Prepayments | 155,279 | 152,454 |
| | 8,602,155 | 8,233,947 |
| *Impairment provision -* | | |
| Accrued interest on member loans | (2,322,916) | (2,209,485) |
| | (2,322,916) | (2,209,485) |
| | **6,279,239** | **6,024,462** |

## 6. Taxation refundable:

| | 31 December 2025 TT$ | 31 December 2024 TT$ |
|---|---|---|
| Business levy overpayments | 17,048 | 17,048 |
| | **17,048** | **17,048** |

## 7. Assets held in trust:

| | 31 December 2025 TT$ | 31 December 2024 TT$ |
|---|---|---|
| Staff travel fund | 107,548 | 76,440 |
| Staff gratuity fund | 304,049 | 266,031 |
| | **411,597** | **342,471** |

# NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

**8. Loans to members:**

| | 31 December 2025 TT$ | 31 December 2024 TT$ |
|---|---|---|
| Loans to Members | 348,442,299 | 337,125,147 |
| Less: Loan loss provision | (2,040,836) | (2,267,263) |
| Net Loan Balances | **346,401,463** | **334,857,884** |
| **Loan loss provision -** | | |
| Balance as at 1 January | 2,267,263 | 3,298,173 |
| Decrease in loan loss provision | (226,427) | (1,030,910) |
| Balance as at 31 December | **2,040,836** | **2,267,263** |

## NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

9. **Investments:**

| | 31 December 2025 TT$ | 31 December 2024 TT$ |
|---|---|---|
| **Equities** | | |
| ANSA Merchant Bank Limited | 434,283 | 601,901 |
| First Citizens Bank Limited | 3,305,008 | 3,934,735 |
| Republic Financial Holdings Limited | 5,179,500 | 5,665,500 |
| Trinidad and Tobago NGL Limited | 855,281 | 1,545,337 |
| | 9,774,072 | 11,747,473 |
| **Mutual Funds** | | |
| Calypso Macro Index Fund | - | 5,656,799 |
| Growth and Income Fund | 15,919,325 | 16,085,825 |
| TT$ Income Fund | 12,914,984 | 12,528,006 |
| US$ Income Fund | 210,701 | 251,882 |
| Guardian Monthly Income Fund | 13,996,022 | 8,716,673 |
| | 43,041,032 | 43,239,185 |
| **Investments at Amortised Cost** | | |
| 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 |
| NIPDEC Government Bond | 10,000,000 | 10,000,000 |
| THA Fixed Rate Bond | 8,000,000 | 8,000,000 |
| GORTT bonds due 2040 | 7,489,873 | 7,208,010 |
| GORTT TT$200MM 305% Due 2028 | 2,838,928 | 3,380,072 |
| Guardian Asset Management – REPO TT5M | 8,000,000 | 8,000,000 |
| NIPDEC – Government Bond Due 2030@ 4.20% | 6,322,220 | 7,570,379 |
| MTS Fixed Rate Bond Due 2028 | 9,579,000 | 9,579,000 |
| PETROTRIN USD100M Loan Bond @6.52% | - | 4,098,371 |
| NIDCO Bond 4.49% bond due 2030 | 8,152,500 | 9,783,000 |
| GORTT Triple Tranche Fixed Rate Bond 4.3% due 2028 | 4,980,000 | 4,980,000 |
| 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 | 4,962,000 |
| Guardian Holdings Limited TT$450MM secured dual tranche | 5,000,000 | 5,000,000 |
| First Citizens Bank Limited 1BN bond due 2030 | 1,010,000 | 1,010,000 |
| PETROTRIN USD100M Loan Fixed Rate Bond @ 6.52% due 2026 | 3,000,000 | - |
| | 92,318,521 | 98,194,832 |
| **Total Investments** | **145,133,625** | **153,181,490** |
| Less: expected credit loss provision | (52,318) | (88,956) |
| | **145,081,307** | **153,092,534** |

## 10. Investment properties:

| **2025** | **Tobago building TT$** | **Park Street TT$** | **Bacolet Lands Tobago TT$** | **Total TT$** |
|---|---|---|---|---|
| **Balance as at 1 January 2025** | 7,738,986 | 6,430,000 | 5,633,441 | 19,802,427 |
| Additions | 20,889 | - | 52,000 | 72,889 |
| Disposals | - | - | (1,370,732) | (1,370,732) |
| Fair value (loss)/gain | (1,759,875) | 570,000 | - | (1,189,875) |
| **Balance as at 31 December 2025** | **6,000,000** | **7,000,000** | **4,314,709** | **17,314,709** |

| **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** |

Property valuations were conducted as at 31 December 2025 for the investment properties in Wilson Road, Tobago and Park Street, Port of Spain to determine their fair values. The valuation reports were prepared by G. A. Farrell & Associates Limited and the required fair value adjustments were made in the financial statements. The Credit Union also initiated the valuation of Bacolet Lands in Tobago as at 31 December 2025, however, this valuation was not complete as at the finalisation. The last valuation for the Bacolet Lands was done as at 31 December 2022.

# Notes to the Financial Statements

31 DECEMBER 2025

**11. Property and equipment:**

**2025**

| **Cost/Valuation** | **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 2025 | 11,462,788 | 282,800 | 2,349,409 | 577,180 | 1,887,670 | 4,529 | 16,564,376 |
| Additions | - | 308,625 | 119,364 | 1,299 | 131,769 | - | 561,057 |
| Transfers | - | - | - | 4,529 | - | (4,529) | - |
| Revaluations | (292,788) | | | | | | (292,788) |
| Disposals | - | - | (190) | (1,785) | (80,006) | - | (81,981) |
| Balance as at 31 December 2025 | 11,170,000 | 591,425 | 2,468,583 | 581,223 | 1,939,433 | - | 16,750,664 |
| **Accumulated depreciation** | | | | | | | |
| Balance as at 1 January 2025 | 2,118,556 | 246,813 | 1,589,478 | 53,992 | 1,184,405 | - | 5,193,244 |
| Charge for the year | 329,712 | 22,629 | 101,466 | 105,271 | 140,465 | - | 699,543 |
| Revaluations | (2,361,868) | - | - | - | - | - | (2,361,868) |
| Disposals | - | - | (175) | (471) | (67,997) | - | (68,643) |
| Balance as at 31 December 2025 | 86,400 | 269,442 | 1,690,769 | 158,792 | 1,256,873 | - | 3,462,276 |
| **Net Book Value** | | | | | | | |
| Balance as at 31 Dec 2025 | **11,083,600** | **321,983** | **777,814** | **422,431** | **682,560** | **-** | **13,288,388** |
| Balance as at 31 Dec 2024 | **9,344,232** | **35,987** | **759,931** | **523,188** | **703,265** | **4,529** | **11,371,132** |

Property valuations were conducted as at 31 December 2025 for the properties in Barataria and San Fernando occupied by the Credit Union to determine their fair values. The valuation reports were prepared by G. A. Farrell & Associates Limited and the required fair value adjustments were made in the financial statements. The Credit Union also initiated the valuation of TATECO Service Station (TSS) as at 31 December 2025, however, this valuation was not complete as at the finalisation. The last valuation for the TSS was done as at 31 December 2022.

11. **Property and equipment – (Cont'd):**

**2024**

| **Cost/Valuation** | **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 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** |

**12. Accounts Payables and Accruals:**

| | 31 December 2025 TT$ | 31 December 2024 TT$ |
|---|---|---|
| CUNA Claims Payable (net) | 11,275,805 | 11,433,492 |
| Rental Deposit | 25,965 | 25,965 |
| Deposits – Sale of Las Lomas Lots | - | (1,133) |
| Accruals | 1,676,085 | 1,990,844 |
| | **12,977,855** | **13,449,168** |

**13. Net Rental Deficit from Investment Properties:**

| | 31 December 2025 TT$ | 31 December 2024 TT$ |
|---|---|---|
| ***Wilson Road, Tobago Property* -** | | |
| **Income** | | |
| Income from rental of Wilson Road Tobago Property | 456,410 | 449,668 |
| **Expenses** | | |
| Security Expenses | 157,594 | 190,021 |
| Electricity | 13,833 | 18,100 |
| Rates and Taxes | 4,208 | 10,008 |
| Repairs and maintenance | 263,062 | 370,294 |
| | 438,697 | 588,423 |
| Loss on rental of Wilson Road, Tobago Property | 17,713 | (138,755) |
| ***Park Street Property* –** | | |
| **Income** | | |
| Income from rental of Park Street Property | 285,318 | 247,719 |
| **Expenses** | | |
| Expenses in relation to the rental of Park Street Property | 74,755 | 103,691 |
| Profit on rental of Park Street Property | 210,563 | 144,028 |
| **Net rental profit/(loss) from investment properties** | **228,276** | **5,273** |

## 14. Service Station Operations:

| | 31 December 2025 TT$ | 31 December 2024 TT$ |
|---|---|---|
| **Income** | | |
| Fuel sales | 4,152,383 | 4,598,600 |
| Phone card sales | - | 775 |
| Ice sales | 2,630 | 4,039 |
| Cigarette sales | 27,486 | 40,523 |
| C-Store sales | 157,815 | 196,973 |
| Lotto booth sales | 219,962 | 352,514 |
| Total Income | 4,560,276 | 5,193,424 |
| **Expenses** | | |
| Opening Stock – Fuel | 125,689 | 132,003 |
| Opening Stock – C-Store and Online Games | 32,774 | 31,139 |
| Cigarettes | 30,697 | 17,319 |
| C-Store Goods | 93,912 | 186,486 |
| Fuel | 3,931,876 | 4,421,623 |
| Ice | 1,713 | 1,602 |
| Alcohol | 8,381 | - |
| Insurance | 54,337 | 44,201 |
| Office Incidentals | 11,162 | 5,744 |
| Signage | 35,450 | - |
| Repairs and Maintenance | 34,821 | 86,539 |
| Security | 6,190 | 44,115 |
| Utilities | 61,801 | 87,382 |
| Online Games: NLCB | 240,456 | 333,173 |
| Wages and Staff Benefits | 376,120 | 374,285 |
| Closing Inventory – C-Store and Online Games | (52,514) | (32,774) |
| Closing Inventory - Fuel | (154,247) | (125,689) |
| Total expenditure | 4,838,618 | 5,607,148 |
| **Net loss from service station operations** | **(278,342)** | **(413,724)** |

## 15. Administrative and general expenses:

| | 31 December 2025 TT$ | 31 December 2024 TT$ |
|---|---|---|
| Audit fees | 186,156 | 218,950 |
| Bacolet property expense | 136,979 | - |
| Bond amortization | 65,957 | 189,812 |
| Board and committee allowances | 76,114 | 69,410 |
| Board and committee expenses | 1,179,953 | 1,195,072 |
| Computer expenses | 299,300 | 215,669 |
| Credit union week activities | 75,857 | 97,358 |
| CUNA insurance | 1,501,184 | 1,448,780 |
| Depreciation | 699,543 | 551,973 |
| Donations | 9,250 | 10,400 |
| Loss of disposal of FA | 13,337 | 8,686 |
| Insurance | 210,987 | 171,927 |
| Legal and professional fees | 575,380 | 262,047 |
| Las Lomas property expense | 24,203 | - |
| Litigation expense | - | 32,500 |
| Meetings | 566,207 | 578,400 |
| Membership dues | 46,656 | 46,656 |
| Miscellaneous expenses | 73,903 | 98,913 |
| Office incidental | 299,396 | 248,516 |
| Penalties and interest | - | 13,102 |
| Public Relations and Marketing | 51,480 | - |
| Rates and taxes | 4,733 | 1,998 |
| Refreshments | 16,263 | 18,766 |
| Repairs and maintenance | 438,525 | 421,548 |
| Bank charges and interest | 137,383 | 222,063 |
| Salaries and staff benefits | 6,008,948 | 5,321,750 |
| Security expense | 360,876 | 408,870 |
| Conventions and seminars | 367,101 | 239,395 |
| Stabilization fund | (60) | 23,931 |
| Stationery and postage | 266,704 | 265,602 |
| San Fernando branch expenses | 836,188 | 798,176 |
| Telephone and electricity | 374,872 | 383,912 |
| Tobago branch expenses | 632,435 | 676,836 |
| Travelling and entertainment | 37,861 | 52,150 |
| | **15,573,671** | **14,293,168** |

## 16. Interest expense:

| | 31 December 2025 TT$ | 31 December 2024 TT$ |
|---|---|---|
| Interest on members deposits | 30,634 | 38,384 |
| Interest on members savings | 133,636 | 140,180 |
| Interest on members premium savings | 242,609 | 228,835 |
| | **406,879** | **407,399** |

## 17. Provision for taxation:

| | 31 December 2025 TT$ | 31 December 2024 TT$ |
|---|---|---|
| Income from service station | 4,560,276 | 5,193,423 |
| Other chargeable income | 35,228,010 | 33,939,008 |
| | **39,788,286** | **39,132,431** |
| **Provision for taxation – Business levy:** | | |
| Current year provision – Income from Service Station @.6% | 27,362 | 31,161 |
| Less: payments made | (27,644) | (35,157) |
| Business levy refundable | (282) | (3,996) |
| Balance brought forward | (17,048) | (15,657) |
| Add: Over-payment of current year liability | 282 | 2,605 |
| | (16,766) | (13,052) |
| **Net business levy refundable** | **(17,048)** | **(17,048)** |
| **Provision for taxation – Green fund levy:** | | |
| Current year provision | 119,365 | 117,397 |
| Less: payments made | (104,428) | (108,675) |
| Green fund levy payable | 14,937 | 8,722 |
| Balance brought forward | 9,647 | 2,483 |
| Less: Under-payment of current year liability | (14,937) | - |
| Less: Prior period payments made | - | (1,558) |
| | (5,290) | 925 |
| **Net green fund levy payable** | **9,647** | **9,647** |

18. **Related party transactions:**

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

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

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

| | 31 December 2025 TT$ | 31 December 2024 TT$ |
|---|---|---|
| **Assets** | | |
| Loans to directors, committee members and key Management personnel | **20,357,934** | **12,510,270** |
| **Deposits and other liabilities** | | |
| Deposits held by directors, committee members, key Management and related parties | **821,963** | **491,279** |
| **Shares** | | |
| Shares held by directors, committee members and key Management | **11,491,315** | **11,609,410** |
| **Income** | | |
| Directors and key management personnel | **1,085,175** | **653,524** |
| **Interest and other expenses** | | |
| Directors and key management personnel | **196,696** | **139,723** |
| Key Management compensation | **977,671** | **800,671** |

## 19. Fair values:

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

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

**b) Members' loan**

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

**c) Investments**

The fair values of investments are determined on the basis of quoted market prices available at 31 December 2025.

**d) Members' deposits**

Members' deposits bear interest at rates that are not significantly different from current rates and are assumed to have discounted cash flow values which approximate carrying values.

## 20. Capital risk management:

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

**21. Capital commitments:**

The Credit Union has approved a total capital expenditure budget for 2026 of $5,060,000 as at 31 December 2025 (2024: $9,340,000).

**22. Contingent liability:**

Under the existing agreement with the Bank and General Workers' Union, the Credit Union is contingently liable to its employees for severance payments in the event of redundancy and termination by the Credit Union on Grounds of ill-health. No provision has been made for these liabilities in the financial statements and the expense is accounted for when paid. There are no contingent liabilities as at the reporting date.

**23. Dividends and rebates:**

The Board of Directors has proposed a dividend of 3% (2024:3%) and a patronage rebate of 4% (2024:6%) respectively, for the year ended December 31, 2025. The proposal is based on the financial performance of the Credit Union for 2025.

**24. Subsequent events:**

Management evaluated all the events that occurred from 1 January 2026 through 27 March 2026, the date the financial statements were available to be issued. During the period, the Credit Union did not have any subsequent events requiring recognition or disclosure in the financial statements.

TATECO (POS) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

# Statement of Receipts and Payments

FOR THE PERIOD JANUARY TO DECEMBER2025

**RECEIPTS**

| | | |
|---|---|---|
| Accounts Receivables | $ | 520,816.55 |
| Capital $ - | | |
| Car Park Facilities | $ | 220,110.80 |
| Cash and Cash Equivalents | $ | 5,073,479.12 |
| Committee Projects | $ | 134,306.85 |
| CUNA /Members Transactions | $ | 18,508,984.68 |
| CUNA Administrative | $ | 353,194.34 |
| Interest on Loans | $ | 2,550,984.27 |
| Investment Income | $ | 2,756,015.68 |
| Investments | $ | 2,297,008.33 |
| Letters/Statements | $ | 16,667.00 |
| Members Deposits | $ | 9,478,206.47 |
| Members Loans | $ | 10,421,986.22 |
| Members Payroll | $ | 86,830,025.18 |
| Operations | $ | 7,954,342.25 |
| Shares | $ | 5,561,347.94 |
| Staff | $ | 151,576.38 |
| TATECO Service Station | $ | 5,528,592.40 |
| **Total Receipts** | **$** | **158,357,644.46** |

**PAYMENTS**

| | | |
|---|---|---|
| Accounts Receivables | $ | 526,484.48 |
| Capital Acquisition | $ | 553,382.43 |
| Car Park Facilities | $ | 1,656.60 |
| Cash/ Cash Equivalent | $ | 2,700.00 |
| Committee Projects | $ | 6,514.90 |
| CUNA/Members | $ | 22,413,645.03 |
| Interest on Loans | $ | 53,371.00 |
| Investments | $ | 3,260,385.69 |
| Members Deposits | $ | 40,395,623.21 |
| Members Loans | $ | 52,127,557.65 |
| Operations | $ | 16,401,949.52 |
| Share Withdrawal | $ | 23,439,182.61 |
| Staff Salaries | $ | 4,851,652.11 |
| TATECO Service Station | $ | 291,612.00 |
| **Total Payments** | **$** | **164,325,717.23** |

# REPORT
# BOARD OF DIRECTORS

The Board of Directors is pleased to present its Annual Report for the year ended 31st December 2025. During the year, TATECO POS Credit Union continued to operate in a stable yet cautious economic environment, both globally and locally, while maintaining its commitment to sound financial management, strong governance and high-quality service to members.

Globally, 2025 was characterized by moderate economic growth amid ongoing uncertainties. Advanced economies experienced slower expansion due to higher borrowing costs and cautious investment, while emerging markets recorded mixed performances. Inflationary pressures eased compared to previous years, although risks persisted from trade tensions, fluctuating commodity prices and geopolitical developments. These global trends influenced economic activity in the Caribbean region, where recovery continued but remained sensitive to external market conditions and global economic fluctuations.

Locally, Trinidad and Tobago's economy remained stable in 2025, supported primarily by developments in the energy sector, while non-energy sectors continued to face operational and investment constraints. Inflation remained low, averaging approximately 1 – 1.4 percent and the Central Bank maintained the repo rate at 3.50 percent. Real economic growth was modest and fiscal constraints and external pressures required continued prudence in both the private and public sectors. Despite these conditions, TATECO continued to provide reliable financial services and maintained a strong operational and financial position.

Throughout 2025, the Board focused on strengthening governance, improving operational efficiency and ensuring that TATECO continued to meet the needs of its members. Focus was placed on prudent lending practices and the continued maintenance of effective internal controls. Close collaboration with Management and Committees ensured compliance with regulatory requirements, cooperative principles and best practices in financial management.

The Board remains committed to the long-term sustainability and growth of TATECO while safeguarding members' interests and promoting financial inclusion. The Directors expressed their sincere appreciation to all members, Management, staff and volunteers for their continued support and dedication throughout 2025.

The inaugural meeting of the Board of Directors was held on Monday 5th May 2025, at which the following persons were elected to serve on the Executive.

| | |
|---|---|
| **President** | Mr. Kester Sealey |
| **Vice President** | Ms. Charlene John |
| **Secretary** | Ms. Michelle Beddoe |
| **Assistant Secretary** | Ms. Janille Leid |
| **Public Relations Officer** | Mr. Keron Seebaran |

**Other Serving Directors**

| | |
|---|---|
| Mrs. Valisha Sylvester-Simeon | |
| Ms. Nicole Ballantyne | |
| Mr. Andrew Alfred | (Apr 2025 – Sept 2025; Deceased) |
| Mr. Richard Abraham | (Sept 2025 – Present) |
| Dr. Leann Metivier | |
| Mr. Courtenay Legendre | |
| Ms. Nneka Little | |
| Ms. Claudia Forde | |

**Outgoing Officers & Eligibility**

| | |
|---|---|
| **Eligible for re-election** | Mr. Richard Abraham, Dr. Leann Metivier |
| **Statute-barred** | Ms. Charlene John, Ms. Janille Leid |

**Membership and Financial Summary 31st December 2025**

| Item | Amount | 2025 |
|---|---|---|
| Active Membership | 7,831 | Trinidad: 6,669; Tobago:1,162 |
| Share Capital | $ 456,958,047.00 | Closed at $456,958,047, reflecting a net decrease of $10,329,093 or 2.2% compared to the December 2024 balance of $467,287,140. |
| Loan Portfolio | $ 348,442,300.00 | Closed at $348,442,300 reflecting a net increase of $11,317,153 or 3.4% compared to the balance of $337,125,147 recorded in December 2024. |
| Asset Base | $ 587,730,929.00 | Stable; withdrawals, retirements, migration, and unrealized equity losses noted. |

## BOARD COMMITTEES

### Industrial Relations Committee

Members: Kester Sealey (Chairman); Claudia Forde; Charlene John; Michelle Beddoe; Janille Leid; Keron Seebaran; Rona Bertrand-Hodge and Garth Garraway (IR Consultant)

- Negotiations for the period 1st January 2024 to 31st December 2026 for staff represented by BIGWU were completed.
- Negotiations for the period 23rd May 2024 to 22nd May 2026 for staff represented by NUGFW were completed
- Negotiations for Assistant Managers were completed, and finalization of their contracts is ongoing.

## BOARD COMMITTEES [ continued ]

### Risk and Investment Committee

Members: Kester Sealey (Chairman); Charlene John; Michelle Beddoe; Janille Leid; Keron Seebaran; Mrs. Valisha Sylvester-Simeon; Rona Bertrand-Hodge; Wayne Young-Hoo; Subject Matter Experts (SMEs) are Lisa Sargeant, Edwin Rahim, and Gerard Emmanuel-Rodriguez.The Board approved an investment of $3M in GORTT Bonds at 6.4% maturity date of 2036. This was recommended by the Investment Committee.

### Information Technology Committee

Members: Charlene John (Chairman); Claudia Forde; (SMEs): Audra Ramsook; René Labban and Kyle Niles (staff member).

The following were undertaken during the review period:

- Purchased equipment to upgrade video conferencing and online meeting capabilities.
- Drafted Acceptable Use of Information Technology Resources Policy for Board approval.
- Upgrade to online services.
- Information Technology Security Assessment.

A Cyber Awareness session was conducted for all employees of TATECO (POS) Credit Union.

### Education Committee

Members: Charlene John (Chairman); Valisha Sylvester-Simeon; Keith Caruth; Kuressa Edwards; Nekeshia Torres and Shafyq Quashie.

Report provided separately.

### Public Relations Committee

Members: Keron Seebaran (Chairman); Nicole Ballantyne; Natalie Humphrey; Annisa Alexander. The PR Committee's mission was to promote the TATECO Brand to our members and staff.

Highlights of the year included:

- Member Recognition Program, which was a new initiative that recognised and honoured the Decades of Dedication from our members with 30, 40, 50 and 60 years of loyalty, trust and family with TATECO as a member.
- Mother's and Father's Day. Appreciation dinner vouchers were distributed to all Board, Committees and Staff respectively.
- Emancipation Day celebrations included a successful African Wear Competition and prizes were distributed for the best Dressed by Branch; Most Chic and Best Dressed overall. Sweets were distributed to members who visited the office the day before the holiday.
- Launch of Credit Union Week was hosted at the National Cricket Centre, Balmain, Couva by the Central Regional Chapter of the Credit Union league on Sunday 12th October 2025. Officers, staff and Youth Congress members enjoyed a great day of fun.
- The Board served lunch to all staff of the Barataria office for Credit Union Day.
- The Divali day competition for Best dressed was also held.
- The President's Appreciation Dinner was held on Saturday 29th November 2025 at Hilstein Manor. No member of staff met the long service recognition requirements.

### Tenders Committee

*Members:* Michelle Beddoe (Chairman); Leann Metivier; Rona Bertrand-Hodge; Sherece Serrette; Gerard Nina (SME).

The following tenders were evaluated and awarded accordingly:

- Human Resources Consultant
- Industrial Relation Consultant
- Cladding Works for Tobago Building
- Maintenance Works for Tobago Building
- Facilitator for Strategic Planning Retreat
- Information Technology Security Assessment
- Upgrade of the Video Conferencing & Online Meeting Capabilities

### Bye Laws and Policy Review Committee

*Members:* Michelle Beddoe (Chairman); Janille Leid; Courtneay Cliff Ramsubag; Rona Bertrand-Hodge; Julia Charles-Joseph (SME).

The following policies were reviewed over the period under review:

- Loan Policy
- Small Business Loan
- Fraud Policy
- Policy for qualifying loans with Additional Income
- Acceptable use of Information Technology
- General Security Procedures & Policy Devices

The following was approved at the last Special General Meeting held in 2025:

Bye Law No. 4(i): Membership, Qualification states:

a) "All employees and retirees of Trinidad and Tobago Electricity Commission or any other company/entity involved in the regulation, governance, generation/production and/or distribution of Electricity in Trinidad and Tobago and their families.

b) Employees of the Society, and their families."

### OSH Committee

*Members:* Michelle Beddoe (Chairman); Nneka Little; Rona Bertrand-Hodge; Virgil Charles; Mekesha Sheppard Borneo-Sealy; Kegan Cato.

The following were undertaken during the period:

- The updated Building Evacuation Plan for the Barataria branch was completed, and the required Fire Certificate was obtained.
- Fire extinguishers were replaced and are maintained on a quarterly servicing schedule.
- Fire Wardens were trained in the proper use of fire extinguishers.
- Smoke detectors were installed in the Committee Room, Accounts Department and Loans Department.
- LED lighting was installed throughout the office, and adjustments were made to reduce brightness where necessary.
- The TATECO signage light and rear car park lighting were completed.
- Floor plans were revised and updated.
- CPR training was conducted for staff.

## BOARD COMMITTEES [ continued ]

- An HSE inspection checklist template was developed and submitted for implementation.
- The Risk Assessment review and GAP Analysis are ongoing.
- Development of the OSH Action Plan and Contractor Work Policy is in progress.

### Small Business Committee & Waiver Committee

Members: Nicole Ballantyne (Chairman); Valisha Sylvester-Simeon; Richard Abraham; Meritza Aleong; Allison Oliver and Herman Noel.

A total of one (1) request for waiver of the loan policy in the amount of $56,000.00 was considered under the period of review and rescinded by the applicant, thereafter.

- The Small Business Loan Policy was reviewed and refined through the Policy Review Committee and Board.
- Strategic discussions explored programme improvements and potential integration.
- A promotional low-interest loan was considered to enhance member access.
- Entrepreneurship education was added to the 2025/2026 programme in partnership with the Education Committee.
- Committee members and Staff received training to improve evaluation of small business loan applications.

### Land Procurement and Housing Committee

Members: Valisha Sylvester-Simeon (Chairman), Claudia Forde, Courtenay Legendre, Renesia Davidson-Phillip, Carlance Charles.

- The Executive Committee visited a property at Fort James, Tobago on 5th Dec 2025 with the Realtor.
- Potential purchase of 21 lots ($65–$75/sq ft); documentation requested for review by SME.

### Youth Committee

Members: Janille Leid (Chairman); Leann Metivier; Khadja Antoine; Kieron Marshall and Donna Griffith.

The following activities were undertaken during the period:

- **Youth Business Camp:** Two Youth Congress members attended a business camp at Arthur Lok Jack Graduate School of Business (11th – 15th August 2025), gaining knowledge for their small businesses.
- **Tobago Excursion:** Youth Congress members participated in a social and skills-building trip to Noman's Land (30th May 2025).
- **Beach Clean-Ups:** Members joined international beach clean-ups in Trinidad (20th August 2025) and Tobago (21st August 2025), collecting and removing waste to support environmental conservation.
- **Children's Christmas Party:** Held in Trinidad on the 14th December 2025 and Tobago on the 7th December 2025 for 850 children, featuring games, activities, and festive entertainment, promoting the cooperative spirit.
- **OJT Programme 2025:** The programme officially commenced on July 14th 2025 and ended on August 22nd, 2025. There was an overwhelming response from partner companies this year such as The Power Generation Company of Trinidad and Tobago Ltd, Cuna Caribbean, Guardian Life of the Caribbean Ltd, The Telecommunications Company of Trinidad and Tobago, Johnson Camacho and Singh, Lex Caribbean, Trinidad and Tobago Mortgage Bank and Ansa Polymer Ltd.

**Gas Station Committee**

Members: Kester Sealey (Chairman); Nneka Little; Michael Noel (Apr 2025 to Feb 2026); Nigel Edwards; Deidre Jack (Gas Station representative).

Report submitted separately.

**Property Development Committee**

Members: Kester Sealey (Chairman); Nneka Little; Ainka Joseph; Eddy Nicholas; Virgil Charles and Holger Hackshaw (Consultant)

Status of TATECO's Properties:

- **Park Street Car Park:** Rented to Republic Bank Limited (RBL) and some members; caretakers hired on rotation.
- **Barataria Building:** New offices and committee room to be constructed; Building Maintenance Technician appointed.
- **Car Park:** Leased staff car park underutilized.
- **Tobago Building:** Cladding and painting in progress; refurbishment of escape staircase ongoing; two apartment available for lease.
- **Bacolet**: all lots assigned.
- **San Fernando Office:** leaking issue addressed; upstairs space available for lease.
- **Las Lomas Lots**: all sold.
- **Vehicles**: TBH 1830 repairs completed; TEK 3785 new vehicle acquired; drivers require Heavy T license.

## STRATEGIC PLANNING 2025-2027

The Strategic Planning Retreat was held over the period 14th November to 16th November 2025 at the Cara Suites Hotel and Conference Centre.

The retreat focused on defining TATECO's strategic priorities for the next three years, with a staff rollout planned to ensure alignment across the organisation.

## DASHING TO DECEMBER 5K 2025

TATECO (POS) Credit Union hosted its first inaugural Dashing to December 5K on 9th November 2025 at the Police Mess, Port of Spain. The event was a tremendous success, drawing 350 participants and promoting health, wellness, and community engagement among members and the wider public.

## FOREIGN TRAVEL

The following were the selections for the persons who attended foreign exercises during the reporting period:

- **Leadership Conference** – June 2025 (Curaçao) – Claudia Forde – Director and Tracy George (staff member)
- **CCCU** – June 2025 (Dominican Republic) – Charlene John, Vice President, and Janille Leid, Assistant Secretary
- **WOCCU** – August 2025 (Sweden) – Kester Sealey – President
- **CaribDE** – September 2025 (Barbados) – Keron Seebaran – PRO and Akiesha Ross (staff member)

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CCCU – Caribbean Confederation of Credit Unions
WOCCU – World Council of Credit Unions
CaribDE – Caribbean Development Education

## OPERATIONAL MATTERS

New staff acquired within the period:

- Nyoka Adolph-Charles was permanently employed as an Accounts Clerk effective 10th August 2025.
- Roxann Greene and Dwight McKenna were permanently employed as Member Service Representatives (MSRs), effective 2nd June 2025.
- Lisa Dedier-Lowell, Compliance Officer was appointed on a two-year contract effective 16th June 2025.

## CONDOLENCES

TATECO (POS) extends heartfelt condolences to the families of forty-seven (47) members, including our beloved Director, Andrew Alfred, who passed away during the year. Mr. Alfred's dedication, leadership, and unwavering commitment made a lasting impact on our organization. His vision, integrity, and warmth inspired all who had the privilege of working alongside him.

Although they are no longer with us, their contributions, presence, and fellowship will always remain a valued part of our Credit Union family. We honour their memory with gratitude and respect, and we pray that their souls rest in eternal peace.

| FIRST NAME | LAST NAME | FIRST NAME | LAST NAME |
|---|---|---|---|
| Andrew | Alfred | Jaggernauth | Lutchman |
| Gilbert | Ash | Guielmo | Malchan |
| Lester | Balfour | Gerald | Matthews |
| Kenneth | Baron | Kenny | Modeste |
| Errol | Bruce | Ephraim | Morrison |
| Michael | Callender | Victor | Nixon |
| Jocelyn | Callender-Barnum | Jamal | Ollivierre |
| Gloria | Clarke | Lester | Phillip |
| Randolph | Couri | Ashook | Pragg |
| Fitzroy | Cupid | Shinelle | Quashie |
| Lyndon | Dewsbury | Rishi | Ramjattan |
| Kizzy | Elder | Rabindra | Ramkeesoon |
| Clyde Albert | Emanuel | Marlowe | Ramserran |
| Errol | Ettienne | Rachael | Raphael |
| Bernadette | Felix | Alan | Richardson |
| Mustaque | Ghany | Godwin | Robinson |
| Jerome | Gilbert | Verlyn | Rollocks-Walker |
| Brian | Gittens | Eugene | Samuel |
| Narine | Harricharan | Wallace | Swann |
| Calvin | Holland | Gilbert | Thomas |
| John | Jacob | Franklyn | Urbain |
| Everick | Joseph | Aaron | Wallace |
| Steve | Lequay | Daphne | Walters |
| Terron | Luke | | |

## CREDIT UNION AFFILIATES

- Credit Union League of Trinidad and Tobago
- The Association of Credit Union Presidents
- North East Regional Chapter (NERC)
- The Cooperative Division, Ministry of Labour Small and  Micro Enterprise Development
- Trinidad and Tobago Credit Union Deposit Insurance Fund
- Cuna Caribbean Insurance Society Limited

## APPRECIATION

The Board sincerely thanks Almighty God for guiding and blessing the organisation throughout the year. Deep appreciation is extended to all members for their unwavering support, which enables TATECO (POS) to provide high-quality financial services. The Board also recognises the invaluable contribution of committee members and volunteers, whose expertise, time, and dedication strengthen the Credit Union and advance its mission.

## CONCLUSION

Despite economic uncertainties, geopolitical developments, and climate-related risks, TATECO (POS) has maintained a strong financial position while continuing to serve its members effectively. Our Credit Union remains steadfast in its commitment to support members' financial and social needs, promote financial inclusion, and foster sustainable growth for the benefit of all stakeholders.

MBeddoe.

Michelle Beddoe
Secretary
26th March 2026

# REPORT

## BOARD OF DIRECTORS' ATTENDANCE

| Directors | STATUTORY BOARD | | | SPECIAL BOARD | | | STATUTORY EXECUTIVE | | | SPECIAL EXECUTIVE | | | STATUTORY/ SPECIAL JOINT | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Present | Excused | Absent | Present | Excused | Absent | Present | Excused | Absent | Present | Excused | Absent | Present | Excused | Absent |
| Kester Sealey | 11 | | | 9 | | | 12 | | | 7 | 1 | | 6 | | |
| Charlene John | 11 | | | 8 | | | 8 | | | 5 | 1 | | 6 | | |
| Michelle Beddoe * | 9 | | | 3 | | | 8 | | | 8 | | | 6 | | |
| Janille Leid | 11 | | | 9 | | | 8 | | | 6 | 1 | | 4 | 2 | |
| Keron Seebaran | 11 | | | 7 | 1 | 1 | 5 | 3 | | 5 | | | 6 | | |
| Valisha Sylvester-Simeon | 10 | 1 | | 5 | 4 | | 4 | | | 1 | | | 5 | 1 | |
| Claudia Forde | 8 | 2 | 1 | 8 | | 1 | 4 | | | 2 | | | 5 | 1 | |
| Richard Abraham *** | 6 | | | 5 | | | 4 | | | 2 | | | 3 | | |
| Leann Metivier | 6 | 5 | | 2 | 4 | 1 | | 3 | | | 1 | | 3 | 3 | |
| Andrew Alfred ** | 5 | 1 | 1 | 3 | 2 | 1 | | | | | | | 3 | 2 | |
| Nicole Ballantyne | 9 | 2 | | 8 | 1 | | | | | | | | 6 | | |
| Courtenay Legendre | 7 | 1 | 2 | 3 | 4 | 1 | | | | | | | 3 | 2 | 1 |
| Nneka Little | 8 | 3 | | 8 | 1 | | | | | | | | 5 | 1 | |

* Executive Term started on 5th May 2025

** Mr. Alfred's term ended 9th September 2025 due to his passing

*** Mr. Abraham was elected as 1st alternate on 5th May 2025 and started his term as Director in September 2025 replacing Mr. Alfred

## *AGM 2025*



TATECO (POS) CREDIT UNION
CO-OPERATIVE SOCIETY LTD.

TATECO (POS) CREDIT UNION
CO-OPERATIVE SOCIETY LTD.






Seebass
Pet Supplies
TEL: 265-2096


*2025 Gerald Major*
*SEA Awards and CSEC and CAPE*
*Recognition Ceremony*


*Dashing to December 5K, 2025*



*1st Place Winner*

# REPORT
# SUPERVISORY COMMITTEE

## 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 1st May 2025 to 13th February 2026.

## COMPOSITION OF THE COMMITTEE

At the inaugural meeting, the Committee agreed on the following composition:

| | |
|---|---|
| **Yolande Benjamin** | **CHAIRMAN** |
| **Nicole Childs** | **SECRETARY** |
| **Ashmore Quashie** | **MEMBER** |

## MEETING ATTENDANCE

For the period under review, all Committee members satisfied the attendance requirements outlined in the Byelaws. The table below provides details of meeting attendance.

| Name | Statutory Supervisory Meeting | | | Joint Committee Meetings | | |
|---|---|---|---|---|---|---|
| | Present | Excused | Absent | Present | Excused | Absent |
| Yolande Benjamin | 22 | 0 | 0 | 2 | 1 | 0 |
| Nicole Childs | 21 | 1 | 0 | 3 | 0 | 0 |
| Ashmore Quashie | 22 | 0 | 0 | 3 | 0 | 0 |

N.B. A minimum of two (2) members of the Supervisory Committee attended all Board and Special meetings. The Board convened regularly and in compliance with the Byelaws.

## TRAINING

All members of the Committee underwent Anti-Money Laundering (AML) and Counter- Financing of Terrorism (CFT) training on June 12th, 2025, as well as training on the roles and responsibilities of the Supervisory Committee by the Co-operative Development Division on July 10th 2025.

## AUDIT WORK PERFORMED

The following provides an overview of the work carried out for the specified period:

1. **Attestation to Monthly Financial Statements**
   The Committee conducted monthly reviews of the financial statements during the fiscal period. This review included an assessment of the Balance Sheet, Income and Expenditure Statement, Cash Flow Statement, and supporting schedules to confirm the reliability of the reported

## AUDIT WORK PERFORMED [ continued ]

figures. Any discrepancies identified were communicated to the Accounts Department for timely correction, ensuring the financial analysis was fairly presented.

2. **Bank Reconciliation Review**
   Monthly bank reconciliations were reviewed and authorized by the Committee during the period. Outstanding reconciling items were identified and referred to the office for clarification and amendments where applicable.

3. **Asset Verification**
   The Committee conducted a verification of the Credit Union's fixed asset registerfor the assets located at the Head Office 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 carried out on July 30th, 2025, at both the Head Office and TATECO Service Station (TSS) and subsequently on December 31st, 2025, at the Head Office, San Fernando Branch, and TSS. Due to the unavailability of one (1) Supervisory Committee member, who was out of the country at the time, the cash count for the Tobago Branch was performed by the Credit Union's Internal Auditor to ensure independence and transparency. An additional cash count was conducted on January 21st, 2026, at the San Fernando Branch.

   A minor variance was noted between the TSS Report for the gas pump register report and the physical cash count; however, it was deemed immaterial. Overall, cash balances were consistent with the records reviewed.

5. **Review of loans granted**
   The Committee reviewed the loans granted to Officers and Members of Staff from January 1st, 2025, to July 31st, 2025. The objective was to verify that all loans were approved in accordance with the Loans Policy, that deductions or loan repayments were based on approved rates, and that security instruments were executed, where applicable. No discrepancies were identified.

6. **Policy Review**
   The Committee would have continued with the review of policies to ascertain if the existing policies were aligned with current operating practice. The Committee also attended Special Board Meetings called for the review and updating of existing policies. These meetings were attended by the Board and Credit Committee for the review of the Loans Policy.

7. **Shares and Cash Deposits Review**
   Samples of members' shares and cash deposits were verified and reconciled with system records to confirm the accuracy and completeness of transactions applied to members' accounts. The Committee obtained reasonable assurance that these transactions were free from material misstatement.

8. **Verification of Backpay**
   The Committee reviewed and verified the arrears payable to junior staff in accordance with the Collective Agreement. Minor calculation errors relating to acting allowances were identified and promptly corrected. Employees subsequently received their approved compensation.

No review was conducted for the compensation increases for senior staff, as final supporting documentation to perform the verification exercise was not provided.

9. **Review of TATECO Service Station (TSS)**
   A 100% year-end inventory count was conducted alongside the external auditors. No material discrepancies were identified.

## RECOMMENDATIONS

The following were recommended based on observations during the term:

- 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** | **Nicole Child** | **Ashmore Quashie** |
| CHAIRMAN | SECRETARY | MEMBER |

# REPORT
# CREDIT COMMITTEE

## INTRODUCTION
The Credit Committee hereby submits its report to the Annual General Meeting for the period of its stewardship, May 2025 to January 2026. However, the report reflects operations for the period January 2025 to December 2025.

## COMPOSITION OF THE COMMITTEE

| | |
|---|---|
| **Mr. Kenton Solomon** | **CHAIRPERSON** |
| **Ms. Jada Murray** | **SECRETARY** |
| **Ms. Allison Oliver** | **MEMBER** |
| **Ms. Roma James** | **MEMBER** |
| **Ms. Nicole De Mille** | **MEMBER** |

## SCHEDULE OF COMMITTEE MEETINGS
The following table is a record of meeting attendance.

| Name | Statutory Meeting | | Special Meetings / Training | | Joint Committee Meetings | |
|---|---|---|---|---|---|---|
| | Present | Excused | Present | Excused | Present | Excused |
| Kenton Solomon | 35 | 2 | 3 | 0 | 3 | 0 |
| Jada Murray | 31 | 6 | 2 | 1 | 3 | 0 |
| Allison Oliver | 37 | 0 | 2 | 1 | 3 | 0 |
| Roma James | 32 | 5 | 3 | 0 | 3 | 0 |
| Nicole De Mille | 37 | 0 | 2 | 1 | 3 | 0 |
| **Total Meetings** | **37** | | **3** | | **3** | |

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

## OPERATIONS

**Statutory Meetings**
The Committee's statutory meetings were convened on Wednesdays to review and approve loan applications. In addition, ratification of office-approved loan applications was undertaken during these sessions.

**Special Meetings/Training**

- Credit Committee members attended the annual Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) training on June 12, 2025. The session reinforced the institution's commitment to compliance and reiterated the acceptable procedures and processes required within financial operations. Participants found the training valuable in strengthening awareness and ensuring adherence to regulatory standards.
- All members of the Credit Committee participated in a training session hosted by the Co-operative on July 7, 2025. The session was highly informative and provided valuable guidance, enabling officers to gain a clearer understanding of their roles and responsibilities while serving on the committee.
- TATECO Credit Union conducted a Strategic Plan training on November 14-16, 2025. This session provided participants with valuable insights and tools to effectively enhance our competitive edge. Strategic planning is not just about growth, it is also about balancing member service with financial stability. By investing in structured training, TATECO signals its commitment to transparency, resilience, and innovation.

## LOAN PORTFOLIO

**Loan Promotions**

During the period under review, various loan promotions were available to the membership. A few of these options were accessed, while many remain ongoing with end dates yet to be determined.

Members utilized the following loan promotions:

- Dividend Loan
- Jumpstart Loan
- D Parang Now Start
- Back to School Loan
- 2X Back Pay Loan
- School Book Tech Loan
- 70 for 70
- Megabyte Loan
- Doh Miss Ah Beat
- New Vehicle Loan
- Soft Loan
- New Member Drive Loan

## LOAN PORTFOLIO PERFORMANCE

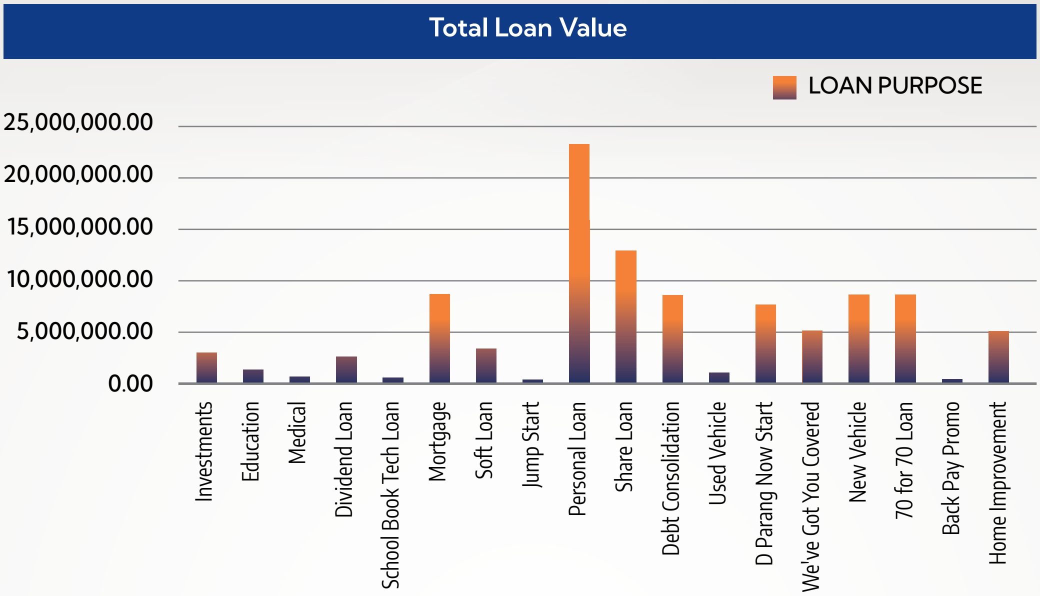
For the period May 2025 to January 2026, one (1) loan application valued at $476,580.37 was referred to the Waiver Committee for consideration of a waiver of the Loan Policy. However, the member subsequently opted to cancel the loan application.

During the same period, four (4) loan applications with a combined value of $473,890.82 were rejected as they did not satisfy the criteria outlined in the Loan Policy. Notably, some members later made the necessary adjustments to meet the requirements or reapplied under a different loan category.

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

## LOAN ANALYSIS

For the period January 2025 to December 2025 the loan portfolio totaled one hundred and three million, five hundred and fifty-four thousand four hundred and eighty-seven dollars and eighty-nine cents (103,554,487.89) with a successful disbursement of two thousand three hundred and thirty-seven (2337) loans.




| Type | Total $ |
|---|---|
| Investments | 2,976,909.39 |
| Education | 1,208,207.32 |
| Medical | 635,978.88 |
| Dividend Loan | 2,613,834.88 |
| School Book Tech Loan | 495,660.00 |
| Mortgage | 8,695,180.22 |
| Soft Loan | 3,325,258.00 |
| Jump Start | 210,000.00 |
| Personal Loan | 23,361,321.53 |
| Share Loan | 12,924,336.81 |
| Debt Consolidation | 8,561,199.89 |
| Used Vehicle | 984,911.83 |
| D Parang Now Start | 7,689,481.07 |
| We've Got You Covered | 5,182,221.66 |
| New Vehicle | 8,653,553.19 |
| 70 for 70 Loan | 8,964,295.30 |
| Backpay Promo | 335,736.00 |
| Home Improvement | 4,985,824.00 |
| **Total** | **103,554,487.89** |

## DELINQUENCY

Delinquency as at the end of December 2025 recorded seventy-six (76) loan accounts totaling $9,248,062 or 2.7% with outstanding arrears of $2.7M. Moreover, delinquency in the comparative period of December 2024 totaled $6,609,750 or 2.0%. This represented seventy-five (75) loan accounts with outstanding arrears of $2.1M. While there has been a marginal increase in the overall delinquency ratio year-over-year, the ratio remains within an acceptable standard in accordance with the PEARLS benchmark.

The Credit Committee reaffirms its commitment to supporting members who may be experiencing financial challenges. Efforts remain focused on working collaboratively with these members to establish manageable arrangements that enable them to service their outstanding loans comfortably and sustainably.

## 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 participating in 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.
- Explore the range of savings and investment options available at TATECO Credit Union to maximize your returns while minimizing risk.
- Consider utilizing online banking and mobile banking services provided by TATECO Credit Union for convenient access to your accounts and to stay updated on your financial transactions.
- Take advantage of credit counseling services offered by TATECO Credit Union to gain insights into improving your credit score and managing debt responsibly.
- Remember to support TATECO's Gas Station, especially when visiting the Credit Union to conduct business.

## ACKNOWLEDGMENTS

The Credit Committee remains steadfast in its commitment to supporting our members during these challenging economic times. We extend heartfelt gratitude to each member for choosing TATECO (POS) Credit Union as your trusted financial partner in enhancing your personal lifestyle.

In the true spirit of corporatism, we also wish to express our sincere appreciation to the Board of Directors, Management, Staff, and fellow Committees of this Credit Union. Your continued support throughout the year has been invaluable as we strive together to make TATECO (POS) the premier Credit Union.

Respectfully submitted by,

Kenton Solomon
Chairman

Jada Murray
Secretary

Roma James
Member

Allison Oliver
Member

Nicole De Mille
Member

FOR THE PERIOD: JANUARY 2025 TO DECEMBER 2025

# REPORT
# EDUCATION COMMITTEE

## INTRODUCTION

The Education Committee is pleased to present its report on activities for the period January to December 2025.

## COMPOSITION OF THE COMMITTEE

At the inaugural meeting, the Committee agreed on the following composition:

| | |
|---|---|
| **CHAIRMAN** | **Ms. Charlene John** |
| **VICE CHAIRMAN** | **Mrs. Valisha Sylvester-Simeon** |
| **SECRETARY** | **Ms. Kureesa Edwards** |
| **EDUCATION LIAISON – TOBAGO COMMITTEE** | **Mr. Keith Caruth** |
| **MEMBER (YOUTH)** | **Mr. Shafyq Quashie** |
| **MEMBER (STAFF)** | **Ms. Nekeshia Torres** |

## EDUCATIONAL GRANTS

During the period, the committee received sixteen (16) requests for grants. Requests were received from two (2) officers, two (2) members of staff, and twelve (12) from the general membership. Fourteen (14) requests were approved, totalling $40,400.00. One (1) request was denied in accordance with the policy – CONSIDERATION FOR EDUCATION ASSISTANCE, and one (1) request was withdrawn.

## TRAINING PROGRAMS

Members of the Executive and Senior Management attended a session on Governance and Risk Management in Credit Unions on May 21st, 2025.

AML/CFT training was conducted virtually for Directors and Officers on June 12th, 2025. The Staff session was completed on July 10th, 2025.

The Small Business Development Committee and two members of staff attended a Small Business Training session. This program was necessary to equip the newly formed committee with adequate knowledge and understanding to enhance their capacity to assess, develop, and review entrepreneurial loan applications, along with evaluating the risk type more effectively.

The staff was also engaged in a Hybrid Cyber Security Awareness training session during the Cyber Security Awareness month of October.

## TRAINING PROGRAMS [ continued ]

**Overseas training programs include the following:**

***Caribbean Development Education Training Program (CaribDE)***

The CaribDE program brings renewed relevance to the philosophy of *"People Helping People."* This unique and transformative training is tailored to the challenges and needs of the Caribbean, it provides critical lessons in cooperative principles, credit union philosophy and international development issues while incorporating challenges credit unions face today. CaribDE 55 was held in Barbados from September 21st to 27th ,2025. The attendees were:

Keron Seebaran – Director
Akeisha Ross – Staff

The 25th Annual International Leadership Conference, themed *"The Disruptive Age, Leadership Strategies to Survive and Thrive"* was held in Curacao from June 5th to 8th 2025. The attendees were:

Claudia Forde – Director
Tracy George – Staff

The Caribbean Confederation of Credit Unions (CCCU) Annual Internation Convention 2025, themed *"Shared Vision, Shared Strength: Driving Sustainable Change Together"* was held in Punta Cana, Dominican Republic, from June 20th to 24th, 2025. The attendees were:

Charlene John – Director
Janielle Leid – Director

The 2025 World Credit Union Conference (WOCCU) was held in Stockholm, Sweeden from July 14th to 16th, 2025. The president, Mr. Kester Sealey was the only attendee.

## ACTIVITIES AND PROGRAMS

The annual Especially For You (EFY) seminars were hosted in person both in Trinidad and Tobago. The program targeted members between the ages of forty-five (45) and fifty-nine (59). The sessions provided a wealth of information on health and wellness, estate planning, and financial management.

Twenty-Nine (29) SEA and Seventeen (17) CSEC/CAPE students were honoured in 2025. The 2025 Gerald Major SEA Award and CSEC and CAPE Recognition ceremony. was hosted on September 06th 2025, at the UWI Teaching and Learning Centre, UWI, St. Augustine. Unfortunately, due to reasons beyond our control, the Tobago contingent was unable to attend the ceremony. An official letter of apology and a token for the inconvenience was presented to affected students.

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 is expected to be launched by Q3 2026.

## CONCLUSION

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

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

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

Respectfully submitted

Charlene John

**Charlene John**
CHAIRMAN
EDUCATION COMMITTEE

# REPORT
# TOBAGO COMMITTEE

The members who served from January to March 2025 were:

| | |
|---|---|
| **Ms. Coryse Small** | **CHAIRMAN** |
| **Ms. Ainka Joseph** | **SECRETARY** |
| **Mr. Kerlene McCall Woods** | **YOUTH LIAISON OFFICER** |
| **Mr. Keith Caruth** | **EDUCATION LIAISON OFFICER** |
| **Mr. Nathan Frederick** | **MEMBER** |

The Tobago Update Meeting was held on 13th April 2025, and the following members were elected to serve:

| | |
|---|---|
| **Ms. Coryse Small** | **CHAIRMAN AND YOUTH LIAISON OFFICER** |
| **Ms. Ainka Joseph** | **SECRETARY** |
| **Mr. Keith Caruth** | **EDUCATION LIAISON OFFICER** |
| **Mr. Maurice Wylie** | **MEMBER** |
| **Mrs. Simone Leith** | **MEMBER** |

## COMMITTEE 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.

## MEETING ATTENDANCE

| | Coryse Small | | | Ainka Joseph | | | Keith Caruth | | | Maurice Wylie | | | Simone Leith | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Pres. | Exc. | Abs. | Pres. | Exc. | Abs. | Pres. | Exc. | Abs. | Pres. | Exc. | Abs. | Pres. | Exc. | Abs. |
| Weekly Meeting (35) | ✓ | | | 33 | 2 | | ✓ | | | ✓ | | | 33 | 2 | 1 |
| Joint Meeting (3) | ✓ | | | ✓ | | | ✓ | | | ✓ | | | ✓ | | |
| **Total** | | | | | | | | | | | | | | | |

The total number of statutory meetings held from January to March was fifteen (15), while thirty-five (35) meetings were held between April and December. Additionally, two (2) joint meetings were convened.

## PEEWEE AND YOUTH

**Seven Tobago Awardees**
The following Peewee's and Youth Congress received awards re SEA/ CAPE/CSEC.

Our Tobago SEA awardees were

| | | |
|---|---|---|
| Brenee Sargeant | Kristen Irvine | Markus Wylie |
| Chikezie Bedlow | Akeira Braithwaite | Raphael Phillip |

Our lone Tobago CSEC/CAPE awardee was Adanne Thomas.

In collaboration with T&TEC Tobago Distribution, the youths participated in the International Coastal Clean Up 2025 on 21st September 2025.

The Annual Children's Christmas Party was well attended by approximately 300 energetic and enthusiastic children at the Montgomery playing field on the 7th December. Despite the inclement weather, it was deemed another successful year.

## ON-THE-JOB TRAINING (OJT)

Two youth congress members participated in the OJT Program, which was held from July 14th to August 22nd 2025. They were placed at KEMS Services and at the TATECO Credit Union Tobago Office.

A strategic planning session was hosted from 14th to 16th November, 2025 at the Cara Suites Hotel in Trinidad. Three Tobago Committee members attended and reported that the session was very informative and educational.

## EDUCATION

The EFY Program was held on 26th January 2025 at the Tobago Nutrition Co-operative Society Ltd. This program catered for members between the age 45 to 60 years with thirty-six (36) persons in attendance. All participants expressed a heartfelt appreciation for the information rendered to them.

## LOANS

**182 - Share Loan applications** in the sum of Three Million, Five Hundred and Ten Thousand, Four Hundred and Eighteen Dollars and Sixty- Four Cents ($3,510,418.64) were approved and paid at the Tobago office during this period.

**6 - Credit Loan applications** in the sum of Four Hundred and Twenty-Two Thousand Eight Hundred and Thirty-Nine Dollars and Sixty-Eight cents ($422,839.68) were approved and paid at the Tobago office during this period.

**54 - Soft Loan applications** in the sum of Four Hundred and Twenty-Nine Thousand One Hundred and Forty-Six Dollars ($429,146.00) were approved by the manager and paid at the Tobago office during this period.

**3 – 50% Loan applications** in the sum of Six Hundred and Eighty-One Thousand Two Hundred and Ten Dollars ($681,210.00) were approved and paid at the Tobago office during this period.

**13 - Quick Cash Loan applications** in the sum of Three Hundred and Thirty-Four Thousand and Two Hundred Dollars ($334,200.00) were approved and paid at the Tobago office during this period.

**4 – School Book Tech Loan Promo applications** in the sum of Two Hundred and Forty Thousand Dollars ($240,000) were approved and paid at the Tobago office during this period.

**10 – Home Improvement Loan applications** in the sum of Eight Hundred and Sixty-Six Thousand One Hundred and Thirty-Four Dollars and Seventy cents ($866,134.70) were approved and paid at the Tobago office during this period.

**16 – Vehicle Loan applications** in the sum of Three Million One Hundred and Six Thousand Nine Hundred and Sixty-Eight Dollars and Thirty-Eight cents ($3,106,968.38) were approved and paid at the Tobago office during this period.

**10 – Mortgage Loan applications** in the sum of Six Million Two Hundred and Sixty-Six Thousand Four Hundred and Forty-Two Dollars and Seventy cents ($6,266,442.70) were approved and paid at the Tobago office during this period.

**27 – Debt Consolidation applications** in the sum of Three Million Nine Hundred and Fifty-Two Thousand Five Hundred and Ninety-Eight Dollars and Twenty-Two cents ($3,952,598.22) were approved and paid at the Tobago office during this period.

**15 – 70 for 70 Loan Promo applications** in the sum of One Million Four Hundred and Thirty-Five Thousand Two Hundred and Ninety Dollars and Eighty-Seven cents ($1,435,290.87)

## BUILDING

There are two vacant apartments at TATECO House for rent. A walk-through site visit was held in November 2025 for the commencement of the cladding in 2026.

## 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 their continued support over the years.

Co-operatively yours,

**Ainka Joseph**
SECRETARY

# REPORT

# GAS STATION MANAGEMENT COMMITTEE

This report outlines the activities conducted by the committee for the period May 2025 to February 2026.

1. The Management Committee of the TSS for the period are as follows.

| | |
|---|---|
| **Mr. Kester Sealey (President)** | **CHAIRMAN** |
| **Ms. Nneka Little** | **DEPUTY CHAIRMAN** |
| **Mrs. Rona Bertrand –Hodge (GM)** | **SECRETARY** |
| **Mr. Nigel Edwards** | **MEMBER SME FINANCE** |
| **Dr. Michael Noel** | **MEMBER – SME BUSINESS (RESIGNED FEB 2026)** |
| **Ms. Deirdre Jack** | **MEMBER REPRESENTATIVE** |

## PERAMBLE

2. Over the past year, the Gas Station Committee has continued its focused efforts to strengthen operations, increase sales, and reduce losses while we await the required approvals to advance the leasing arrangement under the 2016 Marketing Licence.

## COMPLIANCE WITH LICENSING AND REGULATORY REQUIREMENTS

3. The leasing arrangement cannot proceed at this time because the Marketing Licence legally requires TSS to obtain formal approval from the Minister of Energy before taking any further action. Based on legal advice received, we are obligated to pause all steps related to the lease until this ministerial approval is granted. The Committee remains fully compliant with these requirements and while this approval is pending, we will ensure that:
    a. All operational activities comply fully with NP's standards and audits.
    b. All OSH and safety regulations are rigorously maintained.

## STRATEGIC SUPPORT FROM NATIONAL PETROLEUM COMPANY (NP)

4. Our Account Manager at NP, and NP's Retail Manager agreed to provide guidance, training and technical advice free of cost, to assist in the operation of the TSS. Their recommendations have helped us identify the operational and commercial adjustments needed to improve performance at the station and address some of the losses previously incurred.

## EXPANDING SALES AND IMPROVING PROFITABILITY

5. To boost revenue and improve customer value:
    a. The Committee expanded the range of products offered in the C Store, aligning with the top 100 items purchased nationwide.
    b. We reviewed and updated our pricing structure, allowing for improved margins while remaining competitive.
6. We continue to explore opportunities to further increase sales volumes and optimize inventory turnover.

## ADDITIONAL REVENUE GENERATION

**7.** The electronic billboard is now under a fixed contract, providing an additional steady monthly income stream.

## CORPORATE CLIENT PARTNERSHIPS

**8.** We have maintained strong relationships with our existing corporate clients:

a. Massy Motors
b. Toyota
c. Police Credit Union

**9.** We are also actively engaged in discussions with other potential partners for long term fuel supply contracts, aiming to build a more predictable and diversified revenue base.

## STRENGTHENING FINANCIAL OVERSIGHT

**10.** The Committee completed a full review of our accounting and monitoring systems, resulting in:

a. Improved financial controls
b. Better tracking of operational performance

**11.** These improvements demonstrate our commitment to responsible management and continuous financial discipline as we note a reduction in our financial deficit for 2025.

## RESIGNATION

**12.** Dr. Michael Noel, SME Business on the management committee, resigned at the end of February 2026. Dr. Noel has given many years of service to the TSS from the initial committee setup to review the viability of the asset, to his engagement in a feasibility study. The Committee acknowledges the commitment of Dr. Noel and thanks him for his service and contributions to the Committee's work.

## APPRECIATION

**13.** Despite regulatory delays beyond our control, the Gas Station Committee continues to work diligently to strengthen operations, improve revenue streams, and ensure compliance with all NP and OSH requirements. We remain committed to positioning the Gas Station for long term success and look forward to advancing the leasing arrangement once approval is granted..

Co-operatively yours,

**Kester Sealey**
CHAIRMAN

**Nneka Little**
DIRECTOR

**Deirdre Jack**
MEMBER

**Nigel Edwards**
MEMBER

**Rona Bertrand-Hodge**
SECRETARY

# AGM RESOLUTIONS

## 1. MAXIMUM LIABILITY

***Whereas***

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

***Be It Resolved***

b. That TATECO (POS) Credit Union Co-operative Society Ltd. maintains a maximum liability of forty-seven million dollars (TT$47M).

## 2. APPOINTMENT OF AUDITOR

***Whereas***

a. 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.

***Whereas***

b. That TATECO appoint the firm of PKF as Auditors for the year 2026.

## 3. DIVIDEND

***Whereas***

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

***Be It Resolved***

b. 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 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.
c. Members with accounts in arrears will have part or all of their dividends applied to their loan balances/interest arrears and any residual balance would be made available to them under the normal dividend process.
d. Dividends will remain on dividend accounts for members who do inform the credit union of their preference of payment.

## 4. LOAN REBATE

***Whereas***

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

***Be It Resolved***

b. That a patronage refund of four percent (4%) be declared and such patronage refund shall be posted to members' dividend accounts.

5. **HONORARIUM**

***Whereas***

a. 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***

b. That notwithstanding the approved resolution from the 2005 AGM. That the 2026 AGM approve a payment of two percent (2%) of the surplus to be credited to the dividend account of elected Officers for the year 2025.

6. **STAFF BONUS**

***Whereas***

a. 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***

b. 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.

# NOTICE OF WHEREABOUTS

| FIRST NAME | LAST NAME | LAST KNOWN ADDRESS | | |
|---|---|---|---|---|
| AKESHIA | BAILEY-JOHN | 5 INDUSTRY STREET | | ARIMA |
| AKIL | ALLEYNE | #26 MOCKING BIRD DRIVE | BON-AIR GARDENS | AROUCA |
| AKIL | CAMERON | LOT#10 RAGBIR TRACE | | DEBE |
| ALAIN | LEWIS | #70 ARCHER STREET | | BELMONT |
| ALLISON | ACRES JOHN | #30 BAMBOO ROAD | FIVE RIVERS | AROUCA |
| ANDY | WILSON | MARY'S HILL | PLYMOUTH | TOBAGO |
| ANNE | LA CAILLE | #7 4TH STREET WEST | DINSLEY | TACARIGUA |
| ANTHONY | DE GAZON | BAGATELLE TRACE NO. 2 | SCARBOROUGH | TOBAGO |
| ANTHONY | GARCIA | LP#125 TUMPUNA ROAD | GUANAPO | ARIMA |
| ANTHONY | LEE SING | #3 AWON TERRACE | CAMPO STREET | SAN JUAN |
| ASHLEY | PATTERSON | #13 SINORA PARK | | GLENCOE |
| CHARMAINE | PANNENBERG | LP#53A HILLVIEW DRIVE EXT. | LA PUERTA ROAD | DIEGO MARTIN |
| CHRISTAL | CELESTINE | LP#2A APT#3 JONES TRACE | KELLY STREET | DIEGO MARTIN |
| CHRISTOPHER | MARK | #10 ROSSEAU CROWN TRACE | SPRING GARDENS | TOBAGO |
| DAMIAN | PERRY | #10 JUZANI GARDENS | LAMBEAU | TOBAGO |
| DANIEL | GOWRIE | LP#1 UNION ROAD | FOUR ROADS | DIEGO MARTIN |
| DAVID ANDRE | WWILLIAMS | #66 KISSIDEE CRESCENT | BON AIR GARDENS | AROUCA |
| DAVID | BROWNE | #14 BACK STREET | | TUNAPUNA |
| DAVID | DAVID | 35 LOVELL TRACE | | TACARIGUA |
| DAVID | MODESTE | #6 PERIDOT CRESENT | UNION HALL | SAN FERNANDO |
| DERICK | GOMES | LP#52 PARRY TRACE | | SAN JUAN |
| DESLE | JULIEN | 28 PINTO ROAD | | ARIMA |
| DEVI | ROSAN | LOT#5 NEW STREET | | CARONI |
| DIANNE | SIMMONS | LP 62 PLOVER STREET | RED HILL | MORVANT |
| 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 DAMIE | THEODORE | #14 MARCELLA STREET | | LAVENTILLE |
| JADA | CLARKE | 1A LOBELLIA DRIVE | LA RESOURCE | ARIMA |
| JAIME | HUGGINS | #18 ST. VINCENT STREET | | SAN FERNANDO |
| JACQUELINE | PHILLIP | 43 MAJUBA CROSS ROAD | | DIEGO MARTIN |

# NOTICE OF WHEREABOUTS

| FIRST NAME | LAST NAME | LAST KNOWN ADDRESS | | |
|---|---|---|---|---|
| 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 | | PENAL |
| KEITH | FEVECK | #9 SIXTH STREET | FIVE RIVERS | AROUCA |
| KERRON | EASTMAN | #53 HARRIS STREET | | SAN FERNANDO |
| KERN | CLARKE | 18 13TH STREET | BEETHAM ESTATE LAVENTILLE | PORT OF SPAIN |
| KRISTY | GARCIA | LP#645 EASTERN MAIN ROAD | MATURITA VILLAGE | ARIMA |
| KURT | SOVERALL | #28 LOTTON VILLAGE | GUAPO | POINT FORTIN |
| KWESI | AGUILLERA | 609 RING ROAD | LANGE PARK | CHAGUANAS |
| LATISHA | PETIT-FREDERICK | LOT#81 | LOWER RAILWAY ROAD | AROUCA |
| LUENDA | MOORE | #4 EL REPOSO ROAD | | SANGRE GRANDE |
| LLOYD | DURANTE | LP#52 TOBAGO ROAD | LENDORE VILLAGE | CHAGUANAS |
| MARK | MARSHALL | #318 BONNAVENTURE ROAD | | GASPARILLO |
| MARLON | BROWN | LP#51 OLIVER TRACE | | MT. HOPE |
| MARLON | JODHA | MONDESUR DEHLI ROAD | | FYZABAD |
| MARLON | WILSON | #89 OLD ST. JOSEPH ROAD | SUCCESS VILLAGE | LAVENTILLE |
| MARSHA | TRIM | LP#3 JONATHAN TRACE | | CUNUPIA |
| MARVA KIA | MALONEY-PRICE | | | DIEGO MARTIN |
| MICHEAL | BEST | KOON KOON TRACE | MALABAR | ARIMA |
| MICHEAL | NELSON JR. | 165 BEN LOMOND VILLAGE | | WILLIAMSVILLE |
| MICHEAL | LEWIS | UPPER HARDING PLACE | | COCORITE |
| MONIQUE | SEALY | FORT BENNETT STREET | BLACK ROCK | TOBAGO |
| NARDA | CARTER | LP#1229 MAFEKING VILLAGE | | MAYARO |
| NATALIE | KING | #36 JAGROOP LANE | EL SOCORRO ROAD | SAN JUAN |
| NATASHA | PHILLIP-LEON | 11 THIRD STREET | | MARAVAL |
| NATHAN | DEWE R | 16 BUTTERFLY AVENUE | LA HORQUETTA | ARIMA |
| NATHANIEL | BRADSHAW | 3B BOXHILL TRACE | UPPER LAVENTILLE | LAVENTILLE |
| NATTLIE | MARCELLE | #5 MORNE RENE ROAD | PARAMIN VILLAGE | MARAVAL |
| NEVILLE | LAZARE | 7715 LA HORQUETTA BLVD | PHASE 7, LA HORQUETTA | ARIMA |
| NOELYN | SMITH | #314-315 BRASSIA DRIVE | ORCHID GARDENS | PLEASANTVILLE |
| NICOLE | ASHBY | BELMONT TERRACE | APT 2 BUILDING 2-1 | BELMONT |
| NICOLE | FRANCIS | 2090 W PRESERVE WAY | APT 106 MIRAMAR | FLORIDA 33025 U.S.A. |

# NOTICE OF WHEREABOUTS

| FIRST NAME | LAST NAME | LAST KNOWN ADDRESS | | |
|---|---|---|---|---|
| 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 |
| RAMONA | GONSALVES-YOUNG | #9 FACTORY ROAD | EXTENSION NORTH | PIARCO |
| RAYMOND | FREDERICK | #1083 ST MARY'S VILLAGE | MORUGA ROAD | MORUGA |
| RHONDA | PRINCE MORALDO | POLE 9 STROKE 7 F | UPPER SEVENTH AVENUE MALICK EXTENSION | MALICK |
| RICARDO | FRASER | #12 4TH STREET | WEST BEAULIEU AVENUE | TRINCITY |
| RICARDO | MOHAMMED | 14 MAIN STREET | | COCORITE |
| ROXANNE | DRAYTON | #6 QUAMINA STREET | | ST. JAMES |
| ROBERTO | HART | 21 LOCKNOW STREET | | ST. JAMES |
| SASHA | SMITH | #438 PEPPER VILLAGE | | FYZABAD |
| SHELDON | LA TOUCHE | #14 DENMARK STREET | COCOYEA | SAN FERNANDO |
| SHEM | FERREIRA | 21 CHACONIA STREET | COCONUT DRIVE | MORVANT |
| SHINELLE | QUASHIE | #5 MC KENZIE DRIVE | | POINT CUMANA |
| STEVENSON | JOHN | LOT#14 CAIGUAL ROAD | #1 SANGRE CHIQUITO | |
| STEPHEN | JAGROOP | LOT#20 ROAD RESERVE | HARMONY HALL | GASPARILLO |
| TARA | HOWE | LP#54C ALLIGATOR TRACE | MUNROE ROAD | CHAGUANAS |
| TONY | WILLIAMS | #4 BEACH ROAD | CAP-DE-VILLE | POINT FORTIN |
| TRELDON | BHARATH | #1 ROSE DRIVE | ST JOHN ROAD | ST. AUGUSTINE |
| TREVOR | YEARWOOD | LP#84 SADDLE ROAD | LOWER SANTA CRUZ | SANTA CRUZ |
| XAVIER | GOODRIDGE | 15 BERRIGE TRACE | HARRIS VILLAGE | SOUTH OROPUCHE |
| YANICA | DRAYTON | 104 CASSIA GARDENS | RIVERSIDE CIRCLE, SANTA ROSA HEIGHTS | ARIMA |

# Andrew Alfred

06/08/1973 – 09/09/2025

We honour the life and legacy of our beloved Director, Andrew Alfred, whose dedication, leadership, and unwavering commitment made a lasting impact on our organisation. His vision, integrity, and warmth inspired all who had the privilege of working alongside him.

Over the years, Mr. Alfred faithfully contributed to the advancement of the Credit Union through his roles on the Credit Committee, Supervisory Committee, and ultimately the Board of Directors. In every capacity, he exemplified the highest standards of stewardship, diligence, and accountability, always placing the interests of members at the forefront.

Though he is no longer with us, his contributions endure in the progress we continue to make and in the lives he touched. His legacy remains woven into the fabric of our organisation, serving as a constant reminder of what it means to lead with purpose and serve with heart.

*May his soul continue to rest in eternal peace, and may his memory continue to inspire us all.*

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