



ANNUAL REPORT 2023

71st *Annual General Meeting*

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

Thursday 21st March, 2024
at 5:00 p.m.

"Our Health is Our Wealth"

TATECO

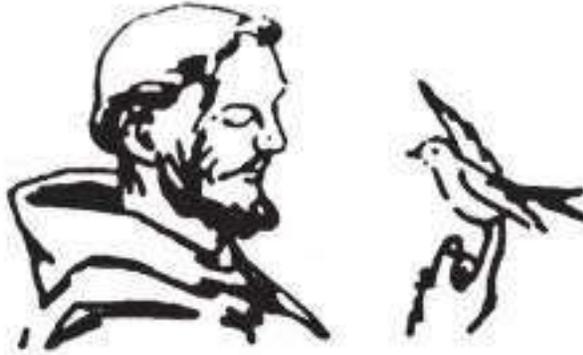
(SAN FERNANDO) CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED





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.

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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.

71st ANNUAL GENERAL MEETING

Thursday 21st March, 2024

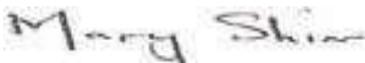
A G E N D A

- 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 70th Annual General Meeting
- 10) Reports 2023: -
 - Board of Directors
 - Supervisory Committee
 - Credit Committee
 - Audit Report/Statement
 - Budget - 2024
- 11) Resolutions
- 12) Recognition of Awardees
- 13) General Business
- 14) Election Results
- 15) Expression of Thanks

NOTICE
TATECO (SAN FERNANDO) CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED
71st ANNUAL GENERAL MEETING

Notice is hereby given that the 71st Annual General Meeting of TATECO (San Fernando) Credit Union Co-operative Society Limited will be held on **THURSDAY 21st MARCH, 2024** 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 2023.
2. To consider and approve the Recommendations of the Board of Directors for Dividends to be paid to Members for the year ending 31st December, 2023 and other resolutions.
3. To elect Officers.
4. To transact any other Business of the Organization.



Ms. Mary Shim – Secretary

19/02/2024

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 are 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. When the Chairman rises during a discourse any Member speaking or wishing to speak shall immediately resume his/her seat, and shall be silent.
16. No Member shall impute improper motives against another Member.

MINUTES OF THE 70TH ANNUAL GENERAL MEETING OF THE TATECO (SAN FERNANDO) CREDIT UNION COOPERATIVE SOCIETY LIMITED HELD AT THE SOUTHERN ACADEMY FOR THE PERFORMING ARTS, TODD'S STREET, SAN FERNANDO ON THURSDAY, MARCH 23, 2023

1.00 CALL TO ORDER

The meeting was called to order at 5.08 pm by Mr. William Douglas who invited all present to stand for the National Anthem after which the Credit Union Prayer was recited. A moment of silence was then observed for members who passed away during the period under review.

2.00 CREDENTIAL REPORT

Mr. William Douglas reported that there was a total of One Hundred and Ten (110) members present which comprised of One Hundred and Seven (107) adults and three (3) children. Eight (8) guests were also present.

3.00 NOTICE OF MEETING

Ms. Mary Shim read the Notice, as stated on page 4 of the Annual Report, convening the 70th Annual General Meeting.

4.00 PRESIDENT'S ADDRESS

Mr. James Solomon, President, greeted and welcomed all to the 70th Annual General Meeting. He recognized all guests and noted the absence of the auditors, whom he indicated may be on their way to the meeting. The staff of the Credit Union, led by the Manager, Ms. Natalia Myler, was commended by the President for their dedication and hard work and he also acknowledged the membership whom he referred to as the gems of the organization.

4.01 The President expressed his pleasure at seeing members present to conduct the business of the Credit Union which had been serving employees of T&TEC and their families for seven decades. He stated that the Credit Union had moved from its humble beginning at the Penal Power Station to the Welfare Block in San Fernando, then to its own home at Mendez House on Gransaul Street and now to its two-story building on Freeling Street, San Fernando in October 2021. He reflected that the decision of the well-intentioned Board of Directors during the building's construction was to sacrifice high dividend payments and instead use the Credit Union's funds to construct the building, against advice to take a loan to finance the building project. He went on to state that a lower dividend payout during the time of the building project was a worthwhile sacrifice, but proudly stated that today, the Credit Union now occupies this building and remains a strong and thriving financial institution.

4.02 Mr. Solomon continued and highlighted a few experiences along the Credit Union's journey of 70 years, such as having weathered COVID-19; the loss of a tenant at the Credit Union's building on Freeling Street; the retirement of experienced and beloved members of staff and the triumph over the CLICO debacle in which the Credit Union was heavily invested. Another notable experience the President drew attention to was the experience of the Board of Directors having to launch a defense against frivolous litigation in the High Court and Appeal Court was an uncharted territory that fell outside the remit of the Cooperative Court and Annual General Meeting and which he noted cost the organization over \$200,000.

- 4.03 Mr. Solomon then went on to expound on the experience of the Directors of the Board who were summoned to the High Court regarding an injunction to stop the Annual General Meeting. He urged members to never forget that part of the Credit Union's history and went on to relate the experience of a young Director whose father, being a man of great repute in the village in which they lived, had the experience of persons in the neighborhood being asked for directions to his home so that a summons could be served on his daughter. He related that the Director had stated that her father was disappointed and ashamed by the deliverance of the summons to his home. The member, the President informed, was asked by her father who had since passed away why was she involved in an organization that would cause her to be served with papers to go to court.
- 4.04 The President stressed that that occurrence struck at the heart of volunteerism within the movement, as a member may be hesitant now to serve when there was the possibility of being served with court action. He stated that we as a responsible Board of Directors had a serious responsibility to stand up against such a matter. He also indicated that it was important to set the record straight as to the proper procedure to deal with Credit Union matters and to steadfastly honour the main philosophy of the credit union.
- 4.05 Mr. Solomon emphasized that the Board stayed focused, during the turbulent events that shook the financial landscape, as it continued to put members first. He stated that it was for that reason the Credit Union was synonymous with success and was successful in the High Court. He then declared that the Credit Union would successfully recover all sums of money expended on that matter just as it was successful in maintaining a dividend of 6% to members.
- 4.06 The President took a moment to posthumously acknowledge the contributions of founding members of the Credit Union, noting that their loyalty, trust and support were the reasons why the Credit Union continued to be successful and stated that current officers were honoured to be a part of its financial journey as they looked forward to serving in the future. Members were then encouraged by the President to look to the future with excitement and optimism as change was inevitable and the Credit Union would need to adapt and evolve to meet the needs of members.
- 4.07 Mr. Solomon then referenced the theme of the meeting "*The Power of our Purchase*" and indicated that it had been a topic close to his heart for many years. He stated that he believed it was the basis of the forces that resulted in the formation of credit unions and were the same forces that would guide us to the next level, which he believes is pool purchasing. He stated that when he first conceptualized the idea of pool purchasing, he did not know it actually existed and was nothing new. He then shared that this method of purchasing was called cooperative purchasing.
- 4.08 He continued to state that it was a simple concept with the potential to revolutionize the way business was done and that he believed this method of purchasing was one of the most effective ways to achieve economies of scale and wealth creation. He reminded members that the Credit Union played a vital role in the economic development of Trinidad and Tobago offering financial services inclusive of savings accounts, loans, and insurance products. He pointed out that our insurance products were examples of cooperative purchasing, in that it was purchased as a group or pool, which allowed our insurance provider CUNA to provide competitive rates.

- 4.09 Mr. Solomon then referenced Mr. Ewart Williams, past Governor of the Central Bank of Trinidad and Tobago, who had commented, 20 years ago, that **the credit union movement needed to expand the range of investment opportunities that were available to its membership if it was to maintain a competitive position in the current financial marketplace** and that developing strategic alliances with institutions involved in the provision of financial services to small and medium-size enterprises should be a goal that the credit union movement should embrace.
- 4.10 The President declared that he would remain silent on the point made by the past Governor regarding developing strategic alliances but for posterity, felt that he needed to mention it at this, the 70th Annual General Meeting of this Credit Union.
- 4.11 The President then declared that the first statement made by Mr. Williams was relevant today and should be at the heart of the strategy of the organization. The Credit Union should expand the range of investment opportunities to members to maintain a competitive position in the current marketplace. He stressed that when the organization’s power of purchase was understood working together with retailers, win-win situations could be achieved for everyone involved. He then recalled a statement made by Mr. Henry Forde that coming together was the beginning—70 years ago—keeping together was progress for the organization today and that working together was success.
- 4.12 Mr. Solomon articulated that the Credit Union had successfully graduated as cooperators as the organization had mastered its operations over the past 70 years. He commented that we are presently in a strong position to take up the advice given by the economist, Mr. Ewart Williams. He also expressed his belief that cooperative purchasing can be successfully achieved.
- 4.13 In closing, Mr. Solomon drew on the words of former President of the United States of America, Mr. Barack Obama, who said:
“Change will not come if we wait for some other person or some other time. We are the ones we have been waiting for. We are the change that we seek.”
- 4.14 He explained that in the context of cooperative purchasing, the organization should not wait for someone else to come along to make things better but that it should act and work together to achieve its goals and that members need to believe in themselves.
- 4.15 The President thanked the membership for their attention.
- 5.00 **STANDING ORDERS**
The President, Mr. James Solomon, read the Standing Orders, as stated on page 5 of the Annual Report.
- 5.01 **Acceptance**
The Standing Orders were unanimously accepted by the meeting on a motion moved by Mr. Sylvester Johnson and seconded by Mr. Michael Johnitty.
- 6.00 **ELECTION PROCESS**
The Chairman introduced Mrs. Marcia Goodridge-Constantine, who volunteered to function as Returning Officer for the Election Process at the meeting.
- 7.00 **CREDENTIAL REPORT**
The Chairman, Mr. Solomon, reported that at 5.16 pm there were 179 members present, comprising 174 adults and 5 children, together with 10 guests.

8.00 **ELECTION PROCESS continued**

The Returning Officer, Mrs. Marcia Goodridge-Constantine greeted members and introduced her team as follows:

- Mr. Eric Forde - Trintoc/Peñal Credit Union Cooperative Society Limited
- Ms. Jozeth Best - SFCCU Credit Union Cooperative Society Limited
- Ms. Leanna Abraham - Agricola Credit Union Cooperative Society Limited

8.01 The Returning Officer then shared the most recent Credential Report that as at 5.28 pm present were

Adults	-	174
Children	-	<u>5</u>
Total	-	<u>179</u>
Guests	-	10

8.02 She then drew members' attention to the List of Nominees on page 65 of the Annual Report and confirmed that nominees would be accepted from the floor. She also informed that the Bye Laws provided no restrictions to voting which meant that children were allowed to vote. The membership was then informed that the number of persons required to be elected were as follows:

- Credit Committee - 5 and two substitutes
- Supervisory Committee - 3 and two substitutes
- Board of Directors - 4 and two substitutes

8.03 **Nomination Committee Report**

Mrs. Avalene Solomon-Wheeler, Chairman of the Nomination Committee expressed her gratitude and appreciation for the contributions of Mr. Vivian Lively and Mr. Sylvester Johnson to the work of the Nomination Committee as together they endeavored to effect positive change within the organization. She then presented the report, as stated on pages 64 and 65 of the Annual Report.

8.04 Mrs. Solomon-Wheeler then informed the membership that a nomination form was received from Mr. Leslie Lynch to serve on the Board of Directors but was not recommended as members with pending legal matters against the Credit Union were not considered for election by the Nomination Committee. She also pointed out that this criterion was stated on the nomination form which Mr. Lynch signed. She then stressed that the preceding did not disqualify Mr. Lynch or any member from being nominated by the floor at the meeting as outlined in Bye-Law 33(b).

8.05 Further, Mrs. Solomon-Wheeler indicated that on March 22, 2023 a letter was received from Ms. Vimla Loutan withdrawing her nomination to the Board of Directors.

8.06 When the membership was invited to pose questions on the Report of the Nomination Committee, Mr. Leslie Lynch asked that he be directed to where it was stated in the Credit Union's Bye-Laws, the Cooperative Societies Act or the Cooperatives Societies Regulations, as he was informed by the Nomination Committee, that a member who had a matter before the Court cannot serve as an officer.

8.07 In response, Mr. Vivian Lively, a member of the Nomination Committee, stated that the Committee was appointed by the Board of Directors and was guided by terms and references as set out by the Board.

- 8.08 In an attempt to give clarity, the Chairman, Mr. Solomon, responded to Mr. Lynch by indicating that it was stated nowhere in the referenced documents. In response to Mr. Lynch's comment that it was therefore not a rule, Mr. Solomon reminded that the Board had the prerogative to establish policies which it did, with the terms and reference by which the Nomination Committee was guided to vet individuals who offered themselves to serve in the interest of a \$200 million-in-asset organization with over 2,000 members. He further stressed that that stipulation was clearly stated on the Nomination Form and should it be found that the Board had erred in its terms of reference, or the membership was not in agreement with the recommendation of the Nomination Committee, then it was at the annual general meeting that the membership could elect whomever it wished to be elected to serve.
- 8.09 Mr. Lynch retorted by stating that while there was provision for the Board to establish rules, it ought not to be in contradiction of the Bye-Laws, the Act or Regulations to deny any member the right to participate in all activities of the organization.
- 8.10 Mr. Solomon acknowledged the opinion of Mr. Lynch and reminded that the convener of the Nomination Committee had referenced Bye-Law 33(b) which provided for any member to be nominated by the floor at the meeting therefore there was no contravention in that regard.
- 8.11 Mr. Lynch expressed the view that a dichotomy existed whereby the Chairman was using his leverage as Chair to suppress a member's right to participate in the process and that the Nomination Committee made a decision based on the directives of the Board which was questioned by the member and that the member had the right of an opportunity to be heard.
- 8.12 After Mr. Lynch was reminded by Mr. Solomon that he could not speak on the same subject twice, Mr. Lynch stated that he was just seeking to clarify the point that clause 7 of the Bye-Laws spoke of no rule to debar a member and the note on the nomination form should be removed.
- 8.13 The Chairman noted Mr. Lynch's comments and indicated that that was a decision for the Board.
- 8.14 **Acceptance**
A motion to accept the Report of the Nomination Committee Report was moved by Mr. Andrew Alves and seconded by Mr. Peter Blackman. All agreed with the exception of Mr. Leslie Lynch.

9.00 **ELECTION PROCESS continued**

The Returning Officer, Mrs. Marcia Goodridge-Constantine presented a Credential Report taken at 5.44 pm as

Adults	-	205
Children	-	<u>11</u>
Total	-	<u>216</u>
Guests	-	10

9.01 The Returning Officer sought guidance from the Cooperative Officers present as to the suitability of the member as it related to nominations from the floor and was advised by Ms. Marina Pierre, Cooperative Officer, that any member can be proposed for election once nominated from the floor. The Chairman confirmed that this was indicated by the convener of the Nomination Committee.

9.02 All boxes were displayed and shown to be empty.

9.03 Inclusive of nominees from the floor, the following persons were put forward for election:

9.04 **Supervisory Committee**

1. Shane Pedro
2. Kerlene Philbert-Williams
3. Haile Straker-Wall
4. Andre Archibald (Nominated from the floor.)
5. Leslie Lynch (Nominated from the floor.)

9.05 **Credit Committee**

1. Steve Cummings
2. Dane Francis
3. Siyra Mary King Taitt
4. Jerron Shim
5. Kari Singh
6. Vimla Loutan (Nominated from the floor.)
7. Christopher Phillip (Nominated from the floor.)

9.06 **Board of Directors**

1. Brian Bachoo
2. Andrew Alves
3. Dereck Telesford
4. Nazim Hosein
5. William Douglas
6. Vimla Loutan
7. Rawle Romain
8. Neera Mohan

9.07 Members voted.

10.00 **ACKNOWLEDGMENT OF GUEST**

Ms. Marina Pierre	-	Cooperative Officer, Cooperative Division, Ministry of Labour
Mr. Carlyle Gaskin	-	Cooperative Officer, Cooperative Division, Ministry of Labour
Ms. Anila Singh	-	Cooperative Officer, Cooperative Division, Ministry of Labour
Mr. Michael Kallicharan	-	Attorney at Law, Girwar & Deonarine
Ms. Kai-Leigh Phillip	-	Attorney at Law, Girwar & Deonarine
Mr. Tony Raj	-	CUNA Caribbean Insurance

11.00 ANNUAL REPORT

On a motion moved by Ms. Vimla Loutan and seconded by Ms. Davaline Atwell the Annual Report was taken as being read. This was unanimously accepted by the meeting.

12.00 MINUTES OF THE 69TH ANNUAL GENERAL MEETING

The Chairman, Mr. Solomon, requested that Corrections/Omission and Matters Arising be dealt with simultaneously while the Minutes were perused. The membership agreed.

12.01 Mr. Angel Ricardo Betancourt referred to page 13, paragraph 11.01 and asked that his name be correctly reflected. The Chairman assured the member that it would be so reflected.

12.02 Mr. Betancourt then asked for an update as it related to paragraph 20.03 on page 19 to which the Chairman indicated that it was not considered by the Board as there was no apparent demand for the bond to be extended.

12.03 Mr. Betancourt referred to paragraph 20.12 on page 20 and enquired if there would be any adjustment to persons being able to join the Credit Union after the age of 50 years. The Chairman replied that this could not be accommodated at this time.

12.04 Acceptance

The Minutes of the 69th Annual General Meeting was unanimously accepted by the meeting on a motion moved by Mr. Angel Ricardo Betancourt and seconded by Ms. Vimla Loutan.

13.00 REPORTS

13.01 Board of Directors

The Report of the Board of Directors was presented by Mr. James Solomon as stated on pages 22 to 28 of the Annual Report and highlighted the following:

- Mr. Rawle Romain was nominated for election to the Board of Directors and was thanked for his previous years of service on the Credit Committee.
- Members now totaled 2,309 having had 117 new members;
- Condolences were extended to the various families of deceased members with particular reference to the families of Mr. Ralph Dyer and Mr. Vernon Jack who were always present and contributed to the meetings;
- Administrative Staff were commended with appreciation extended or their dedication and commitment.

13.02 Mr. Angel Ricardo Betancourt enquired about “Out-Post Officers” for along the East/West Corridor to which the Chairman pointed out that since the last officer retired they were challenged in having a replacement. He solicited assistance from Mr. Betancourt who agreed to assist, if he could be provided with names of persons whom he may approach.

13.03 A member indicated that she did not have possession of the Annual Report until she registered for the Annual General Meeting and wished that arrangements could be made to enable her to have it beforehand as she does not possess an email address. The Chairman asked the member to contact the Credit Union’s office so that arrangements may be made to facilitate her receiving the Annual Report before the next annual general meeting. Ms. Sylvan also requested that arrangement and she was also asked to contact the office.

13.04 Mr. Solomon shared his recent experience with a young member who hinted that soft copies of the brochure could be emailed to members which would reduce expenses. Mr. Solomon agreed that that would be a good thing but noted that setting up the requisite website may be quite costly. He then urged members to reach out to the office so that members may have the brochures in time. Notwithstanding that, attempts were made to have copies deposited at various T&TEC locations.

13.05 Mr. Solomon continued with the presentation of the Report of the Board of Directors. He highlighted the following:

- Young members within the SEA and CSEC Awards
- Picture of staff at the Retreat at Mt. Irvine Bay, Tobago on page 24
- Picture of children at the Christmas Party. Special Events Committee, headed by Ms. Mary Shim, was commended for their hard work;
- Photo on page 26 showing members at the event where the Credit Union was presented with the award for the Most Promising Credit Union in Trinidad and Tobago. The Chairman indicated that he felt Tateco (San Fernando) Credit Union's performance in recent years placed us as the best medium-sized credit union in Trinidad and Tobago.
- Acknowledgements:
 - Auditors
Mr. Solomon noted the Auditor's absence up to that point in the time;
 - The Commissioner of the Cooperative Department of Trinidad and Tobago
The Chairman expressed appreciation for the initiative of the Cooperative Department in reaching out to units and encouraged them to continue the good work. He however urged them to host some educational activities in the South.
 - The Credit Union League of Trinidad and Tobago
The Chairman acknowledged their unavailability to attend the AGM hence Ms. Marcia Goodridge-Constantine being present to conduct the election process.

13.06 **Acceptance**

The Report of the Board of Directors was unanimously accepted by the meeting on a motion moved by Mr. Andre Archibald and seconded by Mr. George Greaves.

13.07 **Supervisory Committee Report**

Mr. Williams Douglas, Chairman of the Supervisory Committee, presented its Report as stated on pages 29 to 31 of the Annual Report.

13.08 Mr. Angel Ricardo Betancourt identified paragraph 2, on page 30, "Authority of the Credit Committee Re Officers Loan", and expressed the view that a statement therein caused him to be suspicious and enquired whether a loan was approved for a member above his unencumbered shares. Mr. Douglas responded that no such thing occurred.

13.09 Mr. Betancourt then referred to paragraph 4, "Mortgages and Bridging Loan Investments" and asked whether the Minister gave written permission for mortgages to be approved by credit unions without approval from the Commissioner for Cooperatives as stated in the Cooperative Societies Act.

13.10 Mr. Betancourt indicated that he was aware of what was shared stating that as he was affiliated with another organization, he had sight of a communicate from the Minister’s officer, in the recent past, indicating the change. He also stated that he would get some more information on it.

13.11 Mr. Solomon then shared that mortgage loans must be sent to the Commissioner’s officer for vetting and subsequent advice on approval.

13.12 Mr. Williams Douglas then read the Conclusion at paragraph 8 which concluded his presentation of the Report of the Supervisory Committee.

13.13 **Acceptance**

Mr. Dereck Telesford moved a motion for the acceptance of the Report of the Supervisory Committee which was seconded by Mr. Sylvester Johnson and unanimously accepted by the meeting.

13.14 **Credit Committee**

Mrs. Siyra Mary King Taitt, Secretary to the Credit Committee presented the Report of the Credit Committee as stated on pages 32 to 35 of the Annual Report. She drew attention to an error on page 33, second bullet, which required replacing the word “sixty-five” with the word “eighty-five”.

There were no questions on the Report of the Credit Committee.

13.15 **Acceptance**

The Report of the Credit Committee was accepted on a motion moved by Mrs. Avalene Solomon-Wheeler, seconded by Mr. Peter Blackman and unanimously accepted by the meeting.

14.00 **INDEPENDENT AUDITORS’ REPORT**

The Chairman declared that the Auditors, MMS Chartered Accounts were not present and asked that members turn to page 38 of the Annual Report, where the Independent Auditors’ Report was stated. He noted that this was a standard report and encapsulated the bullet points outlined on pages 38 and 39. He ended by reading the ultimate paragraph on page 39.

14.01 **Acceptance**

The Independent Auditors’ Report was accepted on a motion moved by Ms. Vimla Loutan, seconded by Mrs. Althea O’Garro and unanimously accepted by the meeting.

15.00 **FINANCIAL STATEMENTS**

The Financial Statements for the year ending December 31, 2022, as stated on pages 40 to 43 of the Annual Report, were presented by Mr. Brian Bachoo, Treasurer, who highlighted the following:

Statement of Financial Position as at December 31, 2022

Assets

Non-current Assets	-	\$170.8 million
Current Assets	-	\$39.5 million
Loans to members	-	11% increase
Total Assets	-	\$210,447,822 5% growth

Equity and Liabilities

Members' equity - \$37 million

Liabilities

Non-current liabilities - \$45 million

Members' shares - 6% increase

Current Liabilities

- \$128.4 million

Total Equity and Liabilities (Equal to Assets) - \$210,447,822

Statement of Comprehensive Income

Income - \$14.1 million 8% growth

Operating and finance expenses - \$3.2 million

Net Income - \$10.8 million

Appropriation - \$1.4 million

Net surplus (after appropriation) - \$9,338,827 8% growth

Other comprehensive Income

Unrealized gain/loss - \$170,000

Total Comprehensive Income for the year - \$9,167,982

Statement of Changes in Equity as at December 31, 2022

Retained earnings - \$11.5 million

The Treasurer pointed out that along the table were items that made up Members' Equity.

Statement of Cash Flow for the year ended December 31 2022

Cash flow from operating activities - \$10.8 million

Net cash generated by operating activities - \$1,339,878

Net cash (used in) provided by investing activities - \$1 million

Net cash generated from financing activities - \$16,981

Net (decrease) in Cash and cash equivalents over 2022 \$248,020

Cash and cash equivalents at the end of the year - \$16,765,267

- 15.01 Mr. Bachoo then invited questions on the Financial Statements.
- 15.02 Mr. Angel Ricardo Betancourt questioned why no funds were directed to the Common Good Fund. Mr. Bachoo replied that the Fund now stood at \$73,764 which the Board felt was sufficient for 2023. He stated that funds were not appropriated to the Common Good Fund every year.
- 15.03 Mr. Betancourt referred to "Gains/loss on investment", and questioned whether there was a loss as the figure was recorded within brackets. Mr. Bachoo stated that it was an unrealized loss on investment. He explained that the auditors determined the unrealized loss based on the Stock market price of shares at the end of the year and that the shares were not sold therefore no money was lost.
- 15.04 Mr. Betancourt drew attention to page 53, 7(a) "Investments - Non-current portion" and pointed out that there was no date stated next to the second bullet regarding the "FCB-TT\$1,000 Government 10yr Bonds". Mr. Bachoo stated there was a date that would be made available.

- 15.05 Mr. Betancourt then pointed to “National Investment Fund Series A 5 Year Bond due 2023” and questioned why no figure appeared for this item as at December 31, 2022 when it would become due in 2023. In response, Ms. Natalia Myler, the Manager, pointed out that that item was recorded under “Investment - Current portion” on page 54, since it would mature in 2023.
- 15.06 In response to Mr. Betancourt’s concern that the item should be accounted for at the end of 2022, Mr. Bachoo informed that it was a non-current item hence it was recorded where it was on page 54. Ms. Myler further explained that “Current Portion” took into account all investments that would mature in one year and noted that this investment was accounted for under “Non-current Portion” last year. Mr. Betancourt enquired whether the auditors approved the manner in which this item was accounted for and was assured that it met with the Auditors’ approval.
- 15.07 Mr. Betancourt drew attention to page 56, “Related party transactions”, items “Officers’ Share Accounts” and “Officers’ Loan Accounts” and stated that he noted a drastic drop in Officers’ Share Accounts as at December 31 2022 compared with that of 2021 while Officers’ Loan Accounts remained close to \$4 million at the end of 2021 and 2022. He indicated that he had a concern and wondered whether shares were used to pay off loans. In his response, the Chairman stressed that there was no maleficence whatsoever and that consideration should be given to whether the composition of officers remained the same or whether officers withdrew shares. He also declared that policies were heavily scrutinized to ensure compliance and officers were held to higher standards oftentimes to their displeasure as they felt leniency could be accorded to them since they were serving members. He commended Mr. Betancourt for his keen observation and assured that everything was above board. Mr. Betancourt stated that had he not read the particular comment in the Report of the Supervisory Committee that observation may not have been made. The Chairman then commented that the Report of the Supervisory Committee identified and highlighted the responsibilities of officers, to which they were held accountable, as the Committee was serious about its mandate.
- 15.08 Mr. Betancourt then referenced item 18, “Officers’ expenses” and queried why no expenditure was attributed to “Board meetings” for the period ending December 31, 2022. The Manager drew attention to the sixth item under “Administration and other expenses” on page 58 where the figure for “Board meeting Expenditure” was captured.
- 15.09 Mr. Betancourt then asked for an explanation as to why “President’s expenses” had such a large increase from \$500 in 2021 to \$5,600 in 2022. Ms. Myler, the Manager, explained that those funds were utilized to acquire awards for overachieving officers.
- 15.10 As he referred to page 58, Mr. Betancourt noted that he saw no figures listed for “Committee expenses” and asked for confirmation that “Environmental Levy” was now “Green Fund Levy”. The Chairman confirmed same.
- 15.11 **Acceptance**
The Financial Statements were unanimously accepted by the meeting on a motion moved by Mr. Andre Archibald and seconded by Ms. Hilary Duncan.
- 15.12 Mr. Andre Archibald took the opportunity to commend the Board, officers and staff of the Credit Union on its stellar performance and stated that it was an outstanding year of performance and that he felt a great sense of pride to know that members were a part of it.

15.13 The Chairman, Mr. Solomon, thanked Mr. Archibald for his comment and stressed that there are few places if any, in Trinidad and Tobago where members could put their money and receive the returns gained at this Credit Union. He also mentioned that it was quite appropriate for the Board and officers to be questioned but that it also felt good to be commended. Likewise, as President, he declared that he offered encouragement to directors and staff as he was quite aware of the quality of work they produced and hoped to inspire volunteerism which is becoming obsolete.

16.00 **BUDGET STATEMENT 2023**

Mr. Brian Bachoo, the Treasurer, drew members' attention to the Budget Statement 2023 on page 62 of the Annual Report and highlighted the following details in respect of 2022:

2022

Budgeted	-	\$13.7 million
Actual	-	\$14.1 million
Recurrent expenditure	-	\$3,049,000
Capital expenditure	-	\$31,000
Total actual expenditure	-	\$3,081,528.62

16.01 Mr. Bachoo then took the members through the 2023 Budget Statement and drew attention to the following:

Income	-	\$14.7 million
Expenditure recurrent	-	\$3.9 million
Capital Expenditure	-	\$1.1 million
Total Expenditure	-	\$5,126,000
Expected income over expenditure	-	\$9 million

16.02 The Treasurer then invited questions from the membership.

16.03 Mr. Angel Ricardo Betancourt referred to item "Annual General Meeting" and questioned why it was decided to revert to the appropriation of \$170,000 for 2023 when \$72,000 of the \$170,000 that was appropriated for 2022 was utilized. He enquired whether it was expected to purchase gifts for awardees. In response, the Chairman stated that there was no need to purchase tokens in 2022 as the Credit Union had initiated pool purchasing and acquired the camping chairs as tokens for two annual general meetings.

16.04 Mr. Betancourt then stated that while he believed a budget needed to be realistic, and was aware of the current work of the Regulated Industries Commission, he was apprehensive about the \$100,000 provision for "Electricity". Mr. Bachoo explained that provision was made for increased electricity usage, in anticipation of a tenant for the floor of the building that was ready and available. Mr. Betancourt commented that he did not understand as the tenant would be expected to pay for electricity. Mr. Bachoo indicated that this was a precaution.

16.05 Mr. Betancourt then enquired why the lower provision of \$90,000 for "Employee benefits" for 2023 from a provision of \$100,000 in 2022 with \$105,000 actually being utilized. Mr. Bachoo explained that the increased expense was as a result of having to purchase uniforms for employees last year, hence the reduction for 2023. In response to Mr. Betancourt's query as to why it was reflected under "Employees' benefit", Mr. Bachoo stated that it was just captured therein.

- 16.06 Mr. Betancourt then asked for an insight into the plans for “Special event” that warranted a provision of \$150,000. Mr. Bachoo replied that the Credit Union would be celebrating its 70th anniversary. The Chairman continued and explained that plans were being developed to partner with two credit unions, one in the East and one in the North, to host a sports and family day, on grounds in Central, this year which would be paid for by the Credit Union. He also explained that letters to that effect were dispatched but have had no response to date.
- 16.07 As he referenced “Capital Account”, Mr. Betancourt commented that there appeared to be a shortfall of \$500,000 when one added Computer expense, \$50,000; Furniture/Equipment, \$100,000; and Upgrade building, \$1,000,000. Mr. Bachoo noted the comment and indicated that it was an error.
- 16.08 Mr. Betancourt asked where the \$500,000 would be used, seeing that it was identified. Mr. Bachoo stated that there were plans to change the roof and do some renovations on the Gransaul Street building.
- 16.09 **Acceptance**
A motion for the acceptance of the Budget Statement 2023 was moved by Ms. Davaline Atwell, seconded by Mr. Dereck Telesford and unanimously accepted by the meeting.
- 17.00 **RESOLUTIONS**
Mr. Brian Bachoo, Treasurer, drew members’ attention to “Resolutions” on page 63 of the Annual Report.
- 17.01 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 at December 31, 2022 as recommended by the Board of Directors.
- 17.02 **Acceptance**
A motion for the acceptance of Resolution 1 was moved by Mr. Angel Ricardo Betancourt, seconded by Ms. Gloria Sylvan and unanimously accepted by the meeting.
- 17.03 Mr. Bachoo read Resolution No. 2
2. Interest on Loan Rebate
Be it resolved that a Rebate of 4% be paid on interest on all fully paid-up loans to be credited to members’ loan balances as at December 31, 2022
- 17.04 **Acceptance**
A motion for the acceptance of Resolution 2 was moved by Mr. Angel Ricardo Betancourt, seconded by Mr. Farouk Hosein and unanimously accepted by the meeting.
- 17.05 Mr. Bachoo read Resolution No. 3
3. Appointment of Auditors
Be it resolved that MMS Chartered Accountants be appointed our Auditors for the year 2023
- 17.06 Mr. Leslie Lynch asked how long MMS Chartered Accounts had been auditors for the Credit Union and was told by Mr. Bachoo that this is the first year in their new term. However, they were our auditors previously.

17.07 Mr. Melvin Springer expressed the view that another auditor should be solicited since MMS Chartered Accounts was disrespectful by being absent from the meeting. Ms. Reece expressed the same view when, upon her query, she was informed that no message was received from the auditors regarding their absence. She also indicated that an explanation for their absence was warranted and suggested that consideration of a request for a reduction in their fee be considered. Other members expressed agreement with the suggestion.

17.08 Mr. Leslie Lynch suggested that the membership’s view be solicited on the option of sourcing new auditors who can be selected from a list that is available at the Commissioner’s Office seeing that members felt disrespected by the current auditors.

17.09 Mr. Solomon, having heard all comments and suggestions by members expressed his agreement noting that it was an opportunity to turn a crisis into an opportunity. He then agreed that it was serious business and acknowledged the suggestion by two members to keep the auditors but with a request for a reduction in fees and asked members if they would agree to leave it up to the President and Treasurer to negotiate the rates with MMS Chartered Accountants for the upcoming term, in light of their absence from the meeting. The membership indicated agreement.

17.10 **Acceptance**

A motion for the acceptance of Resolution 3 was moved by Ms. Vimla Loutan, seconded by Mr. Peter Blackman and accepted by the meeting with the exception of two members.

17.11 Mr. Brian Bachoo read Resolution No. 4

4. Maximum liability

Be it resolved that in accordance with Bye Law 27 that the Maximum Liability of the Society be \$22 million for 2023

17.12 **Acceptance**

A motion for the acceptance of Resolution 4 was moved by Mr. Dereck Telesford seconded by Mr. Marlon Rampersad and unanimously accepted by the meeting.

18.00 **ACKNOWLEDGEMENT AND CONGRATULATIONS TO MEMBERS**

The President, Mr. Solomon, informed the meeting that members listed who were being congratulated for 25 years of membership were to collect their tokens at the Credit Union’s office.

18.01 The Secretary, Ms. Mary Shim, extended congratulations and thanked members listed under for their 50 and 25 years of membership. She then read the lists as stated on page 67 of the Annual Report.

50 Years Membership

Anthony Bascombe Emmanuel Bon Francis Fedrick Gregory Wiggins Hamid Pathay Harry Maharaj	Joseph Victor Koonjoo Boochoon Lemoy Hajarysingh Ramsie Premchand Seeram Swan Lyman
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25 Years of Membership

Anil Harrilal	Jerron Shim	Precious C. Johnitty
Anirud Lal	Jeziel S. Ramkaran	Sheldon Lively
Carla Pope	Joan Longdon	Shawna Shim
Cherron Shim	Julius Procope	Stein T. A. Ramkaran
Daniel Joseph	Kishore Rambally	Terrance Pitelal
Darren Chattoo	Leon Benjamin-Edwards	Tiffanie Dean
Desmond Marshall	Maritza S. Reece	Vijay Ramdath
Hainsley Rahim	Merle Mc Lean	Wendell R. Caberrea
Harrison Stafford	Michael Lazarus	Wesley Brereton
Hazel D. Mohan-George	Miguel Mario Gerald	Whitney M. Huggins
Ian Caesar	Natasha Mohammed	
Jason Wright-Missette	Nickel Mitchell	

18.02 Ms. Shim then highlighted members who would have joined the Credit Union as children and were being celebrated for 25 years of membership, including her three children. She encouraged members who were parents/guardians to have their children become members.

18.03 It was then brought to the attention of the President that Mr. Drexel Joseph's name was omitted and he had been a member for 25 years. The President indicated that must have been an oversight that would be corrected if so. He then recognized the presence of Mrs. Deneize Joseph, a past Manager of the Credit Union.

19.00 GENERAL BUSINESS

Mr. Kenneth Dubar indicated that he wished to clear up a rumour that he had died and informed that it was his wife who died two years ago. He also informed that he learned of the annual general meeting by accident and upon calling the Credit Union's office to enquire was told that it was published in the newspapers. He then suggested that the Credit Union could reach out to the elderly members to inform them about the meeting.

19.02 The Chairman thanked Mr. Dubar for his input and promised to add him to his list of persons whom he had to reach out to share information. While the Chairman noted that having an email address would make communication easier, he stated that he did not want to place the onus on the elderly members to have to reach out to the Credit Union's office. Mr. Dubar expressed his appreciation but declared that he had no experience with computers.

19.03 Mr. Dubar then suggested that the Credit Union revert to having meetings on Saturdays from 1.30 pm or 2.00 pm to allow sufficient time for elder members to return to their homes. He then posed a question as to the status of the proposal to place the cooperative movement under the portfolio of the Ministry of Finance, which he admitted he knew was a battle being fought by the entire credit union movement.

19.04 Mr. Solomon admitted that he regretted a representative of the Credit Union League of Trinidad and Tobago was not present in the meeting since two of its members were part of the national committee dealing with the legislation in the context of credit unions. He stated that nothing had been finalized but much information was being requested from credit unions. He revealed that a few years ago a draft of the proposed act was prepared which brought about the issue of "fit and proper", among other things.

- 19.05 The Chairman then informed that he understood there was a proposal for mandatory insurance for credit unions which would fall within the ambit of the Central Bank. This, he stated, was of concern to credit unions in terms of how it would be managed and the cost attached to being covered by that insurance. He then reminded the membership that the developments were being monitored by its very vigilant board.
- 19.06 Mr. Leslie Lynch then suggested, in light of Mr. Dubar's position of unfamiliarity with computers, that the executive and relevant committee, should consider providing a training programme which would allow members to become more au courant with that technology and assist the organization in moving forward. The Chairman thanked him for his comment.
- 19.07 Ms. Alana Blackman suggested that the elder members be contacted by phone to alert them of meetings. The Chairman thanked her for an excellent suggestion and noted that they should return to doing same.
- 19.08 Mr. Peter Blackman extended congratulations to the Credit Union's executive and staff and noted that it was wonderful to see the Credit Union's progress. He also suggested that the opportunity to socialize and have a time of conversation and relaxation with fellow credit union members after the annual general meeting be returned. The Chairman indicated that COVID-19 contributed somewhat to that situation. He also stated that the pending family day was expected to create a forum for that sort of activity. He also noted that since no response had been received from Tateco North and East, it may mean that Tateco (San Fernando) would have to shoulder the event on its own. Without committing, the Chairman hinted that the event may run from lunchtime to evening, with entertainment. He urged members to ensure that the office had their contact information so all could be kept abreast of this pending event.
- 19.09 Mr. Darius Jaimungal referred to information shared at the last annual general meeting that \$7 million was allocated to purchasing real estate which would be made available to be acquired by members, and asked how far that project had reached.
- 19.10 The Chairman informed that a location had been identified and a memorandum of understanding was being considered, having received a proposal from a developer. However, given the challenges one may encounter in a project of this nature, the Credit Union must do its due diligence before any commitment is made. He noted that no money had been spent on the project to date as we were still in the discussions and negotiating stages. He stressed that he was quite aware of the cry for homes from the membership and that the Credit Union saw it as part of its responsibility to get involved especially when one recognized the inability of the Government to completely satisfy the demand for homes.
- 19.11 Mr. Jaimungal asked for a timeframe within which members may be afforded the opportunity to access these lands and was told by the Chairman that this may be within the next six to ten months if our investigations are favorable.
- 19.12 Mr. Marlon Rampersad asked for some clarity on the Bye Laws with respect to children being allowed to vote, as in past years children were not allowed to vote at annual general meetings.

- 19.13 The Chairman asked for a response from representatives of the Cooperative Division and Ms. Marina Pierre, Cooperative Officer, informed that the Cooperatives Societies Act, Section 11, referred to infants who were duly admitted into the Society should enjoy all rights and be subjected to all liabilities of membership and notwithstanding any law to the contrary all contracts entered into as a member. She also stated that the Act also identified that children aged 14 to 16 years of age may conduct business at the Credit Union, with the signature of their parent/guardian.
- 19.14 Mr. Rampersad enquired if it was only at this AGM children were allowed to vote as he did not recall that it happened before. He also indicated that a band was not placed on his son's arm and that he noticed the band was not placed on some other children's arms as well. He then stated that when the ballots were distributed his son did not get one. He stressed that this caused him no concern as he did not think children were allowed to vote until he saw children voting.
- 19.15 The Chairman stated that according to the act referred to by the Co-operative Officer children under the age of 14 years are not allowed to vote. Other members advised that children had voted at previous AGM's. The Chairman then stated that this matter could be discussed further at a Special General Meeting.
- 19.16 Ms. Neera Mohan stated that members who were employed with T&TEC were unable to attend the meeting to exercise their right to vote and enquired what the Board could put forward to accommodate those members. She also suggested online voting may be an option, or voting before the meeting as was practiced by unions. The Chairman commented that we could consider hosting the meeting on a Saturday at 1.30 pm, as suggested by Mr. Dubar.

20.00 ELECTION RESULTS

20.01 Supervisory Committee

Officer		Votes
Kerlene Philbert-Williams	-	196
Haile Straker-Wall	-	163
Shane Pedro	-	143
Andre Archibald	-	100 1 st Substitute
Leslie Lynch	-	43 2 nd Substitute

20.02 Credit Committee

Officer		Votes
Steve Cummings	-	205
Dane Francis	-	184
Siyra Mary King Taitt	-	183
Jerron Shim	-	157
Vimla Loutan	-	106
Kari Singh	-	78 1 st Substitute
Christopher Phillip	-	69 2 nd Substitute

20.03 **Board of Directors**

Officer		Votes	
Brian Bachoo	-	173	
Dereck Telesford	-	159	
Andrew Alves	-	130	
Rawle Romain	-	117	
William Douglas	-	85	1 st Substitute
Neera Mohan	-	77	2 nd Substitute
Nazim Hosein	-	61	

21.00 **DESTRUCTION OF BALLOTS**

A motion for the destruction of the ballots was moved by Mr. Johnson, seconded by Mr. Rawle Romain and unanimously accepted by the meeting.

21.01 The Chairman thanked Ms. Goodridge-Constantine and her team for their assistance and informed the meeting that the Credit Union League of Trinidad and Tobago had a prior engagement hence their absence. He also pointed out that efforts were made to engage the Chapter but was informed by them that they had received instructions from the Credit Union League of Trinidad and Tobago to avoid being involved in credit unions' annual general meetings.

22.00 **VOTE OF THANKS**

Mr. Jerron Shim greeted the membership and stated it was his privilege to propose thanks and acknowledge the contributions of those who worked hard to make the hosting of the AGM possible and thanked Almighty God for his blessings of a successful meeting.

22.01 He stated that hosting an event such as the AGM required planning and a bird's eye for detail. He expressed thanks to the proactive Events Committee team for their commitment and willingness to take on the task of planning the meeting which he noted was outside of their comfort zone. He thanked the Board of Directors, the Manager, Ms. Natalia Myler and her dedicated staff for their contribution and Ms. Mary Shim for being the catalyst of getting things done for the AGM. He then thanked all respective representatives for their presence at the meeting.

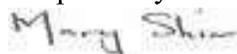
22.02 Mr. Shim expressed a sense of deep appreciation to Mr. James Solomon, the President, for his opening remarks which he noted was quite inspiring and then expressed a heartfelt thank you to members for their presence and for making the AGM memorable.

23.00 **CLOSURE**

Mr. James Solomon informed the membership that dividend cheques were to be collected at the Credit Union's office on Monday, March 27, 2023. He then congratulated all officers and thanked members who showed interest in serving this esteemed organization.

23.01 There being no further business, the meeting ended at 8.30pm.

Respectfully Submitted



Mrs. Mary Shim
Secretary

BOARD OF DIRECTORS REPORT 2023

The Board of Directors of the TATECO (San Fernando) Credit Union Co-operative Society Limited is pleased to report to our shareholders on the performance of the Society for the year January 2023 to December 2023.

1.0 COMPOSITION OF STATUTORY COMMITTEES 2023

The Board of Directors from January 2023 to December 2023.

Mr. James Solomon	-	President
Mr. Vivian Lively	-	Vice President
Mrs. Mary Shim	-	Secretary
Mrs. Avalene Solomon-Wheeler	-	Asst. Secretary
Mr. Brian Bachoo	-	Treasurer

Other Serving Directors were:

Ms. Lisa Coltest
Mr. Andrew Alves
Mr. Sylvester Johnson
Mr. Michael Johnitty
Mr. Dereck Telesford
Ms. Davaline Atwell
Mr. Rawle Romain

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

Mr. James Solomon, Mrs. Mary Shim Mr. Michael Johnitty, Mrs. Avalene Solomon-Wheeler.

The Supervisory Committee for the period under review comprised of:

Mrs. Kerlene Philbert-Williams	-	Chairman
Ms. Haile Straker	-	Secretary
Mr. Shane Pedro	-	Member

All three Officers are out-going this year.

The Credit Committee for the period under review comprised of:

Mr. Steve Cummings	-	Chairman
Mrs. Siyra Mary King Taitt	-	Secretary
Mr. Dane Francis	-	Member
Mr. Jerron Shim	-	Member
Ms. Vimla Loutan	-	Member

All five Officers are out-going this year.

2.0 MEETINGS

The Board of Directors held (12) monthly Board meetings, (2) Special Meeting and (1) Joint meetings.

3.0 **MEMBERSHIP**

There were One Hundred and Sixty-Three (163) new members accepted for the period January 1, to December 31, 2023.

Membership was at Two Thousand, Four Hundred and Twenty-Seven (2,427) as at December 2023. Sixteen (16) members resigned for various reasons, Sixteen (16) members deceased. We urge members to continue encouraging their fellow employees and their family members to join the Credit Union.

4.0 **CONDOLENCES**

We extend our condolences to the families of:

Lio Meyers, Ramnarine Ramlochan, Harris Joseph, Fabian Antoine, Jagdeo Gopee, Mervyn Mann, Michael Marchan, Sterlin Retess, Steve Sirju, Dave George, Dereck Taylor, Oswald Browne, Samlal Gosine, Trudy Beckles, Kanhai Persad, Keyon Kemon Jack, Levi Harrington.

May their souls rest in eternal peace.

5.0 **ADMINISTRATIVE STAFF**

The Office Staff is comprised of Ms. Natalia Myler – Manager; Mrs. Shalene Maharaj - Administrative Assistant; Mr. Hulio Allen, Ms. Melinda Brereton; Mrs. Chrystal Henry-Richardson; Mrs. Adafih Thomas-Jennings; Ms. Heidi Saunders. Temporary Staff - Ms. Sydney Cummings and Ms. Shania Lively. Trainee – Mr. Aiden Mc Leod.

The Staff attended the following Education Training Sessions:

Staff Training	
Training in the use of ZOOM, Microsoft Teams and Email	July 15 th 2023 Mr. Stephen Attai-Computer Instructor YTEPP
Dealing with Difficult Customers	August 25 th 2023 - NEDCO
CUNA Products and Services	September 1 st 2023 Ms. Rhea Mc Comie, Ms. Naseema Mohammed - associates of CUNA

6.0 **OUT-POST OFFICERS**

The following outpost Officers are assigned to the various locations at T&TEC offices.

<i>OUTPOST OFFICERS</i>	<i>LOCATIONS</i>
Ms. Ariel Harewood	Distribution Central – Couva
Ms. Kitty Edwards-Bunting	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. Leeanna Chattoo-Kissoon	Powergen - Penal

7.0 SUB-COMMITTEES

7.1 THE EDUCATION COMMITTEE

The Education Committee for the 2023 term comprised of the following members - Mr. Vivian Lively – Chairman; Mr. Sylvester Johnson; Mr. Dane Francis; Mr. Rawle Romain; Mrs. Siyra King Taitt and Mrs. Shalene Maharaj - Secretary.

Hereunder are the details of the various programs held during the aforementioned period:

EDUCATION	FACILITATOR
Roles and Functions of the Credit and Supervisory Committees	June 15 th 2023 Mrs. Mala Jugmohan Sookoo, Ms. Anilla Singh, Ms. Marina Pierre- Co-operative Development Division of Ministry of Youth Development
Know Your Credit Union	August 17 th 2023 - Penal Trade Facility August 18 th 2023 – Powergen Penal Education sessions were held with employees.
Wills And Successions	September 16 th 2023 - Ms. Varlene Mewalal and Ms. Kai-Leigh Phillip of Messrs. Girwar and Deonarine
Financial Intelligence Unit Compliance Training-Anti Money Laundering/Annual Retraining	October 5 th 2023- Ms. Dianne Joseph -COO Co-operative Credit Union League

S.E.A and C.S.E.C. Awards

In 2023 Eleven (11) students who were successful at the Secondary Entrance Assessment were awarded. Five (5) Students who obtained a Full Certificate in the C.S.E.C. Examinations of June 2023, were also awarded. A joint function was held on Saturday 5th October 2023 at which they were presented with awards and tokens. The featured speaker at the ceremony was Mr. James Solomon, President of TATECO (San Fernando) Credit Union. His message on “The Power of your Purchase” was well received both by the students as well as their parents.

7.2 POLICY REVIEW COMMITTEE

The Committee comprised Ms. Lisa Coltest - Chairman, and members: Mr. Nazim Hosein; Mr. Michael Johnitty and Ms. Vimla Loutan. The committee continues to review the policies of the Credit Union and ensure that the Credit Union is compliant with international standards.

7.3 **PROPERTY MANAGEMENT COMMITTEE**

The Committee comprised of Mr. James Solomon; Mr. Dereck Telesford; Mr. Andrew Alves; Mr. Nazim Hosein; Ms. Davaline Atwell; Mr. Rawle Romain. General maintenance and repairs were carried out during the year to ensure that the facility was safe and operational at all times. The Committee pursued a land development opportunity in Central Trinidad that appeared promising on the surface. However further investigations revealed that this may not be the best fit for our Credit Union. The Committee is presently investigating opportunities in the neighbouring areas.

7.4 **SPECIAL EVENTS COMMITTEE**

The Committee comprised of Ms. Mary Shim- Chairperson, members - Ms. Lisa Coltest; Mrs. Syria King Taitt; Mrs. Avalene Solomon-Wheeler; Mr. Dane Francis. Special Events were held to commemorate our 70th Anniversary.

The Committee was responsible for organizing our 70th Anniversary Black Tie Event held on June 24th 2023 at Paria Suites. Our feature speaker was Mr. Anthony Garcia representative from the Ministry of Youth Development and National Services.

The Grand Opening of TATECO (San Fernando) Credit Union's Office at Freeling Street, held on the October 21st 2023.

Our Annual Children Christmas Party was held on December 2nd 2023 at Fun Station Gulf View, Ninety Seven (97) Children attended the event this included for the first time a member from Tobago. We thank the parents Officers and Staff who attended and assisted in making this event a great success. We also express appreciation for the efforts made by the Legerton family from Tobago.

To celebrate our 70th Anniversary, a Members' Fun Day was held on May 27, 2023 this was the brainchild of the President, Mr. James Solomon. The Project Manager of this event was Ms. Shawna Shim who successfully organized the day's activities. The day began at 9:00 a.m. at the Ste. Madeleine Golf Course, this venue delivered the ideal ambiance for the Fun Day. Members enjoyed a local breakfast of hot doubles and corn soup. Delicious cocktails were served throughout the day. Members were also treated to a delicious lunch of Bar-be- Que chicken and various sides. A mini roti was also served to members later in the evening. "T" shirts were distributed to the first 100 members. The children enjoyed the bouncy castles and the various novelty games. Prizes were given out to the winning teams. The atmosphere was conducive to creating team spirit and teams representing the different colours of the "T" shirts participated in the events. It was truly a memorable "Fun Day".

7.5 **THE FINANCE /INVESTMENT/COMMON GOOD COMMITTEE** comprised of Mr. Brian Bachoo – Chairman; Ms. Natalia Myler; Mr. Dereck Telesford; Mr. Steve Cummings; Mr. Jerron Shim.

During the Financial year 2023 the Finance Committee continued the expansion of our investment portfolio through investments in Government Bonds and TSTT Senior Secured Notes.

Being our 70th Anniversary the Committee recommended the promotion of an Anniversary Loan of \$70,000.00 at a rate of 0.70% on the reducing balance for a period of Seventy (70) Months, which was approved by our Board of Directors.

The Committee was responsible for donating Christmas hampers to needy members for the Christmas season in 2023.

The Finance Committee continues to prudently monitor and manage our Investment Portfolio ensuring that we maximise our returns, which allows our members to benefit from healthy returns.

8.0 **STAKEHOLDERS**

8.1 **LEGAL ADVISORS**

Messrs. Girwar & Deonarine our Legal Advisors – continues to provide the necessary legal advice and assistance to the Credit Union and its Members.

Mr. Kingsley Walesby - Kingsley Walesby & Associates, Attorney at Law was successful in representing the Credit Union in the Matter CV 2020-02119 Leslie Lynch & TATECO (San Fernando) v Board of Directors of the TATECO (San Fernando) Credit Union Co-operative Society Limited & Ors in both the High Court and Appeal Court. He recovered \$115,411.91 in cost to be paid by Mr. Lynch to date.

He has been instructed to recover the remaining cost initially incurred by the Credit Union from Girwar and Deonarine in this matter.

8.2 **C.C.U.L.T.T.**

Officers and staff attended and participated in the Compliance Training sessions organized by the League. We thank the League for their continued support and assistance given to us during the year under review.

8.3. **CUNA INSURANCE**

We express our gratitude to Mr. Tony Raj and Ms. Naseema Mohammed our Cuna Representatives who assisted us during the year under review.

8.4 **SOUTH EAST REGIONAL CHAPTER**

The Chapter and the Credit Union continue to lend support to each other as we build on the philosophy of co-operation among co-operatives.

8.5 **CO-OPERATIVE DEPARTMENT**

8.5.1 Ms. Marina Pierre was the assigned Co-operative Officer during the period under Review. She performed a historical task by cutting the ribbon at the formal opening of the Credit Union's new office on Freeling Street on 21st October 2023.

8.5.2 **AUDIT NOTICE**

The Credit Union was audited by the Co-operative Department and we are awaiting their response.

On May 16, 2023, the Co-operative Development Division via correspondence signed by Ms. Deborah-Ann Scott Commissioner for Co-operative Development (Acting) gave notice to TATECO (San Fernando) Credit Union that Co-operative Officers will visit Tateco (San Fernando) on Monday 5th June 2023 to conduct an **“Inspection of Tateco (San Fernando) Credit Union Co-operative Society Limited for the years 2020,**

2021,2022 and to present 2023”. The investigation commenced on June 5 and ended on June 7, 2023.

No information was provided to the Society on the findings of this investigation.

8.5.3 **SECOND AUDIT NOTICE**

On May 18, 2023, the Co-operative Development Division via correspondence signed by Ms. Anila Vashti Singh for the Commissioner for Co-operative Development gave notice to TATECO San Fernando Credit Union that a member indicated that **an infringement of their rights as a member** by the Credit Union concerning withdrawal of shares and the non-acceptance of their nomination by the Nomination Committee to serve on any of the Statutory Committees at the 70th AGM and requested the intervention of the Commissioner for Co-operative Development.

An investigation into the matter took place on May 25th, 2023 when all the relevant documents were provided to the Investigation Team assigned by the Co-operative Department.

No information was provided to the Society on the findings of this investigation.

8.5.4 **FEEDBACK**

The Society welcomes these investigations however we are disheartened when feedback on our performance is not forthcoming to the Board of Directors on the outcome of such investigations, be it positive or negative.

9.0 **TWENTY- FIVE YEAR AWARDEES**

Congratulations to our Twenty (20) members who will have attained twenty-five (25) years of membership with TATECO (San Fernando) Credit Union.

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 31st December 2023 as recommended by the Board of Directors.

10.2 **REBATE: Interest on Loan Rebate**

Be it resolved that a rebate of 6% be paid on interest on all fully paid-up loans to be credited to Members' Loan balances as at 31st December 2023, as recommended by the Board of Directors.

10.3 **AUDITORS**

Be it resolved that MMS Chartered Accountants be appointed our Auditors for the year 2024.

10.4 **MAXIMUM LIABILITY**

Be it resolved that in accordance with Bye Law 27 that \$22M be the Maximum Liability of the Society for 2024.

10.5 **CHANGE OF REGISTERED ADDRESS**

Where as the registered address of the TATECO (San Fernando) Credit Union Co-Operative Society Limited has changed.

And where as Bye law No. 2 (b) states - The Registered Office of the Credit Union is at MENDEZ HOUSE, 42 Gransaul Street, San Fernando or at such other places as may, from time to time be decided by the Board. In the event of any change of the Registered address, notice of such change shall be sent within Thirty (30) days thereafter, to the Commissioner.

BE IT RESOLVED, that this Annual General Meeting held on Thursday 21st March 2024, hereby agrees to the amendment of Bye Law No. 2 (b) to now read as follows:
The registered Office/ address of the Credit Union is MENDEZ COURT #3 Freeling Street, San Fernando, notice of such change shall be given within thirty (30) days thereafter to the Commissioner.

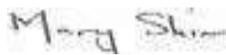
11.0 **ACKNOWLEDGEMENTS**

We acknowledge the following Personnel/Organizations, we extend our sincerest thanks and appreciation for their timely advice and loyal assistance. The Manager and Staff of:-

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

The Board of Directors extends our best wishes to you our valuable members and stakeholders. Our heartfelt gratitude must be expressed for your support and your contributions have propelled us to achieve our targets and have awarded us overwhelming success in 2023. May God's continued blessings be upon you all.

Respectfully submitted,



Mrs. Mary Shim
Secretary

OFFICER'S ATTENDANCE RECORD

January to December 2023

	BOARD OF DIRECTORS 12 -MEETINGS 2 -Special						JOINT COMMITTEE 1 Meeting			
	BOARD OF DIRECTORS									
Names	Pres.	Spec.	Adj.	Exc.	Recon	Abs.	Pres	Exc.	Abs	Recon
ATTENDANCE JAN TO MARCH 2023										
James Solomon	3	1					1			
Vivian Lively	2			1			1			
Brian Bachoo	3	1					1			
Mary Shim	3	1					1			
Lisa Coltest	2	1		1				1		
Nazim Hosein	3	1					1			
Davaline Atwell	1	1		2				1		
Michael Johnnitty	2					1	1			
Sylvester Johnson	3	1					1			
Avalene Solomon- Wheeler	2	1		1			1			
Derek Telesford	3	1					1			
Andrew Alves	1	1		2				1		
ATTENDANCE APRIL TO DEC. 2023										
James Solomon	9	1								
Vivian Lively	8	1		1						
Brian Bachoo	9	1								
Mary Shim	8	1		1						
Lisa Coltest	5	1		4						
Davaline Atwell	8	1		1						
Michael Johnnitty	5			2		2				
Sylvester Johnson	7	1		2						
Avalene Solomon- Wheeler	7	1		2						
Dereck Telesford	6	1		3						
Andrew Alves	6			3						
Rawle Romain	7	1		2						

Fun Day 2023



Above is a cross section of the directors & staff & members at the Fun Day 2023 at the Usine Ste. Madeleine Golf Course.

70th Anniversary Awards Dinner 2023



Opening Ceremony 2023





Childrens Christmas Party 2023



SUPERVISORY COMMITTEE REPORT

Members of the Supervisory Committee were elected to office at the 70th Annual General Meeting of the TATECO (San Fernando) Credit Union Co-operative Society Limited.

The Supervisory Committee comprised of the following officers:

Ms. Kerlene Philbert-Williams	-	Chairperson
Mr. Shane Pedro	-	Secretary
Ms. Haile Straker-Wall	-	Member

SUPERVISORY COMMITTEE OBJECTIVES

The objective of the **Supervisory Committee** is to provide the Board of Directors (BOD) and the membership of the Credit Union with reports on the affairs of the Credit Union in a timely manner consistent with the **Co-operative Societies Chapter Act 81: 03, the Credit Union's Byelaws, Policies and Procedures.**

Additionally, system-based audits were conducted to evaluate the existing framework to determine whether sufficient controls are in place to manage the risks in the undermentioned areas of operations and improvement opportunities.

1. Management - Petty Cash Float
2. Dividend and Loan Rebate
3. Mortgage and Bridging Loan Investments
4. Car Loan Investments

FINDINGS

1. **Management - Petty Cash Float:** the custody, security, disbursement and reimbursement of the petty cash float is consistent with the Policy.
2. **Dividend and Loan Rebate:** effective internal controls are in place which assures security of the Credit Union's assets for the detection and prevention of fraud and the achievement of operational efficiencies were identified. The Board of Directors and Management complied with the bye-laws and regulations in the processing and disbursement of the dividend and loan rebates for 2022.
3. **Mortgage and Bridging Loan Investments:** The due diligence by the Credit Committee, Manager and the searches conducted by our Legal Advisors Messrs. Girwar and Deonarine before the approval of loans mitigated the risk. Additionally, as a further safeguard, a society may not, save with the consent in writing of the Commissioner lend its money on mortgage of real estate property.
4. **Car Loan Investments:** The portfolio is well managed. Loans were only disbursed after each approved member showed a good title. Also, each loan is properly secured by a lien on the vehicle.

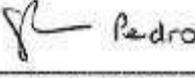
CONCLUSION

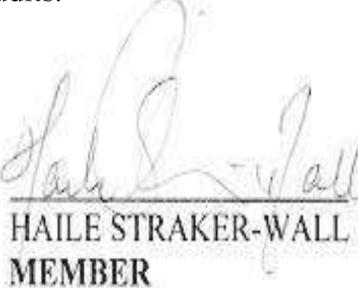
The audit findings demonstrated that the Board of Directors exercised its powers and duties in compliance with the Co-operative Societies Act 81:03, the Credit Union's Byelaws, its Policies and Procedures. A copious read of sampled Minutes of the Board and Executive meetings reflected that the Board and Management of the Credit Union are directing, controlling, and managing the organization well, by balancing members' needs and that of the various stakeholders without compromising its core principles and values.

The Supervisory Committee expresses sincere appreciation to the Membership for the trust and confidence reposed in us by voting us into office. Also, sincere appreciation is extended to the Directors, the Manager and her Staff for providing the timely support, relevant records and documents for the purpose of conducting the aforementioned audits.

Co-operatively yours,


KERLENE PHILBERT-WILLIAMS
CHAIRPERSON


SHANE PEDRO
SECRETARY


HAILE STRAKER-WALL
MEMBER



DON'T WAIT IN LINE

Pay your bill with
T&TEC Quick Pay

Fast. Easy. Secure

1. ACCOUNT
Enter the account number for the bill you wish to pay.

2. REVIEW
Review the account details.

3. CONTACT
Enter your email and phone number.

4. PAYMENT
Enter your VISA Debit or Credit card or Mastercard information

5. FINISH
Click and finish; you will receive a confirmation email within a few minutes.



Now anyone can pay a bill online!



Scan with your phone camera
tec.co.tt/quickpay/

Electricity...a cost you can control

REPORT OF THE CREDIT COMMITTEE

JANUARY - DECEMBER 2023

The Credit Committee is honored to submit its report to the 71st Annual General Meeting.

On Thursday 23rd March 2023, TATECO (San Fernando) Credit Union Co-operative Society Limited held its 70th Annual General Meeting at Southern Academy for the Performing Arts (SAPA). At this meeting the membership exercised their power and elected the following members to serve on the Credit Committee for the period March to December 2023.

Officers elected to serve were:

Mr. Steve Cummings	Chairman
Mrs. Siyra Mary King Taitt	Secretary
Mr. Dane Francis	Member
Mr. Jerron Shim	Member
Ms. Vimla Loutan	Member
Mr. Christopher Phillip	1 st Alternate
Mr. Kari Singh	2 nd Alternate

At the inaugural meeting a Chairman and Secretary were selected - Mr. Steve Cummings - Chairman and Mrs. Siyra Mary King Taitt - Secretary. At this Annual General Meeting all outgoing Officers of the Credit Committee are eligible for Re-Election.

Committee Attendance Record for the Year Under Review.

<i>NAMES</i>	<i>PRESENT</i>	<i>EXCUSED</i>	<i>ABSENT</i>
Mr. Steve Cummings	46	8	-
Mrs. Siyra Mary King Taitt	40	14	-
Mr. Rawle Romain	9	3	-
Mr. Dane Francis	38	16	-
Mr. Jerron Shim	43	11	-
Ms. Vimla Loutan	23	19	-

This attendance represents statutory Credit Committee meetings. However, Officers were called upon outside these meetings to deliberate on ad hoc emergency loans.

The Credit Committee received a total of 2009 Loans Applications. However, 1998 loans were approved. In comparison to 2022 there was a significant increase in loans disbursed. Listing of approved loans attached.

- ✦ Loans rejected- ten (10)
- ✦ Loans referred to the Board of Directors- seventy-four (74)
- ✦ Loans pending- one (1)

LOANS

Loans Granted	Loans Not Granted	Loans Referred to the Board	Loans Pending
1998	10	74	1

LISTING OF APPROVED LOANS

<i>Number of Loans</i>	<i>Purpose of Loans</i>
2	Agricultural/ Lands
107	Appliances
3	Bridging
10	Car
26	Ceremonial
75	Consolidation of Debts
61	Education
1195	Food and Clothing
283	Housing
6	Investment
47	Medical
11	Mortgage
70	Vacation
102	Vehicle
<u>1998</u>	

RECOMMENDATION

The Credit Committee would like to re-iterate to members to provide their supporting documents on a timely basis for prompt processing. Members are urged to keep in regular communication with the Credit Union and learn about the various loan types and loan sales.

APPRECIATION

We wish to thank the Creator for His grace, blessing and success of our Credit Union for year 2023. Special thanks to the Board of Directors for their servant leadership. Hearty thanks to the Supervisory Committee, Education Committee, Treasurer, Manager and Staff for your support during 2023. Gratitude extended to you members for putting your trust and faith in us to serve you and your family whole heartedly. We look forward to continuing working together towards the success of our Credit Union in 2024.

Respectfully,

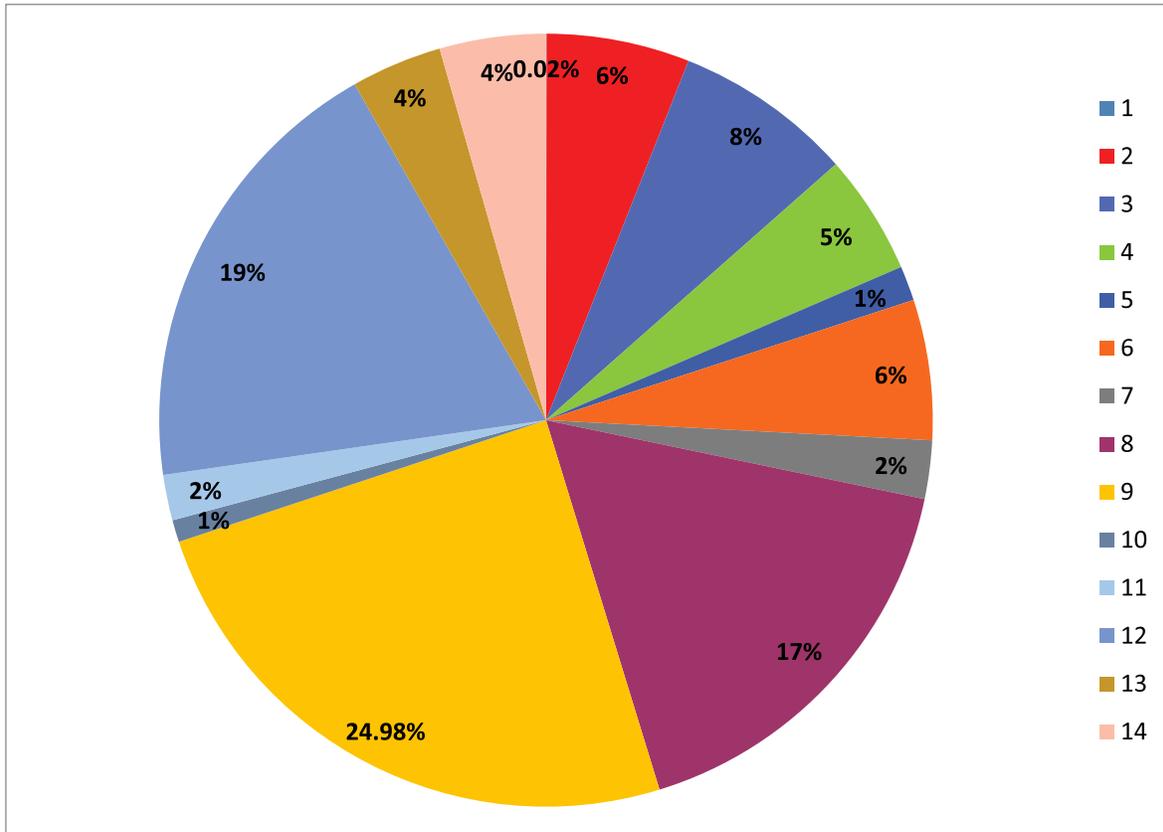
Siyra Mary King Taitt

Siyra Mary King Taitt
Secretary

TATECO (San Fernando) Credit Union

Loans Disbursed for the period 01/01/2023 to 12/31/2023

Loans Disbursed by Reason and Principal



1	Agriculture/Lands	\$12,000.00
2	Domestic Appliances	\$2,878,139.00
3	Bridging	\$3,598,824.00
4	Car Loans	\$2,421,518.00
5	Ceremonial	\$697,776.00
6	Consolidation of Debts	\$2,823,495.00
7	Education	\$1,176,094.00
8	Food & Clothing	\$8,173,806.00
9	Housing	\$11,860,231.00
10	Investment	\$445,000.00
11	Medical	\$917,200.00
12	Mortgages	\$9,158,756.00
13	Vacation	\$1,828,041.00
14	Vehicle Repairs	\$2,135,603.00
		\$48,126,483.00

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

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

MMS CHARTERED ACCOUNTANTS
SAN FERNANDO
TRINIDAD

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

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

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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 (the Society) which comprises of the accompanying statement of financial position as at 31st December 2023, statement of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies.

In our opinion the financial statements present fairly, in all material respects the financial position of the Society as at 31st December 2023 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

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 ethical requirements that are relevant to our audit of the financial statements in Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the 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 has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatements, 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 International Standards on Auditing 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.

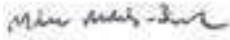
As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on audit evidence obtained, whether 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.
- Evaluate the overall presentation, structure, and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



MMS Chartered Accountants
San Fernando
Trinidad, W. I.
9th February 2024

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

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Note	Year ended 31-Dec-23 TTS	Year ended 31-Dec-22 TTS
ASSETS			
Non-Current Assets			
Property, plant and equipment	6	8,718,109	12,864,456
Investment property	18	4,100,000	-
Investments	7(a)	46,623,827	39,901,067
Loans to members	8	<u>133,564,787</u>	<u>118,115,170</u>
Total Non-Current Assets		<u>193,006,723</u>	<u>170,880,693</u>
Current Assets			
Loans to members	8	3,139,976	4,549,995
Investments	7(b)	13,948,207	14,941,829
Receivables and prepayments	9	3,449,862	3,310,038
Cash and cash equivalents	10	<u>11,534,011</u>	<u>16,765,267</u>
Total Current Assets		<u>32,072,055</u>	<u>39,567,129</u>
TOTAL ASSETS		<u>225,078,779</u>	<u>210,447,822</u>
EQUITY AND LIABILITIES			
Members' Equity			
Retained earnings		12,560,385	11,591,010
Statutory reserves		15,390,515	14,198,214
Common good fund		83,470	73,764
Supplementary fund		746,136	769,545
Building reserve fund		2,361,454	2,347,674
Education fund		727,914	886,813
Land and building revaluation reserve		6,584,050	6,584,050
Investment revaluation reserve		<u>20,395</u>	<u>595,532</u>
Total Equity		<u>38,474,319</u>	<u>37,046,602</u>
Liabilities			
Non-Current Liabilities			
Deposits of members	12	-	155,000
Members' shares	13	<u>46,265,711</u>	<u>44,845,023</u>
Total Non-Current Liabilities		<u>46,265,711</u>	<u>45,000,023</u>
Current Liabilities			
Payables and accruals	11	301,173	359,498
Deposits of members	12	19,603,833	17,149,342
Members' shares	13	<u>120,433,743</u>	<u>110,892,356</u>
Total Current Liabilities		<u>140,338,749</u>	<u>128,401,197</u>
TOTAL EQUITY AND LIABILITIES		<u>225,078,779</u>	<u>210,447,822</u>

Approved on behalf of the Board of Directors on 9th February 2024.


.....
President


.....
Supervisory


.....
Treasurer

The accompanying notes 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 2023

	Note	Year ended 31-Dec-23 TT\$	Year ended 31-Dec-22 TT\$
Income			
Interest on members loan		12,632,885	11,606,069
Investment income		2,594,845	2,349,099
Other income	Schedule (i)	<u>167,236</u>	<u>157,077</u>
		<u>15,394,966</u>	<u>14,112,245</u>
Operating and finance expenses			
Administrative and general	Schedule (ii)	(2,916,432)	(2,627,857)
Officers expense	18	(271,808)	(282,372)
Provision for bad debts		(69,617)	(183,101)
Finance cost	Schedule (iv)	<u>(217,135)</u>	<u>(205,436)</u>
Total operating and finance expenses		<u>(3,474,992)</u>	<u>(3,298,767)</u>
Net income for the year		<u>11,919,973</u>	<u>10,813,479</u>
Appropriations			
Statutory reserve fund (10%)		1,191,997	1,081,348
Education fund (2.5%)		268,199	243,303
Common good fund		20,000	-
Building reserve fund		100,000	75,000
Supplementary fund		<u>100,000</u>	<u>75,000</u>
		<u>1,680,197</u>	<u>1,474,651</u>
Net surplus after appropriations		<u>10,239,777</u>	<u>9,338,827</u>
Other comprehensive income			
Loss on investments		<u>(575,136)</u>	<u>(170,845)</u>
Total other comprehensive income for the year		<u>(575,136)</u>	<u>(170,845)</u>
Total comprehensive income for the year		<u>9,664,641</u>	<u>9,167,982</u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31ST DECEMBER 2023

	Retained Earnings TT \$	Statutory Reserve Fund TT \$	Common Good Fund TT \$	Supplementary Fund TT \$	Building Reserve Fund TT \$	Land and Building Revaluation TT \$	Investment Revaluation Reserve TT \$	Education Fund TT \$
Balance as at 1st January 2022	10,873,884	13,114,641	99,064	887,624	2,272,674	6,584,050	766,377	839,276
Net income	10,813,479	-	-	-	-	-	-	-
Appropriations from surplus	(1,474,651)	1,081,348	-	75,000	75,000	-	-	243,303
Entrance fees	-	2,225	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
Reserve fund (10%)	-	-	-	-	-	-	-	-
Education fund (2.5%)	-	-	-	-	-	-	-	-
Common good fund	-	-	-	-	-	-	-	-
Building reserve fund	-	-	-	-	-	-	-	-
Dividends paid	(8,300,657)	-	-	-	-	-	-	-
Transfers to member accounts	-	-	-	(377,936)	-	-	-	-
Transfers from shares to supplementary	-	-	-	-	-	-	-	-
Insurance funds	-	-	-	184,856	-	-	-	-
Unrealised gain/loss in investment	-	-	-	-	-	-	(170,845)	-
Loan rebates	(321,044)	-	-	-	-	-	-	-
Common good fund expenses	-	-	(25,300)	-	-	-	-	-
Education expenses	-	-	-	-	-	-	-	(195,766)
Balance at 31st December 2022	11,591,010	14,198,214	73,764	769,545	2,347,674	6,584,050	595,532	886,813
Net income	11,919,973	-	-	-	-	-	-	-
Appropriations from surplus	(1,680,197)	1,191,997	20,000	100,000	100,000	-	-	268,199
Entrance fees	-	304	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
Reserve fund (10%)	-	-	-	-	-	-	-	-
Education fund (2.5%)	-	-	-	-	-	-	-	-
Common good fund	-	-	-	-	-	-	-	-
Building reserve fund	-	-	-	-	(86,220)	-	-	-
Dividends paid	(8,808,573)	-	-	-	-	-	-	-
Transfers to member accounts	-	-	-	(272,531)	-	-	-	-
Transfers from shares to supplementary	-	-	-	-	-	-	-	-
Insurance funds	-	-	-	149,122	-	-	-	-
Unrealised gain/loss in investment	-	-	-	-	-	-	(575,137)	-
Loan rebates	(461,829)	-	-	-	-	-	-	-
Common good fund expenses	-	-	(10,294)	-	-	-	-	-
Education expenses	-	-	-	-	-	-	-	(427,099)
Balance at 31st December 2023	12,560,385	15,390,515	83,470	746,136	2,361,454	6,584,050	20,395	727,914

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Year ended 31-Dec-23 TT\$	Year ended 31-Dec-22 TT\$
Cash flows from operating activities		
Profit for the year	11,919,973	10,813,479
Adjustments for:		
Depreciation	108,711	46,224
Loss on disposal of property, plant and equipment	5,592	4,430
Transfers to member accounts	<u>(123,409)</u>	<u>(193,079)</u>
	11,910,867	10,671,054
Movements in working capital		
Increase in receivables and prepayments	(139,823)	(63,207)
Decrease in payables and accrued charges	(58,326)	(229,724)
Increase in members' loans (net)	(14,039,598)	(11,667,029)
Increase/ (decrease) in deposits of members (net)	<u>2,299,491</u>	<u>(50,973)</u>
Net cash generated by operating activities	<u>(27,389)</u>	<u>(1,339,879)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(67,956)	(23,924)
Movements in investments (net)	<u>(5,729,138)</u>	<u>1,098,802</u>
Net cash (used in) provided by investing activities	<u>(5,797,094)</u>	<u>1,074,878</u>
Cash flows from financing activities		
Increase in members' shares (net)	10,962,075	9,028,368
Dividends paid	(8,808,573)	(8,300,657)
Loan rebates	(461,829)	(321,044)
Common good fund expenses	(10,294)	(25,300)
Building fund expenses	(86,220)	-
Entrance fees	304	2,225
Investment revaluation reserve	(575,137)	(170,845)
Education expense	<u>(427,099)</u>	<u>(195,766)</u>
Net cash generated from financing activities	593,227	16,981
Net (decrease) / increase in cash and cash equivalents	<u>(5,231,256)</u>	<u>(248,020)</u>
Cash and cash equivalents at the beginning of the year	<u>16,765,267</u>	<u>17,013,287</u>
Cash and cash equivalents at the end of the year	<u>11,534,011</u>	<u>16,765,267</u>

The accompanying notes form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2023**

1. Incorporation and Principal Activities

TATECO (San Fernando) Credit Union Co-operative Society Limited was incorporated on June 16th 1953 under the Co-operative Societies Act of Trinidad and Tobago Ch. 81:03 on November 19, 1971. The registered office of the Credit Union is located at 42 Gransaul Street, San Fernando. The Society operates in the capacity of a credit union for the benefit of its members who are employees of the Trinidad and Tobago Electricity Commission, Power Generation Company of Trinidad and Tobago, Trinity Powers, employees of TATECO (San Fernando) Credit Union Co-operative Society Limited and the spouses and the children of the named group of employees.

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. Management's Responsibilities

The management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the credit union. They are also responsible for safeguarding the assets of the Credit Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Their duty is to ensure that the financial statements present fairly, in all material respects the financial position of the Society as at 31st December 2023 and the results of its operations, cash flows and changes in equity in accordance with international financial reporting standards.

3. Significant Accounting Policies

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

(a) Basis of preparation and use of estimates

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

These financial statements are prepared in accordance with International Financial Reporting Standards under the historical cost convention. The preparation of financial statements in conformity with International Reporting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from these estimates.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Credit Union are measured using the currency of the primary economic environment in which the Credit Union operates ('the functional currency'). The financial statements are presented in Trinidad and Tobago Dollars (TTD), rounded to the nearest dollar, which is the Credit Union's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income. All other foreign exchange gains and losses are presented in the statement of comprehensive income within other income.

NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2023

3. Significant Accounting Policies (continued)

(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 followed in previous financial year.

(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 2021;

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 period beginning 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 financial statements in the future period.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

3. Significant Accounting Policies (continued)

(b) Revenue Recognition

Interest income is accounted for on an 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 accounted for the accrual basis.

(c) Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided on the reducing balance basis, so as to write down the cost of property, plant and equipment over their estimated useful economic lives. The following rates, considered appropriate to write-off the assets over their estimated useful lives, are applied:

Buildings	- 1%
Office Furniture and Equipment	- 20%
Air Condition Equipment	- 10%

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.

In the year under review the Board of Directors conducted a review of the accounting policy in respect of the depreciation charge over its buildings and resolved that the previous rate of 2% be reduced to 1% having regard to the periodic maintenance and upkeep of the property so as to extend its useful life.

(d) Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value.

e) Trade Receivables

Trade receivable are initially recognized at the transaction price. A provision for impairment of accounts receivables is established when there is objective evidence that the Credit Union will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount and the recoverable amount.

f) Trade and Other Payables

Trade payable are obligations on the basis of normal credit terms and do not bear interest. Trade payable are recognized initially at the transaction price.

g) Cash and Cash Equivalents

Cash and cash equivalents are carried in the statement of financial position at cost and comprise cash at bank, funds held in Trinidad and Tobago Dollars (TTD) and other short-term highly liquid investments.

h) Loans to Members

Loans and advances granted to members by the Credit Union are stated as 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 of 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 losses provisions, is calculated in line with IFRS 9.

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

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

3. Significant Accounting Policies (continued)

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 81:30 sections 76-77.

j) Financial Instruments

Financial asset and financial liabilities are recognized when the Credit Union becomes a party to the contractual provision of the financial instrument. Financial assets are derecognized 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 derecognized when it is extinguished, discharged, cancelled or expires.

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 and those to be measured at amortized cost (either through other comprehensive income or through profit and loss).

This classification depends on the Society's business model for managing the Financial assets and contractual terms of the cash flow. The society reclassifies debt instruments 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 and 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.

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.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

3. Significant Accounting Policies (continued)

k) Financial Assets (continued)

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

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- Laws 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 in-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.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

3. Significant Accounting Policies (continued)

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.

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' loan

Interest on loans is accounted for on an accrual basis. The interest charged on loans is based on the loans 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 the 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.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

3. 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 recognized 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.

4. 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 Dollars. The Society's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

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 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 bond 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.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

4. Financial Risk Management (continued)

d) Reputation Risk

The risk of loss of reputation arising from the negative publicity relating to the Credit Unions' 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.

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.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

5. Critical Accounting Estimates and Judgments

The preparation of the 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 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

Loan 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 assets 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.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

6. Property, Plant and Equipment	Freehold Land	Buildings	Air Condition	Furniture & Office Equipment	Total
Cost	TTS	TTS	TTS	TTS	TTS
At 1st January 2023	3,210,088	9,626,175	36,288	575,381	13,447,932
Disposals in the year	-	-	-	(43,433)	(43,433)
Transfer to investment properties	(1,894,262)	(2,375,000)	-	-	(4,269,262)
Additions in the year	-	-	24,500	43,456	67,956
At 31st December 2023	<u>1,315,826</u>	<u>7,251,175</u>	<u>60,788</u>	<u>575,404</u>	<u>9,203,193</u>
Depreciation					
At 1st January 2023	-	169,262	25,957	388,257	583,476
Transfer to investment properties	-	(169,262)	-	-	(169,262)
Disposals in the year	-	-	-	(37,840)	(37,840)
Charge for the year	-	62,040	3,483	43,187	108,711
At 31st December 2023	<u>-</u>	<u>62,040</u>	<u>29,440</u>	<u>393,604</u>	<u>485,085</u>
Net Book Value					
At 31st December 2023	<u>1,315,826</u>	<u>7,189,135</u>	<u>31,348</u>	<u>181,800</u>	<u>8,718,109</u>
At 31st December 2022	<u>3,210,088</u>	<u>9,456,913</u>	<u>10,331</u>	<u>187,124</u>	<u>12,864,456</u>

7(a). Investments - Non-current portion	Year ended 31-Dec-23	Year ended 31-Dec-22
(i) Held to maturity investment	TTS	TTS
FCB- TT \$2,000 M GORTT bond 15 yrs. bond due 2027 @5.20%	1,427,000	1,427,000
FCB - TT \$1,000M Government 10 yrs. bonds @ 2.5%	-	500,000
UTC:TT \$1,000M Government bond due 2028 @ 4.50%	5,000,000	5,000,000
Bond premium	480,267	257,507
National Investment fund series C20 year bond due 2028	663,560	663,560
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
GORTT bond due 2032	3,500,000	3,500,000
NIPDEC TT\$200M fixed rate loan due 2028	1,500,000	1,500,000
GORTT \$725M bond due 2038	5,000,000	5,000,000
GORTT \$500M fixed rate bond due 2030	4,000,000	-
TSTT \$680,000,000 senior secured notes 2029	3,000,000	-
	<u>46,570,827</u>	<u>39,848,067</u>

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Year ended 31-Dec-23 TT\$	Year ended 31-Dec-22 TT\$
(i) Held to maturity investment brought forward from Note 7 a (i) on page 16	<u>46,570,827</u>	<u>39,848,067</u>
(ii) Trading Investments		
Co-Operative Credit Union League of Trinidad and Tobago	3,000	3,000
Central Financing Facility Co-Operative Society of Trinidad and Tobago	<u>50,000</u>	<u>50,000</u>
	<u>53,000</u>	<u>53,000</u>
Total Non-Current Investments	<u><u>46,623,827</u></u>	<u><u>39,901,067</u></u>

	Year ended 31-Dec-23 TT\$	Year ended 31-Dec-22 TT\$
7(b). Investments - Current Portion		
(i) Available for sale investments		
FCB - Initial Public Offer	1,650,096	1,747,200
Fixed Deposit: Central Finance Facility	1,000,000	1,137,007
Unit Trust Corporation - TTD 2nd Scheme	9,193,928	9,034,122
Unit Trust Corporation - USD 2nd Scheme	718,133	721,205
Republic Bank Money Market Fund	717,668	709,953
RBC Royal Bank Money Market Fund	78,280	78,280
Guardian Holdings Limited	55,086	78,541
RBC Financial Holdings Limited	19,101	17,913
National Investment Fund Series A5 Year Bond Due 2023	-	449,000
Phoenix Gas (TTNGL)	393,184	829,618
Republic Financials Holding Limited	<u>122,730</u>	<u>138,990</u>
Total Current Investments	<u><u>13,948,207</u></u>	<u><u>14,941,829</u></u>
Total Investments	<u><u>60,572,034</u></u>	<u><u>54,842,896</u></u>

8. Loans to Members

Loans to members are stated at principal outstanding net of provision for loan losses. The provision for loan losses are based upon managements evaluation of the performance of the loan portfolio under current economic conditions and past loan experiences. The balances at 31st December 2023 are as follows:

	Year ended 31-Dec-23 TT\$	Year ended 31-Dec-22 TT\$
Loans to members	137,809,177	123,724,962
Less: provisions for loan losses	<u>(1,104,414)</u>	<u>(1,059,797)</u>
Net loan balances	<u><u>136,704,763</u></u>	<u><u>122,665,165</u></u>

The amounts stated above are disclosed as follows:-

Current portion	3,139,976	4,549,995
Non-current portion	<u>133,564,787</u>	<u>118,115,170</u>
	<u><u>136,704,763</u></u>	<u><u>122,665,165</u></u>

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Year ended 31-Dec-23	Year ended 31-Dec-22
	TTS	TTS
9. Receivables and Prepayments		
Payroll deductions	2,317,303	2,219,574
Interest receivables	661,393	534,969
Members loan interest	266,305	244,672
Prepayments	27,952	29,351
CUNA Family Indemnity Plan receivable	175,438	280,000
Commissioner of Value Added Tax	1,407	1,407
National Insurance Board payable	65	66
	<u>3,449,862</u>	<u>3,310,038</u>
10. Cash and Cash Equivalents		
	Year ended 31-Dec-23	Year ended 31-Dec-22
	TTS	TTS
Cash in hand	1,500	836
Cash at bank	11,532,511	16,764,431
	<u>11,534,011</u>	<u>16,765,267</u>
11. Payables and Accruals		
	Year ended 31-Dec-23	Year ended 31-Dec-22
	TTS	TTS
Sundry payables	67,053	68,980
Accruals	189,869	236,434
Others	44,250	54,085
	<u>301,173</u>	<u>359,498</u>
12. Deposits of Members		
	Year ended 31-Dec-23	Year ended 31-Dec-22
	TTS	TTS
	Total	Total
Members' savings deposit	19,603,833	17,304,342
	<u>19,603,833</u>	<u>17,304,342</u>
The amounts stated above are disclosed as follows:-		
	TTS	TTS
Current portion	19,603,833	17,149,342
Non-current portion	-	155,000
	<u>19,603,833</u>	<u>17,304,342</u>

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2023

13. Members' Share Account

In accordance with International Financial Reporting Interpretations Committee 2, members' share balances are accounted for as a liability and is disclosed under current liabilities.

The credit union has adopted the policy that shares be split between current and non-current. The non-current portion represents shares used as collateral for loans where the maturity is more than 5 years. The split is as follows:

	Year ended 31-Dec-23 TT\$	Year ended 31-Dec-22 TT\$
Members' shares	<u>166,699,454</u>	<u>155,737,379</u>
	<u>166,699,454</u>	<u>155,737,379</u>

The amounts stated above are disclosed as follows:-

	TT\$	TT\$
Current portion	120,433,743	110,892,356
Non-current portion	<u>46,265,711</u>	<u>44,845,023</u>
	<u>166,699,454</u>	<u>155,737,379</u>

14. Related Party Transactions

The credit union's related parties include key management, as those persons having authority and responsibility for planning, directing and controlling the activities of the credit union, including executive management and the board of directors. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received.

The credit union entered into the following transactions with key management personnel, which are defined by IAS 24 Related Party Disclosures.

	Year ended 31-Dec-23 TT\$	Year ended 31-Dec-22 TT\$
Compensation		
Officers stipend	<u>267,000</u>	<u>267,000</u>

	Year ended 31-Dec-23 TT\$	Year ended 31-Dec-22 TT\$
The following are the balances on the shares and loan accounts of officers		
Officers' Share Accounts	<u>2,952,648</u>	<u>2,622,559</u>
Officers' Loan Accounts	<u>7,177,454</u>	<u>4,062,541</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 deposits accepted in accordance with normal terms and conditions.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Year ended 31-Dec-23	Year ended 31-Dec-22
	TT\$	TT\$
15. Expected Credit Loss Provision		
Opening balance as at 1st January	1,059,797	925,064
Bad debts written off	(25,000)	(48,368)
Current year increase in provision	69,617	183,101
Closing balance as at 31st December	<u>1,104,414</u>	<u>1,059,797</u>

16. Investment Reserve

Investments are recognised 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:

	Year ended 31-Dec-23	Year ended 31-Dec-22
	TT\$	TT\$
Opening balance	595,532	766,377
Net change in market value for the period	<u>(575,136)</u>	<u>(170,845)</u>
Ending balance	<u>20,396</u>	<u>595,532</u>

17. Officers' Expense

	Year ended 31-Dec-23	Year ended 31-Dec-22
	TT\$	TT\$
President's expenses	-	5,600
Officers' expenses	4,808	9,772
Officers' stipend	<u>267,000</u>	<u>267,000</u>
	<u>271,808</u>	<u>282,372</u>

18. Investment Properties

	Year ended 31-Dec-23	Year ended 31-Dec-22
	TT\$	TT\$
Gransaul Street- Land and Building	<u>4,100,000</u>	<u>-</u>
	<u>4,100,000</u>	<u>-</u>

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

In October 2021 there was a change in the use of the property as the society relocated its main office to the building at Freeling Street. Pursuant to the foregoing, the property situated at Gransaul Street was recognised as an Investment Property.

19. Approval of Financial Statements

These financial statements have been approved and authorised for issue by the board of directors on 9th February 2024.

SCHEDULES TO THE STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2023

(i) Other Income	Year ended	Year ended
	31-Dec-23	31-Dec-22
	TT\$	TT\$
CUNA Family Indemnity plan interest	112,938	109,710
Loan processing fee	43,331	42,124
Miscellaneous income	4,533	3,295
Legal fees	4,000	-
AP Administration fees	<u>2,433</u>	<u>1,948</u>
	<u>167,236</u>	<u>157,077</u>

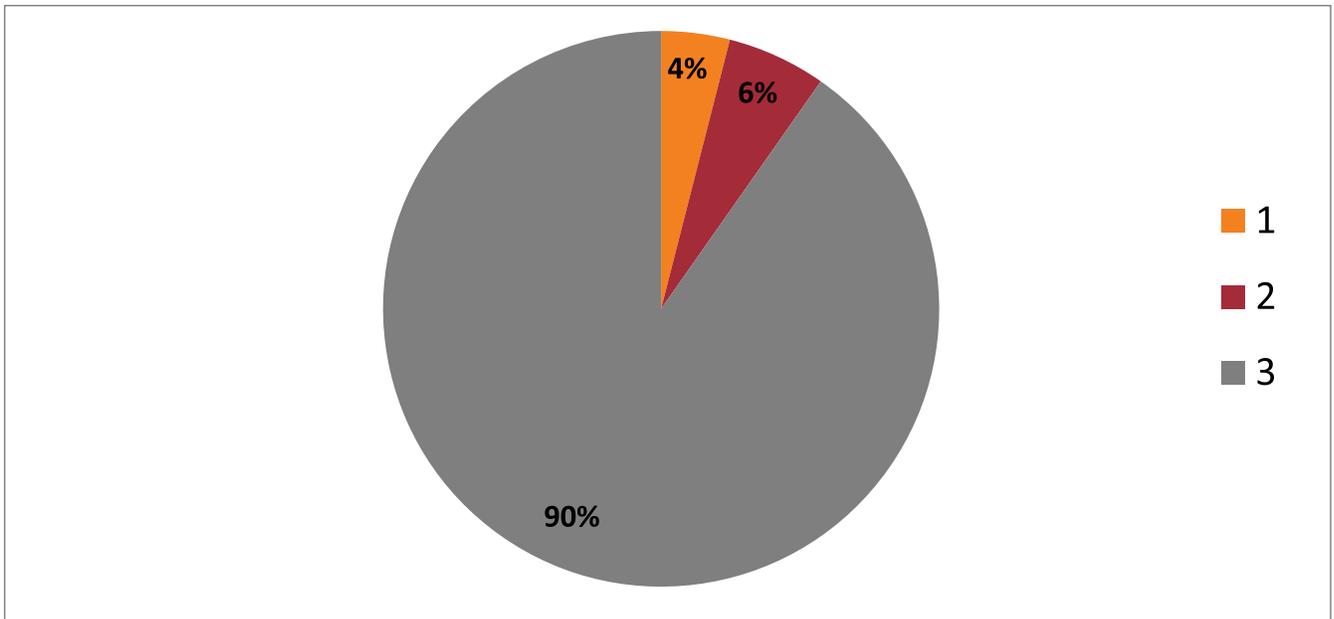
TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

SCHEDULES TO THE STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Year ended 31-Dec-23	Year ended 31-Dec-22
	TT\$	TT\$
(ii) Administration and Other Expenses		
Advertisement	850	3,450
Affiliate meetings expenses	-	150
Air condition expenses	5,075	3,025
Annual general meeting	131,727	72,875
Audit fee	52,530	42,488
Board meeting expenses	13,686	5,660
Building maintenance	49,251	37,917
Building insurance	45,856	43,031
Cable and internet	13,416	13,416
Computer expenses	31,927	16,036
CUNA group life insurance premium	25,272	22,829
CUNA insurance	875,104	865,555
CUNA medical insurance employers	16,834	14,414
CUNA pension plan/employers paid	64,602	63,713
Depreciation	108,711	46,224
Electricity	21,858	18,477
Employers National Insurance Contribution	72,156	66,272
Gransaul Street expenses	18,137	17,168
Legal fees	13,306	87,578
League dues	17,294	17,294
Loss on disposal of fixed assets	5,592	4,430
Office cleaning	24,000	23,300
Office equipment	22,894	22,143
Office expenses	20,828	18,918
Salaries	796,301	713,280
Security services	48,000	48,000
Special events	203,417	65,847
Stabilization fund	66,308	68,051
Staff welfare	9,110	27,037
Stationery and postage	44,757	34,073
Telephone	32,645	54,613
Training	54,110	79,999
Travelling	3,769	2,065
Water rates	7,110	8,532
	<u>2,916,432</u>	<u>2,627,858</u>
	Year ended 31-Dec-23	Year ended 31-Dec-22
	TT\$	TT\$
(iii) Provision for bad debts		
Increase in bad debt provision	<u>69,617</u>	<u>183,101</u>
	Year ended 31-Dec-23	Year ended 31-Dec-22
	TT\$	TT\$
(iv) Finance Cost		
Bank charges	12,391	12,696
Interest on deposits	70,405	70,504
Interest on members special deposits	86,514	78,482
Green fund levy taxes	47,825	43,754
	<u>217,135</u>	<u>205,436</u>

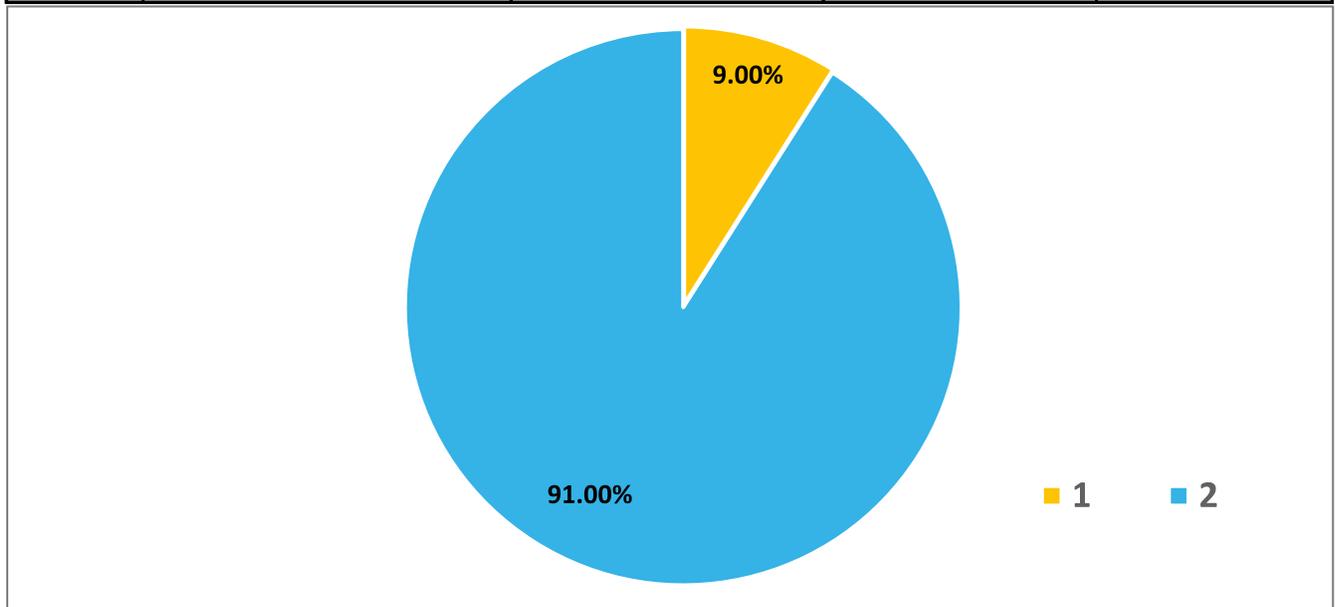
MEMBERS SHARE HOLDING

KEY	SHARE AVERAGE	NO. OF MEMBERS	VALUE	PERCENTAGE
1	Value 1 - 21,250	870	6,635,042	4.00%
2	Value 21,251 - 40,000	319	9,598,744	6.00%
3	Value 40,001 - Over	1253	150,465,668	90.00%



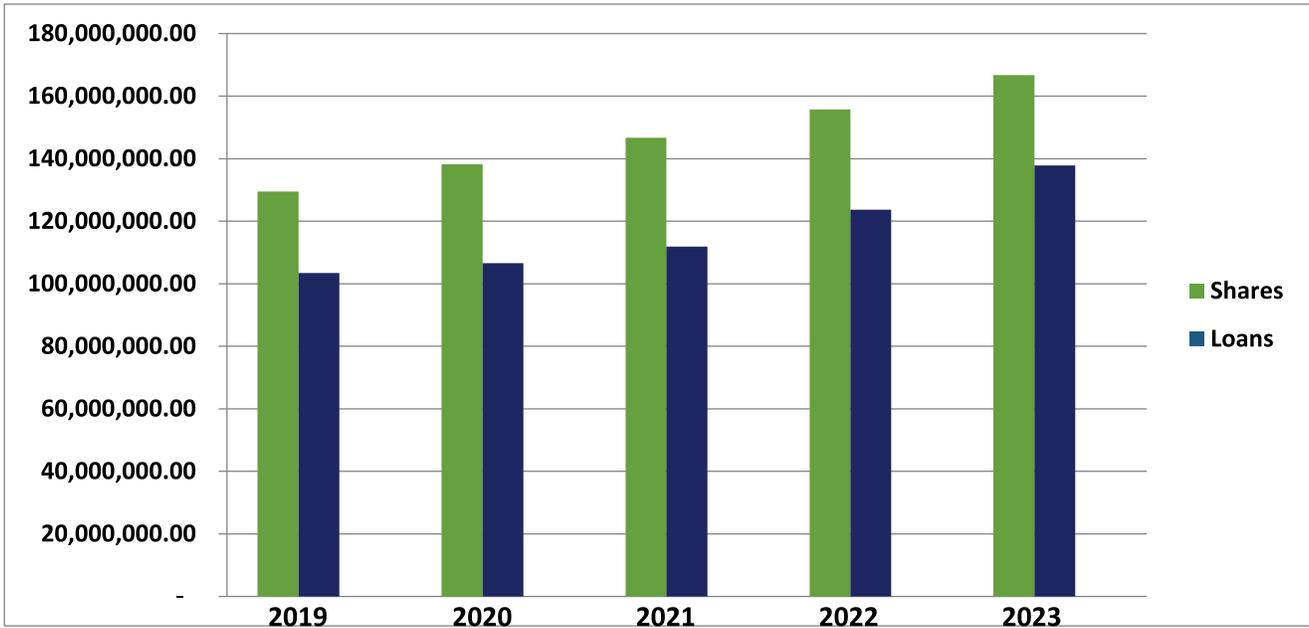
LOANS

KEY	LOAN AVERAGE	NO. OF LOANS	VALUE	PERCENTAGE
1	Value 1 - 42,500	883	12,878,472	9.00%
2	Value 42,501 - Over	744	124,930,705	91.00%



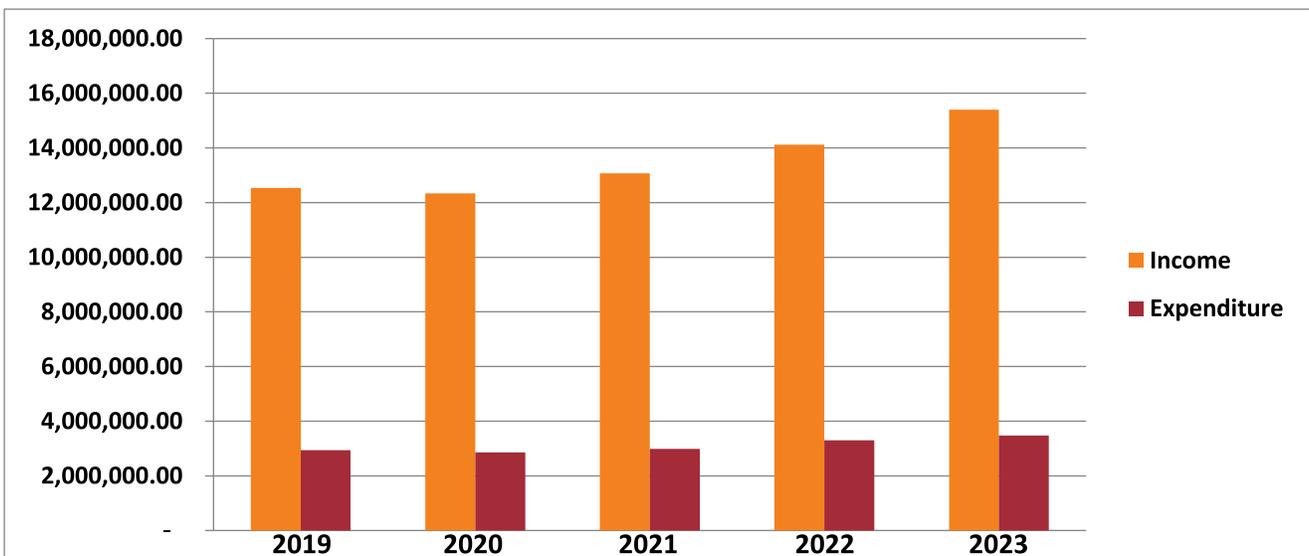
SHARES AND LOANS

KEY	2019	2020	2021	2022	2023
Shares	129,433,036.00	138,257,967.00	146,709,011.00	155,737,379.00	166,699,454.00
Loans	103,464,172.00	106,635,733.00	111,923,200.00	123,724,962.00	137,809,177.00



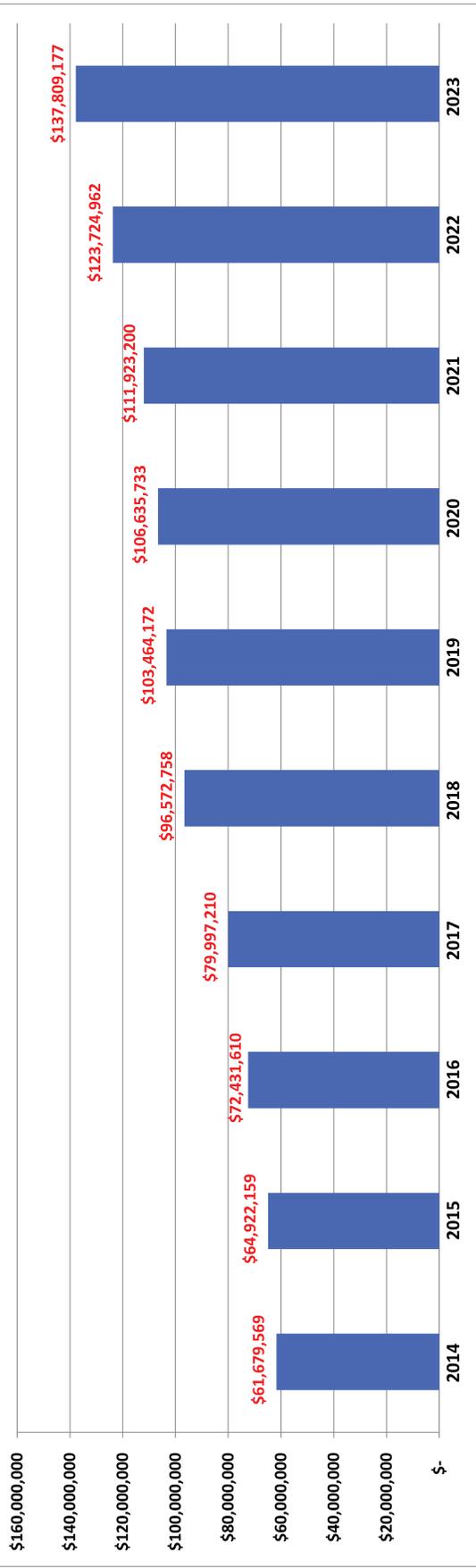
INCOME AND EXPENDITURE

KEY	2019	2020	2021	2022	2023
Income	12,532,707.00	12,333,384.00	13,066,296.00	14,112,245.00	15,394,966.00
Expenditure	2,935,001.00	2,862,465.00	2,984,933.00	3,298,767.00	3,474,992.00



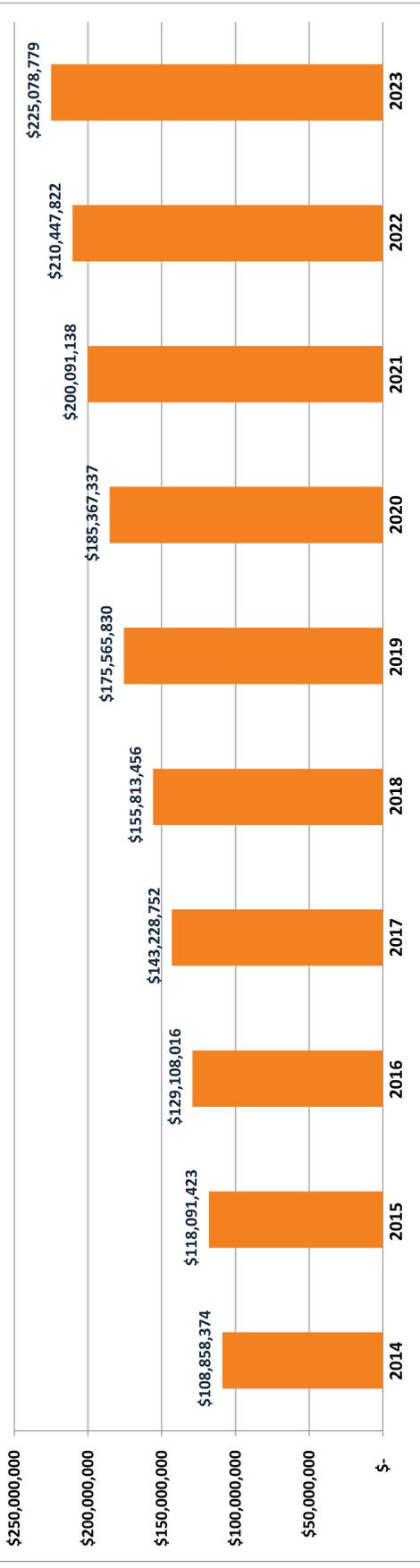
LOAN GROWTH 2014-2023

KEY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Loans	\$ 61,679,569	\$ 64,922,159	\$ 72,431,610	\$ 79,997,210	\$ 96,572,758	\$ 103,464,172	\$ 106,635,733	\$ 111,923,200	\$ 123,724,962	\$ 137,809,177



ASSET GROWTH 2013-2022

KEY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assets	\$ 108,858,374	\$ 118,091,423	\$ 129,108,016	\$ 143,228,752	\$ 155,813,456	\$ 175,565,830	\$ 185,367,337	\$ 200,091,138	\$ 210,447,822	\$ 225,078,779



TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
BUDGET STATEMENT 2024

INCOME	2023 BUDGET	2023 ACTUAL	2024 BUDGET
Interest From Loan	\$ 12,000,000.00	\$ 12,632,885.00	\$ 13,000,000.00
Interest from Investments	\$ 2,500,000.00	\$ 2,594,845.00	\$ 2,800,000.00
Other Income	\$ 225,000.00	\$ 167,236.00	\$ 225,000.00
TOTAL INCOME	\$ 14,725,000.00	\$ 15,394,966.00	\$ 16,025,000.00
EXPENDITURE			
Advertising	\$ 5,000.00	\$ 450.00	\$ 5,000.00
Affiliates Meetings	\$ 5,000.00	\$ -	\$ 5,000.00
Air Conditioning	\$ 25,000.00	\$ 5,075.00	\$ 25,000.00
Allowances	\$ 350,000.00	\$ 267,000.00	\$ 350,000.00
Annual General Meeting	\$ 170,000.00	\$ 131,727.06	\$ 170,000.00
Audit Fees	\$ 50,000.00	\$ 52,529.63	\$ 70,000.00
B.O.D Meeting Charges	\$ 18,000.00	\$ 13,685.51	\$ 18,000.00
Bank & Investment Charges	\$ 20,000.00	\$ 12,391.10	\$ 20,000.00
Building Ins. Rates/Taxes	\$ 100,000.00	\$ 45,855.96	\$ 100,000.00
Building Maintenance	\$ 100,000.00	\$ 49,251.09	\$ 100,000.00
Cable & Internet	\$ 20,000.00	\$ 13,415.88	\$ 20,000.00
Committee Expenses	\$ 15,000.00	\$ 4,808.00	\$ 15,000.00
Computer Expenses	\$ 50,000.00	\$ 31,927.47	\$ 50,000.00
Credit Union Dues	\$ 18,000.00	\$ 17,293.50	\$ 18,000.00
CUNA Group Life/Ins.	\$ 40,000.00	\$ 25,271.97	\$ 40,000.00
CUNA Savings.Loan Ins.	\$ 950,000.00	\$ 875,104.37	\$ 950,000.00
Deposit Insurance (Stab) Fund	\$ 60,000.00	\$ 66,307.83	\$ 80,000.00
Electricity	\$ 100,000.00	\$ 21,857.99	\$ 50,000.00
Employees Benefit	\$ 90,000.00	\$ 90,545.84	\$ 100,000.00
Equipmt/Office/Maintenance	\$ 25,000.00	\$ 22,894.21	\$ 25,000.00
Int/Members Deposit	\$ 150,000.00	\$ 156,919.71	\$ 200,000.00
Legal Fees	\$ 125,000.00	\$ 13,306.25	\$ 100,000.00
National Insurance	\$ 80,000.00	\$ 72,156.00	\$ 80,000.00
Office Expenses/Cleaning	\$ 60,000.00	\$ 44,828.32	\$ 60,000.00
Public Services & Relations	\$ 10,000.00	\$ 400.00	\$ 10,000.00
Salaries	\$ 840,000.00	\$ 796,300.78	\$ 900,000.00
Special Events	\$ 150,000.00	\$ 203,417.16	\$ 100,000.00
Stationery/Postage	\$ 65,000.00	\$ 44,756.58	\$ 65,000.00
Telephone	\$ 50,000.00	\$ 32,644.95	\$ 40,000.00
Training	\$ 55,000.00	\$ 54,110.18	\$ 65,000.00
Travelling	\$ 10,000.00	\$ 3,769.00	\$ 10,000.00
Wasa	\$ 10,000.00	\$ 7,110.00	\$ 10,000.00
Green Fund Levy	\$ 50,000.00	\$ 47,824.61	\$ 75,000.00
Security	\$ 60,000.00	\$ 48,000.00	\$ 50,000.00
gransaul Street Maintenance	\$ 50,000.00	\$ 18,136.80	\$ 40,000.00
SUB-TOTAL	\$ 3,976,000.00	\$ 3,291,072.75	\$ 4,016,000.00
CAPITAL ACCOUNT			
Computer Expenses	\$ 50,000.00	\$ 28,682.00	\$ 50,000.00
Furniture/Equipment	\$ 100,000.00	\$ 39,274.03	\$ 100,000.00
Upgrade Building	\$ 1,000,000.00	\$ 86,220.81	\$ 1,000,000.00
Sub-Total	\$ 1,150,000.00	\$ 154,176.84	\$ 1,150,000.00
TOTAL EXPENDITURE	\$ 5,126,000.00	\$ 3,445,249.59	\$ 5,166,000.00

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 2023 as recommended by the Board of Directors.

RESOLUTION NO 2

Interest on Loan Rebate: Be it resolved that a Rebate of 6% be paid on interest on all fully paid-up loans to be credited to Members' Loan balances as at 31st December 2023 as recommended by the Board of Directors.

RESOLUTION NO 3

Appointment of Auditors: Be it resolved that MMS Chartered Accountants be appointed our Auditors for the year 2024.

RESOLUTION NO 4

Maximum Liability: Be it resolved that in accordance with Bye Law 27 that \$22M be the Maximum Liability of the Society for 2024.

RESOLUTION NO 5

AMENDMENT TO BYE LAWS – REGISTERED ADDRESS

Where as the registered address of the TATECO (San Fernando) Credit Union Co-operative Society Limited has changed.

And where as Bye law No. 2 (b) states - The Registered Office of the Credit Union is at MENDEZ HOUSE, 42 Gransaul Street, San Fernando or at such other places as may, from time to time be decided by the Board. In the event of any change of the Registered address, notice of such change shall be sent within Thirty (30) days thereafter, to the Commissioner.

BE IT RESOLVED, that this Annual General Meeting held on Thursday 21st March 2024, hereby agrees to the amendment of Bye Law No. 2 (b) to now read as follows:

The registered Office/ address of the Credit Union is MENDEZ COURT #3 Freeling Street, San Fernando, notice of such change shall be given within thirty (30) days thereafter to the Commissioner.

NOMINATIONS COMMITTEE REPORT

The current Nomination Committee comprising members: Mr. Sylvester Johnson, Mr. Vivian Lively and Ms. Lisa Coltest, convened on Thursday 08th February 2024, to receive and review nominations for the Credit and Supervisory Committees, as well as nominations for persons desirous of serving as directors on the Board.

The meeting was conducted at the credit union's flagship office on Freeling Street, San Fernando.

At the meeting, the committee elected Mr. Sylvester Johnson as its Chairman, Ms. Lisa Coltest as its Secretary and Mr. Vivian Lively as a member.

The credit union's annual notice of nominations was communicated by the secretary on January 17th 2024, inviting interested and qualified persons to serve on the statutory committees, namely: **The Board of Directors, Credit Committee and Supervisory Committee.**

Prospects were asked to complete and submit the widely available nomination forms, along with their resume, to the credit union's office on or before Friday 02nd February 2024.

Cognizant of the criteria for persons to qualify as worthy prospects and after having carefully reviewed the forms, the committee can now report as follows:

LIST OF NOMINEES 2024

Credit Committee:

1. Steve Cummings
2. Dane Francis
3. Siyra Mary King Taitt
4. Jerron Shim
5. Christopher Philip
6. Kerlene Philbert-Williams
7. Haile Straker-Wall
8. Christopher Peters

Supervisory Committee:

1. Shane Pedro
2. Andre Archibald
3. Vimla Loutan
4. Keisha Williams
5. Alvin Deosaran
6. Allan Gunpat
7. Nicholas Jones
8. Azaad Mohammed

Board of Directors:

1. James Solomon
2. Mary Shim
3. Avalene Solomon-Wheeler
4. Michael Johnitty
5. William Douglas

Not Recommended

We also received a nomination form for the Supervisory Committee from Ms. Allyson Tyson. She was not recommended because her nomination was submitted after the deadline date. Kindly note, however, that the foregoing does not disqualify the member from being nominated by the membership at the Annual General Meeting, as stated in the Credit Union's Bye-law, Number 33 (B).

Thank you.

Sincerely



Ms. Lisa Coltest

ACKNOWLEDGEMENTS AND CONGRATULATIONS TO MEMBERS

50 YEARS MEMBERSHIP

Lennox De Las

Kenneth Dubar

Lorna Gonzales

Dudnath Jaimungal

Deodath Lalchan

Bissoondath Lall

Keith Moore

Balraj Salick

Kallipersad Samaroo

Subhas Teelucksingh

Errol Victor

25 YEARS MEMBERSHIP

Michael Alexander

Christopher Burns

Hilary Duncan

Dianne George

Allison Gosine

Christopher Guevara

Ann Brenda Khan

Gobin Lalgee

Vimla Loutan

Ryan Maharaj

Aneil Mohammed

Daren Mohammed

Ivor Phillip

Jonelle Phillips-Lewis

Aliaster Purcell

Robin Pustam

Kerryn Rogers

Roopnarine Ramdhanie

Alvin Ramsingh

Dexter Seecharan



FOR ALL PEOPLE

THE FAMILY INDEMNITY PLAN

Don't leave your loved ones to bear the burden of high funeral costs...

Plans start at
\$52.80
per month.

Terms & Conditions apply

and other end-of-life expenses like outstanding debt or medical bills in a time of grief. Protect their financial future with the Family Indemnity Plan from CUNA Caribbean Insurance. Just one monthly premium provides:

- Final Expense coverage
- Coverage for you and up to 5 eligible family members including children, spouse, parents and/or parents-in-law.
- An individual benefit of up to \$100,000.00
- Optional Critical Illness coverage for the Primary Insured in the event of cancer, heart attack, stroke and more..

NO MEDICAL EXAM REQUIRED TO SIGN UP

Available at TATECO (San Fernando) Credit Union. Sign up or upgrade your plan today.



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

"MENDEZ HOUSE"
#42 GRANSAUL STREET, SAN FERNANDO.
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OFFICE CELL NO.: 488-4307
EMAIL: tatecosanfdocu@hotmail.com
tatecosanfdocu@yahoo.com

