



**ANNUAL  
REPORT  
2024**

# TATECO

(SAN FERNANDO) CREDIT UNION  
CO-OPERATIVE SOCIETY LIMITED



**AWARDS 2024**

**BEST FINANCIAL PERFORMANCE**

Awarded to

**TATECO (SAN FERNANDO)  
CREDIT UNION**

(Medium)

**“Financial Co-operative Excellence.”**

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

**Thursday 27th March, 2025 at 5:00 p.m.**



# THE FAMILY INDEMNITY PLAN

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

Plans start at  
**\$52.80**  
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## **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.

# CONTENTS

	Page
Agenda	4
Notice of the 72 <sup>nd</sup> Annual General Meeting	5
Standing Orders	6
Minutes of the 71 <sup>st</sup> Annual General Meeting	7
Board of Directors' Report	25
Officers' Attendance Record	42
Supervisory Committee Report	43
Credit Committee Report	45
Audited Financial Statement	49
Budget 2025	76
Resolutions	77
Nominations Committee Report	78
List of Awardees	79

## 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.

# 72<sup>nd</sup> ANNUAL GENERAL MEETING

Thursday 27<sup>th</sup> March, 2025

## 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 71<sup>st</sup> Annual General Meeting
- 10) Minutes of the Special General Meeting held on 8<sup>th</sup> August 2024
- 11) Reports 2024: -
  - Board of Directors
  - Supervisory Committee
  - Credit Committee
  - Audit Report/Statement
  - Budget
- 12) Resolutions
- 13) Recognition of Awardees
- 14) General Business
- 15) Election Results
- 16) Expression of Thanks

# NOTICE

TATECO (SAN FERNANDO) CREDIT UNION

CO-OPERATIVE SOCIETY LIMITED

## 72<sup>nd</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 72<sup>nd</sup> Annual General Meeting of TATECO (San Fernando) Credit Union Co-operative Society Limited will be held on THURSDAY 27<sup>th</sup> MARCH, 2025 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 2024.
2. To consider and approve the Recommendations of the Board of Directors for Dividends to be paid to Members for the year ending 31<sup>st</sup> December, 2024 and other resolutions.
3. To elect Officers.
4. To transact any other Business of the Organization.



.....  
*Mrs. Avalene Solomon-Wheeler – Secretary*

28/02/2025

## 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 71<sup>ST</sup> 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 21, 2024**

**1.00 CALL TO ORDER**

The meeting was called to order at 5.09 pm by Mr. James Solomon, the President, who invited all present to stand for the recitation of the Credit Union Prayer. A moment of silence was observed for members who passed away during the period under review.

**2.00 CREDENTIAL REPORT**

Mr. James Solomon reported that at 4.45 pm there was a total of 97 members present which comprised 95 adults and two children. There were also 12 guests present.

**3.00 NOTICE OF MEETING**

The Notice of the meeting, as stated on page 4 of the Annual Report, convening the 71st Annual General Meeting was read by the Secretary, Ms. Mary Shim.

**4.00 PRESIDENT'S ADDRESS**

The President, Mr. James Solomon, greeted and welcomed members and guests to the 71<sup>st</sup> Annual General Meeting noting that Tateco Credit Union was one of the top-performing credit unions in the City of San Fernando, and the country, with a 9% increase in income, 11% increase in loans and 7% increase in shares with a consistent 6% dividend payout.

4.01 As the President continued, he stated that judging from the annual report the organization was in the pink of health and expressed the view that while physical assets depreciated over time, so did the human body over time without proper care and nutrition.

4.02 Mr. Solomon went on to urge members to ponder on a fundamental truth that our health was our wealth. He stated that the same efforts made to evade negative economic forces to maintain growth should also be made to ensure that members truly grasped the significance of lifestyle choices regarding their health. He then went on to inform of the credit union's monthly series of health talks which commenced in January with the aim to educate members on positive health practices and issues plaguing the country and how to improve or reverse the effects of what Western medicine referred to as lifestyle diseases.

4.03 The President stressed that members' response to the seminars was quite positive as they understood that the thrust was to educate on health issues, change mindsets and behaviours, improve overall health and reverse the statistics on the prevalence of lifestyle diseases which could avoid great financial expenses and reduce the demand for critical emergency health services. Members were then urged to register to attend these seminars and other planned events which would continue until November 2024.

4.04 As Mr. Solomon made remarks on the year under review, during which time the 70<sup>th</sup> Anniversary of the credit union was celebrated, he highlighted that in March a member wrote to the Co-operative Development Division regarding an infringement on their rights. He gave no details other than to state that the matter concerned nominations and shares and that it was investigated in May 2023 with favourable correspondence being received by the credit union from the Co-operative Development Division reporting a clean bill of health.

- 4.05 The President continued his comments on the 70<sup>th</sup> anniversary celebrations and spoke of members reveling in the games, music and treats at the Fun Day 2023, and the long service awards event held at Paria Suites. The official opening of the new office on Freeling Street on October 21, 2023 was also mentioned by the President as well as the hosting of the Junior Savers at a spectacular Christmas Party at the Fun Station in La Romain. He noted that amidst the execution of the aforementioned events, the customary high level of customer service to members and the astute management of assets realized a successful and healthy end-of-year balance sheet.
- 4.06 Mr. Solomon continued his remarks by acknowledging that the credit union was successful in terms of internal operations of the credit union as well as in external matters. He then informed that the credit union was successful in the court matter pertaining to Mr. Leslie Lynch versus the Board of Directors and Tateco (San Fernando) Credit Union Co-operative Society Limited, both in the High Court and the Appeal Court. He stated that the credit union was awarded \$115,000 to be paid by Mr. Lynch.
- 4.07 Referencing the theme of the annual general meeting, “Our Health is our Wealth”, the President indicated that members should manage their finances with diligence and understand the profound connection between personal wellness or well-being and wealth. He urged members to reflect on the wisdom encapsulated in the theme phrase and reminded them that one must never forget that one’s health was the most valuable asset one would ever possess which was the foundation upon which dreams were built and was the intangible currency with which life’s greatest and priceless joys were purchased.
- 4.08 The President urged members to invest wisely, live fully and laugh heartily since what truly mattered was the richness of their health and the depth of their happiness. He also encouraged members to participate in the credit union’s health seminars as it was an attempt to replicate the successful management of financial wealth by improving mindsets regarding health, the true wealth of members.
- 4.09 As the President closed, he expressed thanks to all who contributed to the successful hosting of the Annual General Meeting and the successful year of the credit union.

#### 5.00 **STANDING ORDERS**

The Standing Orders, as stated on page 5 of the Annual Report, on agreement by the membership were taken as being read.

##### **Acceptance**

On a motion moved by Mr. Sylvester Johnson and seconded by Mr. Peter Blackman, the Standing Orders were unanimously accepted by the meeting.

#### 6.00 **ELECTION PROCESS**

Ms. Dianne Joseph, Chief Operating Officer of the Co-operative Credit Union League of Trinidad and Tobago, the Returning Officer, greeted the membership and introduced her team. The Ballot Boxes were then displayed to show they were empty.

#### 6.01 **Nominations Committee Report**

The Report of the Nominations Committee, as stated on pages 70 and 71, was read by Ms. Lisa Coltest, Secretary, which revealed the following nominees for election

**Credit Committee**

- 1. Steve Cummings
- 2. Dane Francis
- 3. Siyra Mary King Taitt
- 4. Jerron Shim
- 5. Christopher Phillip
- 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

6.02 Ms. Coltest also informed that:

- A nomination form for the Supervisory Committee received from Ms. Allyson Tyson could not be entertained as it was received after the deadline date. Ms. Coltest referenced Bye-Law 33(B) and informed that Ms. Tyson was not debarred from being nominated by the floor,
- A letter was received from Mr. Johnitty informing of his absence.

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

**Acceptance**

The Report of the Nominations Committee was unanimously accepted by the meeting on a motion moved by Mr. William Douglas and seconded by Mr. Dereck Telesford.

6.03 **ELECTION PROCESS (Cont'd)**

The Returning Officer, Ms. Joseph, reiterated that nominations could be made from the floor according to Bye-Law 33(B), which she read, and her team members distributed ballot papers to the members. She then presented the Credential Report, taken at 5.29 pm, which revealed:

Adults -	217
Children -	<u>21</u>
	<u>238</u>
Guests -	14

6.04 The membership was then advised that the number of persons to be elected were:

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

6.05 The following persons were put forward for election:

**Credit Committee**

1. Steve Cummings
2. Dane Francis
3. Siyra Mary King Taitt
4. Jerron Shim
5. Christopher Phillip
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
6. Nazim Hosein (Nominated from the floor)

Members voted.

**7.00 ACKNOWLEDGMENT OF GUESTS**

- Ms. Anila Singh - Co-operative Officer III, Co-operative Division, Ministry of Labour
- Ms. Marina Pierre - Co-operative Officer II, Co-operative Division, Ministry of Labour
- Ms. Marsha Santlal-Phagoo - Co-operative Officer, Co-operative Division, Ministry of Labour
- Mr. Mahabir-Singh - Auditor
- Mr. Michael Kallicharan - Attorney at Law, Girwar & Deonarine
- Mr. Cliff Ramsubag - Tateco (Port of Spain) Credit Union Co-operative Society Limited
- Mr. Ricardo Betancourt - Tateco (Arima) Credit Union Co-operative Society Limited
- Ms. Nazima Mohammed - CUNA Caribbean Insurance

7.01 Mr. Cliff Ramsubag brought greetings on behalf of the President and Board of Directors of Tateco (Port of Spain) Credit Union Co-operative Society Limited. As he wished all the best for the Credit Union in its meeting, he indicated that it was the first time he was in attendance and was quite pleased with what he had witnessed thus far. He also stated that he looked forward to seeing members at the Annual General Meeting of Tateco (Port of Spain) Credit Union in April.

8.00 **MINUTES OF THE 70<sup>TH</sup> ANNUAL GENERAL MEETING**

In light of the Annual Report 2023 having been distributed and emailed to members, the President proposed that it be taken as read.

**Acceptance**

A motion that the Annual Report 2023 be taken as read was moved by Mr. William Douglas, seconded by Mr. Marlon Rampersad and unanimously accepted by the meeting.

There were no omissions or corrections identified.

**Acceptance**

A motion for the confirmation of the Minutes of the 70<sup>th</sup> Annual General Meeting was moved by Mr. Andre Archibald, seconded by Ms. Lorna Gonzales and unanimously accepted by the meeting.

9.00 **MATTERS ARISING**

9.01 Mr. Angel Ricardo Betancourt referenced paragraph 13:02, page 12, and requested an update regarding Outpost Officers for the East/West Corridor. Mr. Solomon informed that someone was identified and that name would be revealed in the next annual report.

9.02 Mr. Betancourt expressed his gratitude to the Board for the posting of the annual report. The President informed that it was an initiative of the Manager and her staff and also offered complimentary remarks.

10.00 **REPORTS**

10.01 **Board of Directors Report**

The President, Mr. James Solomon, presented the Report of the Board of Directors, as stated on pages 24 to 30 of the Annual Report and elaborated on the following.

10.02 **Legal Advisors**

The President acknowledged the efforts of Mr. Kingsley Walesby & Associates which led to the successful outcome of the court matter pertaining to Mr. Leslie Lynch which resulted in Mr. Lynch having to pay the credit union \$115,000.

10.03 Mr. Betancourt enquired about the progress of the recovery of the funds and whether interest was being accumulated since the judgment. In response, the President firstly stated that this was not a loan and informed the membership that upon a request by Mr. Lynch it was agreed that Mr. Lynch would make monthly payments of \$4,000 and that to date only one payment was received in October 2023. He then asked for suggestions from members on the way forward.

10.04 A member proposed that a letter be written to Mr. Lynch. Mr. Peter Mohan, President of Tateco (Arima) Credit Union questioned whether the agreement entered into with Mr. Lynch was done with the advice of legal counsel or whether it was a decision of the Board, as he felt it was not a good decision.

- 10.05 Mr. Solomon informed that it was a decision made with the advice of legal counsel and stressed that the Board was not about making bad decisions. He also reminded members that we are a credit union, not a bank and as the member asked for time to pay, a decision was taken to accommodate the member in good faith.
- 10.06 Mr. Springer passionately expressed that he was disappointed that the board did nothing during the period November 2023 to March 2024 when no payments were received from the member and was now seeking the opinion of the membership as to the way forward in recovering the funds from the member.
- 10.07 The President alluded that he was getting confirmation from the membership that steps should be taken to move full steam ahead to recoup the funds of the credit union and he was thankful for their direction. He then informed that he felt it was necessary to get the opinion of the membership and stated that the attorneys had been instructed to take action to recover the credit union's expense.
- 10.08 Mr. Kenneth Dubar told of an experience of a member of another credit union who was unable to repay borrowed money and the credit union placed the matter in the hands of a debt collector which resulted in that member's house being sold for the credit union to recover its funds. He further stated that whilst he did not wish to recommend that action, it may be the way the credit union needed to go.
- 10.09 The President then stated that the feedback of the membership was indeed valuable and necessary as it gave credence to the actions taken by the Board.

**Acceptance**

The Report of the Board of Directors was unanimously accepted by the meeting on a motion moved by Mr. Angel Betancourt and seconded by Mr. Elmo De Verteuil.

10.10 **Supervisory Committee Report**

The report of the Supervisory Committee, as stated on pages 35 and 36 was presented by Mr. Shane Pedro, Secretary to the Committee.

- 10.11 Mr. Betancourt shared his observation that there was no bank reconciliation in the report. Mr. Pedro explained that the Committee decided that the controls that were currently in place for bank reconciliation were enough to mitigate the risk and decided to audit the ACH payments for each category in terms of dividend distribution, mortgages and car loans which was then reconciled with the bank statements. Mr. Betancourt stated that this information should have been included in the Report.

- 10.12 There were no further questions on the Report

**Acceptance**

The Report of the Supervisory Committee was unanimously accepted by the meeting on a motion moved by Mr. Angel Betancourt and seconded by Ms. Angela Dewsbury.

10.13 **Credit Committee Report**

Ms. Siyra Mary King Taitt, Secretary to the Committee, presented its Report as stated on pages 37 to 39 of the Annual Report.

- 10.14 There were no questions/comments on the Report.

**Acceptance**

The Report of the Credit Committee was unanimously accepted by the meeting on a motion moved by Mr. McDonald Gerald and seconded by Mr. William Douglas.

## 11.00 INDEPENDENT AUDITORS' REPORT

- 11.01 Mr. Mohan Mahabirsingh of MMS Chartered Accountants presented the Independent Auditors' Report as stated on pages 44 and 44 of the Annual Report.
- 11.02 Mr. Mahabirsingh extended his apologies for the absence of his firm at the 70<sup>th</sup> Annual General Meeting. He went on to state that before attending the meeting he viewed an audited report of the credit union from 2013, or earlier, and saw that the asset base then was \$100 million and stated that the asset base was now \$225 million. He offered congratulations to the organization on that achievement.
- 11.03 Mr. Mahabirsingh noted that the Independent Auditors' Report was an unqualified audit report as there was nothing that could be considered pervasive about the results and state of affairs of the entity to be brought to the attention of members.

### Acceptance

The Independent Auditors' Report was unanimously accepted by the meeting on a motion moved by Ms. Vimla Loutan and seconded by Mr. Eyon Williams.

## 12.00 FINANCIAL STATEMENTS

Mr. Brian Bachoo, Treasurer, presented the Financial Statements, as stated on pages 45 to 48 and highlighted the following:

- Total Assets of \$225,078,779 increased by 7% over 2022
- Loans to members increased by 11%
- Members' Shares increased by 7%
- Members Deposits increased by 13%
- Net surplus increased by 9.6% over 2022
- Net income for the year was \$11.9 M

There were no questions/comments on the Financial Statements.

### Acceptance

The Financial Statements were unanimously accepted by the meeting on a motion moved by Mr. George Greaves and seconded by Mr. Sylvester Johnson.

## 13.00 ANNOUNCEMENT

The President informed the membership that Resolution No. 5 on page 69 of the Annual Report could not be considered at the meeting as it was advised that the said resolution ought to have been itemized in bullet 2 of the Notice of the meeting.

## 14.00 BUDGET STATEMENT 2024

The Treasurer, Mr. Brian Bachoo, drew members' attention to the Budget Statement 2024 on page 68 of the Annual Report and highlighted the following:

	2023 Budgeted	2023 Actual	2024 Budgeted
Income	\$14.7 M	\$15.3 M	\$16,025,000
Expenses (recurrent)	\$3.9 M	\$3.2 M	\$4 M
Overall Expenses	\$5.12M	\$3.4 M	\$5.16M
Income over Expenditure	\$9.6 M	\$11.9M	\$10.8 M

There were no questions/comments on the Budget Statement 2024

### Acceptance

The Budget Statement 2024 was unanimously accepted by the meeting on a motion moved by Mr. Peter Blackman and seconded by Ms. Alanna Blackman-Billy.

15.00 **RESOLUTIONS**

Mr. Brian Bachoo, Treasurer, drew members' attention to the Resolutions on page 69 of the Annual Report:

15.01 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, 2023 as recommended by the Board of Directors.

**Acceptance**

Resolution No. 1 was unanimously accepted by the meeting on a motion moved by Mr. Angel Betancourt and seconded by Mr. Sylvester Johnson.

15.02 Mr. Bachoo read Resolution No. 2:

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

**Acceptance**

Resolution No. 2 was unanimously accepted by the meeting on a motion moved by Mr. Angel Betancourt and seconded by Mr. Leon Bourne.

15.03 Mr. Bachoo read Resolution No. 3:

3. Appointment of Auditors

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

**Acceptance**

Resolution No. 3 was unanimously accepted by the meeting on a motion moved by Ms. Vivian Lively and seconded by Mr. Elmo De Verteuil.

15.04 Mr. Bachoo read Resolution No. 4:

4. Maximum Liability

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

**Acceptance**

Resolution No. 4 was unanimously accepted by the meeting on a motion moved by Mr. Sylvester Johnson and seconded by Mr. Dereck Telesford.

16.00 **ACKNOWLEDGEMENT AND CONGRATULATION TO MEMBERS**

Ms. Mary Shim, Secretary to the Board of Directors read the names of the awardees as follows:

50 Years Membership

Lennox De Las	Kenneth Dubar
Lorna Gonzales	Dudnath Jaimungal
Deodath Lalchan	Bissoondath Lall
Keith Moore	Balraj Salick
Kallipersad Samaroo	Subhas Teeluksingh
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

All 25-year awardees were advised to collect their tokens at the credit union's office

### 17.00 MODIFICATION OF AGENDA

A motion to modify the Agenda to bring forward Election Results before General Business was moved by Ms. Vimla Loutan, seconded by Ms. Vivian Lively and unanimously accepted by the meeting.

### 18.00 ELECTION RESULTS

Ms. Diane Joseph, Returning Officer, presented the following election results:

#### 18.01 Supervisory Committee

Officer		Votes
Vimla Loutan	-	116
Keisha Williams	-	113
Andre Archibald	-	83
Shane Pedro	-	74 1 <sup>st</sup> Alt
Nicholas Jones	-	60 2 <sup>nd</sup> Alt
Alvin Deosaran	-	45
Allan Gunpat	-	37
Azaad Mohammed	-	34

#### 18.02 Credit Committee

Officer		Votes
Steve Cummings	-	182
Dane Francis	-	155
Siyra Mary King Taitt	-	133
Jerron Shim	-	119
Kerlene Philbert-Williams	-	102
Haile Straker-Wall	-	78 1 <sup>st</sup> Alt.
Christopher Peters	-	69 2 <sup>nd</sup> Alt
Christopher Phillip	-	68

#### 18.03 Board of Directors

Officer		Votes
James Solomon	-	154
Avalene Solomon-Wheeler	-	153
Mary Shim	-	136
William Douglas	-	136
Michael Johnitty	-	97 1 <sup>st</sup> Alt.
Mr. Nazim Hosein	-	46 2 <sup>nd</sup> Alt.

**19.00 DESTRUCTION OF BALLOTS**

A motion for the destruction of the ballots was moved by Mr. Kayar Bannister, seconded by Mr. George Greaves and unanimously accepted by the meeting.

19.01 Ms. Dianne Joseph extended congratulations to all involved in the hosting of the credit union's annual general meeting and wished all success for the next term.

19.02 On behalf of the credit union, Mr. Solomon expressed thanks to Ms. Joseph and her team for their assistance.

**20.00 GENERAL BUSINESS**

20.01 Mr. Angel Betancourt suggested that there be a general review of the Bye Laws as it related to nominations from the floor. He stated that a person who was nominated from the floor would not have been exposed to the criteria to qualify as a suitable prospect as those who would have gone through the process of the Nominations Committee.

20.02 Mr. Peter Blackman related his experience, as a retiree, of having to wait one month before getting through with a loan for which he applied. He stated that, that was unacceptable to retirees and suggested that one percent of retirees' dividends and half percent from members who were still employed, could be set aside to assist them when applying for a loan.

20.03 In response to Mr. Betancourt's suggestion, Mr. Solomon informed that Mr. Douglas would be the convener of the Policy Review Committee and he would report to the membership at the next annual general meeting. The President noted the idea put forward by Mr. Blackman concerning the allocation of dividends to be set aside for use as security. He also assured Mr. Blackman that his matter concerning the prolonged processing of his loan would be investigated to avoid any reoccurrence with other members.

20.04 Ms. Mary Shim, Secretary to the Board, advised members that the next annual general meeting shall be held in March, 2025.

20.05 Mr. Sandeep Lalgee acknowledged that the interest rates on mortgages had been increased and recommended that an incentive be provided for members 18 to 30 years old whereby they can be offered the original four percent rate of interest. Mr. Solomon retorted by stating that since the credit union was unsuccessful thus far in its proposed housing project to provide houses for sale to members, the Treasure, Manager and Finance Committee were contemplating reverting to mortgages with revised interest rates.

20.06 Ms. Vera Bethel offered congratulatory remarks to the Board of Directors for their efforts and stated that the work they were doing in terms of the health seminars would be recognized as stellar by the credit union league. She indicated that the health seminars caused her to revise her approach to health and that she was now able to guide her family members from what she learned and to make changes in our diets.

20.07 Mr. Solomon urged members to register for the health seminars on the third Saturday of every month.

20.08 Mr. Kenneth Dubar expressed his gratitude for his 50 years as a member of the credit union and recalled his experience as a member from the days of Mr. Mendez to the point when he was able to educate his children at the university level. He also informed of his work in agriculture and planned projects for the future. He urged young members to use their talent and build upon the foundation that was laid by the older members.

20.09 Mr. Solomon then expressed his thanks and appreciation to members for their continued trust in elected officers. He reminded members that the organization was people-centered and needed member involvement for it to function successfully. He urged members to be mindful of how issues were addressed at meetings and requested that members avoid sensationalizing matters. He urged members to encourage each other to set the bar high for acceptable behaviour as we continue to lift the standard of our AGM proceedings, and our standard of living in terms of wealth, health and quality of life.

20.10 The President then informed that dividends would be paid as of Monday, March 25, 2024.

20.11 There being no further business, the meeting ended at 7.53 pm.

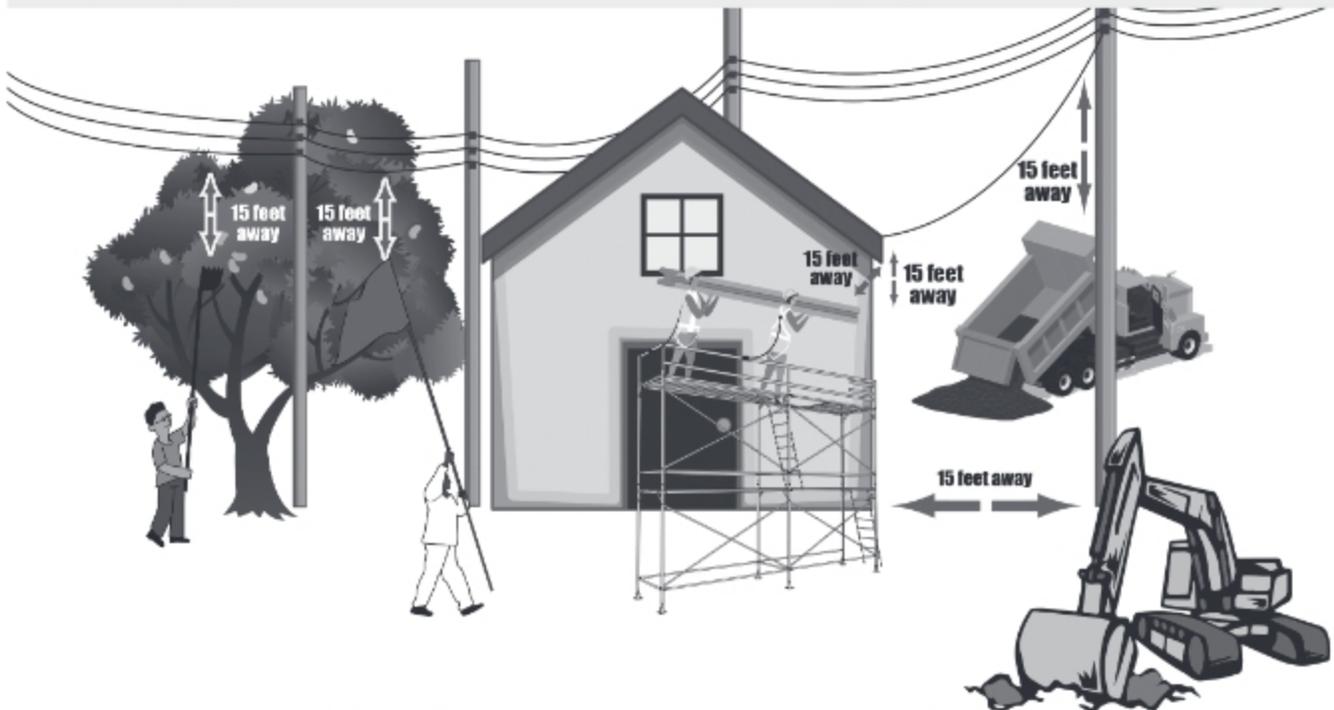
Respectfully Submitted,

  
Mrs. Avalene Solomon-Wheeler  
Secretary



## THIS IS A MATTER OF LIFE OR DEATH

Stay clear of overhead and underground lines



# TRIBUTE TO MS. MARY SHIM



### **A Purposeful Woman**

An Officer and Matriarch of TATECO (San Fernando) Ms. Mary Shim departed this life on 5<sup>th</sup> April 2024. She led a purposeful life and truly understood what it meant to be of service to her fellow man. She joined the Credit Union on the 28<sup>th</sup> of April 1983 and always shared with others how the Credit Union assisted her in owning her home and was very instrumental in meeting her financial needs throughout her life. This was one of the reasons Mary offered herself for voluntary service and was elected to the Board of Directors of TATECO (San Fernando) in 2009. She volunteered her services 'to give back' by assisting her fellow members of the Credit Union and her co-workers, in bringing their dreams to fruition, the same way she was assisted in realizing her dreams and those of her family. She understood precisely what St Francis of Assisi wrote: *"It is in giving that we receive."*

### **A Faithful and Committed Woman of God**

With a keen sense of Dedication to Service and Preservation of the Cooperative Principles in 2013 Mary was elected to serve as the Secretary to the Board of Directors, an executive position she held until her passing. A prayer warrior whose presence at the Board Table always reminded her fellow officers to keep God in focus. Her outlook on life and her Christian beliefs directed us towards sober decision-making that redound to the benefit of all our members. Today TATECO San Fernando is well positioned because of her commitment, support and selfless contributions made at Board Meetings.

### **A Selfless Woman We All Loved**

In 2016 Mary lobbied the Board to play a more significant role in the lives of the children of our Credit Union during Christmas time. Mary believed that we could and should do more as a Cooperative Society. She said we need to give more and so she did by freely giving of her time to plan and organize our first Children Christmas Party held at Skinner Park in December of 2016 for the Children of TATECO (San Fernando) Credit Union. The other officers followed Mary's lead and joined her to make the event an overwhelming success. The Children's Christmas Party is now an annual event on our Credit Union's Calendar that parents and children eagerly anticipate because of Mary's vision.

Mary played many roles in all our lives, and at the December 2023 Board Meeting Mary gave a heartfelt thank you to all her colleagues. She called each one by their names and said how she appreciated and enjoyed working together with her fellow officers of the Credit Union. Little did her colleagues and dear friends know that she was saying farewell as she radiated her trademark Motherly Presence that will be missed. Mary has demonstrated by her contributions to her Credit Union that she is **A Purposeful, Faithful Committed Selfless Woman of God**, who has served TATECO (San Fernando) Credit Union with distinction. Mary has left an indelible mark on our lives and that of our Cooperative Society through the exemplary contributions she made over the years. Thank you, Ms. Mary Shim, for effectively performing your role and keeping the Credit Union Dream alive in so doing you have indeed served us all. We will always love you.

**MINUTES OF SPECIAL GENERAL MEETING OF TATECO (SAN FERNANDO)  
CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD AT NO. 3 FREELING  
STREET, SAN FERNANDO, ON THURSDAY 8<sup>TH</sup> AUGUST 2024.**

**1.0 CALL TO ORDER**

The Special General Meeting (SGM) was called to order at 5:25 p.m. by the Assistant Secretary Ms. Lisa Coltest who invited all present to stand for the National Anthem after which the Credit Union Prayer was recited.

**2.0 CREDENTIAL REPORT**

Ms. Lisa Coltest reported at 5:15 p.m. that there was a total of twenty seven (27) adult Members and four (4) guests present.

**3.0 NOTICE OF MEETING**

Ms. Lisa Coltest read the Notice on page one (1) of the Booklet as stated hereunder, convening the Special General Meeting.

3.1 Notice is hereby given that a Special General Meeting of TATECO (San Fernando) Credit Union Co-operative Society Limited Will be held on **THURSDAY 8<sup>TH</sup> AUGUST 2024 at 5:00 p.m. at No. 3 Freeling Street, San Fernando** for the following purposes:-

3.2 Amendment to Bye Law No. 2 (b).

3.3 To consider and approve resolution for purchase of property.

3.4 To update members on matters arising re: The Policy Proposal for the Development of an Independent Co-operative Authority for the Co-operative Sector in Trinidad and Tobago.

**4.0 PRESIDENT WELCOME**

Mr. James Solomon, welcomed guests - Mr. David Moe, Co-operative Development Specialist, and Vice Chairman of The Team for the Implementation of Recommendations of the Cabinet-Appointed Committee on the Future of the Credit Union Sector; Mrs. Marina Pierre; Ms. Anila Singh and Mrs. Marsha Santlal-Phagoo all of the Co-operative Development Division (CDD) of the Ministry of Youth Development and National Service (MYDNS) - members, officers and staff to the Special General meeting.

**5.0 CREDENTIAL REPORT**

The president reported at 5:25 p.m. there were twenty-seven (27) members and four (4) guests present.

**6.0 STANDING ORDER**

The adoption of the Standing Orders was moved by William Douglas and seconded by Brian Bachoo, all agreed.

## 7.0 RESOLUTIONS

### 7.1 Ms. Lisa Coltest Read Resolution No. 1

#### 1. Amendment to Bye Law 2(b)

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

**And whereas** 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 Special General Meeting held on Thursday 8<sup>th</sup> August 2024, hereby authorized to the amendment of Bye Law No. 2(b) to now read as follows:

The registered office/address of the Credit Union is at MENDEZ COURT #3 Freeling Street, San Fernando, or as 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 given within thirty (30) days thereafter, to the Commissioner.

### 7.2 Acceptance

The motion for the acceptance of Resolution No. 1 was moved by Ms. Lisa Coltest, seconded by Mr. William Douglas. The resolution was passed with **24** For, **2** Against and **0** Abstentions.

### 7.3 Ms. Lisa Coltest Read Resolution No. 2

#### 2. Land Investment

**Whereas**, the Board of Directors of TATECO (San Fernando) Credit Union Co-operatives Society Limited have prudently managed the financial affairs of the Credit Union over the years, resulting in an increase of its asset base to over \$225M and the occupancy of a building on #3 Freeling Street, San Fernando.

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

**And Whereas**, the Co-operative Societies Act and Regulations Ch. 81:03 of the Laws of Trinidad and Tobago specifies in Regulation 15 that “the supreme authority in a society shall be vested in the General Meeting of the Society”.

**BE IT RESOLVED** that the sum of five Million Dollars (\$5,000,000.00) be approved for investing in the purchase of adjoining lots to our existing property located at Gransaul Street and Freeling Street, San Fernando.

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

### 7.4 Acceptance

The motion for the acceptance of Resolution No. 2 was moved by Ms. Lisa Coltest, seconded by Mr. Mervyn Winchester. The resolution was passed with **26** For, **2** Against and **0** Abstentions.

## 8.0 UPDATE - POLICY PROPOSAL FOR THE DEVELOPMENT OF AN INDEPENDENT CO-OPERATIVE AUTHORITY

Director Mr. William Douglas gave a brief overview of the document and three of the twenty-three sections of the Policy Proposal Document were elucidated, Funding of the Authority (4.0), Governance Principles for Societies (7.0) and Shares and Deposits (9.0)

### 8.1 Funding of the Authority – The funds and resources of the independent Cooperative Authority shall consist of the following:

- (a) An initial fund contributed by the Government and an annual subvention thereafter.
- (b) Money received by the ICA by way of grants or subventions from other organisations
- (c) Revenues received from charges imposed by the ICA on Co-operatives in the form of:
  - i. Registration fees of new cooperatives
  - ii. Annual fees, which will be applied on a proportional basis; and
  - iii. Procession fees for specific administrative transactions which will be specified in a Schedule or Regulations.

TATECO (San Fernando) Credit Union's position, we cannot agree to contribute 0001% of our Total Assets to fund the Independent Co-operative Authority. This arrangement will affect dividends and may decimate small and medium-sized credit Unions.

The initial fund to be contributed by the Government and its annual subvention is currently unknown.

The Team for the Implementation of Recommendations has not informed the Credit Union movement what it will cost the Movement to manage the Independent Co-operative Authority.

Our Credit Union cannot blindly agree to the funding of the Independent Co-operative Authority without cogent facts. Additionally, our Credit Union is of the view that payments of members' funds to any organization, regardless of the name given to these payments (fees) should be voluntary, and legislation should not be used to dictate mandatory payments from Credit Unions. Credit Unions should pay all taxes required of them by law but they should always maintain their right to determine their expenses.

### 8.2 Governance Principles for Societies –

The Policy Proposal Document did not outline any proposals for 'Term limits for Board Members' in this item, but only gave a superficial rationale for the introduction of term limits in the legislation.

### 8.3 Our Credit Union is of the view that this opinion does not promote the democratic process and the holder of this opinion is attempting to legislate where no legislation is required. Credit Unions who choose to have term limits are free to so do and have done so, others because of their size and culture should be allowed to practice what best works for their Credit Union, especially when it has been tried and successfully tested.

#### 8.4 Shares and Deposits

A society will issue permanent shares to its members which shall form part of the society's institutional capital and on which members may receive dividends but are not withdrawable and cannot be resold to or redeemed by the society. Each member of a society must hold at least one permanent share. Permanent shares may be transferred from one member to another member on terms and conditions established by the society or transferred to the Reserve Fund. The holder of a permanent share shall remain a member of the co-operative society whether he ceases to hold any other class of shares in the society. Permanent shares shall not be used as collateral for a loan.

8.5 The introduction of Permanent Shares to create Institutional Capital is a diversion from the existing Credit Union model in Trinidad and Tobago that will negatively impact our savings and borrowing habits.

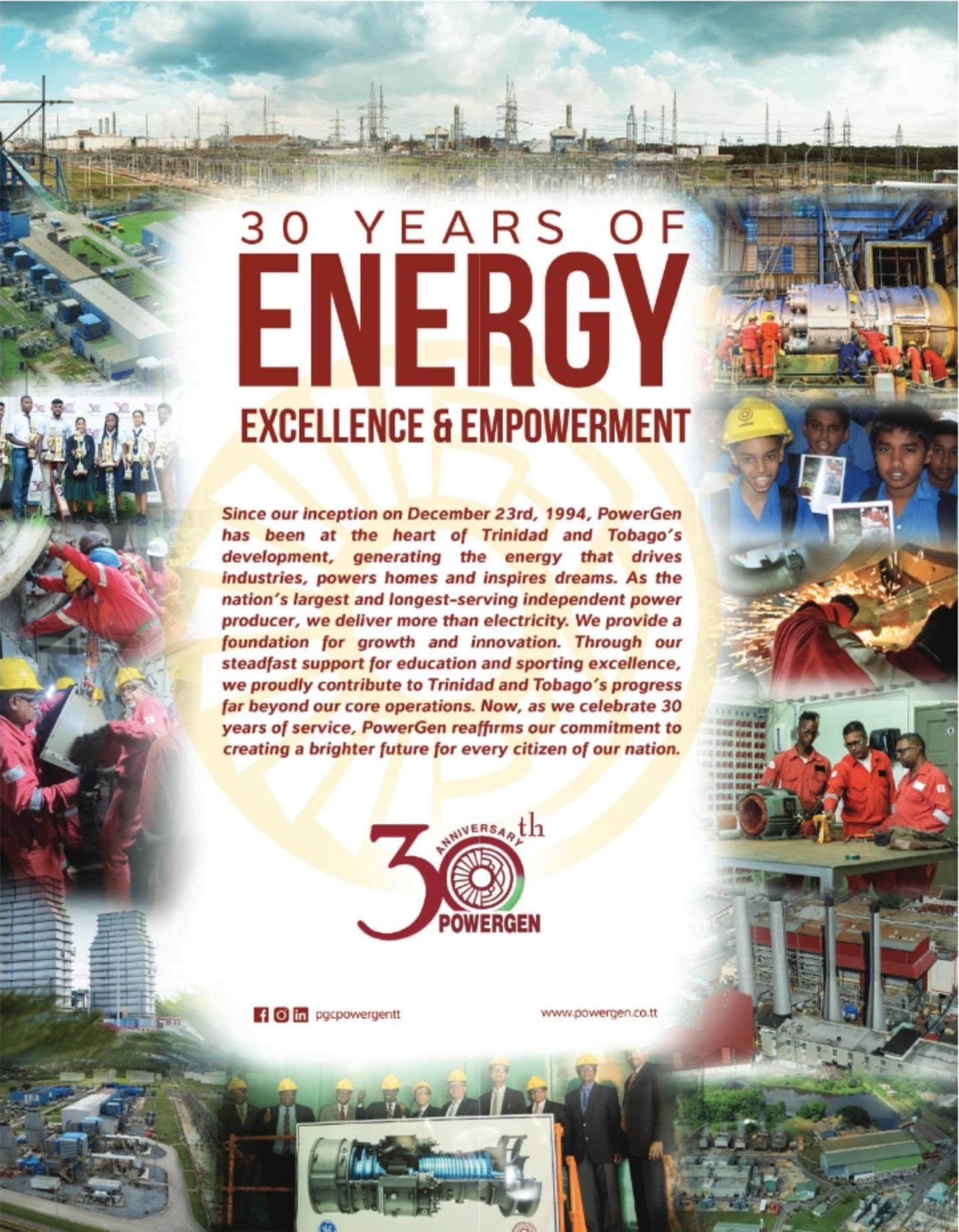
#### 9.0 CLOSING

The membership unanimously agreed with the Board's position regarding these issues and gave consent to the Board to champion TATECO (San Fernando's) position as needed. The President invited Mr. Moe to briefly address the meeting after which he ended the meeting by thanking the membership and guests for attending and contributing to the democratic process of our Credit Union.



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Mrs. Avalene Solomon-Wheeler  
Secretary



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# BOARD OF DIRECTORS REPORT 2024

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 2024 to December 2024.

## 1.0 COMPOSITION OF STATUTORY COMMITTEES 2024

The Board of Directors from January 2024 to March 2024.

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 Johnnitty  
Mr. Dereck Telesford  
Ms. Davaline Atwell  
Mr. Rawle Romain

The Board of Directors from April 2024 to December 2024.

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

Other Serving Directors were:

Mr. Andrew Alves  
Mr. Sylvester Johnson  
Mr. Nazim Hosein  
Mr. Dereck Telesford  
Ms. Davaline Atwell  
Mr. Rawle Romain  
Mr. William Douglas

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

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

As a result of the untimely passing of Ms. Mary Shim, Mr. Michael Johnnitty – 1<sup>st</sup> Alternate was contacted to serve for the period, however, due to personal matters he was unable to fill the vacancy. This resulted in the 2<sup>nd</sup> alternate, Mr. Nazim Hosein being contacted to serve for one (1) year period.

**The Supervisory Committee** for the period under review comprised of:

(January 2024 to November 2024)

Ms. Vimla Loutan	-	Chairman
Mr. Andre Archibald	-	Secretary
Ms. Keisha Williams	-	Member

(December 2024)

Mr. Andre Archibald	-	Chairman
Ms. Keisha Williams	-	Secretary
Ms. Vimla Loutan	-	Member

All three Officers are outgoing.

**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. Kerlene Philbert-Williams	-	Member

All five Officers are outgoing.

## 2.0 MEETINGS

The Board of Directors held twelve (12) monthly Board meetings, and three (3) Joint meetings.

## 3.0 MEMBERSHIP

There were One Hundred and Fifty-Two (152) new members accepted for the period January 1, to December 31, 2024.

Membership was at Two Thousand Five Hundred and Fifty (2,550) as at December 2024. Eleven (11) members resigned for various reasons, fifteen (15) 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:

Mary Shim, Terry Peters, Subhas Teelucksingh, Roy Barban, Eugene Brereton, Ramdath Deosaran, Garnette Morgan, Winston George, Israfill Ali, Mervyn Richardson, John Lewis, Praimchand Deonarine, Sherry Khan, Merle Soogrim-Ramkissoon, Rudolph Le Gall Jnr.

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. Ms. Shania Lively resigned. Trainees were Mr. Aiden Mc Leod, Ms. Kayla Graham, Ms. Nadeje Blake, Ms. Kadeen Rahim and Ms. Mya Graham.

The Staff attended the following Education Training Sessions:

<b>Staff Training</b>	
Dispute Resolution/Delinquency/Credit Evaluation	May 24 <sup>th</sup> 2024 – The Dispute Resolution Unit of the Co-operative Development Division in the Ministry of Labour.
First Aid & CPR	June 14 <sup>th</sup> 2024 – Defensive Driving Training Limited.
Mindset, Attitude, Purpose Training	June 29 <sup>th</sup> 2024 – The Trinidad & Tobago Corporate Training Academy.
Fire Prevention	November 22 <sup>nd</sup> 2024 – Trinidad & Tobago Fire Services.

## 6.0 OUT-POST OFFICERS

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

<b><i>OUTPOST OFFICERS</i></b>	<b><i>LOCATIONS</i></b>
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
Ms. Cassandra Noel	Distribution East
Mrs. Leeanna Chattoo-Kissoon	Powergen – Penal

## 7.0 SUB-COMMITTEES

### 7.1 THE EDUCATION COMMITTEE

The Education Committee for the 2024 term comprised of the following members: Mr. Vivian Lively – Chairman; Mrs. Shalene Maharaj – Secretary, Mr. Sylvester Johnson; Mr. Rawle Romain; Mrs. Siyra King Taitt.

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

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

### **Roles and functions of the Supervisory Committee**

This session was held on 6<sup>th</sup> May 2024 and facilitated by Mrs. Mala Jugmohan-Sookoo-Training Officer in the Co-operative Development Division of the Ministry of Labour.

### **Real Estate**

This session was held on 22<sup>nd</sup> June 2024 and facilitated by Mr. William Douglas.

### **Financial Intelligence Unit Compliance Training – Anti Money Laundering Annual Retraining**

This session was held virtually on 4<sup>th</sup> July 2024 and facilitated by Ms. Dianne Joseph – the Chief Operations Officer of the Co-operative Credit Union League of Trinidad and Tobago.

### **Wills and Successions**

This session was held on 7<sup>th</sup> September 2024 and facilitated by Attorneys Kai-Leigh Phillip and Varlene Mewalal representing Messrs. Girwar and Deonarine.

### **Money Management and Me**

This session was held on 28<sup>th</sup> September 2024 and facilitated by Mr. James Solomon.

### **S.E.A and C.S.E.C. Awards**

This year thirteen (13) 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 2024, were also awarded. A joint function was held on Saturday 5<sup>th</sup> October 2024 at which they were presented with awards and tokens. The featured speaker at the ceremony was Mrs. Karlene Sookoo, whose message was well received both by the students and their parents.

The Education Committee wishes to thank the Board of Directors, other Committees as well as the Staff and Members for their support and participation during the year and look forward to their continued co-operation. We also would like to thank all the facilitators who made these sessions possible.

## **7.2 POLICY REVIEW COMMITTEE**

The Policy Review Committee (PRC) comprised Mr. William Douglas, Chairman, Ms. Lisa Coltest and Mr. Nazim Hosein. The Committee was tasked with ensuring that existing Bye-Laws and Policies were amended as needed. The Committee also drafted a new policy to further improve the Credit Unions operating procedures.

Bye-Law 2B – Registered Office was amended to No. 3 Mendez Court, Freeling Street, San Fernando. The address was changed from No 42 Gransaul Street, San Fernando at the Special General Meeting on Thursday 9<sup>th</sup> August 2024.

The PRC drafted and recommended a Closed-Circuit Television (CCTV) Policy to the Board of Directors. The policy outlines the operating procedure to be adopted by the

Credit Union for efficient management of our CCTV System, consistent with the Laws of Trinidad and Tobago. The policy was accepted and is in effect.

### 7.3 **PROPERTY MANAGEMENT COMMITTEE**

The Committee comprised Ms. Davaline Atwell - Chairman; Mr. Dereck Telesford; Mr. Steve Cummings; Mr. Nazim Hosein and Mr. Nicholas Jones.

The Committee has had a productive year, focused on maintaining and improving our properties.

Key achievements for 2024 include:

**1. Roof Repairs at Feeling Street, San Fernando:** The committee managed necessary repairs to the roof, ensuring the property remains in good condition.

**2. Repairs and Maintenance Checklist:** A detailed checklist was developed to identify and prioritize outstanding repairs and maintenance tasks, laying the foundation for systematic property improvements.

The committee is committed to exploring additional land acquisition opportunities to satisfy our membership as the primary focus. These initiatives align with our assignment to maintain and expand our property portfolio for the benefit of all members.

We thank the committee members and the wider organization for their support throughout the year.

### 7.4 **SPECIAL EVENTS COMMITTEE**

The Special Events Committee for 2024 comprised the following members: Mrs. Siyra King Taitt- Chairman, and members Ms. Lisa Coltest, Mrs. Haile Straker-Wall, Ms. Kerlene Philbert-Williams, Mr. Dane Francis, Ms. Natalia Myler and Ms. Melinda Brereton. The “Health is Wealth “series 2024 hosted three main events under our special events committee.

#### 7.4.1 **Hike - Three Pools Blanchisseuse**

On 23rd August 2024, TATECO (San Fernando) Credit Union hosted its first-ever hike to the Three Pools in Blanchisseuse. This event was organized in collaboration with experts (Team Importunity Hikes, Tours, and Transport) to ensure guidance and safety while our members embarked on an amazing outdoor adventure.



The photos above show participants of the Hiking event which includes Members, Officers and Employees of Tateco (San Fernando) Credit Union.

## 7.4.2 Beach Clean-Up at Mayaro Beach

On 21st September 2024, TATECO (San Fernando) Credit Union partnered with T&TEC and ICC for a coastal beach cleanup at Mayaro Beach. This event allowed our members to enjoy a day outdoors while participating in a fulfilling activity.



The photos above show officers, members and employees participating in the T&TEC Beach Clean Up 2024.

### 7.4.3 Health Fair 2024

The “Health is Wealth” concluded its series of seminars and activities with a Health Fair held on 16th November 2024. This event provided our members with opportunities for health screenings and access to a wealth of information. This event was partnered with healthcare professionals from SWRHA, See-Vu Optical, and a physiotherapist. Our sponsors for the event included Blue Waters and Guiltless Yogurt.



The photos above show participants at the various health fair sessions.

#### 7.4.4 Credit Union Day Celebration

In celebration of Credit Union Day Thursday 17th October 2024, our members were treated with refreshments, tokens, and a chance to “Spin the Wheel” and win special prizes.



Tateco (San Fernando) Credit Union Manager and Employees at the Credit Union Day Celebration

#### 7.4.5 Mary Shim Children's Christmas Party & Concert

On 7th December 2024, the Credit Union held its Children's Christmas Party and its first Christmas Concert at T&TEC Public Lighting Department in honor of the late Events Committee Chairman Ms. Mary Shim. Participants comprised members and Junior Savers, T&TEC Parang Band, friends, and family of members. Ninety-one (91) children registered for this event and had a fun time. Special thanks to the Parents, Officers, and Staff who assisted in making this event a great success.



The above photos show our junior members and their parents enjoying our Annual Mary Shim Children's Christmas Party



The above picture shows the T&TEC Luces Brillantes Parang Band providing entertainment.

**7.5 THE FINANCE /INVESTMENT/Common Good COMMITTEE** comprised of Mr. Brian Bachoo – Chairman; Ms. Natalia Myler; Mr. Steve Cummings; Mr. Jerron Shim.

During the Financial year 2024, the Finance Committee focused on the efficient management of our liquidity ensuring greater returns to our members. Arising from this objective the Committee continued the expansion of our investment portfolio through investments in Government Bonds and Fixed Deposits.

Additionally, some of the loans recommended by the Committee were the reintroduction of the Mortgage Loan at competitive rates. A consolidation loan whereby members were able to amalgamate all their loans into one loan at Tateco (San Fernando). These initiatives were approved by our Board of Directors and members benefitted.

The Committee was responsible for donating \$22,000.00 to various charitable organizations and members in need during 2024.

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

**7.6 AWARD FOR BEST MEDIUM SIZE CREDIT UNION**

On October 17th 2024 TATECO (San Fernando) Credit Union Co-operative Society Limited copped the award for ‘Best Financial Performance’ in the medium category. During the Co-operative Credit Union League of Trinidad and Tobago’s Gala Celebration at the Achievers Banquet Hall in La Romaine, it was announced that TATECO (San Fernando) outclassed all others to win the prestigious award.

There was no confusing TATECO (San Fernando) with any other, as its proud President, Mr. James Solomon, received the esteemed accolade.

The Board of Directors of TATECO (San Fernando) Credit Union Co-operative Society Limited wishes to thank its members for their continued support and promises to continue on its current trajectory and to serve the membership with integrity, strategic leadership and diligence.



Mr. James Solomon – President receiving the Award on behalf of Tateco (San Fernando) Credit Union presented by Mr. Andre Goindoo the Managing Director and CEO of CUNA



In the Photo above from Left Mr. James Solomon – President, Mr. Jerron Shim – Credit Committee Officer, Mr. Brian Bachoo – Treasurer, Ms. Lisa Coltest – Assistant Secretary and Ms. Natalia Myler – Manager representing TATECO (San Fernando) Credit Union at the Awards Ceremony.

## 8.0 **HEALTH IS WEALTH SERIES 2024**

On January 20th, 2024, TATECO (San Fernando) Credit Union launched its calendar of events for its first series of health events for the year. Billed as *Our Health is Our Wealth* and coordinated by Ms. Melinda Brereton these events exposed our membership to a wide range of Health Care Professionals and also took our members to the Northern Region and Southern Region of Trinidad.

Speakers at the seminars included Dr. Melissa Batchan, certified dietitian, Mrs. Josanne Joseph-Harewood, Dr. Benny Okwee, Dr Sherman Francis and Dr. Ali Baksh.

The topics covered chronic diseases such as diabetes, heart attacks, strokes, and high blood pressure. Critical health challenges in our country and the links between high blood sugar, diabetes, toxic compounds that harm blood vessels, and the effects of insulin on the body, particularly female organs and the brain. The harmful foods commonly found in grocery stores and the misinformation in the medical industry. The vital role of nutrition and exercise in maintaining a healthy lifestyle was emphasized for the prevention of some of these lifestyle diseases. The secret of herbal remedies and affordable methods for preventing and curing illnesses using simple everyday products in our kitchens and backyards was well received by the membership. Another interesting topic for our members was Mental health issues in adults and children as well as

There were two outdoor events a hike to Three Pools Blanchisseuse and a beach clean-up at Mayaro. Re. 7.4.1 and 7.4.2 In November, we ended our “Health is Wealth” series with a Health Fair. Re. 7.4.3

The health series aimed to recognize and uphold the fundamental principles that guide us as a cooperative. These principles include the importance of education, training, and the spreading of information, which aid in empowering our members and the wider community to make informed health decisions, highlighting the need for cooperation among cooperatives while fostering collaboration and mutual support that will enhance our collective impact—having engaged extensively with healthcare experts to ensure that the latest knowledge and best practices inform our members. Finally, our concern for the community reflects our dedication to addressing local health needs and making a positive difference in the lives of those we serve.



Special Thanks to the Co-ordinator of the Health is Wealth Series – Ms. Melinda Brereton seen here in the above picture.

## 9.0 STAKEHOLDERS

### 9.1 LEGAL ADVISORS

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

Mr. Kingsley Walesby – Kingsley Walesby & Associates, Attorney at Law continue to provide legal representation for 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 the both the High Court and Appeal Court.

#### 9.1.1 LEGAL MATTERS UPDATE

Mr. Leslie Lynch to date has only paid \$4,000.00 of the \$115,411.91 he has been ordered to pay TATECO (San Fernando) by the courts. The Credit Union has initiated legal proceedings to have this matter resolved. Kingsley Walesby & Associates was also instructed to recover the outstanding initial cost incurred by the Credit Union from Girwar and Deonarine's representation in this matter.

## 9.2 C.C.U.L.T.T.

TATECO San Fernando takes this opportunity to congratulate Mr. Joseph Remy on his re-election to the WOCCU Board in 2024.

Mr. Joseph Remy is the Sitting President of Consolidated Telephones Credit Union Co-operative Society Limited a position he previously held shortly after being elected to the BOD in 1998. He is the Vice President of the South East Regional Chapter where he served as a director for over fifteen (15) years. He is a sitting director of the Board of CCULTT for the past thirteen (13) years where he is serving as president from 2013 to present. He is a sitting Director and a former president of CCCU. During Mr Remy's Presidency of CCULTT the movement has seen an increase in the number of Credit Unions participation in the League's activities and he was instrumental in restoring the Movement's status quo within the Region. His efforts were evident with the hosting of a CCCU convention in Trinidad and Tobago in 2018. TATECO (San Fernando) applauds and supports this type of service to members, Credit Unions and Country.

### 9.2.1 Mass Membership Meeting

The League held its third Mass Membership Meeting in June 2024. The letter inset was our response to the governance of the meeting and was addressed to its secretary of the league dated June 20<sup>th</sup> 2024 we are still awaiting a response/acknowledgment to our letter.

### 9.2.2 Letter

TATECO (San Fernando) applauds the vision of the Trinidad & Tobago Cabinet to establish a Ministerial Sub-Committee to examine the Credit Union sector and make recommendations to strengthen the Credit Union movement. Our Credit Union also applauds the effort of the World Council of Credit Unions (WOCCU) to meet with the Co-operative Credit Union League of Trinidad & Tobago (CCULTT) and other stakeholders and assist in crafting reforms that will improve and strengthen the Caribbean nation's vibrant Credit Union sector. Additionally, the input from the World Bank to ensure that the legislative decision-making process considers the appropriate approach for Credit Unions and their members is noteworthy.

Further, our Credit Union will always support good legislation when done correctly, especially if it presents an opportunity to strengthen the leadership, improve the management and or financial viability of Credit Unions. TATECO (San Fernando) is firm in its position that a change to the existing status quo regarding "Term Limits" will not be beneficial to all Credit Unions in Trinidad and Tobago. Presently Credit Unions who wish to implement term limits may so do and those who choose not to, are democratically allowed this option. If Term Limits is passed into law, it will negatively impact the quality of leadership of small and medium-sized Credit Unions, to say the least. In addition, Credit Unions with succession plans that target and prepare their younger directors for leadership at the executive level will lose the time and money invested in younger directors when the only reason these younger directors are given to step down from office will be – it is the law.

CCULTT must remind itself of the unique nature of the various Credit Unions in Trinidad and Tobago and its mandate to support all their member units' democratic rights to ensure its long-term sustainability. In other words, the CCULTT should always be the number one advocate for their member Units and should never be placed in a position where it appears that they are negotiating away the rights of the owners of Credit Unions and benefactors of the CCULTT.

Based on our experience and research we successfully enlightened other Credit Unions at the CCULTT third Mass Membership Meeting held in May 2024 at the Police Credit Union auditorium where fifty-four Credit Union were reported to be represented. At that meeting TATECO (San Fernando) advocated for a motion based on the sound advice of WOCCU which states: *“There are pros and cons to term limits, both of which have valid merit WOCCU usually recommends that local preference, local customs, and local concerns govern the approach and that term limits do not necessarily improve board performance...”*

Our Credit Union motion clearly stated via correspondence to the league dated May 3, 2024 and recited at the mass meeting, *“Whereas the status quo of Credit Unions remains the same.”* Further decisions regarding, term limits for individual Credit Union Directors must be left up to its membership. In such circumstance the Credit Union may amend its Bye Laws consistent with Section 21 of the Cooperative Society Act which states, *“A society may at any time amend its bye-laws by resolution...”* individual Credit Union through its Bye Laws will determine if it wish to implement term limits for their Directors or not.

TATECO (San Fernando) position was so clearly presented that two former presidents of the CCULTT supported our view to preserve the existing status quo regarding term limits, following these cogent positions in favour of upholding the status quo as presented and supported by the meeting. The Chairman and the Assistant Secretary neutralised this WOCCU advised position and canvassed the meeting attendees to legislate term limits before the Chairman skilfully placed his own motion to the vote as follows, *“Those Credit Unions in favour of Term Limits vs those Credit Unions not in favour of Term Limits.”* We are of the view that the League convoluted our very simple motion and compounded this travesty by preventing TATECO (San Fernando) Credit Union from countering the League’s position before the vote was taken on a positioned imagined by the head table.

Please note, we are mindful that change is an integral part of development and will support any recommendations to strengthen the Credit Union Movement. In this regard, we hold fast to good legislation and hold fast to the philosophy of the World Council of Credit Unions *to promote the sustainable development of credit unions and other financial cooperatives around the world.*

### 9.2.3 **President Meetings**

Three President meetings were held in 2024. The meetings were scheduled for 1.00 pm during the week and proved a challenge to attend. Our President managed to attend the final meeting for the year on Tuesday 3<sup>rd</sup> December. At that meeting the President and the COO of CCULTT were at the head table. The COO informed the meeting that mandatory fees payable to the ICA proposed in the new legislation will be a challenge for some Credit Unions. She advised that their only option for survival will be mergers and acquisitions. Our league advised of their proactive position on this matter and stated that they will be offering training to units to smoothly guide them through the process of such collaborative ventures.

### 9.3 **CUNA INSURANCE**

TATECO (San Fernando) was extremely satisfied with the prompt service provided to our Credit Union by 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.

#### 9.4 **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.

#### 9.5 **CO-OPERATIVE DEPARTMENT**

Ms. Marina Pierre was the assigned Co-operative Officer during the period under review.

##### 9.5.1 **AUDIT NOTICE**

A member reported the Credit Union to the Co-operative Department in 2023 alleging improprieties into loans granted to Officers, Management and Staff. The member requested an investigation be conducted into the foregoing.

Consequently, an audit was conducted from 5th June 2023 to 7th June 2023 at the TATECO (San Fernando) Credit Union by Ms. Jenifer Polly-Hyacinth, Mrs. Shelley Charles-Williams and Mrs. Wendy Deosaran-Sispaul, Co-operative Officers of the Co-operative Department.

On 9th November 2024, a verbal report was presented to the Board of Directors by Ms. Anila Singh and Ms. Debra Ann Scott.

To date we are still awaiting the written report to allow the Board of Directors to address anomalies identified in some of the findings.

##### 9.5.2 **SECOND AUDIT NOTICE**

On 18<sup>th</sup> May 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 complained of an infringement of their rights concerning withdrawal of shares and the non-acceptance of their nomination application by the Nomination Committee to serve on any of the Statutory Committees at the 70<sup>th</sup> AGM and requested the intervention of the Commissioner for Co-operative Development.

By letter 12<sup>th</sup> March 2024 the Commissioner for Co-operative Development gave TATECO San Fernando a clean bill of health. That is to say, the Board operated within compliance of all statutory regulations and the soundness of an efficiently functioning Credit Union.

#### 10.0 **TWENTY- FIVE YEAR AWARDEES**

Congratulations to our Thirty-Seven (37) members who will have attained twenty-five (25) years of membership with TATECO (San Fernando) Credit Union. See page 80.

#### 11.0 **RECOMMENDATIONS**

Resolutions recommended for your consideration and approval are as follows:

##### 11.1 **DIVIDENDS**

That a Dividend of 6% be paid on all fully paid-up Shares as at December 31<sup>st</sup> 2024.

**11.2 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 31<sup>st</sup> December 2024, as recommended by the Board of Directors.

**11.3 AUDITORS**

That Hardy's Chartered Accountants be appointed as our Auditors for the year 2025.

**11.4 MAXIMUM LIABILITY**

That a Maximum Liability of the Society remains at \$22M for 2025.

**12.0 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 and Kingsley Walesby & Associates
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.

Our Credit Union's achievements in 2024 would not be possible without you our valuable members who continue to support the leadership, our goals and aspirations. Accolades such as best performing medium-sized Credit Union speaks to the foregoing.

Your Board truly appreciates you and looks forward to your continued support.

Respectfully submitted,



Mrs. Avalene Solomon-Wheeler  
Secretary

**OFFICERS'S ATTENDANCE RECORD**  
**January to December 2024**

	<b>BOARD OF DIRECTORS 12 -MEETINGS</b>					<b>JOINT COMMITTEE 3-MEETINGS</b>		
<b>ATTENDANCE JAN TO MAR 2024</b>								
Names	Pres.	Spec.	Adj.	Exc.	Abs.	Pres	Exc.	Abs
James Solomon	3					1		
Vivian Lively	3					1		
Mary Shim	3							
Avalene Solomon-Wheeler	3					1		
Brian Bachoo	2			1		1		
Lisa Coltest	2			1		1		
Rawle Romain	3					1		
Davaline Atwell	2			1		1		
Sylvester Johnson	3					1		
Dereck Telesford	2			1		1		
Andrew Alves	3					1		
Michael Johnitty				3			1	
<b>ATTENDANCE APRIL TO DEC. 2024</b>								
James Solomon	9					2		
Vivian Lively	9					1	1	
Avalene Solomon-Wheeler	8			1		2		
Brian Bachoo	9					1	1	
Lisa Coltest	6			2	1	1	1	
Rawle Romain	8			1		1	1	
Davaline Atwell	7			2				
William Douglas	8			1		2		
Sylvester Johnson	9					2		
Dereck Telesford	6			3		2		
Andrew Alves	8			1		2		
Nazim Hosein	4			2			1	

## SUPERVISORY COMMITTEE REPORT

Members of the supervisory committee were elected to office at the 71<sup>st</sup> Annual General Meeting of the TATECO (San Fernando) Credit Union Co-operative Society Limited.

At the inaugural meeting the composition of the Supervisory Committee was as follows:-

Vimla Loutan - Chairperson

Andre Archibald – Secretary

Keisha Williams – Member

However, due to personal unforeseen circumstances Ms. Loutan stepped down as Chairperson. The Committee was therefore restructured, and the Board accepted the structure as stated below:

Mr. Andre Archibald – Chairperson

Ms. Keisha Williams – Secretary

Ms. Vimla Loutan – Member

### Supervisory Committee Objectives

The objective of the Supervisory Committee is to provide the Board of Directors 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 Act Chapter 81:03, the Credit Union's Bye-laws, Policies and Procedures.

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
2. Dividend and Loan Rebate
3. Mortgage Loans
4. Car Loans

### Findings

1. **Management – Petty Cash:** the custody, security, disbursement and reimbursement of the petty cash float is consistent with the Policy.
2. **Dividend and Loan Rebate:** Proper accounting records are maintained. The Board of Directors and Management complied with the bye-laws and regulations in the processing and disbursement of the dividend and loan rebate for 2023.
3. **Mortgage Loans:** 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 risks.
4. **Car Loans:** The portfolio is well managed. Loans were only disbursed after each approved member showed a good title. In addition, the granting of these loans is consistent with the policy of the Credit Union.

## Conclusion

The audit findings demonstrated that the Board of Directors exercised due diligence when performing its duties in compliance with the Co-operative Societies Act Chapter 81:03, the Credit Union's Bye-Laws, Policies and Procedures. The Board and Management of the Credit Union are directing, controlling and managing the organization well, by balancing members' need and that of the various stakeholders.

The Supervisory Committee expresses thanks and appreciation to the membership for the trust and confidence in us by voting us into office. Also, thanks and appreciation are extended to the Directors, the Manager and staff for providing support, relevant records and documents for the purpose of conducting the audits.

Regards,



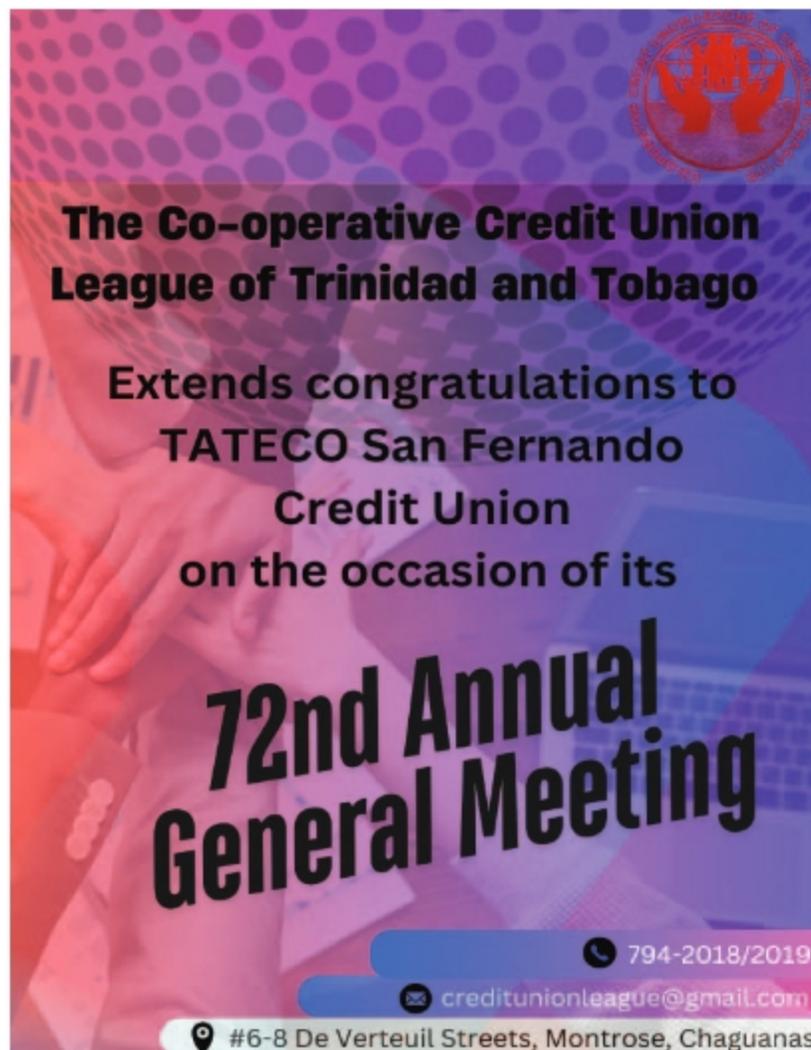
ANDRE ARCHIBALD  
CHAIRMAN



KEISHA WILLIAMS  
SECRETARY



VIMLA LOUTAN  
MEMBER



**REPORT OF THE CREDIT COMMITTEE**  
**JANUARY - DECEMBER 2024**

**The Credit Committee is honored to submit its report to the 72<sup>nd</sup> Annual General Meeting.**

On Thursday 21<sup>st</sup> March 2024, TATECO (San Fernando) Credit Union Co-operative Society Limited held its 71<sup>st</sup> Annual General Meeting at Southern Academy for the Performing Arts (SAPA). At this meeting the membership elected the following members to serve on the Credit Committee for the period March to December 2024.

**Officers elected to serve were:**

Chairman: Mr. Steve Cummings

Secretary: Mrs. Siyra Mary King Taitt

Member: Mr. Dane Francis

Member: Mr. Jerron Shim

Member: Ms. Kerlene Philbert-Williams

1<sup>st</sup> Alternate: Mrs. Haile Straker-Wall

2<sup>nd</sup> Alternate: Mr. Christopher Peters

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	49	4	-
Mrs. Siyra Mary King Taitt	40	13	-
Mr. Dane Francis	39	14	-
Mr. Jerron Shim	42	11	-
Ms. Kerlene Philbert-Williams	38	3	-

This attendance represents statutory Credit Committee meetings. However, Officers were called upon outside these meetings to deliberate on adhoc emergency loans. Note Ms. Kerlene Philbert-Williams’s attendance is based on elected term March 2024 to December 2024.

The Credit Committee received a total of 1858 Loans Applications. However, 1847 loans were approved. Listing of approved loans attached.

- ✦ Loans rejected- nine (9)
- ✦ Loans referred to the board of directors- one hundred and twenty- four (124)
- ✦ Loans pending- two (2)

### LOANS

<i>Loans Granted</i>	<i>Loans Not Granted</i>	<i>Loans Referred to the Board</i>
1847	9	124

### LISTING OF APPROVED LOANS

<i>Number of Loans</i>	<i>Purpose of Loans</i>
66	Appliances
1	Bridging
17	Car
24	Ceremonial
118	Consolidation of Debts
71	Education
1123	Food and Clothing
217	Housing
4	Investment
47	Medical
4	Mortgage
49	Vacation
106	Vehicle
<b>TOTAL</b>	
<b>1847</b>	

### **RECOMMENDATION**

The Credit Committee would like to re-iterate to members to provide their supporting documents on a timely basis for prompt processing. Mandatory documents such as proof of address, identification card and pay slip/job letter should be submitted promptly.

### **APPRECIATION**

We wish to thank the Creator for His grace, blessing and success of our Credit Union for another successful year 2024. Gratitude to the Board of Directors for their continued servant leadership. Special thanks to the Supervisory Committee, Education Committee, Treasurer, Manager and Staff for your support during 2024. Hearty thanks to you the members for staying the course and putting your trust and faith in us to serve you and your family whole heartedly. We look forward in continuing to work together as we strive towards being the leading financial Credit Union in the country.

Respectfully,

*Syra Mary King Taitt*

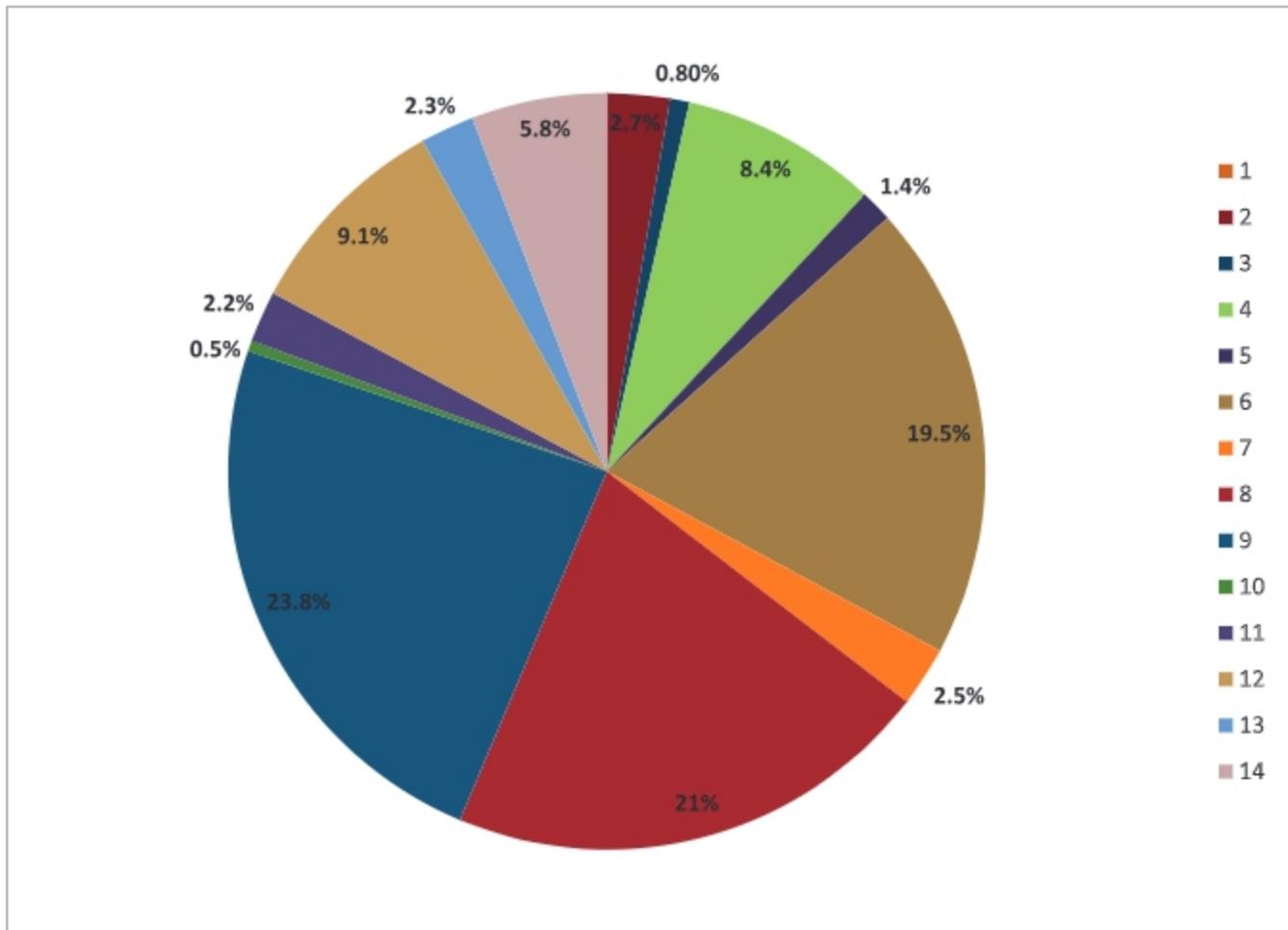
Syra Mary King Taitt

Secretary

# TATECO (San Fernando) Credit Union

Loans Disbursed for the period 01/01/2024 to 12/31/2024

## Loans Disbursed by Reason and Principal



1	AGRICULTURE/LANDS	-
2	DOMESTIC APPLIANCES	1,030,596.00
3	BRIDGING	316,758.00
4	CAR LOANS	3,242,681.00
5	CEREMONIAL	529,407.00
6	CONSOLIDATION OF DEBTS	7,523,997.00
7	EDUCATION	984,718.00
8	FOOD & CLOTHING	8,047,277.00
9	HOUSING	9,160,457.00
10	INVESTMENT	177,000.00
11	MEDICAL	845,607.00
12	MORTGAGES	3,499,406.00
13	VACATION	885,475.00
14	VEHICLE/ REPAIRS	2,226,125.00
		<b>38,469,504.00</b>

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

**FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31ST DECEMBER 2024

MMS CHARTERED ACCOUNTANTS  
SAN FERNANDO  
TRINIDAD

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

**FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31ST DECEMBER 2024

**CONTENTS**

Independent Auditors' Report	51-52
Statement of Financial Position	53
Statement of Comprehensive Income	54
Statement of Changes in Equity	55
Statement of Cash Flows	56
Notes to the Financial Statements	57-70
Schedules to the Statement of Comprehensive Income	71-72



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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 31<sup>st</sup> December 2024, 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 31<sup>st</sup> December 2024 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.

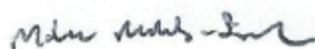
### **Auditor's Responsibilities for the Audit of the Financial Statements**

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 skepticism 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.  
20<sup>th</sup> February 2025

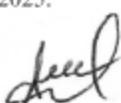
TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

**STATEMENT OF FINANCIAL POSITION**  
FOR THE YEAR ENDED 31ST DECEMBER 2024

ASSETS	Note	Year ended	Year ended
		31-Dec-24	31-Dec-23
		TT\$	TT\$
<b>Non-current assets</b>			
Property, plant and equipment	6	8,879,162	8,718,109
Investment Property	18	4,000,000	4,100,000
Investments	7(a)	66,213,710	46,623,827
Loans to members	8	138,501,461	133,564,787
<b>Total non-current assets</b>		<u>217,594,333</u>	<u>193,006,723</u>
<b>Current assets</b>			
Loans to members	8	4,150,091	3,139,976
Investments	7(b)	4,535,584	13,948,207
Receivables and prepayments	9	3,615,878	3,449,862
Cash and cash equivalents	10	6,747,277	11,534,011
<b>Total current assets</b>		<u>19,048,830</u>	<u>32,072,056</u>
<b>TOTAL ASSETS</b>		<u>236,643,163</u>	<u>225,078,779</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Members' equity</b>			
Retained earnings		13,266,054	12,560,385
Statutory reserves		16,771,536	15,390,515
Common Good Fund		61,470	83,470
Supplementary Fund		669,002	746,136
Building reserve Fund		3,261,454	2,361,454
Education Fund		739,357	727,914
Land and building revaluation reserve		6,669,090	6,584,050
Investment revaluation reserve		(500,329)	20,395
<b>Total equity</b>		<u>40,937,634</u>	<u>38,474,319</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deposits of members	12	135,536	-
Members' shares	13	48,231,741	46,265,711
<b>Total non-current liabilities</b>		<u>48,367,277</u>	<u>46,265,711</u>
<b>Current liabilities</b>			
Payables and accruals	11	412,231	301,173
Deposits of members	12	19,148,203	19,603,833
Members' shares	13	127,777,819	120,433,743
<b>Total current liabilities</b>		<u>147,338,252</u>	<u>140,338,749</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>236,643,163</u>	<u>225,078,779</u>

On behalf of the Board of Directors on 20th February 2025.

  
.....  
President

  
.....  
Member - Supervisory Committee

  
.....  
Treasurer

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

**STATEMENT OF COMPREHENSIVE INCOME**  
 FOR THE YEAR ENDED 31ST DECEMBER 2024

	Note	Year ended 31-Dec-24 TT\$	Year ended 31-Dec-23 TT\$
<b>Income</b>			
Interest on members loan		13,783,344	12,632,885
Investment income		3,016,558	2,509,085
Dividends received		88,075	85,760
Other Income	Schedule (i)	169,979	167,236
		<u>17,057,956</u>	<u>15,394,966</u>
<b>Operating and finance expenses</b>			
Administrative and general	Schedule (ii)	(2,708,839)	(2,916,432)
Officers Expense	18	(283,523)	(271,808)
Provision for bad debts		(25,174)	(69,617)
Finance cost	Schedule (iv)	(245,422)	(217,135)
Total operating and finance expenses		<u>(3,262,958)</u>	<u>(3,474,992)</u>
<b>Net income for the year</b>		<u>13,794,999</u>	<u>11,919,973</u>
<b>Appropriations</b>			
Statutory reserve fund (10%)		1,379,500	1,191,997
Education fund (2.5%)		310,387	268,199
Common good fund		-	20,000
Building reserve fund		1,200,000	100,000
Supplementary fund		50,000	100,000
		<u>2,939,887</u>	<u>1,680,196</u>
Net surplus after appropriations		<u>10,855,111</u>	<u>10,239,777</u>
<b>Other comprehensive income</b>			
Gains/loss on investments		(500,329)	(575,136)
<b>Total other comprehensive income for the year</b>		<u>(500,329)</u>	<u>(575,136)</u>
<b>Total comprehensive income for the year</b>		<u>10,354,782</u>	<u>9,664,641</u>

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

**STATEMENT OF CHANGES IN EQUITY**  
 FOR THE YEAR ENDED 31ST DECEMBER 2024

	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 \$
<b>Balance at 1st January 2023</b>	<b>11,591,010</b>	<b>14,198,214</b>	<b>73,764</b>	<b>769,545</b>	<b>2,347,674</b>	<b>6,584,050</b>	<b>595,532</b>	<b>886,813</b>
Net income	11,919,973	-	-	-	-	-	-	-
Appropriations from surplus:	-	-	-	-	-	-	-	-
Reserve Fund (10%)	(1,191,997)	1,191,997	-	-	-	-	-	-
Education Fund (2.5%)	(268,199)	-	-	-	-	-	-	268,199
Common Good Fund	(20,000)	-	20,000	-	-	-	-	-
Supplementary Insurance Fund	(100,000)	-	-	100,000	-	-	-	-
Building Reserve Fund	(100,000)	-	-	-	100,000	-	-	-
Building Reserve Fund Expenses	-	-	-	-	(86,220)	-	-	-
Entrance fees	-	304	-	-	-	-	-	-
Dividends paid	(8,808,573)	-	-	-	-	-	-	-
Transfer to member accounts	-	-	-	(272,531)	-	-	-	-
Transfers from shares to supplementary	-	-	-	-	-	-	-	-
Insurance funds	-	-	-	149,122	-	-	-	-
Unrealised gain on revaluation	-	-	-	-	-	-	(575,137)	-
Loan rebates paid	(461,829)	-	-	-	-	-	-	-
Common good fund expenses	-	-	(10,294)	-	-	-	-	-
Education expenses	-	-	-	-	-	-	-	(427,099)
<b>Balance at 31st December 2023</b>	<b>12,560,386</b>	<b>15,390,515</b>	<b>83,470</b>	<b>746,136</b>	<b>2,361,454</b>	<b>6,584,050</b>	<b>20,395</b>	<b>727,913</b>
Net income	13,794,999	-	-	-	-	-	-	-
Appropriations from surplus:	-	-	-	-	-	-	-	-
Reserve Fund (10%)	(1,379,500)	1,379,500	-	-	-	-	-	-
Education Fund (2.5%)	(310,387)	-	-	-	-	-	-	310,387
Supplementary Funds	(50,000)	-	-	50,000	-	-	-	-
Building Reserve Fund	(1,200,000)	-	-	-	1,200,000	-	-	-
Entrance fees	-	1,521	-	-	-	-	-	-
Dividends paid	(9,401,012)	-	-	-	-	-	-	-
Transfers to member accounts	-	-	-	(277,178)	-	-	-	-
Transfers from shares to supplementary	-	-	-	-	-	-	-	-
Insurance funds	-	-	-	150,045	-	-	-	-
Unrealised gain/loss in investment	-	-	-	-	-	-	(520,724)	-
Loan rebates paid	(748,432)	-	-	-	-	-	-	-
Common good fund expenses	-	-	(22,000)	-	-	-	-	-
Property downpayment	-	-	-	-	(300,000)	-	-	-
Property revaluation	-	-	-	-	-	85,040	-	-
Education expenses	-	-	-	-	-	-	-	(298,943)
<b>Balance at 31st December 2024</b>	<b>13,266,054</b>	<b>16,771,536</b>	<b>61,470</b>	<b>669,002</b>	<b>3,261,454</b>	<b>6,669,090</b>	<b>(500,329)</b>	<b>739,357</b>

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

**STATEMENT OF CASHFLOWS**  
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Year ended 31-Dec-24 TT\$	Year ended 31-Dec-23 TT\$
<b>Cash flows from operating activities</b>		
Profit for the year	13,794,999	11,919,973
Adjustments for:		
Depreciation	76,890	108,711
Loss on disposal of property, plant and equipment	8,459	5,592
Transfers to member accounts	<u>(127,133)</u>	<u>(123,409)</u>
	13,753,215	11,910,867
Movements in working capital		
Decrease / (increase) in receivables and prepayments	(166,016)	(139,823)
Increase/(decrease) in payables and accrued charges	111,059	(58,326)
(Increase) / decrease in members' loans (net)	(5,946,789)	(14,039,598)
Increase/ (decrease) in deposits of members (net)	<u>(320,094)</u>	<u>2,299,491</u>
<b>Net cash generated by operating activities</b>	<u>7,431,374</u>	<u>(27,389)</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(61,364)	(67,956)
Movements in investments (net)	<u>(10,177,260)</u>	<u>(5,729,138)</u>
<b>Net cash (used in) provided by investing activities</b>	<u>(10,238,624)</u>	<u>(5,797,094)</u>
<b>Cash flows from financing activities</b>		
Increase in members' shares (net)	9,310,106	10,962,075
Dividends paid	(9,401,012)	(8,808,573)
Loan rebates	(748,432)	(461,829)
Common good fund expenses	(22,000)	(10,294)
Building fund expenses	(300,000)	(86,220)
Entrance fees	1,521	304
Investment revaluation reserve	(520,724)	(575,137)
Education expense	<u>(298,943)</u>	<u>(427,099)</u>
<b>Net cash generated from financing activities</b>	(1,979,484)	593,227
<b>Net (decrease ) / increase in cash and cash equivalents</b>	<u>(4,786,734)</u>	<u>(5,231,256)</u>
<b>Cash and cash equivalents at the beginning of the year</b>	<u>11,534,011</u>	<u>16,765,267</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><b>6,747,277</b></u>	<u><b>11,534,011</b></u>

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

**NOTES TO THE FINANCIAL STATEMENT**  
FOR THE YEAR ENDED 31ST DECEMBER 2024

**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 #3 Freeling 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, employees of TATECO (San Fernando) Credit Union Co-operative Society Limited and the spouses, the children, parents, brothers and sisters 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 2024 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 2024

**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 those followed in the preceeding years.

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

There were no new standards, amendments and interpretations issued and in effect 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 2024

**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:

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

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

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

**(d) Investment property**

Investment properties are properties held to earn rentals and/or 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.

**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**  
FOR THE YEAR ENDED 31ST DECEMBER 2024

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

**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 or interest. Non-accrual loans may revert to performing status when all payments become fully current or when management has determined there is no reasonable doubt of ultimate collectability.

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

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

**i) Taxation**

The Credit Union is subject to Green Fund Levy based on the stipulated rate for the respective year. The profits arising from the society are exempt from Income Tax as per the Co-operative Societies Act Chapter 81:30 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 (either through other comprehensive income or through profit and loss); and

Those to be measured at amortized cost.

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.

**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**

FOR THE YEAR ENDED 31ST DECEMBER 2024

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

**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.

**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 lossess (gross interest)

Applicable when there is no significant increase in credit risk

Entities continue to recognize 12 month expected lossess 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 lossess (net interest)

Applicable in case of credit impairment

Recognition of lifetime expected losses

Presentation of interest on net basis

**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**  
FOR THE YEAR ENDED 31ST DECEMBER 2024

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

**l) Reserve fund**

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

**m) Education fund**

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

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

**n) Building fund**

In accordance with Bye- 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.

**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%.

**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**

FOR THE YEAR ENDED 31ST DECEMBER 2024

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

**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.

**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 assey 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 reputaion 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.

**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**  
FOR THE YEAR ENDED 31ST DECEMBER 2024

**4. Financial Risk Management (continued)**

**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.

**d) Reputation risk**

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

**e) Compliance risk**

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

**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 involved 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.

**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**  
FOR THE YEAR ENDED 31ST DECEMBER 2024

**4. Financial Risk Management (continued)**

**f) Credit risk (continued)**

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.

**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.

**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**  
FOR THE YEAR ENDED 31ST DECEMBER 2024

**5. Critical Accounting Estimates and Judgments (continued)**

**(ii) Financial assets and liabilities classification**

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

**(iii) Impairment of assets**

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

<b>6. Property, plant &amp; equipment</b>	<b>Freehold Land</b>	<b>Buildings</b>	<b>Air Condition</b>	<b>Furniture &amp; Office Equipment</b>	<b>Total</b>
<b>Cost</b>	<b>TT\$</b>	<b>TT\$</b>	<b>TT\$</b>	<b>TT\$</b>	<b>TT\$</b>
At 1st January 2024	1,315,826	7,251,175	60,788	575,404	9,203,193
Revaluation adjustments	1,047,174	(924,175)	-	-	122,999
Prior year adjustment (disposal)	-	-	(14,013)	-	(14,013)
Disposals in the year	-	-	-	(20,348)	(20,348)
Additions in the year	-	-	11,500	49,864	61,364
At 31st December 2024	<u>2,363,000</u>	<u>6,327,000</u>	<u>58,275</u>	<u>604,920</u>	<u>9,353,195</u>
<b>Depreciation</b>					
At 1st January 2024	-	62,040	29,440	393,604	485,085
Adjustment	-	(30,405)	(12,495)	(1,518)	(44,418)
Disposals in the year	-	-	-	(11,889)	(11,889)
Charge for the year	-	-	6,489	38,767	45,255
At 31st December 2024	<u>-</u>	<u>31,635</u>	<u>23,434</u>	<u>418,964</u>	<u>474,033</u>
<b>Net book value</b>					
At 31st December 2024	<u>2,363,000</u>	<u>6,295,365</u>	<u>34,841</u>	<u>185,956</u>	<u>8,879,162</u>
At 1st January 2024	<u>1,315,826</u>	<u>7,189,135</u>	<u>31,348</u>	<u>181,800</u>	<u>8,718,109</u>

**7(a). Investments - Non-current portion**

**(i) Held to maturity investment**

	Year ended 31-Dec-24	Year ended 31-Dec-23
	TT\$	TT\$
FCB- TT \$2,000 M GOTT Bond 15 yr Bond due 2027 @5.20%	1,427,000	1,427,000
UTC:TT \$1,000M GOV'T BOND DUE 2028 @ 4.50%	5,000,000	5,000,000
Bond Premium	710,410	480,267
National Investment Fund Series C20 Year Bond Due 2028 @ 6.6%	657,300	663,560
NIPDEC TTS\$671,320,827.00 Syndicated Loan Due 2027 @4.15%	12,000,000	12,000,000
WASA TTS\$192.2M Fixed Rate Loan Due 2032 @6.15%	5,000,000	5,000,000
EMBD TTS\$124,749,300 Fixed Rate Loan Due 2034 @6.35%	5,000,000	5,000,000
GORTT Fixed Rate Bond Due 2032 @ 4.94%	3,500,000	3,500,000
NIPDEC TTS\$200M Fixed Rated Loan Due 2028 @ 4.35%	1,500,000	1,500,000
GORTT \$725MM Bond Due 2038 @ 6.12%	5,000,000	5,000,000
GORTT \$500M Fixed Rate Bond Due 2030 @ 4.23%	4,000,000	4,000,000
TSTT \$680,000,000 Senior Secured Notes 2029 @ 8.30%	3,000,000	3,000,000
NCB Merchant Bank Fixed Deposits 2027 @ 4%	5,000,000	-
GORTT TTD1BN Dual Tranche FXR Bond - Tranche 1 @ 4.75%	2,000,000	-
GORTT TTD1BN Dual Tranche FXR Bond 2044 - Tranche 2 @ 6.80%	8,000,000	-
GORTT TTDS1BN Tranche 2 Bond Due 2044 @ 6.90%	2,152,000	-
GORTT TTD1.2BN Tranche 3 Bond Due 2039 @ 6.50%	2,214,000	-
	<u>66,160,710</u>	<u>46,570,827</u>

**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**  
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Year ended 31-Dec-24 TT\$	Year ended 31-Dec-23 TT\$
<b>(i) Held to maturity investment brought forward from Note 7 a (i) on page 16</b>	<u>66,160,710</u>	<u>46,570,827</u>
<b>(ii) Trading Investments</b>		
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>
<b>Total Non-current Investments</b>	<u>66,213,710</u>	<u>46,623,827</u>
	Year ended 31-Dec-24 TT\$	Year ended 31-Dec-23 TT\$
<b>7(b). Investments - Current portion</b>		
<b>(i) Available for sale investments</b>		
FCB - Initial Public Offer	1,360,800	1,650,096
Unit Trust Corporation - TTD 2nd Scheme	895,669	9,193,928
Unit Trust Corporation - USD 2nd Scheme	756,090	718,133
Republic Bank Money Market Fund	101,895	717,668
RBC Royal Bank Money Market Fund	72,432	78,280
Central Financing Facility Co-Operative Society of Trinidad and Tobago	1,000,000	1,000,000
Guardian Holdings Limited	43,505	55,086
RBC Financial Holdings Limited	21,384	19,101
Phoenix Gas (TTNGL)	170,499	393,184
Republic Financials Holding Limited	<u>113,310</u>	<u>122,730</u>
<b>Total Current Investments</b>	<u>4,535,584</u>	<u>13,948,207</u>
<b>Total Investments</b>	<u>70,749,294</u>	<u>60,572,034</u>
<b>8. Loans to members</b>		
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 2024 are as follows:		
	Year ended 31-Dec-24 TT\$	Year ended 31-Dec-23 TT\$
Loans to members	143,745,658	137,809,177
Less: provisions for loan losses	<u>(1,094,106)</u>	<u>(1,104,414)</u>
Net loan balances	<u>142,651,552</u>	<u>136,704,763</u>
<b>The amounts stated above are disclosed as follows:-</b>		
Current portion	4,150,091	3,139,976
Non-current portion	<u>138,501,461</u>	<u>133,564,787</u>
	<u>142,651,552</u>	<u>136,704,763</u>

**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Year ended 31-Dec-24	Year ended 31-Dec-23
	TT\$	TT\$
<b>9. Receivables and prepayments</b>		
Payroll deductions	2,407,991	2,317,303
Interest receivables	811,503	661,393
Members loan interest	383,878	266,305
Prepayments	30,056	27,952
CUNA Family Indemnity Plan Receivable	(20,000)	175,438
CUNA AP Receivable	977	-
Commissioner of Value Added Tax	1,407	1,407
National Insurance Board Payable	66	66
	<u>3,615,878</u>	<u>3,449,863</u>
<b>10. Cash and cash equivalents</b>		
	Year ended 31-Dec-24	Year ended 31-Dec-23
	TT\$	TT\$
Cash in hand	1,023	1,500
Cash at bank	<u>6,746,254</u>	<u>11,532,511</u>
	<u>6,747,277</u>	<u>11,534,011</u>
<b>11. Payables and accruals</b>		
	Year ended 31-Dec-24	Year ended 31-Dec-23
	TT\$	TT\$
Sundry payables	123,010	67,053
Accruals	108,754	189,869
Others	<u>180,467</u>	<u>44,250</u>
	<u>412,231</u>	<u>301,173</u>
<b>12. Deposits of members</b>		
	Year ended 31-Dec-24	Year ended 31-Dec-23
	TT\$	TT\$
	Total	Total
Members' savings deposit	<u>19,283,739</u>	<u>19,603,833</u>
	<u>19,283,739</u>	<u>19,603,833</u>
<b>The amounts stated above are disclosed as follows:-</b>	TT\$	TT\$
Current portion	19,148,203	19,603,833
Non-current portion	135,536	-
	<u>19,283,739</u>	<u>19,603,833</u>

**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**  
FOR THE YEAR ENDED 31ST DECEMBER 2024

**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-24	Year ended 31-Dec-23
	TT\$	TT\$
Members' shares	<u>176,009,560</u>	<u>166,699,454</u>
	<u>176,009,560</u>	<u>166,699,454</u>

**The amounts stated above are disclosed as follows:-**

	TT\$	TT\$
Current portion	127,777,819	120,433,743
Non-current portion	<u>48,231,741</u>	<u>46,265,711</u>
	<u>176,009,560</u>	<u>166,699,454</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-24	Year ended 31-Dec-23
	TT\$	TT\$
Compensation		
Officers stipend	<u>263,200</u>	<u>267,000</u>

	Year ended 31-Dec-24	Year ended 31-Dec-23
	TT\$	TT\$
The following are the balances on the shares and loan accounts of officers		
Officers' Share Accounts	<u>3,464,193</u>	<u>4,235,028</u>
Officers' Loan Accounts	<u>6,049,028</u>	<u>4,273,387</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 2024

	Year ended 31-Dec-24	Year ended 31-Dec-23
	TT\$	TT\$
<b>15. Expected credit loss provision</b>		
Opening balance as at 1st January	1,104,414	1,059,797
Bad debts written off	(35,482)	(25,000)
Current year increase in provision	25,174	69,617
Closing balance as at 31st December	<u>1,094,106</u>	<u>1,104,414</u>

**16. Investment Reserve**

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

	Year ended 31-Dec-24	Year ended 31-Dec-23
	TT\$	TT\$
Opening balance	20,395	595,532
Net change in market value for the period	(520,724)	(575,137)
Ending balance	<u>(500,329)</u>	<u>20,395</u>

**17. Officers' Expense**

	Year ended 31-Dec-24	Year ended 31-Dec-23
	TT\$	TT\$
Affiliate meetings	450	-
Board meetings	15,043	13,686
President's expenses	630	-
Officers' expenses	4,200	4,808
Officers' stipend	263,200	267,000
	<u>283,523</u>	<u>285,494</u>

**18. Investment Property**

	Year ended 31-Dec-24	Year ended 31-Dec-23
	TT\$	TT\$
Gransaul Street- Land and Building	<u>4,000,000.00</u>	<u>4,100,000.00</u>

This 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. Subsequent valuation was completed on July 9th 2024.

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 20th February 2025.

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

**SCHEDULES TO THE STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

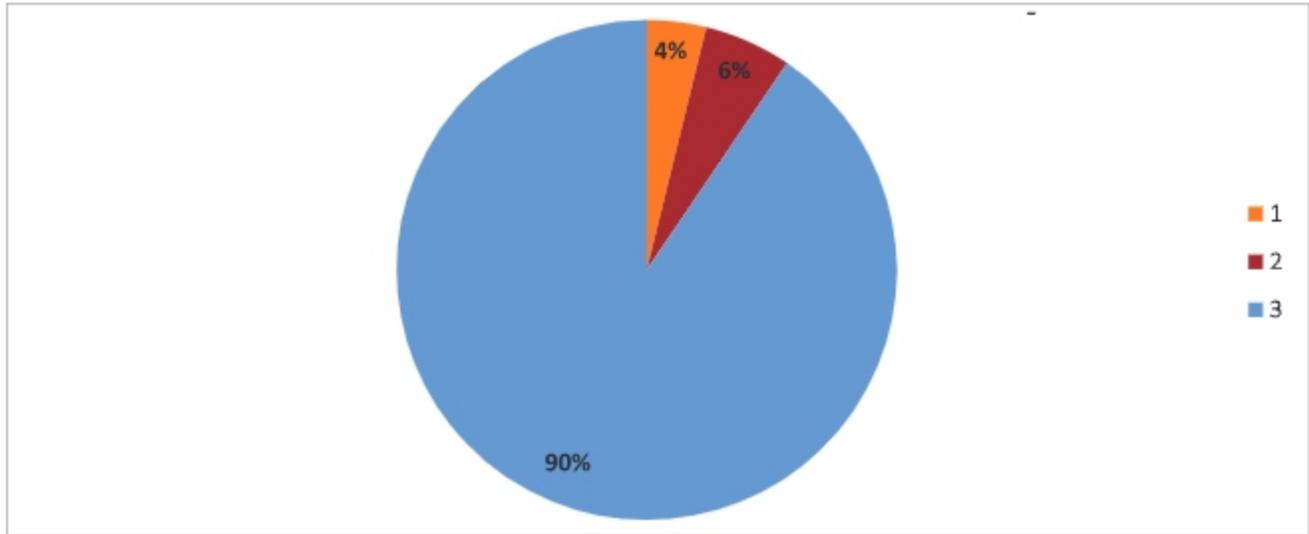
<b>(i) Other income</b>	Year ended	Year ended
	31-Dec-24	31-Dec-23
	TT\$	TT\$
CUNA Family Indemnity Plan Interest	119,557	112,938
Loan processing fee	41,109	43,331
Miscellaneous income	4,298	4,533
Legal Fees	-	4,000
AP Administration fees	5,016	2,433
	<u>169,979</u>	<u>167,236</u>

TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
**SCHEDULES TO THE STATEMENT OF COMPREHENSIVE INCOME**  
 FOR THE YEAR ENDED 31ST DECEMBER 2024

	Year ended 31-Dec-24	Year ended 31-Dec-23
	TT\$	TT\$
<b>(ii) Administration and other expenses</b>		
Advertisement	-	850
Air condition expenses	6,325	5,075
Annual general meeting	86,275	131,727
Audit fee	47,106	52,530
Building maintenance	67,863	49,251
Building insurance	46,262	45,856
Cable and internet	13,416	13,416
Computer expenses	26,932	31,927
CUNA group life insurance premium	24,082	25,272
CUNA insurance	887,089	875,104
CUNA medical insurance employers	18,950	16,834
CUNA pension plan/employers paid	65,510	64,602
Depreciation	76,890	108,711
Electricity	23,739	21,858
Employers National Insurance Contribution	72,157	72,156
Gransaul Street expenses	28,140	18,137
Legal fees	6,000	13,306
League dues	17,294	17,294
Loss on disposal of fixed assets	8,459	5,592
Office cleaning	26,300	24,000
Office equipment	24,648	22,894
Office expenses	19,071	20,828
Public relations	2,000	-
Salaries	795,809	796,301
Security services	48,000	48,000
Special events	95,508	203,417
Special general meetings	7,223	-
Stabilization fund	44,950	66,308
Staff welfare	9,445	9,110
Stationery and postage	37,114	44,757
Telephone	19,460	32,645
Training	47,451	54,110
Travelling	4,662	3,769
Water rates	4,709	7,110
	<u>2,708,839</u>	<u>2,902,746</u>
	Year ended 31-Dec-24	Year ended 31-Dec-23
	TT\$	TT\$
<b>(iii) Provision for bad debts</b>		
Increase/(Decrease) in bad debt provision	<u>25,174</u>	<u>69,617</u>
	Year ended 31-Dec-24	Year ended 31-Dec-23
	TT\$	TT\$
<b>(iv) Finance Cost</b>		
Bank charges	15,299	12,391
Interest on deposits	71,826	70,405
Interest on members special deposits	105,549	86,514
Green fund levy taxes	52,748	47,825
	<u>245,422</u>	<u>217,135</u>

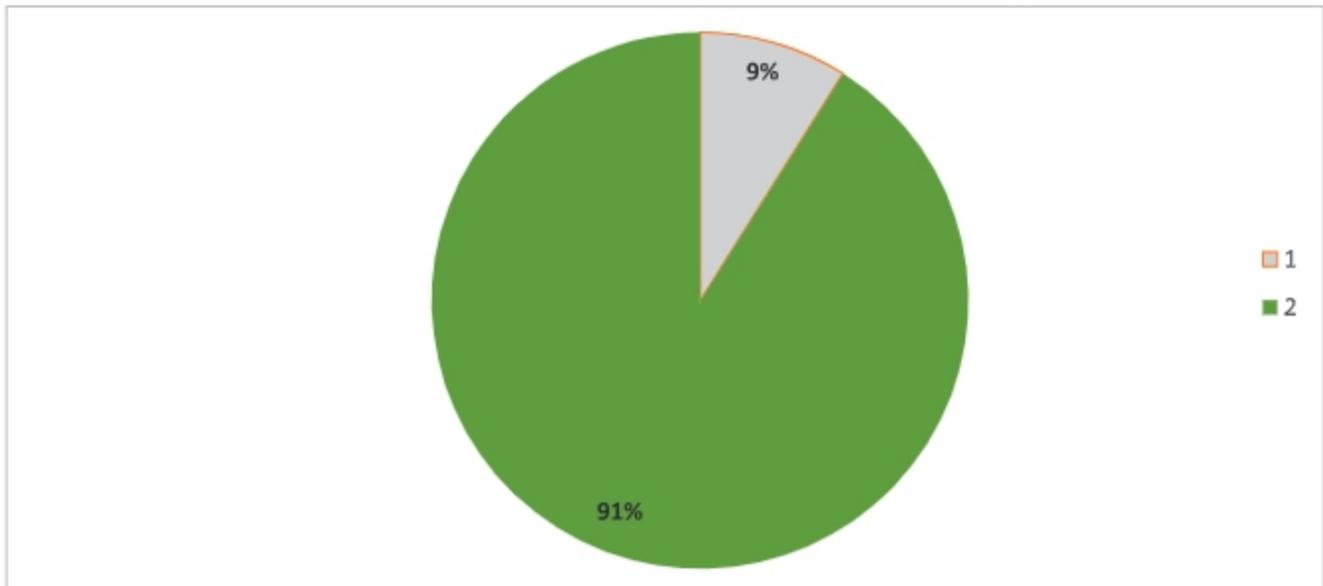
## MEMBERS SHARE HOLDING

KEY	SHARE AVERAGE	NO. OF MEMBERS	VALUE	PERCENTAGE
1	Value 1 - 21,250	936	6,738,912	4.00%
2	Value 21,251 - 40,000	334	9,955,278	6.00%
3	Value 40,001 - Over	1294	159,315,370	90.00%



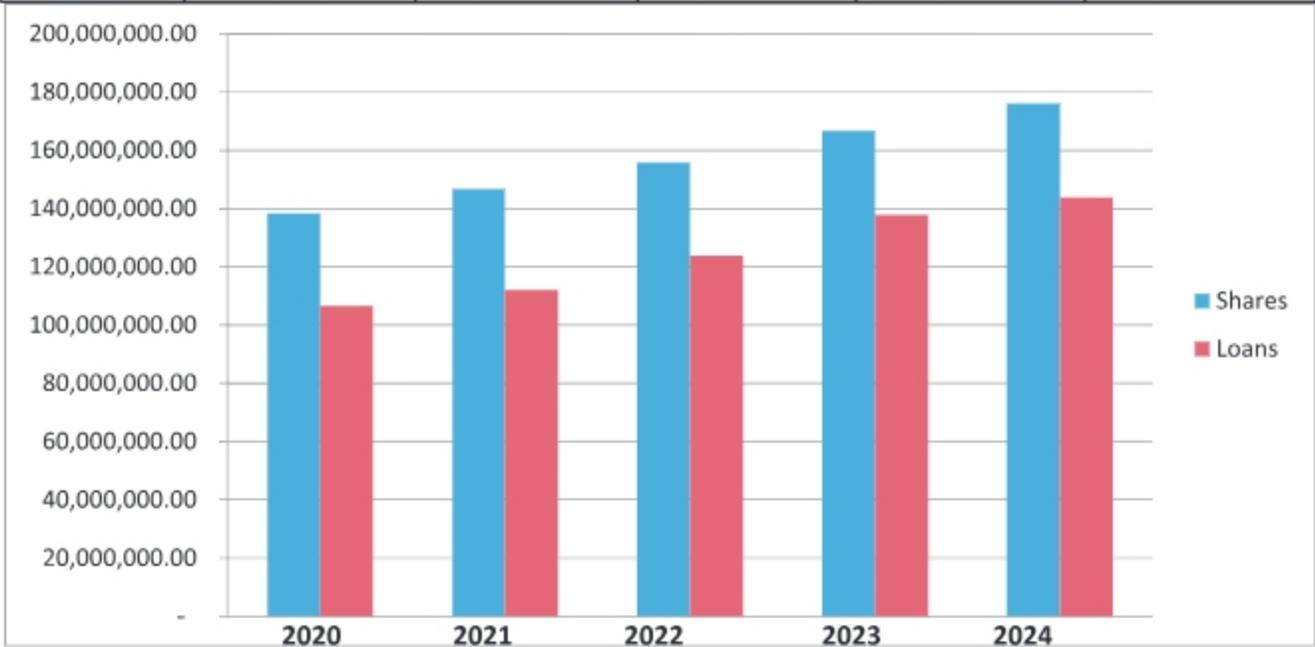
## LOANS

KEY	LOAN AVERAGE	NO. OF LOANS	VALUE	PERCENTAGE
1	Value 1 - 42,500	857	12,874,641	9.00%
2	Value 42,501 - Over	731	130,871,017	91.00%



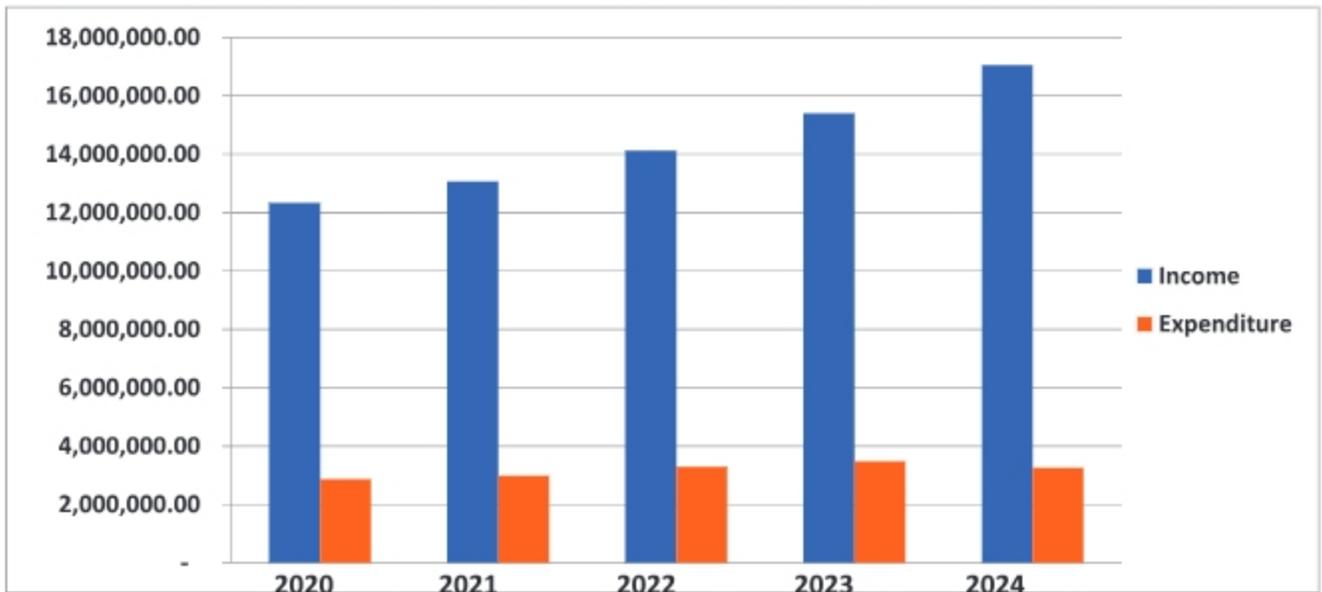
## SHARES AND LOANS

KEY	2020	2021	2022	2023	2024
Shares	138,257,967.00	146,709,011.00	155,737,379.00	166,699,454.00	176,009,560.00
Loans	106,635,733.00	111,923,200.00	123,724,962.00	137,809,177.00	143,745,658.00

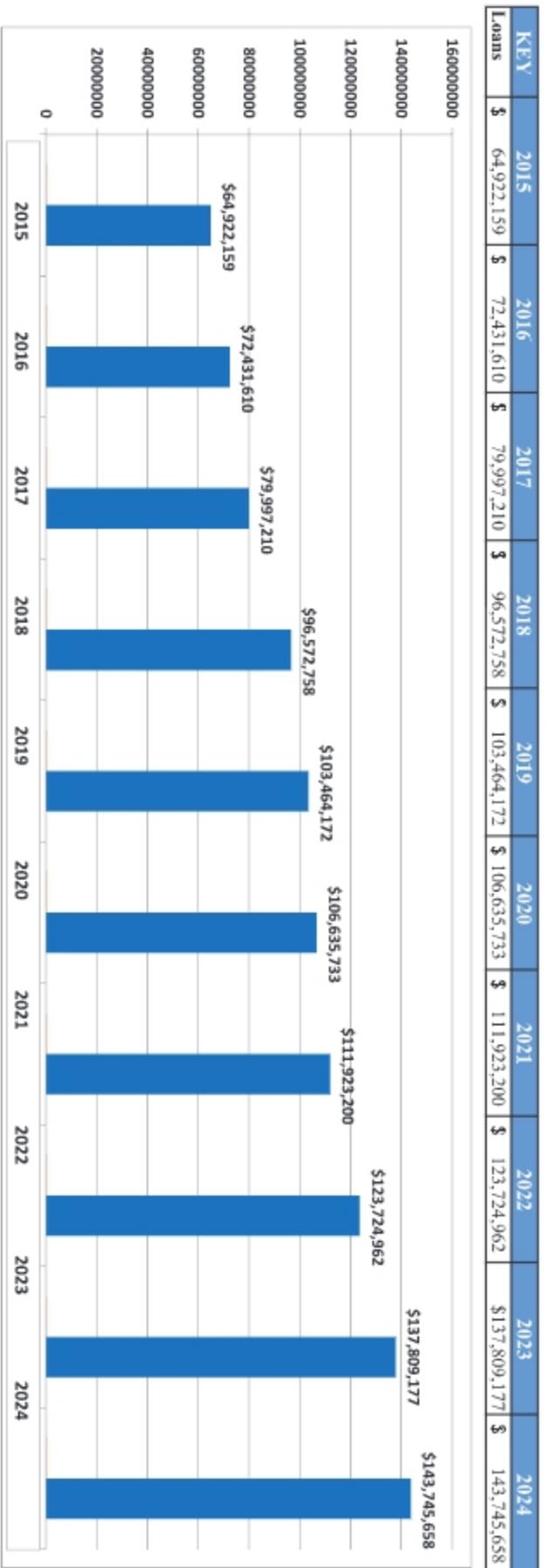


## INCOME AND EXPENDITURE

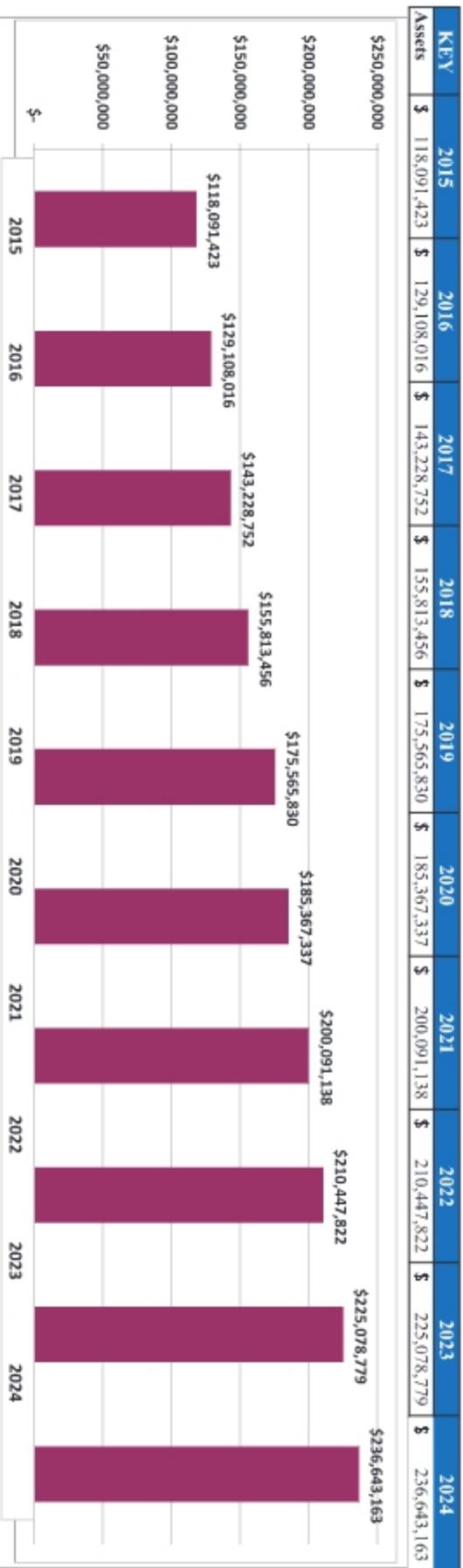
KEY	2020	2021	2022	2023	2024
Income	12,333,384.00	13,066,296.00	14,112,245.00	15,394,966.00	17,057,956.00
Expenditure	2,862,465.00	2,984,933.00	3,298,767.00	3,474,992.00	3,262,958.00



### LOAN GROWTH 2015-2024



### ASSET GROWTH 2015-2024



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

**BUDGET STATEMENT 2025**

<b>INCOME</b>	<b>2024 BUDGET</b>	<b>2024 ACTUAL</b>	<b>2025 BUDGET</b>
Interest From Loan	\$ 13,000,000.00	\$ 13,783,344.09	\$ 14,000,000.00
Interest from Investments	\$ 2,800,000.00	\$ 3,104,633.00	\$ 3,300,000.00
Other Income	\$ 225,000.00	\$ 169,979.00	\$ 225,000.00
<b>TOTAL INCOME</b>	<b>\$ 16,025,000.00</b>	<b>\$ 17,057,956.09</b>	<b>\$ 17,525,000.00</b>
<b>EXPENDITURE</b>			
Advertising	\$ 5,000.00	\$ -	\$ 5,000.00
Affiliates Meetings	\$ 5,000.00	\$ 450.00	\$ 5,000.00
Air Conditioning	\$ 25,000.00	\$ 6,325.00	\$ 25,000.00
Allowances	\$ 350,000.00	\$ 263,200.00	\$ 350,000.00
Annual General Meeting	\$ 170,000.00	\$ 86,274.61	\$ 150,000.00
Audit Fees	\$ 70,000.00	\$ 47,106.00	\$ 70,000.00
B.O.D Meeting Charges	\$ 18,000.00	\$ 15,042.75	\$ 18,000.00
Bank & Investment Charges	\$ 20,000.00	\$ 15,299.13	\$ 20,000.00
Building Ins. Rates/Taxes	\$ 100,000.00	\$ 46,261.97	\$ 400,000.00
Building Maintenance	\$ 100,000.00	\$ 67,862.80	\$ 100,000.00
Cable & Internet	\$ 20,000.00	\$ 13,415.88	\$ 20,000.00
Committee Expenses	\$ 15,000.00	\$ 4,200.00	\$ 15,000.00
Computer Expenses	\$ 50,000.00	\$ 26,932.18	\$ 50,000.00
Credit Union Dues	\$ 18,000.00	\$ 17,293.50	\$ 18,000.00
CUNA Group Life/Ins.	\$ 40,000.00	\$ 24,081.58	\$ 40,000.00
CUNA Savings.Loan Ins.	\$ 950,000.00	\$ 887,088.79	\$ 950,000.00
Deposit Insurance (Stab) Fund	\$ 80,000.00	\$ 44,950.17	\$ 80,000.00
Electricity	\$ 50,000.00	\$ 23,738.82	\$ 50,000.00
Employees Benefit	\$ 100,000.00	\$ 93,905.20	\$ 140,000.00
Equipt/Office/Maintenance	\$ 25,000.00	\$ 24,647.75	\$ 25,000.00
Gransaul Street Maintenance	\$ 40,000.00	\$ 28,139.72	\$ 40,000.00
Green Fund Levy	\$ 75,000.00	\$ 52,747.88	\$ 75,000.00
Int/Members Deposit	\$ 200,000.00	\$ 177,374.92	\$ 250,000.00
Legal Fees	\$ 100,000.00	\$ 6,000.00	\$ 100,000.00
National Insurance	\$ 80,000.00	\$ 72,157.40	\$ 80,000.00
Office Expenses/Cleaning	\$ 60,000.00	\$ 45,371.45	\$ 60,000.00
Public Services & Relations	\$ 10,000.00	\$ 2,000.00	\$ 10,000.00
Salaries	\$ 900,000.00	\$ 795,809.29	\$ 1,000,000.00
Security	\$ 50,000.00	\$ 48,000.00	\$ 50,000.00
Special Events	\$ 100,000.00	\$ 95,508.30	\$ 100,000.00
Stationery/Postage	\$ 65,000.00	\$ 37,113.64	\$ 65,000.00
Telephone	\$ 40,000.00	\$ 19,460.41	\$ 40,000.00
Training	\$ 65,000.00	\$ 47,450.91	\$ 65,000.00
Travelling	\$ 10,000.00	\$ 4,662.00	\$ 10,000.00
Wasa	\$ 10,000.00	\$ 4,708.60	\$ 10,000.00
Website	\$	\$	\$ 100,000.00
<b>SUB-TOTAL</b>	<b>\$ 4,016,000.00</b>	<b>\$ 3,144,580.65</b>	<b>\$ 4,586,000.00</b>
<b>CAPITAL ACCOUNT</b>			
Computer Expenses	\$ 50,000.00	\$ 31,440.00	\$ 50,000.00
Furniture/Equipment	\$ 100,000.00	\$ 36,248.62	\$ 200,000.00
Building Expenses	\$ 1,000,000.00	\$ 300,000.00	\$ 4,400,000.00
Sub-Total	\$ 1,150,000.00	\$ 367,688.62	\$ 4,650,000.00
<b>TOTAL EXPENDITURE</b>	<b>\$ 5,166,000.00</b>	<b>\$ 3,512,269.27</b>	<b>\$ 9,236,000.00</b>

# RESOLUTIONS

## RESOLUTION NO 1

Dividend: Be it resolved that a DIVIDEND of 6% be paid on all fully paid-up Shares as at 31<sup>st</sup> December 2024 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 31<sup>st</sup> December 2024 as recommended by the Board of Directors.

## RESOLUTION NO 3

Appointment of Auditors: Be it resolved that Hardys Chartered Accountants be appointed our Auditors for the year 2025.

## 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 2025.

# **NOMINATIONS COMMITTEE REPORT**

## **1.0 NOMINATING COMMITTEE**

The Board of Directors in accordance with Bye -Law 33 appointed this Nominating Committee Comprising:

§ William Douglas – Chairman

§ Brian Bachoo – Secretary

§ Dereck Telesford – Member

## **2.0 ADVERTISEMENT - SUITABLY QUALIFY MEMBERS**

The nomination process started on January 1st, 2025, with the publication in the print and on its social media page inviting eligible members who were desirous of serving on the Board of directors, Supervisory and or Credit Committees. On the closing date of the nominating period, February 6th 2025, twenty two (22) nomination forms were received, made up of Six (6) nominees for the Board of Directors, eight (8) nominees for the Supervisory Committee and eight (8) nominees for the Credit Committee. The nomination forms were processed and suitably qualify members were informed of the date of the interview.

## **3.0 THE INTERVIEW PROCESS**

The interview to fill the vacancies on the statutory committees were held virtually on February 13th 2025. During the process, the Nominating Committee solicited the necessary information to ensure that nominees met the requirements for elections, as per the Credit Union's Bye-Laws and the Cooperative Society Act Chapter 81:03. The nominees were found to possess diverse background, and judging from their Resume and interview has the necessary competencies to improve the standard of our Credit Union.

## **4.0 RECOMMENDATIONS**

The twenty two (22) nominations for the Statutory Committees were found to be suitably qualified and are hereby recommended to participate in the election process.

## LIST OF NOMINEES 2025

### Board of Directors:

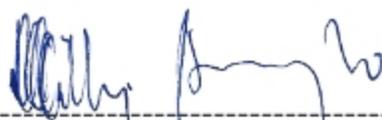
1. Vivian Lively
2. Sylvester Johnson
3. Davaline Atwell
4. Shane Pedro
5. Jerron Shim
6. Nazim Hosein

### Credit Committee:

1. Steve Cummings
2. Siyra Mary King Taitt
3. Dane Francis
4. Kerlene Philbert-Williams
5. Haile Straker-Wall
6. Rachel Codrington-Indar
7. Christopher Peters
8. Jenieve Alexander

### Supervisory Committee:

1. Andre Archibald
2. Keisha Williams
3. Nicholas Jones
4. Christopher Phillip
5. Jonelle Phillip Lewis
6. Anita Latchman
7. Ria Ali
8. Latoya Radix



William Douglas  
Chairman – Nominating Committee

ACKNOWLEDGEMENTS AND CONGRATULATIONS TO MEMBERS

**50 YEARS MEMBERSHIP**

Edmund Jones

John Montique

Lincoln Lynch

Kendall Williams

Peter Blackman

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Judith Hazel Nelson-Taitt

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Augutus Thompson

Danielle Connell

Nigel Boodansingh

Francis Balkaran

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Abiola Addae

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Roger Dexter Wickham

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Simeon Francis

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Leslie Hobson

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Seon Small

Nicholette P.E Jones

Gregory Wiggins Jnr

Trudy Jerome

Teresa Lynch

Nickhella Jones





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