

**ANNUAL
REPORT
2021**

69th

Annual General Meeting

Theme: Harnessing the Power of Unity

TATECO

**(SAN FERNANDO) CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

Tuesday 29th March 2022 at 5:00 p.m.

The Southern Academy
for the Performing Arts (SAPA)
Todd Street, San Fernando.



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



**Prayer of
St. Francis of Assisi**

***LORD, Make me an instrument of thy Peace,
Where there is Hatred, let me 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 I 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.***

The favoured Prayer of St. Francis of Assisi is often used by Credit Union Members at the beginning or at the end of their meetings. It is even referred to, in some places as the Credit Union Prayer.

C O N T E N T S

	Page
Agenda	3
Notice of the 68 th Annual General Meeting	4
Standing Orders	5
Minutes of the 67 th Annual General Meeting	6
Board of Directors' Report	20
Officers' Attendance Record	27
Supervisory Committee Report	28
Credit Committee Report	30
Audited Financial Statement	35
Budget 2021	70
Resolutions	73
List of Nominees	74
List of Awardees	75

MISSION STATEMENT

TATECO (SAN FERNANDO) CREDIT UNION is a Financial Co-operative Society dedicated to promoting Sound Financial Management through the provision of Education, Social and Economic Services and for the preservation of Co-operative Principles.

69th ANNUAL GENERAL MEETING

Tuesday 29th March, 2022

A G E N D A

- 1) Credential Report
- 2) National Anthem
- 3) Credit Union Prayer - Invocation
- 4) Notice Convening the Meeting
- 5) President's Welcome/Opening Remarks
- 6) Adoption of Standing Orders
- 7) Election Process: -
 - Inspection of Ballot Boxes/Locks
 - Report from Nomination Committee
 - Credential Report
 - Nominations from the Floor
 - Voting Process Open (20 Minutes)
- 8) Introduction of Special Guests
- 9) Minutes of 68th Annual General Meeting
- 10) Reports 2021: -
 - Board of Directors'
 - Supervisory Committee
 - Credit Committee
 - Audit Report/Statement
 - Budget - 2022
- 11) Resolutions
- 12) Presentation of Awards
- 13) General Business
- 14) Election Results
- 15) Expression of Thanks

NOTICE

69th ANNUAL GENERAL MEETING

Notice is hereby given that the 69th Annual General Meeting of TATECO (San Fernando) Credit Union Co-operative Society Limited will be held on **TUESDAY 29th MARCH, 2022 at 5:00 p.m. at The Southern Academy for the Performing Arts (SAPA) Todd Street, San Fernando** for the following purposes:-

1. To receive the Reports of the Board of Directors, the Supervisory and Credit Committees and the Financial Statements of the Credit Union for the year 2021.
2. To consider and approve the Recommendations of the Board of Directors for Dividends to be paid to Members for the year ended 31st December, 2021.
3. To elect Officers.
4. To transact any other Business of the Organization.

Please note that Members are required to RSVP by Tuesday 22nd March 2022 via phone or e-mail.

Registration starts at 4:00 pm. Members who have reserved must register by 5:00 pm on the day of the meeting.

Members are advised that provisions have been made to accommodate all our members, However, the venue is a Safe Zone and vaccinated members attending the meeting are required to present their vaccination card.

All Covid-19 Protocols will be observed.



Ms. Mary Shim – Secretary

14/03/2022

STANDING ORDERS

1. (a) A Member shall stand and state his/her name when addressing the Chair.
(b) Speeches shall be clear and relevant to the subject before the meeting.
2. A Member shall address the Meeting when called upon by the Chairman to do so after which he shall immediately take his/her seat.
3. No Member shall address the Meeting except through the Chairman.
4. A Member may not speak twice on the same subject except: - (a) The mover of a Motion who has the right to reply or (b) He rises to object or explain (with the permission of the Chair).
5. The Mover of a Procedural Motion (Adjournment, Lay on the Table, Motion to Postpone,) shall have no right to reply.
6. No speeches to be made after the 'Question' has been put and carried or negated.
7. A Member rising on a 'Point of Order' shall state the point clearly and concisely. (A Point of Order must have relevance to the STANDING ORDERS.
8. A Member shall not call another Member to Order, but he/she may draw the attention of the Chair to a 'Breach of Order'.

ON NO ACCOUNT, CAN A MEMBER CALL THE CHAIR 'TO ORDER'.
9. A Question 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 Question; Proceed to the next Business; or the Closure;' that the question be now put, may be moved at any time.
10. Only one (1) amendment should be before the meeting at one and the same time.
11. When the Motion is withdrawn, any amendment to it falls.
12. The Chairman has the right to a 'Casting Vote'.
13. If there is an equality of voting on an amendment, and if the Chairman does not exercise his 'casting vote', the amendment is lost.
14. Provision shall be made for protection by the Chairman from vilification (personal abuse).
15. No Member shall impute improper motives against another Member.

MINUTES OF THE 68TH ANNUAL GENERAL MEETING OF THE TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD AT THE SOUTHERN ACADEMY OF THE PERFORMING ARTS, TODD STREET, SAN FERNANDO ON THURSDAY, MARCH 25, 2021

1.00 Call to Order/National Anthem

The Chairman, Mr. James Solomon called the meeting to order at 5.02pm and welcomed all to the 68th Annual General Meeting of Tateco (San Fernando) Credit Union. Members were then invited to stand for the singing of the National Anthem.

2.00 1st Credential Report

The Chairman informed the meeting that at 5.00pm there were 125 adults, 3 children for a total of 128 members present, together with 10 guests.

3.00 Prayer

All present recited the Credit Union Prayer after which one minute's silence was observed for departed members.

4.00 Notice of Meeting

The Secretary, Ms. Mary Shim read the Notice convening the 68th Annual General Meeting, as stated on page 4 of the Annual Report.

5.00 President's Address

The President, Mr. James Solomon, greeted members, acknowledged the presence of specially invited guests and indicated that he was pleased to offer comments on his stewardship during 2020, the year of the pandemic Covid-19, which the world is currently facing.

5.01 The President reminded members of the legal matter which unfolded in 2020 when an injunction was served on the Credit Union in an attempt to avert the hosting of the 67th Annual General Meeting but noted that the meeting proceeded after the virtual court hearing resulted in a measure of good faith being exercised when the member's name was included on the slate of nominees for election to the Board of Directors. He pointed out that this matter cost the organization \$30,000. He then informed the meeting that the matter has since escalated as members of the Board of Directors were all named, and served summons to appear in the High Court. Adding that the matter was in regard to the same member, for which legal fees now stood at \$90,000 heading to \$100,000.

5.02 The President continued by stating that notwithstanding those circumstances, and amidst the uncertainties caused by Covid-19, together with the subdued economy in 2020, the Credit Union demonstrated agility and resilience to guarantee operational continuity, and delivered excellent service to members.

5.03 He stressed that to adapt to the challenges of Covid-19, the Credit Union placed the physical and financial health of its members first, and has been gradually transforming existing business processes to incorporate digitalization technologies in order to improve productivity and eliminate associated risks, while maintaining all social protocols in accordance with the new normal. He also noted that plans were in place to integrate digital technologies into every aspect of business conducted by members at the Credit Union.

- 5.04 The President then acknowledged the contribution of the Secretary, Ms. Mary Shim, whose foresight led her to establish a Zoom account which facilitated meetings of the Board of Directors and allowed the conduct of the Credit Union's business during the lockdown period in 2020.
- 5.05 Mr. Solomon highlighted that the Central Bank reported signs of resurgence in the construction industry, notably public works, home repairs and the manufacturing industry. While he admitted that construction and manufacturing were not within the remit of the Credit Union, he stated that members ought to feel a sense of pride and patriotism in knowing that the organization contributed to the spike in construction when it expended in excess of half a million dollars on the Freeling Street property. He stated that nothing happened before its time, and that the subdued economic period was indeed the opportune time for that expenditure which provided employees and members with a modern office, given the new normal conditions under which the organization was now required to operate.
- 5.06 "We did it again", the President proudly stated. He proclaimed that notwithstanding the pandemic, Tateco (San Fernando) Credit Union was doing something good and right which resulted in a successful year as the surplus achieved allowed for a dividend payout of 6%, in addition to a 3% interest on loan rebate. He encouraged members to continue to access loans with the Credit Union as it pays to do so. He congratulated the pensioners who recognized that fact and stated that he was aware that they managed their monies very astutely and highlighted that collectively, their demographic contributed over \$5 million in new business to the Credit Union.
- 5.07 The President emphasized that Tateco (San Fernando) Credit Union was amongst the leading financial organizations in Trinidad and Tobago. He noted that all members should feel quite proud of this as they would have contributed to this prestigious status which can be validated by the loan and investments portfolios; low interest rates and consistent dividend payout over the previous years, highlighting that a 7% dividend was paid for the period 2016 and 2018.
- 5.08 The President reiterated that the Credit Union was doing something good and that, collectively, the members were responsible. He stated that with the support of the Board of Directors, officers and staff, all shall be done to ensure that the organization remains relevant in the current turbulent and unpredictable times, through planned strategies which would be enforced during 2021 to 2022.
- 5.09 Mr. Solomon thanked all members for their contribution to the success of the Credit Union and their commitment to ensuring that it remained the leading financial organization of their choice. He thanked the staff for their continued commitment to implementing the strategies of the Board, his fellow Board members, the Credit and Supervisory Committees and other officers for their support.

5.10 As he closed, the President wished God's blessings upon all the members of Tateco (San Fernando) Credit Union.

6.00 **STANDING ORDERS**

Mr. Feroze Ramjohn moved a motion that the Standing Orders be taken as read. Ms. Althea O'Garro seconded the motion, with which the membership agreed.

6.01 **Acceptance**

A motion for the acceptance of the Standing Orders was moved by Mr. Michael Johnitty, seconded by Mr. Peter Blackman and unanimously accepted by the membership.

7.00 **ELECTION PROCESS**

Ms. Dianne Joseph, Chief Operating Officer of the Co-operative Credit Union League of Trinidad and Tobago, the Returning Officer, greeted the membership and introduced her team:

Mr. Curtis Alleyne
Mr. Josiah Joseph
Mr. Elliot Rivas
Mr. Aron Amarsingh

Ms. Joseph then requested that the Nomination Committee Report be presented.

7.01 **Nomination Committee Report**

Ms. Davaline Atwell presented the report of the Nomination Committee which revealed the following nominees for election:

Board of Directors

Mr. James Solomon
Ms. Mary Shim
Mr. Michael Johnitty
Ms. Vilma Loutan
Mr. Shane Pedro
Mr. Leslie Lynch

Ms. Atwell drew attention to the footnote by the name "Mr. Leslie Lynch" which stated "Unable to adjudicate due to pending legal matter" and indicated that the President would later enlighten the membership further.

Ms. Atwell continued.

Credit Committee

Mr. Trevor Sandy
Mr. Rawle Romain
Mr. Steve Cummings
Mr. Dane Francis
Mrs. Siyra Mary King Taitt
Mr. Jerron Shim
Ms. Beverly Joseph

Supervisory Committee

Mr. William Douglas

Mrs. Haile Straker-Wall

- 7.02 The Returning Officer, Ms. Joseph, recognized the presence of Mr. Joseph Remy whom she indicated was in attendance to support Tateco (San Fernando) Credit Union. She then gave the Credential Report which stated that at 5.24pm there were 163 members present comprising 159 adults and four children, together with 11 guests.
- 7.03 Mr. Leslie Lynch drew attention to the footnote against his name and enquired why such a notation was not against the other names. He further stated that it was a member's right to disagree with issues within an organization, which ought not to have interfered with the function of the Nomination Committee which was to interview prospective nominees. He stated that the Nomination Committee should not have avoided adjudicating on the issue solely because there is a pending legal matter.
- 7.04 Mr. Solomon called on Mr. Nazim Hosein to comment on the matter. Mr. Hosein stated that having been named a defendant in the matter, and he was acting on the behest of the Board, he felt it would have been unfair to the member, the membership and the organization for the Nomination Committee to pronounce on the matter. He stated that the Committee felt that the general membership was the best forum for that matter to be adjudicated upon.
- 7.05 Mr. Ricardo Betancourt sought clarity on whether Mr. Leslie Lynch's name was on the ballot paper. He was informed by the President that Mr. Lynch's name was not on the ballot paper and informed that the membership would decide on that issue. He also reminded the membership that due to the time constraint for the meeting, the matter would be decided upon at the appropriate time by the membership.
- 7.06 **Acceptance**
The Nomination Committee report was unanimously accepted by the membership on a motion moved by Mr. Feroze Ramjohn and seconded by Mr. Dereck Telesford.
- 8.00 **ELECTION PROCESS continued**
- 8.01 As the Returning Officer urged members to display their blue hand bands so that they can be identified as members to receive their ballot paper, Mr. Leslie Lynch pointed out that a number of members had lodged their tokens, together with the envelope which contained their hand bands, in their cars and were now without hand bands and therefore were unable to receive ballot papers.
- 8.02 After discussion between the Returning Officer and the President, Mr. Solomon, members without hand bands were identified as members by Mr. Solomon and the elections process continued.
- 8.03 The Presiding Officer then drew members' attention to Bye Law 32(b) which allowed for nomination of members from the floor for election to the Board of Directors, Supervisory Committee and Credit Committee.

8.04 Further nominations from the floor were:

Supervisory Committee

Ms. Kerlene Philbert-Williams

Mr. Feroze Ramjohn

Mr. Keith O'Garro

Board of Directors

Mr. Leslie Lynch

8.05 Members were advised by the Returning Officer that they were required to elect members as follows:

Supervisory Committee	-	3 members
Credit Committee	-	5 members
Board of Directors	-	4 members

8.06 The nominees for election were:

Board of Directors

Mr. James Solomon

Ms. Mary Shim

Mr. Michael Johnnitty

Ms. Vilma Loutan

Mr. Shane Pedro

Mr. Leslie Lynch

Ms. Avalene Solomon-Wheeler

Credit Committee

Mr. Trevor Sandy

Mr. Rawle Romain

Mr. Steve Cummings

Mr. Dane Francis

Mrs. Siyra Mary King Taitt

Mr. Jerron Shim

Ms. Beverly Joseph

Supervisory Committee

Mr. William Douglas

Mrs. Haile Straker-Wall

Ms. Kerlene Philbert-Williams

Mr. Feroze Ramjohn

Mr. Keith O'Garro

8.07 The Ballot Boxes were displayed to allow members to note that they were empty and the Presiding Officers revealed that the Credential Report remained as 163 members comprising of 159 adults and four children, together with 11 guests.

8.08 The voting process was declared closed by the Returning Officer, after each member voted.

9.00 **ACKNOWLEDGEMENT OF GUESTS**

The Chairman acknowledged the presence of:

- Mrs. Marsha Santlal-Phagoo - Co-operative Division, Ministry of Labour
- Mr. Anil Bridgelal - Hardy's Chartered Accountants
- Mr. Joseph Remy - President, Cooperative Credit Union League of Trinidad and Tobago and President of the Caribbean Confederation of Credit Unions

The Chairman invited Mr. Remy to address the membership

- 9.01 Mr. Joseph Remy greeted all and particularly referred to the members as owners/shareholders of the Credit Union. He shared the view that the credit union was a critical and important institution that has demonstrated resilience and urged members to continue to build upon their own credit union. He noted that the credit union was a space wherein persons of modest means had an opportunity to be involved in the financial affairs of the country and that he had noted the continued growth of Tateco (San Fernando) Credit Union which he stated was an integral part of the Southeast Regional Chapter and of the Cooperative Credit Union League.
- 9.02 In acknowledging the importance of the Credit Union movement, Mr. Remy declared that the period of the pandemic thus far, had brought focus on the value and importance of the cooperative credit union movement. He stated that credit unions continue to bring pride to the movement by the observed growth which was not just normal growth, but organic growth to the point that it has lifted the standard of living for its members by rendering the support needed which was not available from the mainstream financial institutions.
- 9.03 Mr. Remy called on the leaders of the Credit Union to continue to navigate the operations of the institution with integrity and honesty so as to allow members to stand proud and boast about the Credit Union and continue to use it as the alternative business model while taking the movement to the highest height.
- 9.04 Mr. Remy congratulated the Credit Union on a job well done despite the pandemic noting that it had demonstrated the ability to continue to provide its members with the space to be involved in the socio economic aspects of the country. He indicated that he looked forward to the continued support of the Credit Union in making the co-operative credit union movement the shining star of the Caribbean Confederation of which Trinidad is at the helm and doing its part to promote this regional movement as the alternative business model. He then wished the Credit Union a successful AGM.

10.00 **ANNUAL REPORT**

A motion that the Annual Report be taken as read was moved by Ms. Vilma Loutan, seconded by Mr. Dereck Telesford and unanimously accepted by the meeting.

11.00 **MINUTES OF THE 66TH ANNUAL GENERAL MEETING**

11.01 **Corrections/Omissions**

Ms. Choy drew attention to page 12, heading "Statement of Other Comprehensive Income for the year ended December 31, 2010" and stated that it should read "2019".

11.02 Mr. Leslie Lynch referred to paragraph 20.11, “Amendment to Bye Law No. 10(e) and (f)” and claimed that the Errata Sheet had indicated that (e) only was to be amended. After much explanation given by the Chairman, Mr. Solomon and Ms. Mary Shim, Secretary, that Bye Law No. 10(e) and (f) were read and subsequently amended as reflected in the Minutes, Mr. Lynch maintained his opinion. By agreement of the membership, the meeting proceeded.

11.03 **Acceptance:**

There being no further corrections or omissions, the Minutes of the 67th Annual General Meeting was accepted on a motion moved by Mr. Feroze Ramjohn and seconded by Ms. Lorna Gonzales. The membership agreed.

12.00 **MATTERS ARISING OUT OF THE MINUTES OF THE 67TH ANNUAL GENERAL MEETING**

There were no matters arising out of the Minutes.

13.00 **REPORTS**

13.01 Board of Directors’ Report

Mr. James Solomon, President, presented the Report of the Board of Directors and noted the following:

- The delinquency rate remained below zero;
- Membership stood at 2,161 as at December 2020;
- A challenge still existed to assign an officer to the Arima Out-post;
- In spite of Covid-19, education sessions were facilitated by officers of the, Co-operative Division and the Co-operative Credit Union League of Trinidad and Tobago to whom the President expressed sincere thanks;
- Freeling Street Property was completed within the contracted period and within budget, under the stewardship of the Treasurer.
- Mr. Kingsley Walesby was retained to assist with the legal matter regarding Mr. Leslie Lynch, alongside Girwar & Deonarine;
- 25 years membership awardees were advised to collect their awards at the office

13.02 In response to Ms. Angela Dewsbury’s request for the rationale behind an award for members with 25 years’ membership and congratulations to those with 50 years membership, the President explained that those with 50 years’ membership would be celebrated at maybe a more substantive event or an anniversary celebration. This, he noted, was decided in order to avoid the annual general meeting being viewed as an awards ceremony notwithstanding all longstanding members are recognized.

13.03 **Acceptance**

A motion for the acceptance of the Report of the Board of Directors was moved by Mr. Feroze Ramjohn, seconded by Mr. Lincoln Blackman and unanimously accepted by the meeting.

13.04 **Supervisory Committee Report**

Mr. Jerron Shim, Chairman of the Supervisory Committee presented its Report. There were no questions on this Report.

13.05 Acceptance

The Report of the Supervisory Committee was unanimously accepted by the meeting on a motion moved by Mr. Sylvester Johnson and seconded by Ms. June Atwell

13.06 Credit Committee Report

The Credit Committee Report was presented by its Secretary, Mr. Steve Cummings. There were no questions on this Report.

13.07 Acceptance

A motion for the acceptance of the Credit Committee's Report was moved by Mr. Dereck Telesford, seconded by Ms. Vilma Loutan and unanimously accepted by the meeting

14.00 INDEPENDENT AUDITORS' REPORT

Mr. Anil Bridgelal, a representative of Hardy's Chartered Accountants, read the Independent Auditors' Report as stated on pages 36 and 37 of the Annual Report.

In response to Mr. Ramjohn's query as to why questions could not be posed to the representative of the Independent Auditors, the President informed that Mr. Bridgelal would be available for questions posed.

14.01 Acceptance

A motion for the acceptance of the Independent Auditors' Report was move by Mr. Feroze Ramjohn, seconded by Mr. Leon Bourne and unanimously accepted by the meeting.

15.00 FINANCIAL STATEMENTS

Mr. Brian Bachoo, Treasurer, presented the Financial Statements for 2020 and highlighted the following:

15.01 Statement of Financial Position as at December 2020

Assets

Non-Current Assets	- \$151.7 million	20.2% increase
Current Assets	- \$33.6 million	
Total Assets	- \$185,367,337	5.6% growth

15.02 Members' Equity and Liabilities

Total Members' Equity	- \$33.1 million	
Total Non-Current Liabilities	- \$42.7 million	
Total Current Liabilities	- \$109.4 million	
Total Member's Equity and Liabilities	- \$185,367,337	(Equal to total Assets)
Members Shares increased by	6.8%	
Member deposits increased by	4.9%	

15.03 Statement of Comprehensive Income for the Year ended December 31, 2020

Total Income	- \$12.3 million	
Investment Income	- \$1.2 million	37.7% growth over 2019
Expenditure	- \$2.8 million	5% reduction over 2019
Net Surplus of Income over Expenditure	\$9,470,919	
Less Total Appropriation	- \$1.2 million	
Net Surplus after Appropriation	- \$8,180,731	1.7% increase from 2019
Total Comprehensive Income	- \$7,885,828	

15.04 Statement of Change in Equity for the year ended December 31, 2020

Balance as at January - \$32.8 million
Members' Equity as at December 2020 - \$33,101,964 (Equal to Total Members' Equity on Statement of Financial Position)

15.05 Statement of Cash Flows for the year ended December 31, 2020

Net Surplus for the Year Before Appropriation -\$9.4 million
Operating Surplus Before Changes in Working
Capital and Reserve Components -\$9.3 million
Net Cash Generated From Operating Activities -\$7.1 million
Net Cash (Used in) Investing Activities -\$17.4 million
Net Cash Generated from Financing Activities -\$124,000
Net Change in Cash and Cash Equivalents -\$10.1 million
Less Cash and & Cash Equivalent at the end of the Period -\$11,144,045

15.06 Represented By:

Cash at Bank and in Hand - \$11,144,045

15.07 Receipts and Payments Accounts for the Year ended December 31, 2020

Total Receipts - - \$86.6 million
Closing Balance - \$11.1 million (Same as Cash and Bank Account)
Total Payments - \$96,827,267

There were no questions.

15.08 **Acceptance**

The Financial Statements were accepted on a motion moved by Mr. Brian Bachoo, seconded by Mr. Feroze Ramjohn and unanimously accepted by the meeting.

16.00 **AMENDMENT TO AGENDA**

The Chairman, Mr. James Solomon, requested that the Agenda be amended to have the "Elections Results" moved up on the agenda to follow "Audit Report/Statement" and before "Budget" this would allow the Returning Officer and her assistants to leave after delivering the results of the elections.

16.01 **Acceptance**

On a motion moved by Ms. Vilma Loutan and seconded by Mr. Sylvester Johnson, the Agenda was amended to have "Elections Results" moved up to follow "Audit Report/Statement" and before "Budget". This was unanimously agreed to by the meeting.

17.00 **ELECTIONS RESULTS**

The Presiding Officer, Ms. Dianne Joseph, announced the following election results:

Board of Directors

<u>Officer</u>		<u>Votes</u>
Ms. Mary Shim	-	107
Mr. James Solomon	-	98

Mrs. Avalene Solomon	-	89	
Mr. Michael Johnitty	-	73	
Ms. Vilma Loutan	-	71	1 st Alternate
Mr. Shane Pedro	-	39	2 nd Alternate
Mr. Leslie Lynch	-	24	

Credit Committee

<u>Officer</u>		<u>Votes</u>	
Mr. Rawle Romain	-	140	
Mr. Steve Cummings	-	122	
Mr. Dane Francis	-	116	
Mr. Trevor Sandy	-	98	
Mrs. Siyra Mary King Taitt	-	91	
Mr. Jerron Shim	-	64	1 st Alternate
Ms. Beverly Joseph	-	60	2 nd Alternate

Supervisory Committee

<u>Officers</u>		<u>Votes</u>	
Mr. William Douglas	-	110	
Mrs. Haile Straker-Wall	-	105	
Ms. Kerlene Philbert-Williams	-	70	
Mr. Keith O'Garro	-	41	1 st Alternate
Mr. Feroze Ramjohn	-	20	2 nd Alternate

18.00 DESTRUCTION OF BALLOTS

A motion for the destruction of the Ballots was moved by Mr. Peter Blackman, seconded by Mr. Victor McNeil and unanimously accepted by the meeting.

The Returning Officer expressed her congratulations to all elected officers as well the Board on the hosting of the Annual General meeting. She thanked members for their attendance and wished the Credit Union a successful 2021-2022 term.

The Chairman thanked Ms. Joseph and her team for conducting a very efficient election.

19.00 BUDGET STATEMENT 2021

The Treasurer, Mr. Brian Bachoo, directed members to the Budget Statement on page 62 of the annual report and highlighted the following:

Total Income	-	\$13,225,000
Expenditure	-	\$3,876,000
Capital Expenditure	-	\$1,650,000
Total Expenditure	-	\$5,526,000
Projected Income over Expenditure	-	\$7,699,000

There were no questions.

19.01 Acceptance

The Budget was unanimously accepted on a motion moved by Mr. Michael Standish and seconded by Mr. Sylvester Johnson.

20.00 RESOLUTIONS

The Treasurer, Mr. Brian Bachoo, drew members' attention to Resolutions as they appeared on pages 63 to 65 of the Annual Report.

20.01 Mr. Bachoo read Resolution No. 1.

1. **Dividend**

Be it resolved that a dividend of 6% be paid on all fully paid-up Shares as of December 31, 2020 as recommended by the Board of Directors.

20.02 **Acceptance**

A motion for the acceptance of Resolution 1 was moved by Mr. Brian Bachoo, seconded by Mr. Ricardo Betancourt and unanimously accepted by the membership.

20.03 Mr. Bachoo read Resolution No. 2.

2. **Interest on Loan Rebate**

Be it resolved that a rebate of 3% be paid on interest on all fully paid-up loans be credited to members' Loan balance as at December 31, 2020 as recommended by the Board of Directors.

20.04 **Acceptance**

A motion for the acceptance of Resolution 2 was moved by Mr. Brian Bachoo, seconded by Ms. Davaline Atwell and unanimously accepted by the membership.

20.05 Mr. Brian Bachoo read Resolution No. 3.

3. **Appointment of Auditors**

Be it resolved that Maharaj Mohammed & Company be appointed our Auditors for the year 2021.

20.06 **Acceptance**

A motion for the acceptance of Resolution 3 was moved by Mr. Brian Bachoo, seconded by Ms. Gloria Sullivan and unanimously accepted by the membership.

20.07 Mr. Brian Bachoo read Resolution No. 4.

4. **Maximum Liability**

Be it resolved, that in accordance with Bye Law No. 27 that the Maximum Liability of the Society be increased to \$14.5 million for 2021

20.08 **Acceptance**

A motion for the acceptance of Resolution 4 was moved by Mr. Brian Bachoo, seconded by Mr. Dereck Telesford and unanimously accepted by the membership.

20.09 Ms. Mary Shim, Secretary, read Resolution 5:

To amend existing Bye-Law No. 1(a)(iv)

Whereas the Board of Directors of the Tateco (San Fernando) Credit Union Co-operative Society Limited has reviewed the existing Bye Law No. 1, "Interpretation":

And whereas, by Legal Notice No. 289 of 2020, Regulation 18 and Regulation 24 of the Co-operative Societies Act and Regulations were amended;

Be it resolved, that a new definition of the term “Meeting of the society” be included as ‘(a)(iv)’ under Bye Law No. 1. “Interpretation” to align our Bye Laws to these changes and;

Be it further resolved, that the term “Meeting of the Society” means any General Meeting of members or any meeting of the Board, Credit, Supervisory or other Committees whether in person, virtual or hybrid as indicated in the Notice.

Be it further resolved, that the Annual General Meeting held on March 25, 2021 hereby accepts the recommendation from the Board of Directors of the Tateco (San Fernando) Credit Union Co-operative Society Limited to amend Bye Law No. 1(a)(iv).

20.10 In response to a request for a Credential Report from the Co-operative Officer, a head count was conducted after which the President reported that at 7.24 pm there were 94 members present.

20.11 **Acceptance**

A motion to accept the proposed amendment to Bye Law No. 1(a)(iv) was moved by Ms. Mary Shim, seconded by Ms. Davaline Atwell and unanimously accepted by the meeting.

20.12 **To amend existing Bye Law No. 23(b)**

Whereas, the Board of Directors of the Tateco (San Fernando) Credit Union Co-operative Society Limited has reviewed the existing Bye Law No. 23, “General Meeting”

And whereas, by Legal Notice No. 289 of 2020, Regulation 18(1) of the Co-operative Societies Act and Regulations was amended as follows:

“in sub regulation (1), by deleting the words ‘one month’ and substituting the words ‘three months’.”

Be it resolved, that Bye Law No. 23(b) which reads:

“The Annual General Meeting shall be convened by the Board no later than one (1) month after the Report on the audit of the accounts of the Society is received by the Board...;”

now reads

“The Annual General Meeting shall be convened by the Board no later than three (3) months after the report on the audit of the accounts of the Society is received by the Board...”

Be it further resolved, that this Annual General Meeting held on March 25, 2021 hereby accepts the recommendation from the Board of Directors of Tateco (San Fernando) Credit Union Co-operative Society Limited to amend Bye Law No. 23(b).

20.13 **Acceptance**
A motion to amendment to Bye Law No. 23(b) was moved by Ms. Mary Shim, seconded by Mr. Elmo Deverteuil and unanimously accepted by the meeting.

20.14 **To amend existing Bye Law No. 47**
Whereas, the Board of Directors of the Tateco (San Fernando) Credit Union Co-operative Society Limited has reviewed the existing Bye Law No. 47, “Audit of Accounts”.

And whereas, by Legal Notice No. 289 of 2020, Regulations 48(1) of the Co-operative Societies Act and Regulations was amended as follows;

“in sub regulation (1), by deleting the words “two months” and substituting the words “four months”.

Be it resolved, that Bye Law 47 which reads:

“The Board shall submit the books of accounts of the Society for audit within three (3) months of the close of the financial year.”

now reads

“The Board shall submit the books of accounts of the Society for audit within four (4) months of the close of the financial year;”

Be it further resolved, that this Annual General Meeting held on March 25, 2021, hereby accepts the recommendation from the Board of Directors of the Tateco (San Fernando) Credit Union Co-operative society Limited to amend Bye Law No. 47.

20.15 **Acceptance**
A motion to accept the proposed amendment to Bye Law No. 47 was moved by Ms. Mary Shim, seconded by Ms. Althea O’Garro and unanimously accepted by the meeting.

21.00 **PRESENTATION OF AWARDS**
The following awardees were acknowledged by the President:

50 Years Membership

Mr. Trevor Antoine
Mr. Neil Brooker
Mr. Roy Cova
Mr. Donald Gerald
Mr. George Greaves
Mr. Michael Julien
Mr. Salick Moorally
Mr. Allan Patrick
Mr. Ramnarine Ramlochan
Mr. Trevor Sandy
Mr. Ernon Sealey

25 Years Membership

Damian Amos
Kevin Beddoe
Clyde Bridgemohan
Dave George
Natasha George-Alexander
Wilfred Huggins
Godwin Jerome
Martin Leben
Kassim Mohammed
Mark Moodie
Curtis Panchorie

Christopher Peters
Richard Khan
Zarak Peters
Rajdaye Seebalack

Recipients were advised that awards were to be collected at the Credit Union’s office.

22.00 GENERAL BUSINESS

- 22.01 Mr. Solomon responded to a member by informing that dividend would be paid on April 01, 2021. He noted that the delay was as a result of acclimatization with new technology which now enabled funds to be transferred to banking accounts of members by request, while cheques were being prepared for others. He stressed that the learning curve with the digitalization process would be a sharp one which would be under control soon.
- 22.02 Mr. Ralph Dyer congratulated Mr. Solomon as President, and the Board of Directors for the exceptional job they were doing and stressed that Mr. Solomon was the most effective President of the Credit Union thus far.
- 22.03 Mr. Solomon thanked Mr. Dyer for his positive sentiments and validation, noting that it could not have come at a better time. He went on to elucidate that while his service was voluntary, he did it as best as he knew how. He also stated that it was somewhat disheartening that in light of the positive growth achievements of the Credit Union it is faced with a High Court matter at a cost \$90,000 thus far. He also noted that no one seemed to be talking about the High Court matter, which he felt was unnecessary since there were structures within the Co-operative Division and the Co-operative Societies Act, to protect members and the Credit Union. He also reminded that the Bye Laws of the organization were to protect members and issues could be ventilated at the Annual General Meeting.
- 22.04 The President alluded to the fact that honesty and integrity were fundamentals that should guide our business practices. He noted that the Credit Union had strong directors and that together they would continue to lead the organization in the way that is fitting and deserving of the members.

23.00 CLOSURE

There being no further business, the President thanked all for their attendance and reminded members to continue to take loans with Tateco (San Fernando) Credit Union and for them to encourage other to do so. He brought the meeting to an end at 7.38pm

Respectfully Submitted

Mary Shim

Ms. Mary Shim
Secretary

BOARD OF DIRECTORS REPORT 2021

The Board of Directors of the TATECO (San Fernando) Credit Union Co-operative Society Limited presents the Annual Report to our shareholders on the performance of the Society for the year January to December 2021. The year 2021 was indeed challenging but we are resilient and with the help of the Almighty we were able to conduct the affairs of the Credit Union and serve you our valuable membership.

1.0 COMPOSITION OF STATUTORY COMMITTEES 2021

The Board of Directors

Mr. James Solomon	-	President
Mr. Vivian Lively	-	Vice President
Mrs. Mary Shim	-	Secretary
Ms. Lisa Coltest	-	Asst. Secretary
Mr. Brian Bachoo	-	Treasurer

Other serving Directors were:

Mr. Sylvester Johnson
Mr. Dereck Telesford
Mr. Andrew Alves
Mr. Michael Johnitty
Mr. Nazim Hosein
Ms. Davaline Atwell
Mrs. Avalene Solomon- Wheeler

The four Directors that are out-going this year are as follows:

Mr. Vivian Lively
Ms. Lisa Coltest
Mr. Sylvester Johnson
Ms. Davaline Atwell

The Supervisory Committee for the period January to March 2021

Mr. Jerron Shim	-	Chairman
Mrs. Haile Straker Wall	-	Secretary
Mr. William Douglas	-	Member

The Supervisory Committee for the period April to December 2021

Mr. William Douglas	-	Chairman
Mrs. Haile Straker -Wall	-	Secretary
Ms. Kerlene Philbert-Williams-	-	Member

The Credit Committee for the period January to December 2021

Mr. Trevor Sandy	-	Chairman
Mr. Steve Cummings	-	Secretary
Mr. Rawle Romain	-	Member
Mrs. Siyra King Taitt	-	Member
Mr. Dane Francis	-	Member

- Mr. Jerron Shim 1st Alternate served as Credit Committee Officer after the untimely passing of Mr. Trevor Sandy on December 16.

All officers are out going this year.

2.0 MEETINGS

The Board of Directors held twelve (12) Statutory Board meetings ten were virtual two were in person. Three (3) Special Board Meetings were also held.

3.0 MEMBERSHIP

There were One hundred and twelve (112) new members accepted for the period January to December 2021.

Membership at the end December 2021 - Two thousand two hundred and thirty-one (2,231). Sixteen (16) members resigned for various reasons. Twenty-six (26) members deceased. We urge members to encourage their fellow employees and their family members to join the Credit Union.

3.1 CONDOLENCES

We extend our condolences to the families of:

Ronald Poon, Krishna Opal Kusu, Feroze Ramjohn, Trevor Sandy, Francis Roberts, Cuthbert Cummings, Trevor Antoine, Curt Jackson, Devanand Ramlakhan, Raffique Mohammed, Ahammad Jokhan, Baliram Maharaj, Robert Martin, Wazir Mohammed, Aakesh Jhinkoo, Shara Moodie, Sandra-Rose Rechier, Dhubindrawatie Ramdeo, Hardath Gookool, Kenny Maharaj, Kevonne Wall, Mohan Beharry, Keron Carlos Morean, Darren Hugh Dalip, Richard Ronald Sitahal, Ryan Johnitty

4.0 ADMINISTRATIVE STAFF

The Office Staff are Ms. Natalia Myler - Manager, Mrs. Shalene Maharaj - Administrative Assistant, Mr. Hulio Allen, Ms. Melinda Brereton, Mrs. Chrystal Henry-Richardson, Ms. Adafih Thomas and Ms. Heidi Saunders. Temporary employee Alyssa Burke resigned, Trainees were Anjesson Maxwell, Whitney Reyes, Skye Superville, Sydney Cummings, Kei-Ann Philip,

The Staff attended the following Education training Sessions:

Financial Intelligence Unit Compliance Training – Anti-Money Laundering Annual Retraining	Held virtually on Wednesday 11 th August 2021 and facilitated by Ms. Dianne Joseph – the COO of the Co-operative Credit Union League of Trinidad & Tobago.
Staff & Credit Committee Training – Delinquency/ Credit Evaluation	Held on Friday 17 th September 2021. Facilitated (virtually) by Mrs. Marsha Santlal-Phagoo - Co-op Officer 2; and Mrs. Mala Jugmohan-Sookoo - Training Officer in the Co-operative Development Division of the Ministry of Labour.

5.0 OUT-POST OFFICERS

The following are Outpost Officers assigned to various locations:

<i>OUTPOST OFFICERS</i>	<i>LOCATIONS</i>
Mrs. Marcilla David	Distribution Central – Couva
Ms. Kitty Edwards	Rio Claro - Depot
Ms. Sherry Ann St Louis Coutain	Point Fortin - Depot
Ms. Allison Martin	Supplies – Central Warehouse
Ms. Alanna Mohammed	Powergen – Pt. Lisas
Mrs. Bassiah Harrypersad	Powergen - Penal

Members in Departments not listed above who are interested in serving as an Outpost Officer may contact the Credit Union Office to express their interest.

6.0 SUB-COMMITTEES

6.1 THE FINANCE/INVESTMENT/ COMMON GOOD COMMITTEE

The Finance Committee Comprised of Mr. Brian Bachoo – Chairman, and members Dereck Telesford, Mr. Steve Cummings, Mr. Michael Johnnity, Mr. Trevor Sandy and Ms. Natalia Myler.

The Finance Committee expanded our investment portfolio via investments in Government bonds. In addition, the Committee recommended mortgage type loans for consideration to offer members the opportunity to mortgage their property for investments, renovations, and any other large expenditure.

The committee also made recommendations to the Board for donations to various charitable organizations and events.

The Finance Committee continues to prudently manage our investments ensuring our members benefit from healthy returns.

6.2 EDUCATION COMMITTEE

The Education Committee comprised of:

Mr. Vivian Lively	-	Chairman
Mr. Sylvester Johnson	-	Member
Mrs. Shalene Maharaj	-	Member
Mr. Dane Francis	-	Member
Mr. Shane Pedro	-	Member
Mrs. Avalene Solomon-Wheeler	-	Member

The Committee met and produced a schedule of activities, training and a budget, which were submitted to the Board of Directors and same was approved.

Hereunder are the details of the various programmes held during the above-mentioned period:

EDUCATION SESSIONS	FACILITATOR
Investments/Purchasing Shares	Held virtually on Saturday 05 th June 2021 and was facilitated by Mr. Brian Bachoo – Treasurer.
Roles and Functions of the Supervisory Committee	Held on Monday 14 th June 2021. Facilitated (virtually) by Mrs. Marsha Santlal-Phagoo - Co-op Officer 2; Mrs. Mala Jugmohan-Sookoo - Training Officer in the Co-operative Development Division of the Ministry of Labour.
The Roles and Functions of the Credit Committee	Held on Wednesday 16 th June 2021. Facilitated (virtually) by Mrs. Marsha Santlal-Phagoo - Co-op Officer 2; Mrs. Mala Jugmohan-Sookoo - Training Officer in the Co-operative Development Division of the Ministry of Labour.
The Roles and Functions of the Board of Directors	Held on Tuesday 27 th July 2021. Facilitated (virtually) by Mrs. Marsha Santlal-Phagoo - Co-op Officer 2 and Mrs. Mala Jugmohan-Sookoo - Training Officer in the Co-operative Development Division of the Ministry of Labour.
Financial Intelligence Unit Compliance Training – Anti-Money Laundering Annual Retraining	Held virtually on Wednesday 11 th August 2021 and facilitated by Ms. Dianne Joseph – the Chief Executive Officer of the Co-operative Credit Union League of Trinidad & Tobago.

1. S.E.A. Awards

This year seven (7) successful students were awarded Share Certificates and a token. Parents collected the awards at the office in November 2021.

2. C.S.E.C. Awards

One (1) Student who obtained a full certificate in the C.S.E.C. Examinations of June 2021, was awarded a Share Certificate and a token of appreciation.

3. Leadership

Due to the Covid – 19 pandemic officers did not attend any Leadership Conventions which are usually held annually by CCULTT, CCCU and WOCCU. Despite this setback the committee is pleased to report that the President was granted the opportunity to pursue a Masters in Business Administration from Anglia Ruskin University.

The Education Committee wish to thank the Board of Directors, other Committees as well as the Staff and the Members for their support during the year and look forward to their continued co-operation. We also would like to express our thanks to our Co-operative Officer – Mrs. Marsha Santlal-Phagoo for her usual kind assistance in having our training sessions come to fruition in 2021

6.3 HUMAN RESOURCES COMMITTEE

The Committee is as follows: Mr. Sylvester Johnson, Mr. Vivian Lively, Ms. Mary Shim, Mr. Andrew Alves. Ms. Avalene Solomon-Wheeler. Aside from the conducting of interviews for the selection of trainees and filling vacant positions at the Credit Union Office the committee ensured that all of the Ministry of Health protocols were enforced and both staff and members minimized their risk of contracting or spreading the virus.

6.4 POLICY REVIEW COMMITTEE

The Policy Review Committee comprised of: Ms. Lisa Coltest, Mr. Trevor Sandy, Ms. Vimla Loutan, Kirn Ellies and Jerron Shim. The Committee continues to review the policies of the Credit Union and ensure that the Credit Union is compliant with the new established Covid 19 protocols.

6.5 PROPERTY MANAGEMENT COMMITTEE

The Committee comprised of Mr. Andrew Alves, Mr. Dereck Telesford, Mr. Nazim Hosein, Ms. Davaline Atwell, Mr. Rawle Romain, Mr. Steve Cummings. The committee was responsible for the relocation from the Gransaul Street Office to our new and outstanding Covid – 19 ready office on Freeling Street. The Committee and the Board of Directors thank our dedicated staff for their patience having waited over ten years before finally moving into their new office space.



6.6 SPECIAL EVENTS COMMITTEE

The Committee comprised of the following: Ms. Mary Shim - Chairperson, Ms. Lisa Coltest, Mrs. Syria King Taitt and Mr. Dane Francis. For the first time in the Credit Unions history the Committee organized a Drive-By Christmas Party which was held at Freeling Street Building on the 4th December 2021. All sixty-nine children received a gift and treats. The feed-back was favourable we are indeed gratified for the smiles on the children faces.



7.0 **FINANCIAL INTELLIGENCE UNIT**

The Society continues to adhere to the stipulations and requirements of the FIU and we are compliant.

8.0 **LEGAL ADVISORS**

Messrs Girwar & Deonarine our Legal Advisors continue to provide legal services for the Credit Union. The Credit Union continue to use the services of Attorney at Law Kingley Walesby as the matter (CV 2020-02119 between Leslie Lynch and Anor. -v- Board of Directors TATECO (San Fernando) Co-operative Society Ltd. & Ors.) which was won by the Credit Union in the High Court and has since been appealed by Leslie Lynch.

9.0 **LONG SERVICE AWARDS**

Congratulations to our awardees on their Twenty-Five (25) years of membership with the Organization.

9.1 Acknowledgement also to our members who are celebrating Fifty (50) years membership with the Organization.

10.0 **RECOMMENDATIONS**

Resolutions recommended for your consideration and approval is as follows:

10.1 **DIVIDENDS**

That a Dividend of 6% be paid on all fully paid-up Shares as at December 2021.

10.2 **REBATE ON LOAN INTEREST**

That a rebate of 3% be paid on interest on all loans and credited to members' loan balances.

10.3 **AUDITORS**

That MMS Chartered Accountants be appointed as our Auditors for the year 2022.

10.4 **LAND INVESTMENT**

WHEREAS, the Board of Directors of the Tateco (San Fernando) Credit Union Co-operative Society Ltd have prudently managed the financial affairs of the Credit Union over the years, resulting in an increase in our asset base to over \$200M Dollars.

AND WHEREAS, the Board of Directors understands that at the very heart of the Co-operative ethos is ensuring that members financial, social and cultural needs are met.

WHEREAS, the Co-operative Societies Act and Regulations Chp 81:03 of the Laws of Trinidad and Tobago specifies in Regulations 15 that "the Supreme authority in a society shall be vested in the General Meeting of the Society"

BE IT RESOLVED, that the sum of Seven Million Dollars (\$7,000,000.00) be approved for investing in the purchase of lands that will be made available for sale to members.

BE IT FURTHER RESOLVED, in keeping with Bye Law 17 (e), that this investment be forwarded to the Commissioner for Co-operative Development for approval in accordance with Section 45 (d) of the Co-operative Societies Act and Regulations Chp 81:03.

BE IT FURTHER RESOLVED, that this Annual General Meeting hereby accepts the recommendation from the Board of Directors of the Tateco (San Fernando) Credit Union Co-operatives Society Limited.

10.5 **MAXIMUM LIABILITY**

That a Maximum Liability of the Society be approved to a limit of \$22M .

11.0 **ACKNOWLEDGEMENTS**

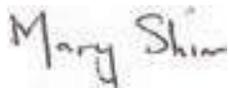
The following Personnel/Organizations, we extend our sincerest thanks and appreciation for their timely advice and loyal assistance:

1. The Manager and Staff.
2. Trinidad and Tobago Electricity Commission.
3. Power Generation Company of Trinidad & Tobago.
4. Our Legal Advisors – Messrs. Girwar & Deonarine.
5. Our Auditors – Maharaj Mohammed & Co Chartered Accountants.
6. The Commissioner of the Co-operative Dept. of Trinidad and Tobago.
7. The Credit Union League of Trinidad and Tobago.
8. The South East Regional Chapter.
9. CUNA Caribbean Insurance Society Limited.
10. TTCUDIF (Trinidad & Tobago Credit Union Deposit Insurance Fund).
11. Central Finance Facility.

Unity is strength as we unite as a team to propel our Credit Union forward, we rely the principles of the Credit Union Philosophy.

We thank you our members for entrusting us the Board of Directors to manage this Credit Union we are committed to serving and giving our best, we will remain the number 1 Credit Union.

Respectfully submitted,



Mary Shim
Secretary

OFFICERS'S ATTENDANCE RECORD

January to December 2021

	BOARD OF DIRECTORS 12-STATUTORY MEETINGS 3-SPECIAL MEETINGS					
	Statutory Meetings			Special Meetings		
NAMES	Pres	Exc	Abs.	Pres	Exc	Abs
<i>ATTENDANCE JAN TO MAR 2021</i>						
James Solomon	3			3		
Vivian Lively	1	2		3		
Mary Shim	3			3		
Lisa Coltest	3			2	1	
Brian Bachoo	3			2	1	
Sylvester Johnson	3			2	1	
Andrew Alves	2	1		2	1	
Nazim Hosein	1	2		2	1	
Dereck Telesford	2	1		2	1	
Michael Johnitty	3			2	1	
Vimla Loutan	3			2	1	
Davaline Atwell	3	1		2	1	
<i>ATTENDANCE MAR TO DEC. 2021</i>						
James Solomon	9					
Vivian Lively	9					
Mary Shim	9					
Lisa Coltest	8	1				
Brian Bachoo	8	1				
Sylvester Johnson	9					
Andrew Alves	8	1				
Nazim Hosein	9					
Dereck Telesford	7	2				
Michael Johnitty	8	1				
Avalene Solomon-Wheeler	7	2				
Davaline Atwell	7	2				

SUPERVISORY COMMITTEE REPORT

Members of the Supervisory Committee were elected to office at the 68th Annual General Meeting of the TATECO (San Fernando) Credit Union Co - operative Society Limited for the period January to December, 2021.

The Committee comprised of the undermentioned officers:

- William Douglas, Chairman
- Haile Straker-Wall, Secretary
- Kerlene Philbert-Williams, Member

AUDIT OBJECTIVES:

The Primary Objective of the Supervisory Committee is to provide oversight of the financial reporting process, the system of internal controls and compliance with the Co-operative Societies Act 81:03 of Trinidad and Tobago, the Credit Union's Byelaws, Policies and Procedures.

Additionally, Audits were conducted on the following areas of operations to report on the effectiveness of controls in place to manage the risk and also to identify opportunities to improve its effectiveness.

AREAS AUDITED

1. Mortgage & Bridging Loan Investment
2. Car Loan
3. Covid 19 Protocol
4. Money Laundering Compliance Program
5. Automatic Clearing House (ACH) - Electronic Payment
6. Dividend and Rebate

FINDINGS

Mortgage & Bridging Loan Investment

The due diligence by the Credit Committee and the searches conducted by our Legal Advisors before the approval of the Loans have significantly mitigated the risk against the loans granted.

Car Loans

Loans were only disbursed after members showed good title and Mortgage Bills of Sale were submitted in favour of the Credit Union. The controls in place to manage the risk portfolio is in keeping with best practice.

Covid 19 Protocol

The Credit Union complied fully with the Ministry of Health - The New Normal Reopening Guidelines for Businesses Facilities and Institutions.

Money Laundering Compliance Program

The Compliance Officer is au courant with the duties and responsibilities of the office. Additionally, the procedures and controls implemented are consistent with the Proceeds of Crime Act, Ch. 11:27.

Automatic Clearing House (ACH) - Electronic Payment

ACH electronic payment transactions minimize members and vendors visits to the office in keeping with Covid 19 protocol. Also, it eases members doing business with the Credit Union.

Dividend and Rebate

The Dividend and Rebate were paid consistent with the Co-operative Societies Act and Credit Union Byelaws.

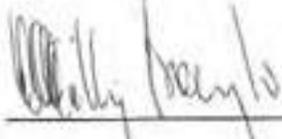
CONCLUSION

The affairs of the Credit Union are being professionally managed by the Board of Directors and Management consistent with the Co-operative Society Act 81:03, the Credit Union's Byelaws, Policies and Procedures.

Further, the Supervisory Committee expresses its sincere appreciation to the Membership for the trust and confidence placed in us, by voting us into office, to conduct and examine the affairs of the Credit Union.

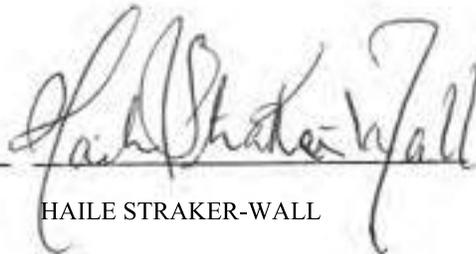
Also, sincere appreciation to the Manager and her Staff for providing the support, relevant records and documents for the purpose of conducting the stated audits.

Co-operatively yours,



WILLIAM DOUGLAS

Chairman



HAILE STRAKER-WALL

Secretary



KERLENE PHILBERT-WILLIAMS

Member

REPORT OF THE CREDIT COMMITTEE

JANUARY - DECEMBER 2021

The Credit Committee is pleased to report on the operations for the period under review January to December 2021.

At the 68th Annual General Meeting held at the Southern Academy for the Performing Arts (SAPA) the following members were elected to serve on the Credit Committee.

Officers elected to serve were:

Chairman: Mr. Trevor Sandy

Secretary: Mr. Steve Cummings

Member: Mr. Rawle Romain

Member: Mr. Dane Francis

Member: Mrs. Siyra Mary King Taitt

1st Alternate: Mr. Jerron Shim

2nd Alternate: Ms. Beverly Joseph

At the inaugural meeting a Chairman and Secretary was selected Mr. Trevor Sandy Chairman and Mr. Steve Cummings Secretary.

During the year under review the Credit Committee was sadden with the passing of our Chairman Mr. Trevor Sandy, who served on the Credit Committee for over Forty Years.

Mr. Jerron Shim was deputized at present 1st Alternate and Ms. Beverly Joseph also attending meetings to gain experience.

Committee Attendance Record for the Year Under Review

MEETINGS

ATTENDANCE RECORD OF OFFICERS

<u>NAMES</u>	<u>PRESENT</u>	<u>EXCUSED</u>	<u>ABSENT</u>
MR. TREVOR SANDY	18	12	-
MR. STEVE CUMMINGS	40	10	1
MR. RAWLE ROMAIN	40	11	-
MR. DANE FRANCIS	35	12	4
MRS. SIYRA KING TAITT	37	12	2
MR. JERRON SHIM	21	2	-
MS. BEVERLY JOSEPH	4	1	-

The Credit Committee held 51 Meetings during the year under review.

The Credit Committee Received a total of 1707 Loan Applications -Approved were 1685.

LOANS

Loans Granted	Loans Not Granted	Loans Referred to the Board	Loans Pending
1685	22	133	2

The breakdown of Loan in various categories for the period can be viewed on the subsequent page.

The Credit Committee having accomplished its task, prides itself with the contribution it has made towards the growth of the organization for the year in Review.

The trend of borrowing demonstrates that there was an increase in some categories due to the COVID-19 Pandemic.

The committee is convinced that the majority of our members' needs were met.

RECOMMENDATION

The Credit Committee looks forward to making provisions for all our members to enjoy a user friendly environment.

CONCLUSION

It is with a degree of humility and respect that the Credit Committee wishes to thank the Board of Directors, Supervisory Committee, Education Committee and all our Members of Staff for confidence and trust which you have place in us by electing us to serve you.

May God Bless Our Credit Union

Steve Cummings



Secretary



**TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE
SOCIETY LIMITED**

#42 GRANSAUL STREET, SAN FERNANDO.

CREDIT COMMITTEE REPORT

The following is the Credit Committee Report for the Year of 2021:

<u>Number of Loans Granted</u>	<u>Purpose</u>
5	Agriculture/Lands
46	Domestic Appliances
3	Bridging Finance
10	Car Loans
18	Ceremony
-	Computer
66	Consolidation of Debts
41	Education
1139	Food and Clothing
205	Housing
10	Investment
41	Medical
10	Mortgages
5	Vacation
86	Vehicle/Repairs
1685	Loans Granted
22	Loans were rejected during the Year
133	Loans were referred to the Board of Directors
2	Loans are Pending

Respectfully submitted by

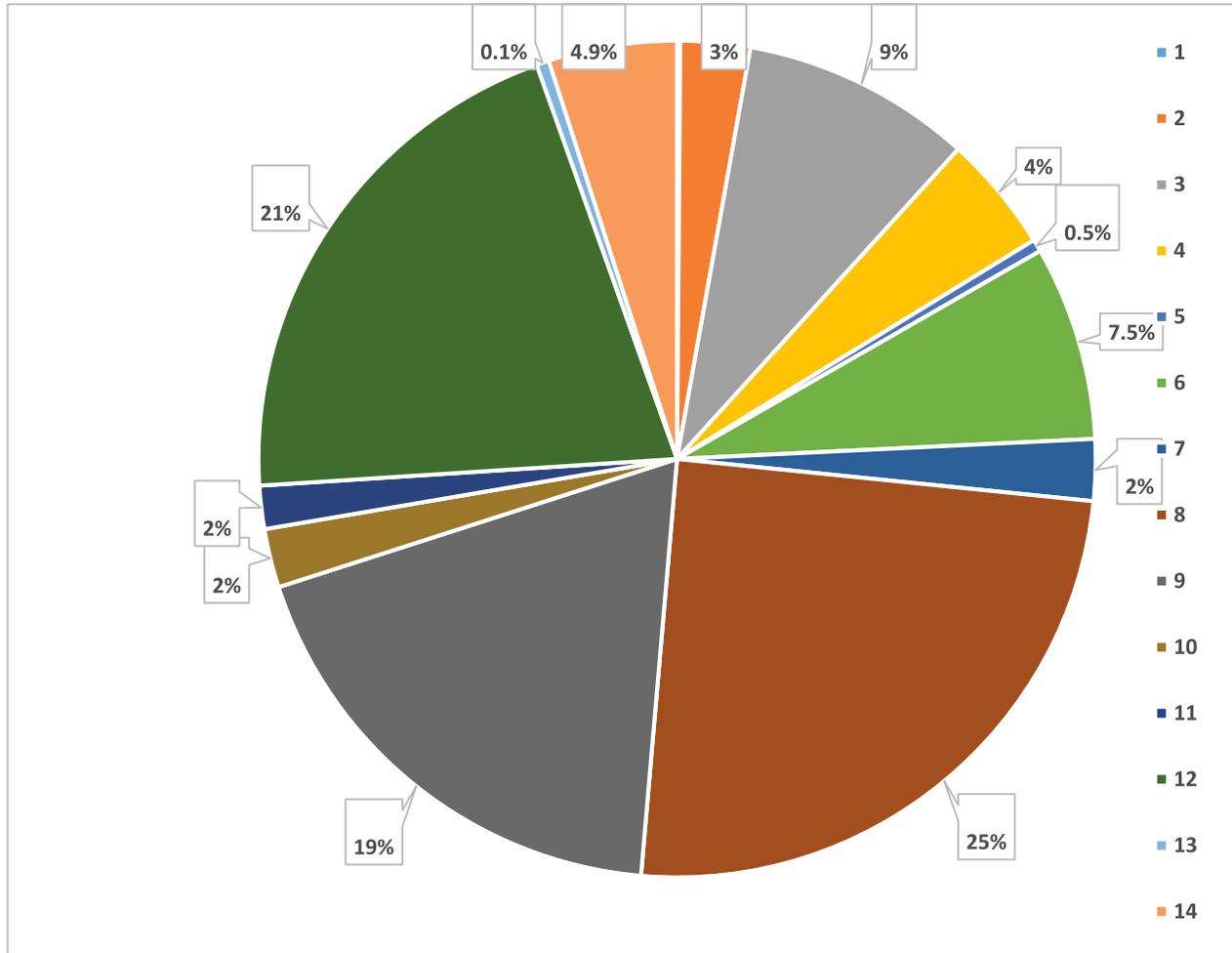


Secretary

TATECO (San Fernando) Credit Union

Loans Disbursed for the period 01/01/2021 to 12/31/2021

Loans Disbursed by Reason and Principal



1	AGRICULTURE/LANDS	40,500.00
2	DOMESTIC APPLIANCES	875,743.00
3	BRIDGING	2,900,000.00
4	CAR LOANS	1,469,631.00
5	CEREMONIAL	155,100.00
6	CONSOLIDATION OF DEBTS	2,447,251.00
7	EDUCATION	773,428.00
8	FOOD & CLOTHING	8,059,360.00
9	HOUSING	6,077,641.00
10	INVESTMENT	739,300.00
11	MEDICAL	542,445.00
12	MORTGAGES	6,69,834.00
13	VACATION	158,800.00
14	VEHICLE/ REPAIRS	1,613,011.00
		32,549,273.00

TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

C O N T E N T S	Page
Auditors' Report	36 - 38
Statement of Management's Responsibilities	39
Statement of Financial Position	40
Statement of Comprehensive Income	41
Statement of Changes in Equity	42
Statement of Cash Flows	43
Receipts and Payments Account	44 - 46
Notes to the Financial Statements	47 - 67

TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
TATECO (SAN FERNANDO) CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

Opinion

We have audited the financial statements of TATECO (San Fernando) Credit Union Co-Operative Society Limited which comprises the statement of financial position as at 31st December 2021, statement of comprehensive income, statement of changes in equity, statement of cash flows and receipts and payments account for the year then ended, and incorporating summary of significant accounting policies and other explanatory notes, as stated on pages 6 to 33.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of TATECO (San Fernando) Credit Union Co-Operative Society Limited as at 31st December 2021 and the results of its operations and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRSs).

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society 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

Management is responsible for the other information. The other information comprises the information included in the Society's annual 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, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Society'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 Society or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

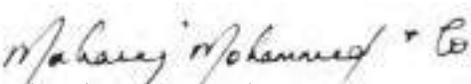
TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Rudranand Maharaj.



Maharaj Mohammed & Co.

Chartered Accountants
Trinidad & Tobago

25th February 2022

TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

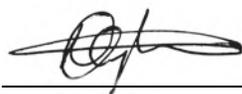
Management is responsible for the following:

- Preparing and fairly presenting the financial statements of TATECO (San Fernando) Credit Union Co-operative Society Limited, which comprise the statement of financial position as at 31st December, 2021, the statements of comprehensive income, changes in equity, statement of receipts and payments and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Credit Union keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Credit Union's assets, detection/prevention of fraud, and the achievement of Credit Union's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Cooperative Societies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

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

Nothing has come to the attention of Management to indicate that TATECO (San Fernando) Credit Union Co-operative Society Limited 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 authorized for issue, if later.

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



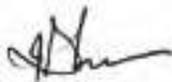
Manager
25th February 2022



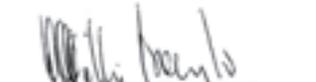
Treasurer
25th February 2022

TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
 STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER 2021

<u>ASSETS</u>	Notes	2021 \$	2020 \$
Current assets			
Cash and cash equivalents	5	17,013,287	11,144,045
Accounts receivable and prepayments	8	3,246,831	2,153,966
Members' loans – current portion	6	4,189,295	1,044,723
Short-term investment	9	<u>14,057,988</u>	<u>19,312,367</u>
		<u>38,507,401</u>	<u>33,655,101</u>
Non-current assets			
Long-term investment	10	41,883,710	34,154,990
Property, plant and equipment	11	12,891,186	4,246,580
Investment property	12	-	8,511,019
Members' loans – non – current	6	<u>106,808,841</u>	<u>104,799,647</u>
		<u>161,583,737</u>	<u>151,712,236</u>
Total Assets		<u>200,091,138</u>	<u>185,367,337</u>
 <u>MEMBERS' EQUITY AND LIABILITIES</u>			
Members' equity			
Statutory reserve fund		13,114,641	12,105,394
Common good fund		99,064	73,722
Supplementary insurance fund		887,624	1,028,119
Building reserve fund		2,272,674	2,214,720
Education fund		839,276	688,949
Land and building revaluation reserve		6,584,050	6,525,675
Investment revaluation reserve	13	766,377	74,281
Retained earnings		<u>10,873,884</u>	<u>10,391,104</u>
		<u>35,437,590</u>	<u>33,101,964</u>
Current liabilities			
Member' Shares – current portion	15	103,258,591	95,620,241
Member's Deposit – current portion	14	17,200,315	13,624,459
Accounts payable and accruals	16	<u>589,222</u>	<u>227,947</u>
		<u>121,048,128</u>	<u>109,472,647</u>
Non-current liabilities			
Members' shares - non-current portion	15	43,450,420	42,637,726
Members' deposits - non-current portion	14	<u>155,000</u>	<u>155,000</u>
		<u>43,605,420</u>	<u>42,792,726</u>
Total Liabilities		<u>164,653,548</u>	<u>152,265,373</u>
Total Liabilities and Shareholders' Equity		<u>200,091,138</u>	<u>185,367,337</u>


 : President


 : Treasurer


 : Supervisory Chairman

The accompanying notes on pages 47 to 67 form an integral part of these financial statements.

TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
 STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 31ST DECEMBER 2021

	Note	2021 \$	2020 \$
Revenue			
Interest on members' loans		10,901,385	10,944,189
Investment income		2,009,725	1,221,812
Other income		<u>155,186</u>	<u>167,383</u>
Total		<u>13,066,296</u>	<u>12,333,384</u>
Expenses			
Net rental expenses from investment property		-	75,851
Administrative and general	18	2,355,669	2,318,831
Officers' expenses	17	290,500	286,611
Increase in provision for bad debt	7	183,701	49,014
Finance cost		<u>155,057</u>	<u>132,158</u>
		<u>2,984,927</u>	<u>2,862,465</u>
Net surplus for the year		<u>10,081,363</u>	<u>9,470,919</u>
Appropriations			
Statutory reserve fund (10%)		1,008,137	947,092
Education fund (2.5%)		226,831	213,096
Common good fund		40,000	40,000
Building reserve fund		<u>150,000</u>	<u>90,000</u>
		<u>1,424,968</u>	<u>1,290,188</u>
Net surplus after appropriations		<u>8,656,395</u>	<u>8,180,731</u>
Other Comprehensive Income			
Unrealised gain / (loss) on investments		<u>692,096</u>	<u>(294,903)</u>
Total Comprehensive Income		<u>9,348,491</u>	<u>7,885,828</u>

The accompanying notes on pages 47 to 67 form an integral part of these financial statements.

TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Statutory Reserve Fund \$	Common Good Fund \$	Supplementary Insurance Fund \$	Building Reserve Fund \$	Education Fund \$	Land and Building Revaluation \$	Investment Revaluation Reserve \$	Retained Earnings \$	Total \$
Balance as at 1 st January 2021	12,105,394	73,722	1,028,119	2,214,720	688,949	6,525,675	74,281	10,391,104	33,101,964
Net surplus	-	-	-	-	-	-	-	10,081,363	10,081,363
Appropriations from surplus	1,008,137	40,000	-	150,000	226,831	-	-	(1,424,968)	-
Entrance fees	1,110	-	-	-	-	-	-	-	1,110
Revaluation	-	-	-	-	-	58,375	-	-	58,375
Common good fund expenses	-	(14,658)	-	-	-	-	-	-	(14,658)
Building fund expenses	-	-	-	(92,046)	-	-	-	-	(92,046)
Education expenses	-	-	-	-	(76,504)	-	-	-	(76,504)
Dividends paid	-	-	-	-	-	-	-	(7,841,544)	(7,841,544)
Transfer to members' accounts	-	-	(118,889)	-	-	-	-	-	(118,889)
Interest on Unit Trust Account	-	-	(21,606)	-	-	-	-	-	(21,606)
Unrealised gain revaluation	-	-	-	-	-	-	692,096	-	692,096
Loan rebates	-	-	-	-	-	-	-	(332,071)	(332,071)
Balance at 31st December 2021	13,114,641	99,064	887,624	2,272,674	839,276	6,584,050	766,377	10,873,884	35,437,590
Balance as at 1 st January 2020	11,158,432	52,247	1,193,697	2,806,192	497,670	6,525,675	369,184	10,201,824	32,804,921
Net surplus	-	-	-	-	-	-	-	9,470,919	9,470,919
Appropriations from surplus	947,082	40,000	-	90,000	213,096	-	-	(1,290,188)	-
Entrance fees	870	-	-	-	-	-	-	-	870
Refund to inactive accounts	(1,000)	-	-	-	-	-	-	-	(1,000)
Common good fund expenses	-	(18,525)	-	-	-	-	-	-	(18,525)
Building fund expenses	-	-	-	(681,472)	-	-	-	-	(681,472)
Education expenses	-	-	-	-	(21,817)	-	-	-	(21,817)
From shares to supplementary insurance	-	-	60,683	-	-	-	-	-	60,683
Dividends paid	-	-	(239,068)	-	-	-	-	(7,308,781)	(7,308,781)
Transfer to members' accounts	-	-	12,807	-	-	-	-	-	(239,068)
Interest on Unit Trust Account	-	-	-	-	-	-	-	-	12,807
Unrealised loss on revaluation	-	-	-	-	-	-	(294,903)	-	(294,903)
Loan rebates	-	-	-	-	-	-	-	(682,670)	(682,670)
Balance at 31st December 2020	12,105,394	73,722	1,028,119	2,214,720	688,949	6,525,675	74,281	10,391,104	33,101,964

The accompanying notes on pages 47 to 67 form an integral part of these financial statements.

TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 31ST DECEMBER 2021

	Note	2021 \$	2020 \$
Operating activities			
Net surplus for the year before appropriations		10,081,363	9,470,919
Adjustment for non-cash items			
Depreciation of property, plant and equipment		38,609	33,608
Transfers from Supplementary Insurance to member's account		(140,495)	(239,068)
Transfer from Shares to Supplementary Insurance Fund		-	60,683
Loss on disposal of property, plant and equipment		<u>-</u>	<u>2,722</u>
Operating income before working capital changes		9,979,477	9,327,872
Movements in working capital			
Increase in members' loan		(5,153,766)	(3,122,547)
Increase in members' deposits		3,625,856	651,505
(Increase) / decrease in accounts receivable and prepayments		(1,092,865)	258,150
Increase in payables and accruals		<u>361,275</u>	<u>28,028</u>
Net cash generated from operating activities		<u>7,719,977</u>	<u>7,143,008</u>
Investing activities			
Purchase of property, plant and equipment		(113,821)	(28,184)
Net sale / (purchase) of investments		<u>(1,782,245)</u>	<u>(17,415,417)</u>
Net cash used in investing activities		<u>(1,896,066)</u>	<u>(17,443,601)</u>
Financing activities			
Increase in member's share balances		8,401,044	8,824,931
Dividends paid		(7,841,544)	(7,308,781)
Loan rebates		(332,071)	(682,670)
Refund of inactive accounts		-	(1,000)
Interest received on supplementary insurance fund		-	12,807
Common good fund expenses		(14,658)	(18,525)
Building fund expenses		(92,046)	(681,472)
Entrance fees		1,110	870
Education expense		<u>(76,504)</u>	<u>(21,817)</u>
Net cash generated from financing activities		<u>45,331</u>	<u>124,343</u>
Net increase / (decrease) in cash and cash equivalents		<u>5,869,242</u>	<u>(10,176,250)</u>
Cash and cash equivalents			
- at the beginning of the year		11,144,045	21,320,295
- at the end of the year	5	<u>17,013,287</u>	<u>11,144,045</u>
		<u>5,869,242</u>	<u>(10,176,250)</u>

The accompanying notes on pages 47 to 67 form an integral part of these financial statements.

TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2021

RECEIPTS	2021	2020
	\$	\$
Annual general meeting refund	8,200	8,100
Commissioner of value added tax receipt	2,474	-
Cuna FIP interest receipts	104,822	102,247
Cuna FIP receivables receipt	970,000	325,000
Dividend received	45,185	35,352
Entrance Fees	1,110	870
Environmental Levy refund	-	370
Interest on Member's loans	10,003,855	10,057,435
Interest receivables	154,879	60,837
Investment income	1,594,766	570,398
Loan processing fees	25,312	36,977
Members' Deposit	8,489,467	6,246,551
Members' Loans repayment	25,320,224	25,149,724
Members' Shares	15,195,141	13,397,417
Miscellaneous receipt	5,222	2,650
Payroll Payable receivable	258,451	73,638
Public Relation Receipts	722	500
Salaries and Wages Refund	29,953	23,577
Special events receipt – refund	4,100	-
Stale dated cheques	76,541	105,095
Sundry creditors	489,604	369,019
T&TEC Receivables	25,299,213	30,082,660
UTC: TT\$\$1,000M GOTT 7-year fixed rate bond	2,500,000	-
Visiting fee	<u>1,200</u>	<u>2,600</u>
Total receipts	<u>90,577,967</u>	<u>86,651,017</u>
Opening Balance	11,144,045	21,320,295
Add Receipts	90,577,967	86,651,017
Less Payments	<u>84,708,725</u>	<u>96,827,267</u>
	<u>17,013,287</u>	<u>11,144,045</u>
Represented by:	2021	2020
	\$	\$
Republic Bank Limited	8,462,368	8,164,991
First Citizens Bank Limited	8,550,563	2,978,298
Petty Cash	<u>356</u>	<u>756</u>
Closing Balance	<u>17,013,287</u>	<u>11,144,045</u>

TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
 RECEIPTS AND PAYMENTS ACCOUNT
 FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONTINUED)

PAYMENTS	2021	2020
	\$	\$
A.G.M expenses	99,680	94,572
Accruals	979,242	894,466
Advertising	450	450
Affiliate meeting expenses	-	750
Air condition expenses	3,050	2,150
Audit fee payment	675	-
Bank charges	9,869	6,884
Board & committee expenses	9,368	11,240
Board of Inland Revenue payable	33,015	36,395
Bond Premium account payment	119,830	-
Building Fund payments	15,750	384,307
Building maintenance	8,726	4,348
Cable & Internet expenses	13,885	13,444
Common Good Fund	13,658	18,525
Computer expenses	63,024	36,441
CUNA F.I. P	1,049,940	1,026,586
CUNA F.I.P Receivables	970,000	310,000
CUNA Group Life Insurance	25,620	26,040
Dividends paid	6,018,562	6,945,634
Education fund expenses	72,005	16,818
Electricity	12,363	8,767
Environmental Levy & Green Fund payment	35,999	79,884
Freeling Street expenses	134,520	364,901
GORTT \$725MM Bond Due 2038 Payment	2,500,000	-
Insurance	19,174	12,607
League dues	17,294	17,304
Legal & professional charges	25,313	91,500
Members' deposits	6,427,196	4,963,099
Members loans	32,549,273	30,506,446
Members' shares	4,333,497	2,852,895
National insurance	92,294	88,698
NIPDEC TT\$200MM Fixed Rate Loan due 2028	1,500,000	-
NIPDEC \$671,320,827 Syndicated loan @4.15% 2027	-	12,000,000
Office cleaning expenses	23,600	17,000
Office expenses	27,885	18,335
Office Equipment repairs payment	13,714	3,825
Officer expenses	7,331	5,190
Officers Stipend transaction	273,300	267,000
Payroll payable	-	112,087
President's expenses	500	2,731
Property, plant and equipment	73,460	28,184
Republic Financial Holdings Limited	-	143,458

TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONTINUED)

PAYMENTS (CONTINUED)	2021	2020
	\$	\$
Reserve fund payment	-	1,000
Salaries and Wages	417,672	393,397
Salaries and Wages – Deduction	299,059	164029
Security service payment	8,000	-
Special Events	39,446	8,004
Staff Welfare	8,735	7,630
Stale dated cheques	11,081	31,077
Stationery	18,742	50,575
Sundry Creditors	38,855	31,812
Telephone	44,117	35,465
Training payments	40,797	47,981
Travelling	2,507	2,594
T&TEC Receivables	26,201,878	29,595,502
Visiting fees	1,200	2,600
WASA \$192.2M Fixed Rate Loan @6.25% due 2031	-	5,042,000
W.A.S. A	<u>3,573</u>	<u>640</u>
	<u>84,708,725</u>	<u>96,827,267</u>

The accompanying notes on pages 47 to 67 form an integral part of these financial statements.

TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021

1. Incorporation and principal activities

TATECO (San Fernando) Credit Union Co-operative Society Limited (“the Credit Union”) was incorporated on June 16th 1953 under the Co-operative Societies Act of Trinidad and Tobago. Its registered office and principal place of business is #41 Freeling Street San Fernando.

The Credit union was formed in order to improve the economic and social conditions of its members, chiefly by promoting savings among its members, and providing loans to members at reasonable and legitimate rates of interest for provident and productive purposes.

2. Significant Accounting Policies

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

(a) Basis of accounting

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board. These financial statements were prepared under the historical cost convention, except for the measurement at fair value of hold to collect and sell investments and certain other financial instruments.

Functional and presentation currency

The Credit Union’s functional and presentation currency is Trinidad and Tobago dollars which is the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Society.

Foreign currency transactions and balances

Foreign currency transactions during the year are translated into Trinidad and Tobago dollars at the exchange rates ruling at the dates of the transactions. Currents assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the balance sheet date. Gains or losses thus arising are included in the statement of income.

(i) Standards amended and interpretations which are effective and have been adopted by the Credit Union in the accounting period.

The accounting policies adopted in the preparation of the Society’s financial statements are consistent with those followed in previous financial year

TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

2. **Significant accounting policies (continued)**

(a) **Basis of accounting (continued)**

- (ii) *New standards, amendments and interpretations issued but not effective and not early adopted.*

There were no new standards, amendments and interpretations issued but not effective that would have an impact on the financial statements of the Credit Union.

- (iii) *Standards and amendments to published standards early adopted by the Corporation*

In preparing these financial statements, The Credit Union has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

- Amendments to IFRS 16 *Leases: Covid-19-Related Rent Concessions* beyond 30 June 2021 - effective for periods beginning on or after 1 April 2021;
- Amendments to IFRS 3 *Business Combinations: Reference to the Conceptual Framework* - effective for periods beginning on or after 1 January 2022;
- Amendments to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets: Onerous contracts* - effective for periods beginning on or after 1 January 2022;
- 2018-2020 annual improvements cycle: Amendments to four International Reporting Standards (IFRSs) as a result of the IASB's annual improvements project -effective for periods beginning on or after 1 January 2022;
- Amendments to IAS 16 *Property, Plant and Equipment: Proceeds before intended use* - effective for periods beginning on or after 1 January 2022;
- Amendments to IAS 1 *Presentation of financial statements: Amendments on classification* - effective for periods beginning on or after 1 January 2023;
- Amendments to IAS 8 *Accounting policies, Changes in Accounting Estimates and Errors: Definition of accounting estimate* - effective for periods beginning on or after 1 January 2023;
- Amendments to IAS 1 *Presentation of financial statements* and IFRS Practice Statement 2 *Making Materiality Judgements: Disclosure of accounting policies* - effective for periods beginning on or after 1 January 2023;
- Amendments to IAS 12 *Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction* - effective for periods beginning on or after 1 January 2023.

The Credit Union does not expect that the adoption of the standards listed above will have a material impact on the financial statements in future periods.

TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021

2. Significant Accounting Policies (continued)

(b) Revenue recognition

Interest income is accounted for on the accrual basis for investment. Interest on members' loans at the rate prescribed by the Bye-Laws of the Credit Union, dividend income, saving and fixed deposit accounts are accounted for on the accrual basis,

(c) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided on a reducing balance basis at varying rates to write-off the cost of the assets over their estimated useful lives.

The following rates, considered appropriate to write-off the assets over their estimated useful lives, are applied:

Air conditioning	10%
Furniture and Office equipment	20%

The assets' residual values and useful lives are reviewed at each reporting date, and adjusted as appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

Increases in the carrying amount on revaluation of land and building are credited to the revaluation reserve in equity. Decreases that offset previous increase of the same asset are charged against reserves directly.

(d) Investment Property

Investment properties are properties held to earn rentals and/ or capital appreciation, this may include properties under construction for such purposes. Investment properties are measured initially at cost including transaction costs, subsequent to initial recognition, investment properties are measured at fair value.

(e) Cash and cash equivalents.

Cash and cash equivalents comprise cash on hand and bank balances that are readily convertible to known amounts of cash which are subject to insignificant risk of change in value.

TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021

2. Significant Accounting Policies (continued)

(f) Accounts receivable

Trade receivables are measured at cost or transaction price. Appropriate allowances for estimated irrecoverable amounts are recognised in the statement of comprehensive income when there is objective evidence that the asset is impaired. This provision is equivalent to the carrying amount less the recoverable amount.

(g) Accounts payable

Accounts payable initially recognised at cost or transaction price, are obligations on the basis of normal credit terms and do not bear interest.

(h) Loans to members

Loans and advances granted to members by the Credit Union are stated at principal amounts outstanding net of allowances for loan losses.

A loan is classified as non-accrual when principal or interest is past due, or when in the opinion of management, there is reasonable doubt as to the ultimate collectability of principal or interest. Non-accrual loans may revert to performing status when all payments become fully current or when management has determined there is no reasonable doubt of ultimate collectability.

Loan balances considered as doubtful and or uncollectable are written off to the statement of comprehensive income even though collections efforts continue. The Credit Union maintains a loan loss provision, is calculated in line with IFRS 9.

The provision for the year, less recoveries of amounts previously written off and the reversal of provisions no longer required, is disclosed in the statement of comprehensive income.

(i) Taxation

The Credit Union is subject to Green Fund Levy based on the stipulated rate for the respective year. The profits arising from the Society are exempt from Income Tax as per the Co-operative Societies Act Chapter 81:03 sections 76-77.

(j) Financial Instruments

Financial asset and financial liabilities are recognised when the Credit Union becomes a party to the contractual provision of the financial instrument. Financial assets are derecognised when contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

2. Significant Accounting Policies (continued)

(k) Financial Assets

Classification

From January 1, 2018, the Society classifies its financial assets into the following categories:

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- Those to be measured at amortized cost.

This classification depends on the Society's business model for managing the Financial assets and the contractual terms of the cash flows.

The Society reclassifies debt investments only when its business model for managing those assets changes.

Measurement

At initial recognition, the Society measures a financial asset at its fair value plus, in the case of a financial asset not at fair value at profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets at fair value through profit or loss are expensed in the Statement of Comprehensive Income.

Debt Instruments

The Society subsequently measures all debt investments into the measurement category of amortized cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss in debt investment that is subsequently measured at amortized cost is recognized in the Statement of Comprehensive Income when the asset is derecognized or impaired. Interest Income on these financial assets is included in investments and Interest Income using the effective interest rate method.

Equity Instruments

The Society subsequently measures all equity investments at fair value through profit or loss. Changes in the fair value of equity investments are subsequently recognized in the Other Comprehensive Income part of the Statement of Comprehensive Income. Dividends from such investments are also recognized in the Statement of Comprehensive Income as Investment Income when the Society's right to receive payment is established.

2. Significant Accounting Policies (continued)

(k) Financial Assets (continued)

Mutual Funds

Mutual funds are mandatorily measured at fair value through profit or loss. A gain or loss on mutual funds is subsequently recognized in the Statement of Comprehensive Income as Investments and Interest Income.

Impairment

The Society assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortized costs and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Members Loans

Members loans are initially measured at cost, net of loan origination fees and inclusive of transaction costs incurred. They are subsequently measured at amortised cost, using the effective interest rate method, less any impairment losses. Loans to members are reported at their recoverable amount representing the aggregate amount of principal, less any allowance or provision for impaired loans.

Impairment provisions for loans to members are recognized based on the three-stage approach within IFRS 9 as follows:

Stage 1 represents 12 month expected credit losses (gross interest)

- Applicable when there is no significant increase in credit risk
- Entities continue to recognize 12 month expected losses that are updated at each reporting date
- Presentation of interest on gross basis

Stage 2 represents lifetime expected credit losses (gross interest)

- Applicable in case of significant increase in credit risk
- Recognition of lifetime expected losses
- Presentation of interest on gross basis

Stage 3 represents- lifetime expected credit losses (net interest)

- Applicable in case of credit impairment
- Recognition of lifetime expected losses
- Presentation of interest on net basis

2. Significant Accounting Policies (continued)

(l) Reserve fund

In accordance with Bye- Laws 22 of the Credit Union, the Reserve Fund is indivisible and may, subject to the approval of the Commissioner, be used in the business of the society or may be invested in accordance with the Act. The Reserve Fund may, with the approval of the Commissioner be applied to meet bad debts and losses sustained through extraordinary circumstances over which the Society has no control.

(m) Education fund

In accordance with Bye- Laws 19 (a) of the Credit Union, an education fund was established and the Credit Union transfers no less than 2.5% of its net surplus, after the transfer to the Reserve Fund.

In accordance with IFRS, all expenses incurred must be accounted for through the Statement of Other Comprehensive Income. Thus, an intra reserve transfer is made from this fund to the undivided surplus at period – end to reflect the expenditure on education during the year and the reduction in the education fund.

(n) Building fund

In accordance with Bye Law 19 (f) of the Credit Union, the balance of the net surplus may be used at the discretion of the General Meeting for the constitution of a Building Fund.

(o) Common Good Fund

The Credit Union Bye- Laws 19 (f) allows for the establishment of a Common Good Fund, to be funded from the surplus of the Credit Union. Bye Law 20 provides that with the approval of the Commissioner, the general meeting shall have the power after making the prescribe payment to the Reserve Fund set aside a sum not exceeding 20% of its surplus and at any time utilise that sum in contributing to any public, Co-operative or charitable purpose in accordance with IFRS, all expenses incurred must be accounted for through the Statement of Other Comprehensive Income. Thus, an intra-reserve transfer is made from this fund to the undivided surplus at year end to reflect the expenditure on charitable causes during the year and the reduction in the Common Good Fund.

(p) Supplementary Insurance Fund

The Credit Union has established a Supplementary Insurance Fund for the purpose of insuring loan balances belonging to deceased members whose loan balances are not covered or are in excess of the coverage provided by CUNA Caribbean Insurance Society Limited.

2. Significant Accounting Policies (continued)

(q) Members' deposits

A member may deposit money into his account in the Credit Union subject to the terms and conditions specified by the Board.

(i) *Members' deposits*

Members' savings deposits are stated at their current balance.

(ii) *Members' Special deposits*

Members' deposits are stated at their current balance. Interest on members deposits is calculated generally at rates between 1.25% and 2%.

(r) Interest on members' loans

Interest on loans is accounted for on an accrual basis. The interest charged on loans is based on the loan guidelines set out in the loan lending policy. Monthly interest is calculated on either a reducing or straight-line balance, based on the facility granted.

(s) Employee benefits / pension obligations

The Credit Union operates a defined contribution plan and pays contributions to administered pension insurance plans. The Credit Union has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in the future payments is available.

(t) Unclaimed shares

Under Bye Law 13, the Board may transfer any shares and or interest not claimed (net of any amounts due to the Society) within one year from the date of the last transaction of a member, whose whereabouts are unknown, to an Unclaimed Shares Account. Any sums remaining unclaimed for two (2) years may be transferred to the Reserve Fund.

(u) Provisions

Provisions are recognised when the society has a present legal or constructive obligation as a result of past events. It is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Provision are not recognised for future operating losses. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021

2. Significant Accounting Policies (continued)

(v) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risk and rewards of ownership to the lessee. All other leases are classified as operating leases. The company as the lessor. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net Investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight – line basis over the term of the relevant lease. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight – line basis over the lease term.

(w) Comparative

Where necessary, comparative figures have been adjusted to take account of the changes in presentation in the current year.

3. Financial Risk Management

The society is exposed to interest rate risk, credit risk, liquidity risk, currency risk, operational risk, compliance risk and reputation risk arising from the financial instruments that it holds.

The risk management policies employed by the society to manage these risks are discussed below:

(a) Operational risk

Operational risk is the risk derived from deficiencies relating to the Credit Union's information technology and control systems, as well as the risk of human error and natural disasters. The Credit Union's systems are evaluated, maintained and upgraded continuously. Supervisory controls are installed to minimise human error. Additionally, staff is often rotated and trained on an on-going basis.

(b) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Credit Union's measurement currency. The Credit Union is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Society's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

3. Financial Risk Management

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest bearing financial assets and liabilities, including investments in bonds, loans, customer deposits and other funding instruments. The exposure is managed through the matching of funding products with financial services and monitoring market conditions and yields.

i) Bonds

The Society invests mainly in medium to long term bonds consisting of both floating rate and fixed rate instruments. The market values of the fixed rate bonds are not very sensitive to changes in interest rates. The market values of the floating rate bonds are sensitive to changes in interest rates. The longer the maturity of the bonds, the greater is the sensitivity to changes in interest rates.

As these assets are being held to maturity and are not traded, any changes in market value will not impact the statement of comprehensive income. The society actively monitors bonds with maturities greater than ten years, as well as the interest rate policies of the Central Bank of Trinidad and Tobago.

ii) Loans

The Society generally invests in fixed rate loans. These are funded mainly from member deposits and shares.

(d) Reputation risk

The risk of loss of reputation arising from the negative publicity relating to the Credit Union's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Society. The Credit Union engages in public social endeavours to engender trust and minimise this risk.

(e) Compliance risk

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Commissioner for Co-operative Development, as well as by the monitoring controls applied by the Credit Union.

3. Financial Risk Management (continued)

(f) Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the Statement of Financial Position date. The Credit Union relies heavily on a written Loan Policy Manual, which sets out in detail the current policies governing the lending function and provides a comprehensive framework for prudent risk management of the credit function. Adherence to these guidelines is expected to communicate the Credit Union's lending philosophy; provide policy guidelines to team members involve in lending; establish minimum standards for credit analysis, documentation, decision making and post-disbursement administration; as well as create the foundation for a sound credit portfolio.

The Credit Union's loan portfolio is managed and consistently monitored by the Credit Committee and is adequately secured by collateral and where necessary, provisions have been established for potential credit losses on delinquent accounts. Cash balances are held with high credit quality financial institutions and the Credit Union has policies to limit the amount of exposure to any single financial institution. The society also actively monitors global economic development and government policies that may affect the growth rate of the local government.

(g) Liquidity risk

Liquidity risk is the risk that arises when the maturity dates of assets and liabilities do not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Credit Union has procedures with the objective of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities. The Credit Union is able to make daily calls on its available cash resources to settle financial and other liabilities.

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Credit Union. The Credit Union employs various asset/liability techniques to manage liquidity gaps. Liquidity gaps are mitigated by the marketable nature of a substantial segment of the Credit Union's assets as well as generating sufficient cash from new and renewed members' deposits and shares. To manage and reduce liquidity risk the Credit Union's management actively seeks to match cash inflows with liability requirements

(h) Capital risk management

The Credit Union manages its capital to ensure that it will be able to continue as a going concern while maximising the return to members, and providing value to its members by offering loan and savings facilities. The Credit Union's overall strategy remains unchanged from previous years. The capital structure of the Credit Union consists of equity attributable to members, and comprises members' shares, reserves and retained earnings.

4. Critical Accounting Estimates and Judgments

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions in the process of applying the Credit Union's accounting policies (see basis of preparation). Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Credit Union makes estimates and assumptions concerning the future. However, actual results could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Changes in accounting estimates are recognised in the statement of comprehensive income in the period in which the estimate is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods. The critical judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements, are as follows:

i) *Allowances for credit losses*

Loans and investments accounted are evaluated for impairment.

ii) *Financial assets and liabilities classification*

The Society's accounting policies provide scope for assets and liabilities to be designated on inception into different accounting categories. In classifying financial assets or liabilities as "fair value through the profit and loss", the Society has determined that it meets the description of trading assets and liabilities

iii) *Impairment of assets*

Management assesses at each reporting date whether assets are impaired. An asset is impaired when the carrying value is greater than its recoverable amount and there is objective evidence of impairment. Recoverable amount is the present value of the future cash flows. Provisions are made for the excess of the carrying value over its recoverable amount.

TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR 31ST DECEMBER 2021

5. Cash and cash equivalents

Cash and cash equivalents consist of cash-on-hand and balances with banks. Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts.

	2021	2020
	\$	\$
Cash on hand	356	756
Cash at bank	<u>17,012,931</u>	<u>11,143,289</u>
	<u>17,013,287</u>	<u>11,144,045</u>

6. Members' loans

	2021	2020
	\$	\$
Fully secured	<u>111,923,200</u>	<u>106,635,733</u>
Less: Expected credit loss provision (See note 8 below)	<u>(925,064)</u>	<u>(791,363)</u>
Net Loan Balance	<u>110,998,136</u>	<u>105,844,370</u>

Disclosed as follows:

Non – Current Portion	106,808,841	104,799,647
Current Portion	<u>4,189,295</u>	<u>1,044,723</u>
	<u>110,998,136</u>	<u>105,844,370</u>

Loans to members are stated at principal outstanding net of a provision for loan losses.

The allocation between Current and Non- Current Loans is reported as follows-

- Current Loans classification are loan balances that will take One (1) year or less to pay off.
- Non-Current Loans classification are loan balances that will take more than one (1) year to pay off.

7. Expected credit loss provision

	2021	2020
	\$	\$
Opening balance as at 1 st January	791,363	742,349
Bad debts written off	(50,000)	-
Current year increase in provision	<u>183,701</u>	<u>49,014</u>
Closing balance as at 31 st December	<u>925,064</u>	<u>791,363</u>

Management applied the loan loss provisions along the guidelines of IFRS 9.

TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR 31ST DECEMBER 2021

8. Accounts receivable and prepayments	2021	2020
	\$	\$
Payroll deduction	2,421,873	1,519,207
Interest receivables	538,313	464,558
Members loan interest	278,452	162,345
Other	<u>8,193</u>	<u>7,856</u>
	<u>3,246,831</u>	<u>2,153,966</u>

9. Short – Term Investment	2021	2020
	\$	\$
FCB – Initial Public Offer	1,531,773	1,058,151
Unit Trust Corporation – TTD 2 nd Scheme	8,896,951	8,795,501
Unit Trust Corporation – USD 2 nd Scheme	713,706	710,142
Republic Bank Money Market Fund	705,178	6,734,343
RBC Royal Bank Money Market Fund	78,280	78,280
Central Financing Facility	1,137,007	1,115,979
Guardian Holdings Ltd	87,300	60,819
RBC Financial Holding Limited	20,583	16,514
Phoenix Gas (TTNGL)	747,050	607,648
Republic Financials Holding Limited	<u>140,160</u>	<u>134,990</u>
	<u>14,057,988</u>	<u>19,312,367</u>

10. Long – Term Investment	2021	2020
	\$	\$
F.C.B – TT \$2,000M GOTT Bond 15yr Bond due 2027 @5.20%	1,427,000	1,427,000
F.C.B – TT\$1,000m GOTT Bond 10yr Bond Due 2023 @2.50%	500,000	500,000
UTC: TT\$1,000M GOTT 7yr Bond Due 2021 @2.20%	-	2,500,000
UTC: TT\$1,000M GOTT Bond Due 2028 @4.50%	5,000,000	5,000,000
UTC: TT\$1,000M GOTT Bond Due 2022 @3.80%	1,500,000	1,500,000
Bond Premium	285,358	99,990
Co-operative Credit Union League of Trinidad and Tobago	3,000	3,000
Central Finance Facility Co-operative Society of T&T	50,000	50,000
National Investment Fund Series A5 Year Bond Due 2023	454,792	449,000
National Investment Fund Series C20 Year Bond due 2028	663,560	626,000
NIPDEC TT\$671,320,827.00 Syndicated Loan Due 2027 @4.15%	12,000,000	12,000,000
WASA TT\$192.2M Fixed Rate Loan Due 2032 @6.15%	5,000,000	5,000,000
EMBD TT\$124,749,300 Fixed Rate Loan Due 2034 @6.35%	5,000,000	5,000,000
GOTT Bond due 2032	3,500,000	-
NIPDEC TT\$200M fixed rate loan due 2028	1,500,000	-
GOTT \$725M Bond due 2038	<u>5,000,000</u>	<u>-</u>
	<u>41,883,710</u>	<u>34,154,990</u>

TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR 31ST DECEMBER 2021

11. Property, plant and equipment

31st December 2021	Freehold Land	Building	Air Condition	Furniture and Office Equipment	Total
Cost	\$	\$	\$	\$	\$
Balance January 1, 2021	847,088	3,419,781	30,488	479,850	4,777,207
Additions	-	-	-	113,821	113,821
Investment property transfer	2,363,000	6,148,019	-	-	8,511,019
Revaluation adjustment	<u>-</u>	<u>58,375</u>	<u>-</u>	<u>-</u>	<u>58,375</u>
Balance December 31, 2021	<u>3,210,088</u>	<u>9,626,175</u>	<u>30,488</u>	<u>593,671</u>	<u>13,460,422</u>
Accumulated Depreciation					
Balance January 1, 2021	-	169,262	22,113	339,252	530,627
Charge for the year	<u>-</u>	<u>-</u>	<u>1,676</u>	<u>36,933</u>	<u>38,609</u>
Balance December 31, 2021	<u>-</u>	<u>169,262</u>	<u>23,789</u>	<u>376,185</u>	<u>569,236</u>
Net book value 2021	<u>3,210,088</u>	<u>9,456,913</u>	<u>6,699</u>	<u>217,486</u>	<u>12,891,186</u>
31st December 2020	Freehold Land	Building	Air Condition	Furniture and Office Equipment	Total
Cost	\$	\$	\$	\$	\$
Balance January 1, 2020	847,088	3,419,781	30,488	461,964	4,759,321
Additions	-	-	-	28,184	28,184
Disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,298)</u>	<u>(10,298)</u>
Balance December 31, 2020	<u>847,088</u>	<u>3,419,781</u>	<u>30,488</u>	<u>479,850</u>	<u>4,777,207</u>
Accumulated Depreciation					
Balance January 1, 2020	-	169,262	20,019	316,306	505,587
Charge for the year	-	-	2,094	31,514	33,608
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,568)</u>	<u>(8,568)</u>
Balance December 31, 2020	<u>-</u>	<u>169,262</u>	<u>22,113</u>	<u>339,252</u>	<u>530,627</u>
Net book value 2020	<u>847,088</u>	<u>3,250,519</u>	<u>8,375</u>	<u>140,598</u>	<u>4,246,580</u>

In July 2019, freehold land and buildings were revalued by independent professional valuers. This increase in carrying amount of \$6,584,050 arising on revaluation was applied to the Revaluation Reserve.

TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR 31ST DECEMBER 2021

12. Investment Property	2021	2020
	\$	\$
Freeling Street, San Fernando – Land & Building	<u>-</u>	<u>8,511,019</u>

The Society adopted the Fair Value Model for accounting for its Investment Property (Note 2 (c)). An independent valuation was performed to determine the market value of investment properties on July 15th 2019.

In October of 2021, there was a change in use of the property, as the Society relocated its main office to the building at Freeling Street. The property is now accounted for under Property Plant and Equipment and treated in accordance with IAS 16.

13. Investment Reserve

Investments are recognized in the Statement of Financial Position at the market value. The carrying amounts of the Credit Union’s Investment Reserve at the end of the reporting period is as follows:

	2021	2020
	\$	\$
Opening balance	74,281	369,184
Net change in market value for the period	<u>692,096</u>	<u>(294,903)</u>
Ending balance	<u>766,377</u>	<u>74,281</u>

14. Members deposits

Disclosed as follows

	2021	2020
	\$	\$
Non-current portion	155,000	155,000
Current portion	<u>17,200,315</u>	<u>13,624,459</u>
Total deposits at year end	<u>17,355,315</u>	<u>13,779,459</u>

TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR 31ST DECEMBER 2021

15. Members- shares

In accordance with existing IFRSs and given the substance and the nature of Members' shares, this balance is accounted for as a liability and not as equity of the Credit Union. The Credit Union Bye Laws allow for the issue of shares at \$5.00 each. No member may hold at any time more than one fifth (1/5) of the total paid up share capital of the Credit Union.

Disclosed as follows

	2021	2020
	\$	\$
Non-current portion	43,450,420	42,637,726
Current portion	<u>103,258,591</u>	<u>95,620,241</u>
Total shares at year end	<u>146,709,011</u>	<u>138,257,967</u>

The allocation between current and non-current shares is recorded as follows:

Current Shares

- Shares that are not held as collateral against a member loan which will take one (1) year or less to pay off i.e., unencumbered shares.
- Shareholding of members that do not have existing loans

Non-Current Shares

- Shares that are held as collateral against a member loan which will take more than one (1) year to pay off i.e., encumbered shares

16. Accounts payable and accruals

	2021	2020
	\$	\$
Sundry payables	386,458	37,890
Accruals	160,386	173,844
Other	<u>42,378</u>	<u>16,213</u>
	<u>589,222</u>	<u>227,947</u>

17. Officers' expenses

	2021	2020
	\$	\$
Affiliate meetings	-	450
Board meeting	9,369	11,240
President's expenses	500	2,731
Officers' expenses	7,331	5,190
Officers' stipend	<u>273,300</u>	<u>267,000</u>
	<u>290,500</u>	<u>286,611</u>

TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR 31ST DECEMBER 2021

18. Administrative and general	2021	2020
	\$	\$
Advertising	450	450
Air Condition Expenses	3,050	2,150
Annual General Meeting	91,480	108,760
Audit Fees	40,250	39,375
Building Maintenance	7,248	4,348
Cable and Internet	13,885	13,444
Computer Expenses	20,420	27,517
CUNA Group Life Insurance Premium	25,865	26,661
CUNA Insurance	865,950	867,278
CUNA Medical Insurance – Employers	14,414	14,414
CUNA Pension Plan / Employers Paid	60,688	58,708
Depreciation	38,609	33,608
Electricity	12,363	8,767
Employers’ National Insurance Contribution	61,530	59,132
Freeling street expenses	58,782	-
Gransaul street expenses	1,478	-
Gransaul Street - Insurance	17,486	12,093
League Dues	17,293	17,293
Legal Fees	25,313	91,500
Loss on Disposal of Property, Plant and Equipment	-	1,730
Office Cleaning	23,850	17,400
Office Equipment	15,694	14,593
Office Expenses	27,894	18,345
Penalties and Interest	-	6,120
Public Relations	-	(500)
Salaries	675,455	638,774
Security services	8,000	-
Special Events	36,781	26,411
Stabilization Fund	36,970	47,382
Staff Welfare	8,735	7,630
Stationery and Postage	18,742	32,168
Telephone	44,118	35,465
Training	40,797	47,981
Travelling	2,507	2,194
Water Rates	3,573	640
Environmental Levy	<u>35,999</u>	<u>37,000</u>
	<u>2,355,669</u>	<u>2,318,831</u>
19. Employees	2021	2020
The number of persons employed at year end	<u>6</u>	<u>7</u>

TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR 31ST DECEMBER 2021

20. 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 with related parties in the normal course of business. These transactions were carried out on commercial terms at market prices.

Balances and transaction with related parties and key management personnel during the year were as follows:

	2021	2020
	\$	\$
Compensation – Officer’s Stipend	<u>273,300</u>	<u>267,900</u>

The following are the balances on the Shares, Deposit and Loan accounts of officers:

Due to Executive Members and Key management	<u>4,235,028</u>	<u>3,246,247</u>
Due from Executive Members and Key management	<u>4,273,387</u>	<u>4,436,675</u>

The Credit Union’s policy for lending to key management personnel is that all such loans were granted in accordance with normal lending terms. The Credit Union’s policy for receiving deposits from key management personnel is that all transactions are approved and deposit accepted in accordance with normal terms and condition.

21. Dividends

Dividends are recommended by the Board of Directors and are subject to confirmation by the members at the Annual General Meeting. The dividend is computed on the basis of the average number of shares in issue throughout the year, the average being determined on the basis of the number of shares in issue at the end of each month.

The Board of Directors has proposed a dividend of 6% of the average value of members’ shares in issue throughout the year, for the year ended December 31, 2021. This dividend amounting to \$8,300,654 (projected), (2020: \$7,841,544), is not recorded as a liability in the Statement of Financial Position, consistent with IAS 10 - Events after the Reporting Period.

22. Impact of COVID-19 Pandemic

On March 11th 2020, the World Health Organization declared the novel Coronavirus (Covid-19) outbreak a global pandemic. Management has considered the consequences of Covid-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the Credit Unions ability to continue as a going concern.

As a result of the impact of the Covid-19 pandemic and the potential negative impact on the Society's loan portfolio arising from the decline in economic activity, a heightened application of judgement was exercised in the determination of whether a significant increase in credit risk (SICR) has occurred prior to granting new loans to members.

23. Fair values

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

The following methods have been used to estimate the fair values of various classes of financial assets and liabilities:

a) Current assets and liabilities

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

b) Members' Loans

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

c) Investments

The fair values of investments are determined on the basis of quoted market prices available at December 31, 2021.

d) Members' deposits

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

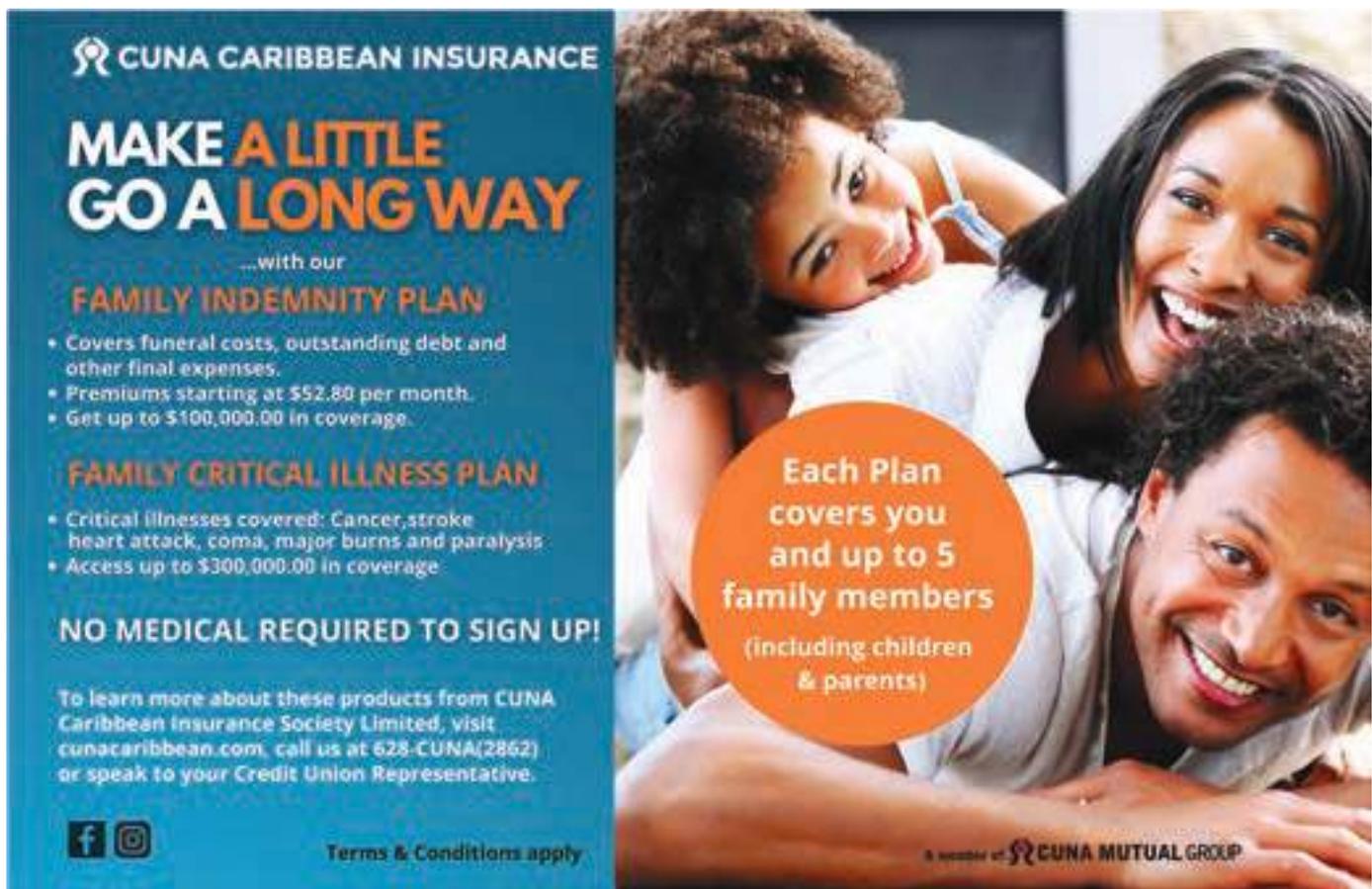
TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021

24. Subsequent events

There were no subsequent events occurring after the reporting date that significantly impacted the financial performance, position or cash flows which require disclosure.

25. Approval of Financial Statements

These financial statements were approved by the board of directors and authorised for issue on 25th February, 2022.



CUNA CARIBBEAN INSURANCE

MAKE A LITTLE GO A LONG WAY

...with our
FAMILY INDEMNITY PLAN

- Covers funeral costs, outstanding debt and other final expenses.
- Premiums starting at \$52.80 per month.
- Get up to \$100,000.00 in coverage.

FAMILY CRITICAL ILLNESS PLAN

- Critical illnesses covered: Cancer, stroke, heart attack, coma, major burns and paralysis.
- Access up to \$300,000.00 in coverage.

NO MEDICAL REQUIRED TO SIGN UP!

To learn more about these products from CUNA Caribbean Insurance Society Limited, visit cunacaribbean.com, call us at 628-CUNA(2862) or speak to your Credit Union Representative.

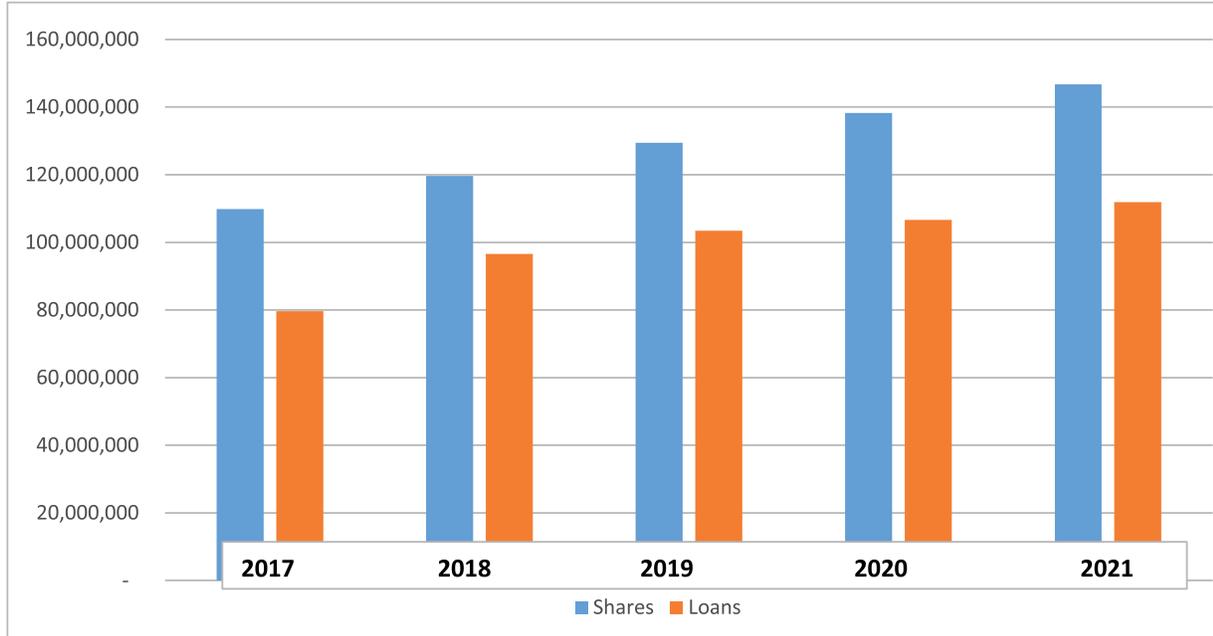
Each Plan covers you and up to 5 family members (including children & parents)

Terms & Conditions apply

A member of **CUNA MUTUAL GROUP**

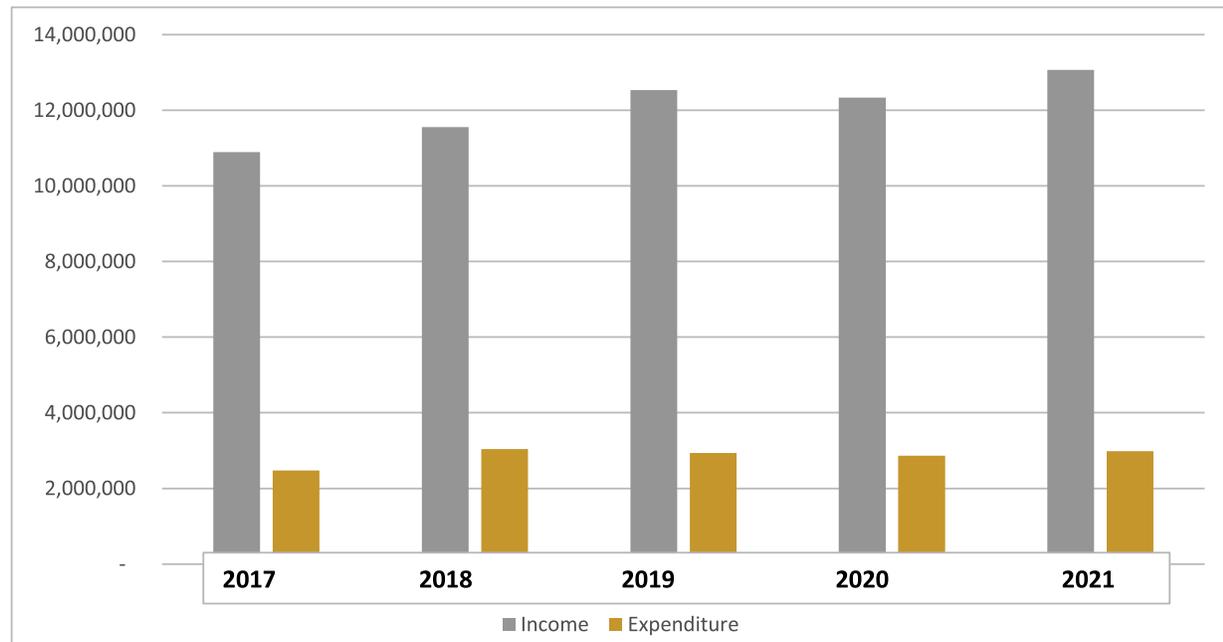
SHARES AND LOANS

KEY	2017	2018	2019	2020	2021
Shares	109,874,656	119,650,987.00	129,433,036.00	138,257,967.00	146,709,016.00
Loans	79,678,921	96,572,758.00	103,464,172.00	106,635,733.00	111,923,200.00



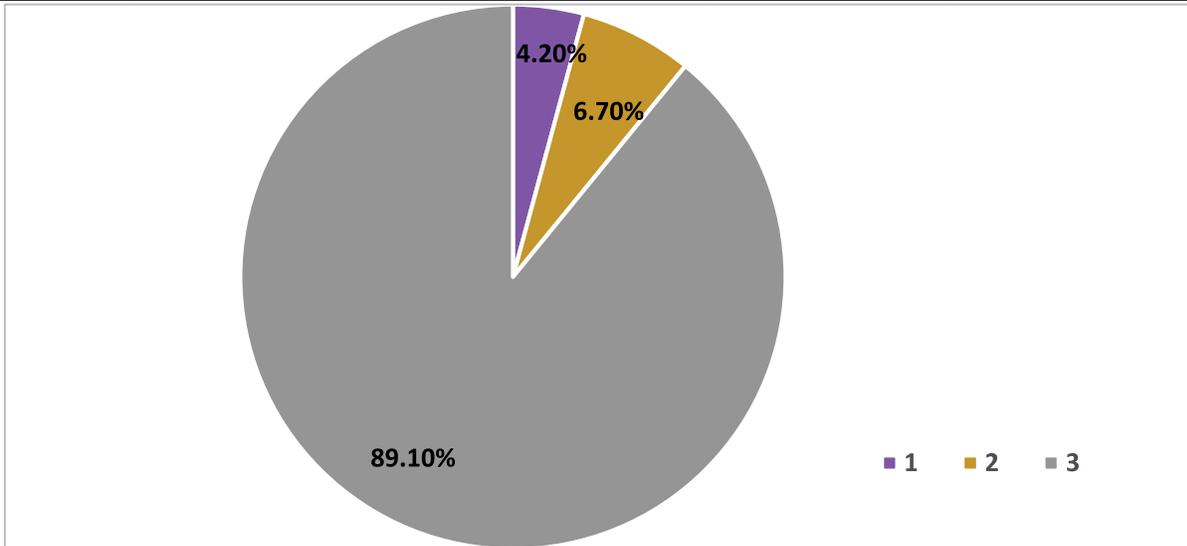
INCOME AND EXPENDITURE

KEY	2017	2018	2019	2020	2021
Income	10,896,059	11,553,598.00	12,532,707.00	12,333,384.00	13,066,296.00
Expenditure	2,473,786	3,040,852.00	2,935,001.00	2,862,465.00	2,984,927.00



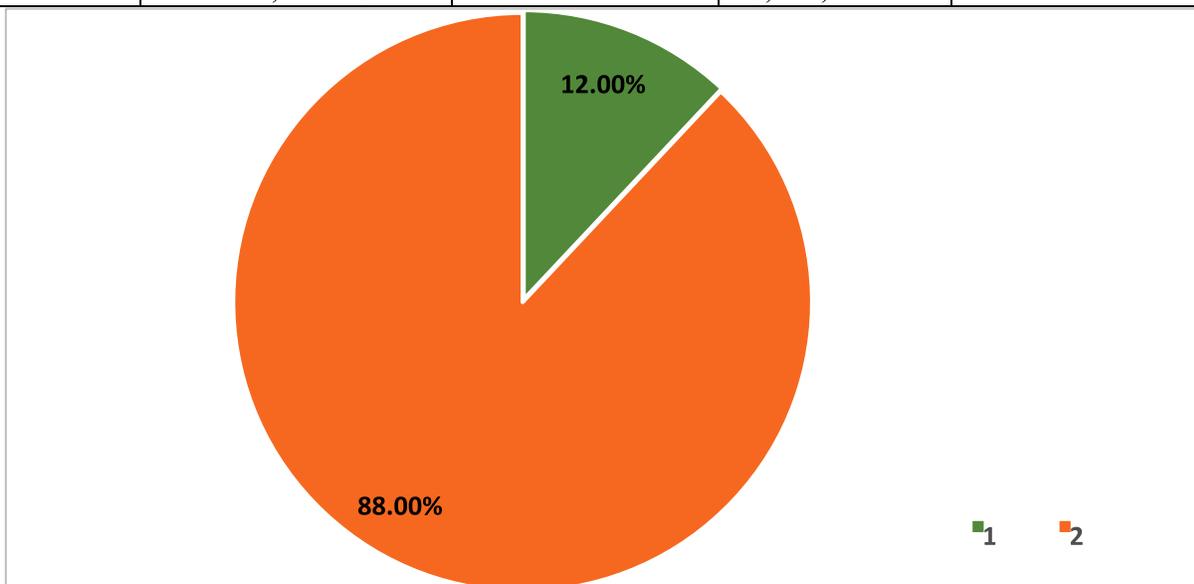
MEMBERS SHARE HOLDING

KEY	SHARE AVERAGE	NO. OF MEMBERS	VALUE	PERCENTAGE
1	Value 1 - 21,250	769	6,198,135	4.20%
2	Value 21,251 - 40,000	323	9,824,966	6.70%
3	Value 40,001 - Over	1157	130,685,915	89.10%



LOANS

KEY	LOAN AVERAGE	NO. OF LOANS	VALUE	PERCENTAGE
1	Value 1 - 42,500	1009	13,490,873	12.00%
2	Value 42,501 - Over	660	98,432,376	88.00%



TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
BUDGET STATEMENT 2022

INCOME	2021 BUDGET	2021 ACTUAL	2022 BUDGET
Interest From Loan	\$ 11,500,000.00	\$ 10,901,384.49	\$ 11,500,000.00
Interest from Investments	\$ 1,500,000.00	\$ 2,009,725.72	\$ 2,000,000.00
Other Income	\$ 225,000.00	\$ 155,185.52	\$ 225,000.00
TOTAL INCOME	\$ 13,225,000.00	\$ 13,066,295.73	\$ 13,725,000.00
EXPENDITURE			
Advertising	\$ 5,000.00	\$ 450.00	\$ 5,000.00
A ffiliates Meetings	\$ 5,000.00	\$ -	\$ 5,000.00
Air Conditioning	\$ 25,000.00	\$ 3,050.00	\$ 25,000.00
Allowances	\$ 290,000.00	\$ 273,300.00	\$ 350,000.00
Annual General Meeting	\$ 170,000.00	\$ 91,479.64	\$ 170,000.00
Audit Fees	\$ 50,000.00	\$ 40,250.00	\$ 50,000.00
B.O.D Meeting Charges	\$ 18,000.00	\$ 9,368.35	\$ 18,000.00
Bank & Investment Charges	\$ 20,000.00	\$ 9,999.08	\$ 20,000.00
Building Ins. Rates/Taxes	\$ 100,000.00	\$ 17,485.51	\$ 100,000.00
Building Maintenance	\$ 100,000.00	\$ 7,247.55	\$ 100,000.00
Cable & Internet	\$ 20,000.00	\$ 13,885.47	\$ 20,000.00
Committee Expenses	\$ 15,000.00	\$ 7,331.25	\$ 15,000.00
Computer Expenses	\$ 50,000.00	\$ 20,419.59	\$ 50,000.00
Credit Union Dues	\$ 18,000.00	\$ 17,293.50	\$ 18,000.00
CUNA Group Life/Ins.	\$ 40,000.00	\$ 25,864.62	\$ 40,000.00
CUNA Savings.Loan Ins.	\$ 900,000.00	\$ 865,950.40	\$ 950,000.00
Deposit Insurance (Stab) Fund	\$ 60,000.00	\$ 36,970.44	\$ 60,000.00
Electricity	\$ 100,000.00	\$ 12,363.05	\$ 100,000.00
Employees Benefit	\$ 90,000.00	\$ 83,837.46	\$ 100,000.00
Equipt/Office/Maintenance	\$ 15,000.00	\$ 15,693.76	\$ 20,000.00
Freeling Street Maintenance	\$ 150,000.00	\$ 58,782.23	\$ -
Int/Members Deposit	\$ 150,000.00	\$ 145,057.74	\$ 150,000.00
Legal Fees	\$ 125,000.00	\$ 25,312.50	\$ 125,000.00
National Insurance	\$ 80,000.00	\$ 61,529.60	\$ 80,000.00
Office Expenses/Cleaning	\$ 50,000.00	\$ 51,746.07	\$ 60,000.00
Public Services & Relations	\$ 10,000.00	\$ -	\$ 10,000.00
Salaries	\$ 765,000.00	\$ 675,455.31	\$ 840,000.00
Special Events	\$ 50,000.00	\$ 36,780.72	\$ 50,000.00
Stationery/Postage	\$ 65,000.00	\$ 18,742.32	\$ 65,000.00
Supplementary Ins. Fund	\$ 120,000.00	\$ -	\$ 120,000.00
Telephone	\$ 40,000.00	\$ 44,117.74	\$ 40,000.00
Training	\$ 55,000.00	\$ 40,796.71	\$ 55,000.00
Travelling	\$ 10,000.00	\$ 2,507.00	\$ 10,000.00
Wasa	\$ 5,000.00	\$ 3,572.67	\$ 10,000.00
Green Fund Levy	\$ 50,000.00	\$ 35,999.06	\$ 50,000.00
Security	\$ 60,000.00	\$ 8,000.00	\$ 60,000.00
gransaul Street Maintenance	\$ -	\$ 1,477.52	\$ 50,000.00
SUB-TOTAL	\$ 3,876,000.00	\$ 2,762,116.86	\$ 3,991,000.00
CAPITAL ACCOUNT			
Computer Expenses	\$ 50,000.00	\$ 58,177.00	\$ 50,000.00
Furniture/Equipment	\$ 100,000.00	\$ 55,908.00	\$ 100,000.00
Upgrade Building	\$ 1,000,000.00	\$ 92,046.08	\$ 1,000,000.00
Sub-Total	\$ 1,650,000.00	\$ 206,131.08	\$ 1,650,000.00
TOTAL EXPENDITURE	\$ 5,526,000.00	\$ 2,968,247.94	\$ 5,641,000.00

Tribute to Trevor Sandy



Trevor Sandy – A Life Dedicated to The Service of Others

Trevor Sandy's greatest reward was being a part of something bigger than himself. That came to fruition when he joined the Tateco (San Fernando) Credit Union Credit committee in 1977 giving of his time, leadership and service to others until his untimely passing in December 2021.

He was passionate about his roles and responsibilities and this was seen on a weekly basis through his ability to counsel borrowers and ensured that loans granted were utilized for its intended purposes.

Mr. Sandy took his elections very seriously because he could claim bragging rights as a member who was often re-elected to sit in that credit committee chair. His repeated accomplishments over the years earned him the nick name "The International Man" because he would bring out his American accent when sharing the good news with his lifelong partner June and his children Tricia, Brent and Patrice.

Trevor was also very proud of his Credit Union in which he served as he would always share frequent updates with his daughter in Houston on the good performance unmatched by others in the business. Trevor Sandy was also passionate about serving alongside his dedicated and committed team members and because of that he fought the good fight until the end clinging to that resignation letter with the hope to continue serving the members of Tateco (San Fernando) Credit Union.

Trevor also served on several sub-committees.

May his soul rest in peace and may his memory be a blessing to all of us.

Tribute to Feroze Ramjohn



Mr. Feroze Ramjohn became a member of TATECO (San Fernando) Credit Union on the 3rd May, 1965.

He served on the Board of Directors and Supervisory Committees, and on various sub-committees. He also served on the South East Regional Chapter for many years.

He made invaluable contributions to the Credit Union which impacted the lives of others. Mr. Hosein's memory of Mr. Ramjohn was his dedication and commitment to the Credit Union and his willingness to serve and his presence at the Annual Credit Union Day Celebrations hosted by the League.

Mr. Ramjohn will be long remembered for the support given to the daunting task of constructing the Freeling Street building. It was the largest project undertaken by the Credit Union and at that time Mr. Ramjohn encouraged and supported the leadership during the entire project.

Mr. Ramjohn was also instrumental in guiding many young officers on the Supervisory Committee and the Board which he served. His enthusiasm, love, care and commitment will always be remembered.

We respect and love these two gentlemen and they would always live on in our hearts.

RESOLUTIONS

RESOLUTION NO 1

- **Dividend**

Be it resolved that a DIVIDEND of 6 % be paid on all fully paid up Shares as at 31st December 2021 as recommended by the Board of Directors.

RESOLUTION NO 2

- **Interest on Loan Rebate**

Be it resolved that a REBATE of 3% be paid on interest on all fully paid up loans to be credited to members' Loan Balance as at December 2021 as recommended by the Board of Directors.

RESOLUTION NO 3

- **Maximum Liability**

Be it resolved that in accordance with Bye Law 27 that the Maximum Liability of the Society be increased to \$22M for 2022

RESOLUTION NO 4

- **Land Investment**

WHEREAS, the Board of Directors of the Tateco (San Fernando) Credit Union Co-operative Society Ltd have prudently managed the financial affairs of the Credit Union over the years, resulting in an increase in our asset base to over \$200M Dollars.

AND WHEREAS, the Board of Directors understands that at the very heart of the Co-operative ethos is ensuring that members financial, social and cultural needs are met.

WHEREAS, the Co-operative Societies Act and Regulations Chp 81:03 of the Laws of Trinidad and Tobago specifies in Regulations 15 that "the Supreme authority in a society shall be vested in the General Meeting of the Society"

BE IT RESOLVED, that the sum of Seven Million Dollars (\$7,000,000.00) be approved for investing in the purchase of lands that will be made available for sale to members.

BE IT FURTHER RESOLVED, in keeping with Bye Law 17 (e), that this investment be forwarded to the Commissioner for Co-operative Development for approval in accordance with Section 45 (d) of the Co-operative Societies Act and Regulations Chp 81:03.

BE IT FURTHER RESOLVED, that this Annual General Meeting hereby accepts the recommendation from the Board of Directors of the Tateco (San Fernando) Credit Union Co-operatives Society Limited.

RESOLUTION NO 5

- **Appointment of Auditors**

Be it resolved that MMS Chartered Accountants be appointed as our Auditors for the year 2022.

NOMINATION COMMITTEE

- Mrs. Avalene Solomon
- Mr. Nazim Hosein
- Mr. Dereck Telesford

LIST OF NOMINEES 2022

BOARD OF DIRECTORS

- Mr. Vivian Lively
- Ms. Lisa Coltest
- Mr. Sylvester Johnson
- Ms. Davaline Atwell
- Ms. Vimla Loutan
- Mr. Shane Pedro

CREDIT COMMITTEE

- Mr. Steve Cummings
- Mr. Rawle Romain
- Mr. Dane Francis
- Mrs. Siyra Mary King Taitt
- Mr. Jerron Shim

SUPERVISORY COMMITTEE

- Mr. William Douglas
- Mrs. Haile Straker-Wall
- Mrs. Kerlene Philbert-Williams

ACKNOWLEDGEMENTS AND CONGRATULATIONS TO MEMBERS

50 YEARS MEMBERSHIP

Arnold Henry	Nelson Samuel
Clyde Gopaul	Noor Mohammed
Chrysantus Lares	Ramesh Ramoutar
Euastus Alexander	Raymond Patrick
Floyd Haynes	Raymond Samuel
Keith Ogarro	Vincent Williams

25 YEARS MEMBERSHIP

David Seetaram	Kenneth Bonval
Gairy Nelson	Kenel Seucharan
Herod Karim	Michael Khadoo
Idi Quyaam Khan	Renee Marie Telesford
Ilan Telesford	Ricardo Panchorie
Joy Maria Wilson-Peterson	Rodney Latchman
June Ramsundar John	Sunil Rambaran
Kalish Chaitram	Tricia Lawrence
Kieno N. Lawrence	

NOTES





VISION

Powering
the nation into the
next generation.

MISSION

To deliver world-class
electricity service,
through **engaged** and
empowered
employees, using **clean,**
sustainable energy,
technologically
advanced systems
and a highly **reliable,**
safe and **modern**
electrical grid.

Core Values

We value:

Integrity

We always do the
right thing

Service

Our customers
influence our
direction

Innovation

We encourage new
ways of thinking
and doing

Green environment

One green earth is
our priority

People

Our people will
take us there
safely

Efficiency

We optimise
operational
effectiveness

A RENEWED STRATEGIC DIRECTION

TRINIDAD AND TOBAGO ELECTRICITY COMMISSION



**TATECO (SAN FERNANDO) CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

**“MENDEZ HOUSE”
#42 GRANSAUL STREET, SAN FERNANDO.
TEL NOS.: 653-0012 ; 652-8775
FAX NO.: 657-0762
EMAIL: tatecosanfdocu@hotmail.com
tatecosanfdocu@yahoo.com**

