

**ANNUAL
REPORT
2022**



**THEME:
“The POWER
of our
PURCHASE”**

ANNUAL GENERAL MEETING

**70TH
ANNIVERSARY**

TATECO

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

Thursday 23rd March 2023 at 5:00 p.m.

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



NATIONAL ANTHEM

**Forged from the love of liberty
In the fires of hope and prayer
With boundless faith in our destiny
We solemnly declare:
Side by side we stand
Islands of the blue Caribbean Sea,
This our native land
We pledge our lives to thee.
Here every creed and race finds an equal place,
And may God bless our nation
Here every creed and race finds an equal place,
And may God bless our nation.**



**Prayer of
St. Francis of Assisi**

*LORD, Make me an instrument of thy Peace,
Where there is Hatred, let me sow Love,
Where there is Injury, Pardon.
Where there is Doubt, Faith,
Where there is Despair, Hope
Where there is Darkness, Light and
Where there is Sadness, JOY*

*O Divine Master,
Grant that I may not so much seek
To be consoled as to Console,
To be understood as to Understand,
To be loved as to Love,
For it is in giving that we Receive,
It is in pardoning that we are Pardoned
And it is in dying
That we are born to Eternal Life.*

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

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MISSION STATEMENT

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

70th ANNUAL GENERAL MEETING

Thursday 23rd March, 2023

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 69th Annual General Meeting
- 10) Reports 2022: -
 - Board of Directors'
 - Supervisory Committee
 - Credit Committee
 - Audit Report/Statement
 - Budget - 2023
- 11) Resolutions
- 12) Presentation of Awards
- 13) General Business
- 14) Election Results
- 15) Expression of Thanks

NOTICE

70th ANNUAL GENERAL MEETING

Notice is hereby given that the 70th Annual General Meeting of TATECO (San Fernando) Credit Union Co-operative Society Limited will be held on **THURSDAY 23RD MARCH, 2023 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 2022.
2. To consider and approve the Recommendations of the Board of Directors for Dividends to be paid to Members for the year ending 31st December, 2022.
3. To elect Officers.
4. To transact any other Business of the Organization.



Ms. Mary Shim – Secretary

13 /02/2023

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 69TH ANNUAL GENERAL MEETING OF THE TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD AT THE SOUTHERN ACADEMY FOR THE PERFORMING ARTS, TODD STREET, SAN FERNANDO ON TUESDAY, MARCH 29, 2022

1.00 CALL TO ORDER/NATIONAL ANTHEM/PRAYER

At 5.11 pm the Chairman, Mr. James Solomon, invited all present to stand for the National Anthem after which the Credit Union Prayer was recited. One minute's silence was then observed for members who departed this life during the year.

2.00 CREDENTIAL REPORT

The membership was informed by the Chairman that at 5.00 pm 109 adults and 13 guests were recorded as being present at the meeting.

3.00 PRESIDENT'S ADDRESS

Mr. James Solomon, the President, welcomed all members and guests to the meeting and acknowledged the tremendous support they have demonstrated to the organization during the year under review.

3.01 Mr. Solomon noted that the circumstance of having 16 members and one guest present under the tent outside, was beyond the control of the Credit Union since the auditorium had been deemed a safe zone and came with specific requirements. He stressed though, that notwithstanding members being housed in two different locations at the AGM there was still unity and harmony within the organization.

3.02 The President stated that he was humbled and honoured to address members after another successful year and reinforced his commitment to delivering exceptional service and returns on members' shareholding while meeting social and statutory obligations.

3.03 Mr. Solomon reflected that at a Board of Directors' meeting when the theme for the AGM was being contemplated, and subsequently decided upon, he solicited the views of Ms. Marsha Santlal-Phagoo, Co-operative Officer, who was present at that meeting. He recalled that her comment was that unity was strength, which was capable of building an empire, this statement convinced the Board that the theme was relevant given the existing growth path being pursued by the Credit Union. He reflected that the theme was a simple and informative concept formulated to engrave in the minds of members that it was possible for the Credit Union to be an unstoppable and powerful force when members of the organization heave together. He then stated that while his intentions for the Credit Union may have been grand, if these objectives were not supported by the Board of Directors, staff and members, they would have been just useless ideas and dreams. As an example, he noted the contributions of outgoing officers Mr. Sylvester Johnson, Mr. Vivian Lively, Ms. Lisa Coltest and Ms. Davaline Atwell whose tireless efforts and support contributed greatly to the achievement of financial abundance for members in 2021.

- 3.04 Mr. Solomon stated that as believers in the Credit Unions' philosophy, the potency of members was recognized as the true assets of the organization. He stated that members were the human and social capital which, when effectively utilized, delivered phenomenal surpluses to the Credit Union; 'working together for each other'. He then urged members who were in their prime, operating at peak performance to utilize the Credit Union and look to the future with great optimism while ensuring that younger members were placed on a levelled playing field to begin their lives with the Credit Union's support, and at the same time provide for elderly members, so that they may enjoy retirement with dignity. He noted that it was within that strategy the true power of unity existed.
- 3.05 At this juncture, the President noted that the Covid-19 pandemic and Russia's invasion of Ukraine were but a few current events responsible for the global supply chain crisis that had escalated the cost of major inputs in the manufacturing sector as well as basic staples such a flour, grain and edible oils. He also commented that our appetite for a foreign taste made us a highly import-dependent nation, and the dwindling foreign exchange inflows that are used to satisfy this demand for foreign goods would eventually widen the gap between the haves and the have-nots.
- 3.06 Mr. Solomon indicated that this development was another reason why the Credit Union must focus on its core values and infuse innovation to build on this invaluable life-changing Credit Union model of which members were all custodians and beneficiaries. He continued by stating that if members stand together the organization could withstand the inflationary pressures on the dollar, stand up to mega manufacturers and supply chain operators that deliver necessary goods for our survival, and not exist as pawns but players in the economic game in Trinidad and Tobago, and the world. He further stressed that the notion may sound impossible but as a financial organization, its narrative should include factors that financially affect its members. He further stated that the Credit Union, together with the involvement of members, should be strategic in its planning to do its best to weather the current global economic challenges that would affect us all.
- 3.07 In closing, the President stated that what made TATECO (San Fernando) Co-operative Credit Union different was that the Credit Union was fully aware of its role and responsibility and consistently acts upon it. He then urged that all must act together and heave together as we harness the power of unity.
- 3.08 Mr. James Solomon then thanked the Membership for their attention and wished God's blessing upon the Credit Union.
- 4.00 **NOTICE OF MEETING**
The Chairman informed the meeting that the Secretary, Ms. Mary Shim was unavoidably absent and called on Ms. Natalia Myler, the Manager, to read the Notice convening the 69th Annual General Meeting as stated on page 4 of the Annual Report.
- 5.00 **STANDING ORDERS**
Mr. Sylvester Johnson moved a motion that the Standing Orders, as stated on page 5 of the Annual Report be taken as read. The motion was seconded by Mr. Andrew Alves and unanimously accepted by the meeting.

- 5.01 **Acceptance**
The Standing Orders were accepted on a motion moved by Ms. Althea O’Garro, seconded by Mr. Dereck Telesford, and unanimously accepted by the meeting.
- 5.02 At this point the Chairman stated that 16 members were present in the tent on the outside and it was confirmed that they were receiving a live feed of the proceedings.
- 5.03 **Nomination Committee Report**
The Nomination Committee Report was presented by its Chairman, Ms. Avalene Solomon-Wheeler, who identified the other members of the Committee as Mr. Dereck Telesford, Secretary and Mr. Nazim Hosein.
- 5.04 Ms. Solomon-Wheeler informed the membership that nomination forms received from members who wished to be considered for nomination were examined and persons screened to determine their suitability for consideration as nominees. The following persons, she stated, were found to be fit and proper, in good standing and displayed no known infractions or impediments as nominees for election:
- 5.05 **Board of Directors**
Mr. Vivian Lively
Ms. Lisa Coltest
Mr. Sylvester Johnson
Ms. Davaline Atwell
Ms. Vimla Loutan
Mr. Shane Pedro
- 5.06 **Credit Committee**
Mr. Steve Cummings
Mr. Rawle Romaine
Mr. Dane Francis
Mrs. Siyra Mary King-Taitt
Mr. Jerron Shim
- 5.07 **Supervisory Committee**
Mr. William Douglas
Mrs. Haile Straker-Wall
Mrs. Kerlene Philbert-Williams
- 5.08 There were no questions posed to the Chairman of the Nomination Committee.
- 5.09 **Acceptance**
The Report of the Nomination Committee was unanimously accepted on a motion moved by Mr. Andrew Alves and seconded by Mr. Andre Archibald. All agreed.
- 6.00 **ELECTION PROCESS**
The Returning Officer, Ms. Dianne Joseph, Chief Operating Officer of the Co-operative Credit Union League, greeted the membership and introduced her team who were present in the auditorium and under the tent. She also acknowledged the presence of the Co-operative Division Officers who were also present at both locations.

- 6.01 Returning Officer confirmed that both locations were privy to clear audio and shared the most recent Credential Report, taken at 5.32 pm which revealed that there was a total of 149 members present in the auditorium and under the tent.
- 6.02 The Ballot Boxes were displayed to show they were empty.
- 6.03 Ms. Joseph explained the election process and advised that the number of persons required to be elected were as follows:
- | | | |
|-----------------------|---|----------------------------|
| Board of Directors | - | 4 members and 2 alternates |
| Supervisory Committee | - | 3 members and 2 alternates |
| Credit Committee | - | 5 members and 2 alternates |
- 6.04 The Returning Officer, referred the membership to Bye-Law 33(b) to inform of the requirements for nominations from the floor to the Board of Directors, Supervisory and Credit Committees.
- 6.05 After entertaining nominations from the floor, the following nominees were put forward for election:
- 6.06 **Supervisory Committee**
 Mr. William Douglas
 Mrs. Haile Straker-Wall
 Mrs. Kerlene Philbert-Williams
 Ms. Hazel Burke - Nominated from the floor
- 6.07 **Credit Committee**
 The nomination of Ms. Beverly Joseph could not be entertained, in keeping with Bye-Law 33 (c) of the Bye-Laws, as she currently serves as an elected Alternate on the Board/Committee of another Credit Union.
- 6.08 The following nominees were put forward for election:
 Mr. Steve Cummings
 Mr. Rawle Romain
 Mr. Dane Francis
 Mrs. Siyra Mary King Taitt
 Mr. Jerron Shim
 Mr. McDonald Gerard -Nominated from the floor
- 6.09 **Board of Directors**
 After Mr. Leslie Lynch was nominated to serve on the Board of Directors, the President disclosed to the Membership - as he indicated was his fiduciary duty to so do - that Mr. Lynch took legal action against the Credit Union at a cost of upwards of \$90,000 to the Credit Union. The cost, he noted, continued to rise as the matter was appealed by Mr. Lynch after the Credit Union won the matter. The President advised that the disclosure was for the sole purpose of informing the members present and the final decision was up to the Membership. Mr. Lynch vehemently objected stating that the President was unfair in his discourse and that it was the right of any member to object to the actions of the Credit Union.

- 6.10 The following nominees were put forward for election:
 Mr. Vivian Lively
 Ms. Lisa Coltest
 Mr. Sylvester Johnson
 Ms. Davaline Atwell
 Ms. Vilma Loutan
 Mr. Shane Pedro
 Mr. Leslie Lynch - Nominated from the floor.
- 6.11 The Returning Officer declared the voting process was closed after members voted.
- 6.12 Mr. Leslie Lynch made a request for the count of votes to be witnessed which the Chairman responded by indicating that Ms. Elizabeth Spence, Co-operative Division Officer, would be the witness after she extended her greetings to the Membership.
- 7.00 **ACKNOWLEDGEMENT OF GUESTS**
 The Chairman acknowledged the following guests:
 Ms. Elizabeth Spence - Co-operative Officer, Co-operative Division,
 Ministry of Labour
 Mr. Avinash Jaglal - Maharaj Mohammed & Company
 Ms. Shivani Jagroop - Maharaj Mohammed & Company
 Mr. Michael Kallicharan - Attorney at Law, Girwar & Deonarine
- Seated in the tent**
 Ms. Rhea Mc Comie - CUNA Caribbean Insurance
 Mr. Tony Raj - CUNA Caribbean Insurance
- 7.01 Ms. Elizabeth Spence extended congratulation to the Credit Union on the hosting of its 69th Annual General Meeting and for it being done in a timely manner as per usual. She noted that in the current treacherous financial times, TATECO (San Fernando) Credit Union had shown continued growth in surplus as was evidenced in the financial statements. She continued her commendation to the Credit Union by stating that while the strategic planning and due diligence of the Board brought the Credit Union through another successful TATECO year, it was the commitment and support of the Membership that was the true catalyst for the success of the Credit Union.
- 7.02 Ms. Spence wished the Credit Union continued growth from strength to strength and noted that the theme for the AGM “Harnessing the Power of Unity” was a true indicator of the unity of the members of (San Fernando) Credit Union.
- 8.00 **ANNUAL REPORT**
 The Annual Report was taken as being read on a motion moved by Ms. Vimla Loutan, seconded by Ms. Althea O’Garro and unanimously accepted by the meeting.
- 9.00 **MINUTES OF THE 68TH ANNUAL GENERAL MEETING**
 A motion that Corrections/Omissions and Matters Arising be dealt with simultaneously was moved by Ms. Vimla Loutan, seconded by Mr. Blackman and unanimously accepted by the meeting.
- 9.01 **Corrections/Omissions/Matters Arising**
 Mr. Ricardo Betancourt requested that “Angel” be included in his name.

9.02 Chairman drew attention to “CLOSURE” on page 19, the last line, the word “other” should read “others”.

9.03 There were no matters arising from the Minutes.

9.04 **Acceptance**

The Minutes of the 68th Annual General Meeting was confirmed on a motion moved by Mr. Dereck Telesford, seconded by Mrs. Avalene Solomon-Wheeler and unanimously accepted by the meeting.

9.05 The Chairman had it confirmed that members in the tent were hearing clearly.

10.00 **REPORTS**

10.01 **Board of Directors Report 2021**

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

- The composition of the Board, noting that the Executive remained in place;
- The composition of the Supervisory Committee, noting the inclusion of Mrs. Kerlene Philbert-Williams during the period April to December, 2021
- 112 new members which brought the total membership to 2,231
- The passing of Twenty-Six (26) members of the Credit Union and highlighted Mr. Trevor Sandy and Mr. Feroze Ramjohn, former long-standing Officers of the Credit Union.
- The Administrative Staff headed by the Manager, Ms. Natalia Myler, to which he extended his sincere thanks and appreciation for their support and service to members, particularly in light of Covid-19 and the relocation to the Freeling Street building.
- Finance/Investment/Common Good Committee continued to lead the organization in a very profitable direction.
- The Education Committee, inclusive of Mr. Lively and Mr. Johnson, continued to make a sterling contribution.

10.02 With leave of the Chair, Mr. Leslie Lynch referred to the third paragraph under “The Finance/Investment/Common Good Committee” and stated that he expected to see a list of the organizations to which contributions were made, as he recalled was agreed upon at the last AGM. The Chairman, in response, stated that he did not recall such agreement, which he noted was not reflected in the Minutes.

10.03 Mr. Solomon continued the presentation of the Report of the Board of Directors and highlighted as follows:

Education Sessions:

Staff of the Credit Union benefitted from Financial Intelligence Unit Compliance Training – Anti-Money Laundering Annual Retraining, which was compulsory.

Special Events

Ms. Mary Shim and team enabled the hosting of the Drive-By Christmas Party which was greatly appreciated by the children and enjoyed by all who participated.

Legal Advisors

The Credit Union won the matter regarding Mr. Leslie Lynch who was ordered to pay the Credit Union’s costs but Mr. Lynch appealed the matter. Mr. Solomon reiterated that Mr.

Lynch could have had his matter dealt with at the Annual General Meeting or at the Cooperative level with no costs attached. However, the Credit Union now has the responsibility to recover the litigation cost.

Land Investment

The recommendation of the Board to seek approval to expend seven million dollars (\$7 M) to purchase residential land which would be made available to Members.

10.04 Mr. Solomon acknowledged and extended thanks and appreciation to persons and organizations for their timely advice and loyal assistance during the period under review.

10.05 **Acceptance**

The Report of the Board of Directors, inclusive of the Officers' Attendance Record, January to December 2021, was unanimously accepted by the Membership on a motion moved by Mr. Blackman and seconded by Ms. Althea O'Garro.

10.06 **Supervisory Committee**

The Report of the Supervisory Committee was presented by Mr. William Douglas.

Mr. Leslie Lynch referenced "Automatic Clearing House (ACH) – Electronic Payment" and commented that from his experience there appeared to be a discrepancy where Members' accounts were not credited as fast as money go to their accounts.

No evidence or specific reference was provided to substantiate this comment.

10.07 There were no further questions/comments on the Report of the Supervisory Committee.

10.08 **Acceptance**

A motion for the acceptance of the Report of the Supervisory Committee was moved by Ms. Angela Dewsbury, seconded by Ms. Lorna Gonzales and unanimously accepted.

10.09 **Credit Committee Report**

Mr. Steve Cummings presented the Report of the Credit Committee. He extended condolences in respect of the death of Mr. Trevor Sandy. He notes that he served the Credit Union for 40 years, many of which were on the Credit Committee as Chairman and stressed that he would be greatly missed.

10.10 Mr. Cummings stated that the Credit Committee accomplished its task and was proud of the contributions made towards the growth of the organization during the period under review. He also pointed out that the trend of borrowings depicted an increase in some categories of loans, due to the Covid-19 pandemic, he opined that the needs of Members were met.

10.11 Mr. Cummings also highlighted the following:

Loans granted - 1685

Loans not granted - 22

10.12 He referred Members to the graph on page 34.

10.13 **Acceptance**

The Report of the Credit Committee was unanimously accepted by the meeting on a motion moved by Mr. Andre Archibald and seconded by Mr. Victor McNeil.

11.00 AMENDMENT TO AGENDA

The Chairman, Mr. James Solomon, made a request to have the Agenda amended to facilitate “Election Results” prior to “Audit Report/Statement” as opposed to after “General Business”.

11.01 Acceptance

A motion to amend the Agenda to facilitate “Election Results” prior to “Audit Report/Statement” as opposed to after “General Business” was unanimously accepted by the meeting on a motion moved by Ms. Hilary Duncan and seconded by Mr. Ricardo Angel Betancourt.

12.00 ELECTION RESULTS

Ms. Dianne Joseph, Returning Officer, presented the election results as follows:

12.01 Supervisory Committee

<u>Officer</u>		<u>Votes</u>	
Mr. William Douglas	-	116	
Mrs. Haile Straker-Wall	-	101	
Mrs. Kerlene Philbert-Williams	-	94	
Ms. Hazel Burke	-	66	1 st Alternate

12.02 Credit Committee

<u>Officer</u>		<u>Votes</u>	
Mr. Steve Cummings	-	131	
Mr. Rawle Romain	-	127	
Mr. Dane Francis	-	127	
Mr. Jerron Shim	-	116	
Mrs. Siyra Mary King Taitt	-	113	
Mr. McDonald Gerard	-	21	1 st Alternate

12.03 Board of Directors

<u>Officer</u>		<u>Votes</u>	
Ms. Davaline Atwell	-	101	
Mr. Vivian Lively	-	89	
Mr. Sylvester Johnson	-	78	
Ms. Lisa Coltest	-	74	
M. Vimla Loutan	-	71	1 st Alternate
Mr. Shane Pedro	-	32	2 nd Alternate
Mr. Leslie Lynch	-	17	

12.04 Ms. Joseph extended congratulations to all elected Officers.

13.00 DESTRUCTION OF BALLOTS

A motion for the destruction of the Ballots was moved by Mr. Kayar Bannister, seconded by Mr. Peter Blackman and unanimously accepted.

13.01 Ms. Joseph extended congratulations to the President, Board of Directors, Committees, Management, Staff and Members on hosting the Annual General Meeting in the usual timely manner. She commended the Board on the percentage of dividend payout and the rebate on loan interest. She encouraged Members to continue supporting the Credit Union

and reminded them that the League would continue to be a source of support during the dynamic year ahead.

13.02 The Chairman conveyed his thanks and appreciation to Ms. Joseph and her team for the proficient manner in which the election process was conducted.

14.00 **INDEPENDENT AUDITORS' REPORT**

Mr. Avinash Jaglal, a representative of Maharaj Mohammed & Company Limited, read the Independent Auditor's Report as stated on pages 36 and 38 of the Annual Report.

15.00 **Acceptance**

The membership unanimously accepted the Independent Auditor's Report on a motion moved by Mr. Andre Archibald and seconded by Mr. Victor McNeil.

16.00 **FINANCIAL STATEMENT**

The Treasurer Mr. Brian Bachoo, presented the Financial Statements for 2021 and highlighted the following:

Statement of Financial Position as at December 31, 2021

Assets

Current Assets	-	\$38.5 million
Non-current Assets	-	\$161.5 million
Total Assets	-	\$200,091,138

Members' Equity and Liability

Members' Equity	-	\$35.4 million
Current Liabilities	-	\$121 million
Non-current Liabilities	-	\$43.6 million
Total liabilities	-	\$164.6 million
Total Liabilities and Shareholders' Equity	-	\$200,091,138

Statement of Comprehensive Income for the year ended December 31, 2021

Revenue	-	\$13 million	6% increase over 2020
Expenses	-	\$2.9 million	
Net Surplus	-	\$10,081,363	
Appropriations	-	\$1.4 million	
Net Surplus (after appropriations)	-	\$8,656,395	5.5% increase over 2020

Other comprehensive Income

Unrealized gain	-	\$692,000
Total Comprehensive Income	-	\$9,348,395

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

Balance as at January 01, 2021	-	\$33.1 million
Add Surplus	-	\$10 million
Balance after Appropriations	-	\$35,437,590

Statement of Cash Flow for the year ended December 31, 2021

Operating activities			
Surplus	-	\$10 million	
Operating income before working capital changes	-	\$9.9 million	
Movement in working capital Cash flows in and out)			

Net Cash generated from operating activities	-	\$7.7 million
Investing activities		
Net cash used in investing activities	-	\$1.8 million
Financing Activities		
Net cash generated from financing activities	-	\$45,331
Net increase in cash and cash equivalents	-	\$5,869,242
This reconciles with cash and cash equivalent		
at beginning of the year	-	\$11.1 million
at the end of the year	-	\$17 million
Difference	-	\$5.8 million

Receipts and Payments for the year ended December 31, 2021

Total receipts	-	\$90,577,967
Total payments	-	\$84,708,725
Difference	-	\$17,013,287

- 16.01 Mr. Bachoo then called for questions on the Financial Statements.
- 16.02 Mr. Leslie Lynch asked for an explanation in the increase in “Education fund expenses” from \$16,818 in 2020 to \$72,005 in 2021. The Treasurer, Mr. Bachoo, responded by indicating that money was allocated from our surplus to our Education fund annually for the education and development of Officers, Staff and Members and quoted the following education expenses:
- | | | |
|------|---|-----------|
| 2017 | - | \$98,000 |
| 2018 | - | \$133,000 |
| 2019 | - | \$260,000 |
- 16.03 He pointed out that no money was expended on education in 2020 as a result of Covid-19 pandemic and in 2021 a total of \$76,504 was spent, a decrease from 2018 and 2019. He further stated that in 2021 the Board continued its education program for Officers. He went on to explain that the Board viewed the education of Officers as an investment to ensure that the leadership of the Credit Union was well-equipped to chart the way forward for the organization.
- 16.04 Mr. Lynch shared the view that full or partial scholarships should be accessible to the general membership who may qualify for a course of study but was unable to pursue because of a lack of funding. He continued to express the view that a scholarship to pursue a Masters or Doctorate should not be given to someone to sit on the Board of Directors of a Credit Union but to the wider membership and/or their children. He strongly noted that the scholarship was not in the field of co-operative studies or management but for personal aggrandization of the Chairman.
- 16.05 In response to Mr. Lynch, Mr. Bachoo, stressed that education of Directors is a strategic investment in the organization.
- 16.06 The Chairman requested that the Treasurer again list the quantum of moneys spent on education over the last five years. The Treasures stated the figures as follows:
- | | | |
|------|---|-----------|
| 2017 | - | \$98,000 |
| 2018 | - | \$133,000 |
| 2019 | - | \$260,000 |

2020	-	Nil as a result of Covid-19 pandemic
2021	-	\$76,504

16.07 The Chairman, Mr. Solomon, expressed the view that the Credit Union was about training and education, noting that we lived in a dynamic world where change was continuous and that one must be aware of these changes. He stressed that leadership training was accessed from the Co-operative Credit Union League of Trinidad and Tobago; the Caribbean Confederation of Credit Unions (CCCU) and the World Council of Credit Unions (CCU), for Officers and Staff of the Credit Union.

16.08 He stressed that the mission of the Credit Union, as a financial co-operative society, was to promote sound financial management through the provision of education, social and economic services, and for the preservation of our cooperative principles, it was unacceptable for it to be espoused that higher education was not necessary.

16.09 He stated that one of the aims of the Board was to keep the dividend payout to a minimum of six per cent. This required continuous training and innovation as the environment differed from years past and required highly educated young people with fresh ideas. He reminded that legislation was in the making which addressed fit and proper officers and required that the Board be comprised of qualified officers. With educated experienced persons at the helm, he continued, that existing Officers would be in a stronger position to groom new Officers as to the philosophy of the Credit Union and the cooperative principles.

16.10 There were no further questions on the Financial Statements.

16.11 **Acceptance**

Mr. Peter Blackman move a motion for the acceptance of the Financial Statements which was seconded by Mr. Melvin Springer and unanimously accepted by the membership.

17.00 **BUDGET STATEMENT 2022**

Mr. Brian Bachoo, the Treasurer, directed Members' attention to the Budget Statement as stated on page 70 of the Annual Report and highlighted the following:

Total income	-	\$13.7 million
Recurrent Expenditure	-	\$3.9 million
Capital Expenditure	-	\$1.7 million
Total Expenditure	-	\$5.6 million

17.01 The Treasurer stated an income of \$8,000,000 was estimated.

17.02 There were no questions on the Budget Statement.

17.03 **Acceptance**

The Budget Statement 2022 was accepted on a motion moved by Mr. Dereck Telesford, seconded by Mr. Lincoln Blackman and unanimously accepted by the Members.

18.00 **RESOLUTIONS**

The Treasurer, Mr. Brian Bachoo, drew members' attention to "RESOLUTIONS" on page 73 of the Annual Report.

18.01 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, 2021, as recommended by the Board of Directors

18.02 **Acceptance**

A motion for the acceptance of Resolution No. 1 was moved by Mr. Kayar Bannister, seconded by Mr. Melvin Springer and unanimously accepted by the membership.

18.03 Mr. Bachoo read Resolution No. 2.

2 Interest on Loan Rebate

Be it resolved that a rebate of 3% be paid on interest on all fully paid-up loans to be credited to members' loan balance as at December 2021

18.04 **Acceptance**

A motion for the acceptance of Resolution No. 2 was moved by Mr. Andre Archibald, seconded by Mr. Victor McNeil and unanimously accepted by the membership.

18.05 Mr. Bachoo read Resolution No. 3.

3. Maximum Liability

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

18.06 **Acceptance**

A motion for the acceptance of Resolution No. 3 was moved by Ms. Althea O'Garro, seconded by Mr. Blackman and unanimously accepted by the membership.

18.07 Mr. Bachoo read Resolution No. 4.

4. Land Investment

Whereas, the Board of Directors of the TATECO (San Fernando) Credit Union Co-operative Society Limited have prudently managed the financial affairs of the Credit Union over the years, resulting in an increase in our asset base of over \$200,000,000.

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

Whereas, the Co-operative Societies Act and Regulations Chap. 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 \$7,000,000 be approved for investing in the purchase of lands that will be made available for sale to Members.

Be it further resolved, in keeping with Bye-Law 17(e), that this investment be forwarded to the Commissioner for Co-operative Development for approval in accordance with Section 45(d) of the Co-operative Societies Act and Regulations Chap. 81:03.

Be it further resolved, that this Annual General Meeting hereby accepts the recommendation from the Board of Directors of the TATECO (San Fernando) Credit Union Co-operative Society Limited.

18.08 Mr. Leslie Lynch enquired whether this sum of money was in addition to last year's figure or was it a stand-alone Seven million dollars (\$7M). In response, the Treasurer stated it was a stand-alone seven million dollars (\$7M), if the opportunity arose.

18.09 **Acceptance**

A motion for the acceptance of Resolution No. 4 was moved by Mr. Kayar Bannister, seconded by Mr. Andre Archibald and unanimously accepted by the membership.

18.10 Mr. Bachoo read Resolution No. 5.

5. **Appointment of Auditors**

Be it resolved that MMS Chartered Accounts be appointed auditors for the year 2022

18.11 **Acceptance**

A motion for the acceptance of Resolution No. 5 was moved by Mr. Dereck Telesford, seconded by Mr. Peter Blackman and unanimously accepted by the membership.

19.00 **ACKNOWLEDGEMENTS AND CONGRATULATION TO MEMBERS**

The Chairman, Mr. Solomon, acknowledged the following members:

50 Years Membership

Mr. Arnold Henry	Mr. Nelson Samuel
Mr. Clyde Gopaul	Mr. Noor Mohammed
Ms. Chrysantus Lares	Mr. Ramesh Ramoutar
Mr. Euastus Alexander	Mr. Raymond Patrick
Mr. Floyd Haynes	Mr. Raymond Samuel
Mr. Keith O'Garro	Mr. Vincent Williams

19.01 The Chairman advised the following members that their awards can be collected at the Credit Union's office.

25 Years Membership

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

20.00 **GENERAL BUSINESS**

Before inviting members to raise any business of concern, the Chairman took the opportunity to apologize again to the membership and committed to being more reserved on certain issues. He expressed his gratitude for Mr. Blackman's expressed position and noted that it was good that a member can speak out as his observation over the years was that members would stay silent on an issue rather than speak out.

20.01 Mr. Leslie Lynch then apologized to the membership for his behavior and admitted that he could have exercised some control, and thanked Mr. Blackman for his timely intervention.

- 20.02 Mr. Kalamazad Allaham enquired about extended family members joining the Credit Union and making the process easier for beneficiaries to access funds of demised relatives. He also suggested that members who had been a part of the Credit Union should be recognized in increments closer to 50 years, and proposed 35, 40 and 50 years increments for recognition.
- 20.03 In response to Mr. Allaham, the Chairman informed that for extended family members to join the Credit Union would mean extending the bond which was something that could not be entertained presently. Regarding making the process easier for beneficiaries, the Chairman noted that that process was a matter of law. He reminded members that about two years ago the amount of money that could be paid out to the beneficiary was increased from \$5,000.00 to \$50,000.00 but beyond that sum, Letters of Administration must be provided.
- 20.04 On the issue of acknowledgement of periods of membership, the Chairman indicated that if the Membership agreed that acknowledging Members' periods of membership, at whatever increments, involved listing their names in the annual report that could easily be done. He then asked for a few Members' opinion on the issue of the increment of years, which would make it an easier decision for the Board.
- 20.05 Mr. Melvin Springer shared the view that it was not all about money and that acknowledging a Member who had been a member for 35 or 40 years was a good thing. Mr. Springer then took the opportunity to request an answer as to why Members were charged \$20.00 on application of a loan, to which the Chairman responded by requesting that Mr. Springer hold that point until the issue at hand was completed.
- 20.06 Mr. Leslie Lynch expressed that it should not just be that Members' names were to be listed in the annual report but a small token of appreciation should be awarded for membership of 25, 30, 35, 40 and 45 years, and a more substantial award for 50 years' membership. He also felt this could be done next year at the 70th AGM but that it should be left to the new Board to consider as it would involve a cost.
- 20.07 In response to Mrs. Cintra Poon's query about unclaimed shares, the Chairman gave the assurance that unclaimed shares will be in the members' account until the necessary documents are provided
- 20.08 Mr. Leslie Lynch proposed that a religious gathering be arranged to pay tribute to Members who died during the Covid-19 pandemic at which their relatives would be invited.
- 20.09 The Chairman noted the comment and stated that it was very challenging to arrange events during the Covid-19 period.
- 20.10 Mr. Andre Archibald expressed thanks to the Management, the Board and Members for their contribution to a stellar performance during the last year and on the dividend payout. Regarding the legal matter, Mr. Archibald appealed to all parties to cease and desist because he had already contributed approximately \$41 to that expense which he would have preferred not to. He then urged members to not put the needs of self before the needs of others so that at the end of the day, all shall benefit.
- 20.11 Mr. Darius Jaimungal suggested that the maximum shares a Member could purchase be increased from \$50,000 to \$100,000 annually. The Chairman responded by stating that at the moment there were no investments to utilize surplus money and more innovative ways to invest need to be pursued. As such, the Chairman continued, it was not wise to dilute

the pool as that would negatively affect us but when the opportunity presents itself, the Membership would be approached to be a part of it.

20.12 Mr. Melvin Springer enquired why the age limit for one to become a member of the Credit Union remained as up to age 50 years and whether it was a fixed policy of TATECO (San Fernando) Credit Union. He also enquired if consideration would be given to a change in that policy. The Chairman informed that it was the policy of the Credit Union but it can be reviewed.

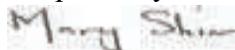
21.00 CLOSURE

There being no further business, Mr. Solomon, thanked Members for their presence and urged them to continue to invest in their Credit Union. He then thanked all present for their attendance and for remaining until the end of the meeting.

21.01 The Membership was advised that dividend cheques may be collected from Friday 1st May 2022.

21.02 Meeting ended at 8.19 p.m.

Respectfully Submitted



Ms. Mary Shim
Secretary



BOARD OF DIRECTORS REPORT 2022

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 2022 to December 2022.

1.0 COMPOSITION OF STATUTORY COMMITTEES 2022

The Board of Directors from January 1st to December 31st 2022.

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

Other Serving Directors were:

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

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

Mr. Andrew Alves, Mr. Brian Bachoo, Mr. Dereck Telesford, Mr. Nazim Hosein.

The Supervisory Committee for the period under review comprised of:

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

All three Officers are out-going this year.

The Credit Committee for the period under reviewed comprised of:

Mr. Steve Cummings	-	Chairman
Mrs. Syria Mary King Tait	-	Secretary
Mr. Rawle Romain	-	Member
Mr. Dane Francis	-	Member
Mr. Jerron Shim	-	Member

All five Officers are out-going this year.

2.0 MEETINGS

The **Board of Directors** held (12) monthly Board meetings, (2) Joint meetings.

3.0 MEMBERSHIP

There were one hundred and seventeen (117) new members accepted for the period January 1, to December 31, 2022.

Membership was at two thousand three hundred and nine (2309) as at December, 2022. Twelve (12) members resigned for various reasons and thirty-three (33) 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:

Harold Ramdhan, Helen Wright Missette, Ramlochan Ramdhan, Richard John, Nelson Samuel, Salick Morally, Roy Cova, Chrysantus Lares, Vernon Jack, Ashton Harrilal, Winston Warren, Harold Samai, Garnett Henry, Spencer Lendor, Kennedy Chase, Kemraj Gangapersad, Norris Gloud, Soya Sahatoo, Hollis Mohan, Ramnarine Singh, Ralph Dyer, Haniff Rahaman, Arjoon Jagoo, Andy Mohan, Garnett Blackburn, Ramdeo Ramdass, Selvon Marchan, Myroon Yatali, Lorna Diana Gittens, Claudette Gomez, Ramchand Umraw, Esau Stoute. 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 and Ms. Heidi Saunders – Clerks; Ms. Sydney Cummings and Ms. Tia Alkins – Temporary Clerks; Ms. Shania Lively, Ms. Mya Graham and Ms. Hailey George – Trainees.

5.1 The Staff attended the following Education training Sessions:

Financial Intelligence Unit Compliance Training – Anti-Money Laundering Annual Retraining	Virtual September 1 st , 2022-Facilitator Ms. Diane Joseph CEO -Co-operative Credit Union League of T&T
Customer Relations Management	August 26 th 2022 Facilitated by NEDCO
Strategic Planning/Training	November 25 th -November 27 th Facilitator-Dr. Louis Nurse

6.0 OUT-POST OFFICERS

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

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

7.0 **SUB-COMMITTEES**

7.1 **The Education Committee:** The Committee for the 2022 term comprised of the following members: Mr. Vivian Lively – Chairman, Mrs. Shalene Maharaj – Secretary; Mr. Sylvester Johnson, Dane Francis, Mrs. Avalene Solomon-Wheeler, Mr. Shane Pedro. The undermentioned are the details of the programmes held during the term.

EDUCATION SESSIONS	FACLLITATOR
Planning for Retirement	June 18 th 2022 - Ms. Charmine Shoy – Benefit Co-ordinator - T&TEC
Roles and Functions of the Credit Committee	July 5 th 2022 - Facilitator Ms. Mala Jugmohan-Sookoo - Training Officer Co-operative Development Division, Ministry of Youth Development & National Service.
Cuna Products & Services	August 20 th 2022 – Facilitator Ms. Rhea Mc Comie and Mr. Tony Raj - CUNA Caribbean
Wills And Successions	October 29 th 2022 Facilitator - Mr. Michael Kallicharan - Messrs Girwar and Deonarine

S.E.A. Awards C.S.E.C. Awards: In 2022, the seven (7) Junior Achievers/students who were successful at the Secondary Entrance Assessment Examination (SEA) were presented with awards. Also, three (3) Junior Achievers/students who obtained a Full Certificate in the Caribbean Secondary Education Certificate (C.S.E.C). Examinations for the said period were also awarded, for their hard work. A joint function was held on Saturday 19th November 2022 at the Credit Union’s conference room where the awardees were presented with tokens of appreciation. The featured speaker was Ms. Marsha Bailey, whose message was well received by the Junior Achievers, their parents and guardians.

Photograph I.



The photograph shows Officers of TATECO (San Fernando) Credit Union; CSEC and SEA Awardees; parents and guardians. Second from left is Ms. Marsha Bailey, Featured Speaker.

7.2 **Policy Review Committee:** The Committee comprised of Ms. Lisa Coltest Chairman, and members Mr. Nazim Hosein, Mr. Michael Johnitty, Mr. Jerron Shim and Ms. Vimla Loutan.

The committee continues to review the policies of the Credit Union and ensure that the Credit Union is compliant with International Standards and best practices.

- 7.3 **Property Management Committee:** The Committee comprised of Mr. Dereck Telesford Chairman, and Mr. Andrew Alves, Mr. Nazim Hosein, Ms. Davaline Atwell, Mr. Rawle Romain – members carried out general maintenance and repairs during the year to ensure that the facility was safe and operational at all times. The Committee is in the process of identifying and acquiring affordable residential lots for the membership.
- 7.4 **Special Events Committee:** The Committee comprised of Ms. Mary Shim- Chairperson, and members Ms. Lisa Coltest, Mrs. Syria King Taitt, and Mrs. Avalene Solomon-Wheeler. The Committee organised the Tobago Strategic Planning and Training Retreat at Mount Irvine Bay Resort for Officers and Staff during the period November 25th – 27th 2022. The theme “**Positively Impacting a Legacy Through Communication**”.

Photograph II



The photograph above shows members of the Board of Directors, Supervisory and Credit Committees, the Manager and Office Staff who attended the Retreat at Mt. Irvine Bay Tobago.

Photograph III
Cross section of Children Christmas Party



The photograph shows a compilation of fun activities at our Annual Children Christmas Party held on Sunday 4th December 2022 at Chuck-E-Cheese C3 Centre, Corinth Village, Corinth. Eighty-Five children attended the event and had a fun time. Special thanks to the parents, Officers and Staff who assisted in making this event a great success.

7.5 **The Finance /Investment/Common Good Committee:** The Committee comprised of Mr. Brian Bachoo Chairman, Ms. Natalia Myler, Mr. Dereck Telesford, Mr. Steve Cummings, and Mr. Jerron Shim. The Finance Committee continued to prudently manage our investments portfolio ensuring constant growth. The Committee was successful in securing additional FCB shares.

Most Promising Credit Union in Trinidad and Tobago: Our Credit Union received a special award for Most Promising Credit Union in Trinidad and Tobago 2021 at the Annual Awards Ceremony hosted by the Co-operative Credit Union League of Trinidad and Tobago (CCULTT) in 2022. TATECO (San Fernando) humbly received the award and takes this opportunity to thank the CCULTT for the acknowledgement within the Credit Union Movement.

Photograph IV



The photograph shows Ms. Natalia Myler, Manager, second from right holding the plaque she received on behalf of TATECO (San Fernando) Credit Union. Other Officers in the photograph from left to right is Mr. William Douglas- Chairman- Supervisory Committee; Ms. Lisa Coltest-Director and Mr. Steve Cummings- Chairman of the Credit Committee.

8.0 STAKE HOLDERS

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

8.2 **C.C.U.L.T.T.:** Officers and staff attended and participated in the Compliance Training sessions organized by the League. The League also performed the duties of Returning Officer at our 69th AGM. We thank the League for their continued support and assistance given to us during the year under review.

8.3 **CUNA Insurance:** We express our gratitude to Ms. Rhea Mc Comie and Mr. Tony Raj our Cuna Representatives who assisted us during the year under review.

8.4 **South East Regional Chapter:** The Chapter and the Credit Union continues to lend support to each other as we build on the philosophy of co-operation among co-operatives.

- 8.5 **Co-operative Department:** During the period under review four Co-operative Officers were assigned to our Credit Union. Mrs. Marsha Santal Phagoo, Ms. Elizabeth Spence, Ms. Cassian George and Mrs. Marina Pierre who provided support and advice on various Credit Union matters. We recognize their expertise and commitment towards the movement and look forward to their continued support.
- 8.6 **Twenty Five Year Awardees:** Congratulations to our Thirty Four (34) members who would have attain twenty-five (25) years of membership with TATECO (San Fernando) Credit Union.
- 9.0 **RECOMMENDATIONS:** Resolutions recommended for your consideration and approvals are as follows:
- 9.1 **DIVIDENDS:** That a Dividend of 6% be paid on all fully paid-up Shares as at December 31st 2022.
- 9.2 **REBATE:** Interest on Loan Rebate
Be it resolved that a Rebate of 4% be paid on interest on all fully paid-up loans to be credited to Members' Loan balances as at 31st December 2022, as recommended by the Board of Directors.
- 9.3 **AUDITOR:** That MMS Chartered Accountant be appointed as our Auditors for the year 2023.
- 9.4 **MAXIMUM LIABILITY:** That a Maximum Liability of the Society be approved to a limit of \$22M for 2023.

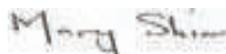
10.0 **ACKNOWLEDGEMENTS**

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

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

We thank you our Members for entrusting us the Board of Directors to manage this Credit Union, we are committed to serving and giving our best as we face the future.

Respectfully submitted,



Mary Shim
Secretary

OFFICER'S ATTENDANCE RECORD

January to December 2022

	BOARD OF DIRECTORS		
	12-STATUTORY MEETINGS		
NAMES	Pres	Exc	Abs.
ATTENDANCE JAN TO MAR 2022			
James Solomon	3		
Vivian Lively	3		
Mary Shim	2	1	
Lisa Coltest	3		
Brian Bachoo	3		
Sylvester Johnson	3		
Andrew Alves	3		
Nazim Hosein	3		
Dereck Telesford	3		
Michael Johnitty	1	1	1
Davaline Atwell	3		
Avalene Solomon-Wheeler	3		
ATTENDANCE MAR TO DEC. 2022			
James Solomon	9		
Vivian Lively	8	1	
Mary Shim	7	2	
Lisa Coltest	8	1	
Brian Bachoo	8	1	
Sylvester Johnson	8	1	
Andrew Alves	8	1	
Nazim Hosein	8	1	
Dereck Telesford	6	3	
Michael Johnitty	4	4	1
Davaline Atwell	5	4	
Avalene Solomon-Wheeler	8	1	

SUPERVISORY COMMITTEE REPORT

Members of the Supervisory Committee were elected to office at the 69th Annual General Meeting of the TATECO (San Fernando) Credit Union Co-operative Society Limited.

The Supervisory Committee comprised of the following officers:

Mr. William Douglas	- Chairman
Mrs. Hailey Straker	- Secretary
Mrs. Kerlene Philbert-Williams	- Member

SUPERVISORY COMMITTEE OBJECTIVES:

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

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

1. Strategic Planning Training Report 2022
2. Authority of the Credit Committee RE Officers Loan
3. Power of the Board to Waiver Policy
4. Mortgage and Bridging Loan Investments
5. Car Loan Investments
6. Compliance Programme
7. Management - Petty Cash Float

FINDINGS

1. **A Strategic Planning/Training Session** was held at Mount Irvine Bay Resort, Tobago during the period November 25th – Sunday 27th 2022, the theme being “**Positively Impacting A Legacy Through Communication**”. Dr. Louis Nurse was the facilitator and his areas of expertise include Corporate Governance, Leadership Strategic Planning and Investment Analysis.

Areas of focus included: Strategic Planning, Corporate Governance & Compliance in the New Legal Operating Framework, Risk Mitigation & Change Management in a Financial Institution – The Role of IFRS9 / ISO 3100 & ISO 37000, The Principles of Business Analysis & Investment Evaluation, Organization Development and Transformation, Empowering Members & Staff, – Marketing Communications & Customer Service, Members and Employees Retention with Members and Staff Engagement, The Principle

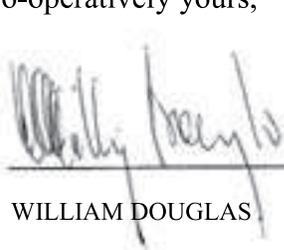
of Strategic Leadership Leading to Culture Change, Productivity and Improved Performance, Personal Development & Succession Planning Re: Building our Credit Union Today To Operate In Tomorrow's Word.

The organisation of the Retreat was well-planned and professionally executed. The facilitator is well qualified and researched and was a perfect choice. He assimilated the information using PowerPoint presentation, whiteboard and relevant examples.

2. **Authority of the Credit Committee Re Officers Loan:** Loaning Policy Booklet Section II, (a) The Credit Committee or Loan Officer may approve loans to Officers up to unencumbered Share balance. The Credit Committee is **not authorised** to approve loans to Officers in excess of unencumbered Share balance. As such, in accordance with Rule 40 (f), the loan **must** be referred to the Joint Committee (comprising the Board, Credit Committee and Supervisory Committee) for consideration.
3. **Power of the Board to Waiver Policy:** The Credit Union Board is not limited by rules or any other controlling influence in waiving its own Policy. However, in waving its Policy it shall exercise the prudence and diligence of ordinary men of business in the interest of the Member and the Credit Union by extension.
4. **Mortgage and Bridging Loan Investments:** The due diligence by the Credit Committee, Manager and the searches conducted by our Legal Advisors Messrs Girwar and Deonarine before the approval of certain loans mitigated the risk. Additionally, as a further safeguard, a society may not, save with the consent in writing of the Commissioner lend its money on mortgage of real estate property.
5. **Car Loan Investments:** The Investment portfolio is well managed. Loans were only disbursed after each approved member showed a good title. Also, each mortgage loan is properly secured by a lien on the vehicle.
6. **Compliance Programme:** Source of Funds Declarations, High-Risk List (non-residential members), Retroactive Due-diligence File, Suspicious Activity/Transaction Report File, Law Enforcement Agency Report and Politically exposed persons were audited. The Credit Union is in full compliance with the Proceeds of Crime Act Chapter 11:27.
7. **Management - Petty Cash Float:** The Custody and Security, Disbursement and Reimbursement of the Petty Cash Float is consistent with the Policy.
8. **CONCLUSION:** The audit findings demonstrated that the Board of Directors exercised its powers and duties in compliance with the Co-operative Societies Act 81: 03, the Credit Union's Byelaws, Policies and Procedures. A copious read of sampled Minutes of the Board and Executive meetings reflected that the Board and Management of the Credit Union are directing, controlling, and managing the organization well, by balancing members' needs and that of the various stakeholders without compromising its core principles and values.

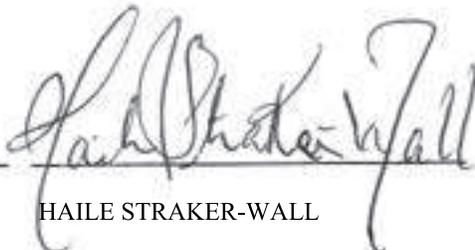
9. The Supervisory Committee expresses sincere appreciation to the Membership for the trust and confidence reposed in us by voting us into office. Also, sincere appreciation is extended to the Directors, the Manager and her Staff for providing timely support, relevant records and documents for the purpose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

Co-operatively yours,



WILLIAM DOUGLAS

Chairman



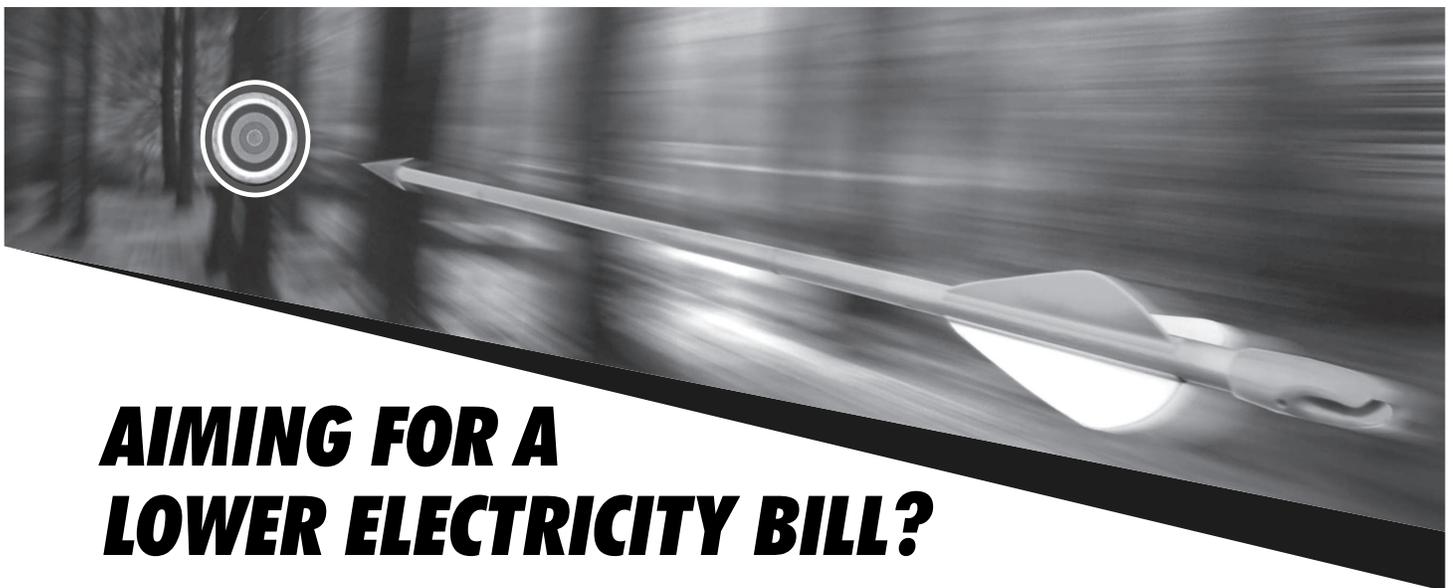
HAILE STRAKER-WALL

Secretary



KERLENE PHILBERT-WILLIAMS

Member



AIMING FOR A LOWER ELECTRICITY BILL?

T&TEC's Energy Management tools
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REPORT OF THE CREDIT COMMITTEE

JANUARY - DECEMBER 2022

The Credit Committee is honoured to submit its report to the 70th Annual General Meeting.

On Tuesday 29th March 2022, TATECO (San Fernando) Credit Union Co-operative Society Limited held its 69th Annual General Meeting at Southern Academy for the Performing Arts (SAPA). At this meeting, the membership exercised its power and elected the following members to serve on the Credit Committee for the period March to December 2022.

Officers elected to serve were:

Chairman: Mr. Steve Cummings

Secretary: Mrs. Siyra Mary King Taitt

Member: Mr. Rawle Romain

Member: Mr. Dane Francis

Member: Mr. Jerron Shim

1st Alternate: Mr. Mc Donald Gerald

At the inaugural meeting, a Chairman and Secretary were selected Mr. Steve Cumming - Chairman and Mrs. Siyra Mary King Taitt - Secretary. At this 70th Annual General Meeting all outgoing Officers of the Credit Committee are eligible for Re-Election.

Reflecting on the Credit Committee's performance over the year, though constrained by the Covid-19 virus the committee weathered the pandemic and through innovation ensured that the membership needs were fulfilled.

Committee Attendance Record for the Year Under Review.

<i>NAMES</i>	<i>PRESENT</i>	<i>EXCUSED</i>	<i>ABSENT</i>
Mr. Steve Cummings	46	6	-
Mrs. Siyra Mary King Taitt	39	13	-
Mr. Rawle Romain	47	5	-
Mr. Dane Francis	35	17	-
Mr. Jerron Shim	44	8	-

The Credit Committee received a total of 1902 Loans Applications. However, 1889 loans were approved. In comparison to 2021, there was a significant increase in loans disbursed. Listing of approved loans is attached.

- ✦ Loans rejected- twelve (12)
- ✦ Loans referred to the board of directors- sixty-six (85)
- ✦ Loans pending- one (1)

LOANS

<i>Loans Granted</i>	<i>Loans Not Granted</i>	<i>Loans Referred to the Board</i>
1889	12	85

LISTING OF APPROVED LOANS

<i>Number of Loans</i>	<i>Purpose of Loans</i>
3	Agricultural/ Lands
63	Appliances
2	Bridging
17	Car
24	Ceremonial
80	Consolidation of Debts
76	Education
1167	Food and Clothing
230	Housing
11	Investment
60	Medical
15	Mortgage
28	Vacation
113	Vehicle
TOTAL	
1889	

RECOMMENDATION

The Credit Committee recommends that members seek financial counsel from the committee to obtain sound information relative to their prospective loans or ventures. Additionally, members are encouraged to provide their supporting documents on a timely basis for prompt processing.

APPRECIATION

We wish to thank the Creator for His grace, blessing and protection in directing our operations during the pandemic. Gratitude to the Board of Directors, Supervisory Committee, Education Committee, Treasurer, Manager and Staff for supporting us during 2022. Special thanks to you members for staying the course with us and believing in your Credit Union as we treat you like family and assist in making your dreams a reality.

Respectfully,

Siyra Mary King Taitt

Siyra Mary King Taitt
Secretary

THE FAMILY INDEMNITY PLAN

CUNA CARIBBEAN INSURANCE

Don't leave your loved ones to bear the burden...

of high funeral costs and outstanding debt left behind in a time of grief. Protect their financial future with the Family Indemnity Plan from CUNA Caribbean Insurance.

Just one monthly premium provides:

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

NO MEDICAL EXAM REQUIRED WHEN YOU SIGN UP

Terms & Conditions apply

Available at TATECO (San Fernando) Credit Union Co-operative Society Limited.
Sign up or upgrade your plan today

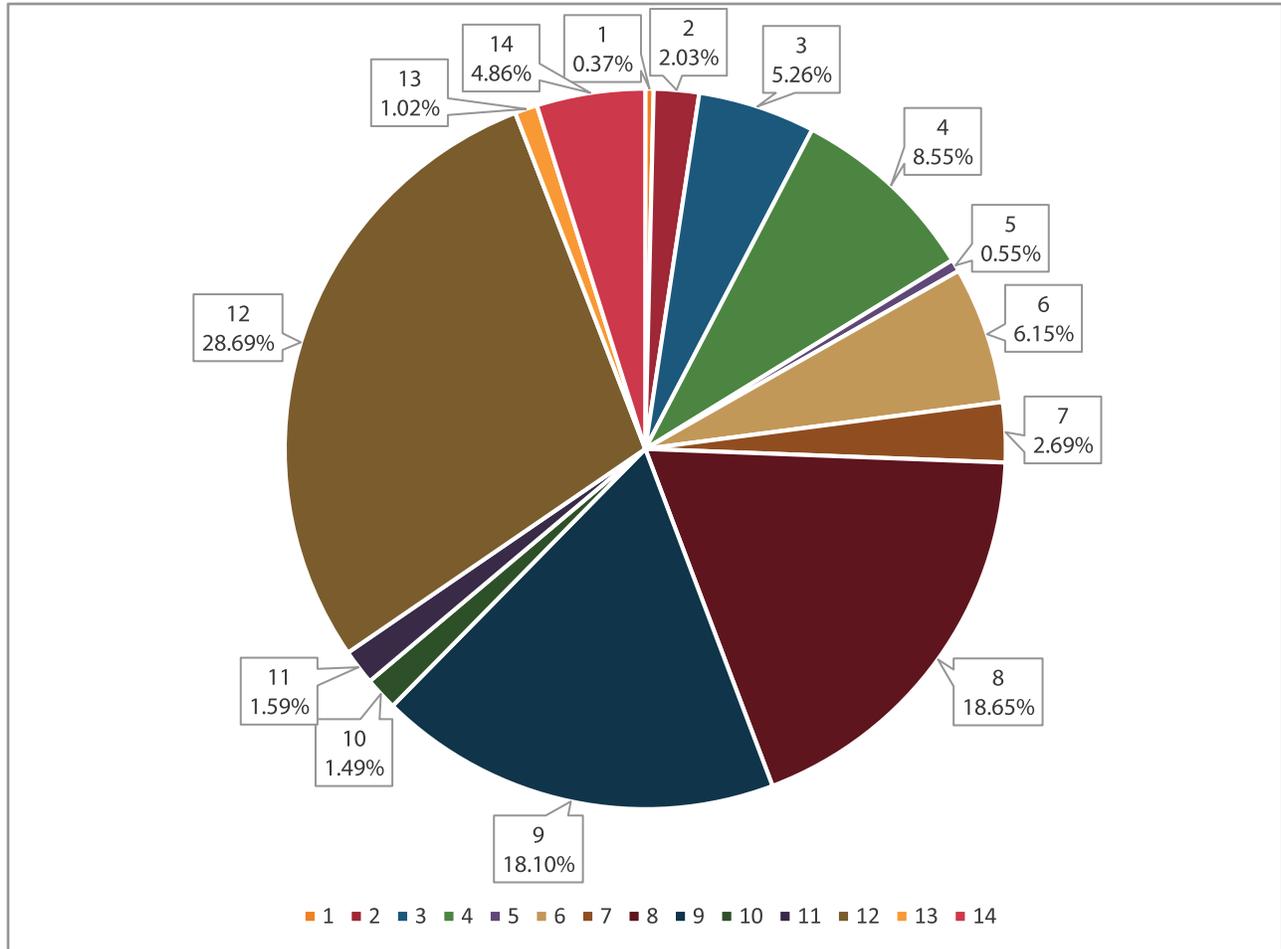
A member of **CUNA MUTUAL GROUP**

Plans start at \$52.00 per month.

TATECO (San Fernando) Credit Union

Loans Disbursed for the period 01/01/2022 to 12/31/2022

Loans Disbursed by Reason and Principal



1	AGRICULTURE/LANDS	165,400.00
2	DOMESTIC APPLIANCES	900,417.00
3	BRIDGING	2,337,182.00
4	CAR LOANS	3,798,727.00
5	CEREMONIAL	244,807.00
6	CONSOLIDATION OF DEBTS	2,729,127.00
7	EDUCATION	1,194,301.00
8	FOOD & CLOTHING	8,283,628.00
9	HOUSING	8,038,146.00
10	INVESTMENT	660,800.00
11	MEDICAL	705,241.00
12	MORTGAGES	12,742,665.00
13	VACATION	448,411.00
14	VEHICLE/ REPAIRS	2,159,172.00
		44,408,024.00

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

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

MMS CHARTERED ACCOUNTANTS
SAN FERNANDO
TRINIDAD

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

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

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INDEPENDENT AUDITORS' REPORT

To the members of

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

Opinion

We have audited the financial statements of TATECO (San Fernando) Credit Union Co-Operative Society Limited (the Society) which comprises of the accompanying statement of financial position as at 31st December 2022, statement of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies.

In our opinion the financial statements present fairly, in all material respects the financial position of the Society as at 31st December 2022 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

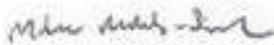
As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on audit evidence obtained, whether a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



MMS Chartered Accountants
San Fernando
Trinidad, W. I.
1st March 2023

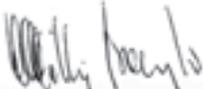
TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Note	Year ended 31-Dec-22 TTS	Year ended 31-Dec-21 TTS
ASSETS			
Non-current assets			
Property, plant and equipment	6	12,864,456	12,891,186
Investments	7(a)	39,901,067	41,883,710
Loans to members	8	<u>118,115,170</u>	<u>106,808,841</u>
Total non-current assets		<u>170,880,693</u>	<u>161,583,737</u>
Current assets			
Loans to members	8	4,549,995	4,189,295
Investments	7(b)	14,941,829	14,057,988
Receivables and prepayments	9	3,310,038	3,246,831
Cash and cash equivalents	10	<u>16,765,267</u>	<u>17,013,287</u>
Total current assets		<u>39,567,129</u>	<u>38,507,401</u>
TOTAL ASSETS		<u>210,447,822</u>	<u>200,091,138</u>
EQUITY AND LIABILITIES			
Members' equity			
Retained earnings		11,591,010	10,873,884
Statutory reserves		14,198,214	13,114,641
Common Good Fund		73,764	99,064
Supplementary Fund		769,545	887,624
Building reserve Fund		2,347,674	2,272,674
Education Fund		886,813	839,276
Land and building revaluation reserve		6,584,050	6,584,050
Investment revaluation reserve		<u>595,532</u>	<u>766,377</u>
Total equity		<u>37,046,602</u>	<u>35,437,590</u>
Liabilities			
Non-current liabilities			
Deposits of members	12	155,000	155,000
Members' shares	13	<u>44,845,023</u>	<u>43,450,420</u>
Total non-current liabilities		<u>45,000,023</u>	<u>43,605,420</u>
Current liabilities			
Payables and accruals	11	359,498	589,222
Deposits of members	12	17,149,342	17,200,315
Members' shares	13	<u>110,892,356</u>	<u>103,258,591</u>
Total current liabilities		<u>128,401,197</u>	<u>121,048,128</u>
TOTAL EQUITY AND LIABILITIES		<u>210,447,822</u>	<u>200,091,138</u>

On behalf of the Board of Directors on 1st March 2023.


.....
President


.....
Member - Supervisory Committee


.....
Treasurer

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

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Note	Year ended 31-Dec-22 TT\$	Year ended 31-Dec-21 TT\$
Income			
Interest on members loan		11,606,069	10,901,385
Investment income		2,349,099	2,009,725
Other Income	Schedule (i)	<u>157,077</u>	<u>155,186</u>
		<u>14,112,245</u>	<u>13,066,296</u>
Operating and finance expenses			
Administrative and general	Schedule (ii)	(2,627,857)	(2,355,669)
Officers Expense	18	(282,372)	(290,506)
Provision for bad debts		(183,101)	(183,701)
Finance cost	Schedule (iv)	<u>(205,436)</u>	<u>(155,057)</u>
Total operating and finance expenses		<u>(3,298,767)</u>	<u>(2,984,933)</u>
Net income for the year		<u>10,813,479</u>	<u>10,081,363</u>
Appropriations			
Statutory reserve fund (10%)		1,081,348	1,008,137
Education fund (2.5%)		243,303	226,831
Common good fund		-	40,000
Building reserve fund		75,000	150,000
Supplementary fund		<u>75,000</u>	<u>-</u>
		<u>1,474,651</u>	<u>1,424,968</u>
Net surplus after appropriations		<u>9,338,827</u>	<u>8,656,395</u>
Other comprehensive income			
Gains/loss on investments		<u>(170,845)</u>	<u>692,096</u>
Total other comprehensive income for the year		<u>(170,845)</u>	<u>692,096</u>
Total comprehensive income for the year		<u>9,167,982</u>	<u>9,348,491</u>

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

STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31ST DECEMBER 2022

	Retained Earnings TT \$	Statutory Reserve Fund TT \$	Common Good Fund TT \$	Supplementary Fund TT \$	Building Reserve Fund TT \$	Land and Building Revaluation TT \$	Investment Revaluation Reserve TT \$	Education Fund TT \$
Balance at 1st January 2021	10,391,104	12,105,394	73,722	1,028,119	2,214,720	6,525,675	74,281	688,949
Net income	10,081,363	-	-	-	-	-	-	-
Appropriations from surplus	(1,424,968)	1,008,137	40,000	-	150,000	-	-	226,831
Entrance fees	-	1,110	-	-	-	-	-	-
Revaluation	-	-	-	-	-	58,375	-	-
Reserve Fund (10%)	-	-	-	-	-	-	-	-
Education Fund (2.5%)	-	-	-	-	-	-	-	(76,504)
Common Good Fund	-	-	(14,658)	-	-	-	-	-
Building Reserve Fund	-	-	-	-	(92,046)	-	-	-
Dividends paid	(7,841,544)	-	-	-	-	-	-	-
Transfer to member accounts	-	-	-	(118,889)	-	-	-	-
Interest on Unit Trust Account	-	-	-	(21,606)	-	-	-	-
Unrealised gain on revaluation	-	-	-	-	-	-	692,096	-
Loan rebates	(332,071)	-	-	-	-	-	-	-
Balance at 31st December 2021	10,873,884	13,114,641	99,064	887,624	2,272,674	6,584,050	766,377	839,276
Net income	10,813,479	-	-	-	-	-	-	-
Appropriations from surplus	(1,474,651)	1,081,348	-	75,000	75,000	-	-	243,303
Entrance fees	-	2,225	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
Reserve Fund (10%)	-	-	-	-	-	-	-	-
Education Fund (2.5%)	-	-	-	-	-	-	-	-
Common Good Fund	-	-	-	-	-	-	-	-
Building Reserve Fund	-	-	-	-	-	-	-	-
Dividends paid	(8,300,657)	-	-	-	-	-	-	-
Transfers to member accounts	-	-	-	(377,936)	-	-	-	-
Transfers from shares to supplementary	-	-	-	-	-	-	-	-
Insurance funds	-	-	-	184,856	-	-	-	-
Unrealised gain/loss in investment	-	-	-	-	-	-	(170,845)	-
Loan rebates	(321,044)	-	-	-	-	-	-	-
Common good fund expenses	-	-	(25,300)	-	-	-	-	-
Education expenses	-	-	-	-	-	-	-	(195,766)
Balance at 31st December 2022	11,591,010	14,198,214	73,764	769,545	2,347,674	6,584,050	595,532	886,813

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Year ended 31-Dec-22 TT\$	Year ended 31-Dec-21 TT\$
Cash flows from operating activities		
Profit for the year	10,813,479	10,081,363
Adjustments for:		
Depreciation	46,224	38,609
Loss on disposal of property, plant and equipment	4,430	-
Transfers to member accounts	(193,079)	(140,495)
	<u>10,671,054</u>	<u>9,979,477</u>
Movements in working capital		
Decrease / (increase) in receivables and prepayments	(63,207)	(1,092,865)
Increase/(decrease) in payables and accrued charges	(229,724)	361,275
(Increase) / decrease in members' loans (net)	(11,667,029)	(5,153,766)
Increase/ (decrease) in deposits of members (net)	(50,973)	3,625,856
Net cash generated by operating activities	<u>(1,339,878)</u>	<u>7,719,977</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(23,924)	(113,821)
Movements in investments (net)	1,098,802	(1,782,245)
Net cash (used in) provided by investing activities	<u>1,074,877</u>	<u>(1,896,066)</u>
Cash flows from financing activities		
Increase in members' shares (net)	9,028,368	8,401,044
Dividends paid	(8,300,657)	(7,841,544)
Loan rebates	(321,044)	(332,071)
Common good fund expenses	(25,300)	(14,658)
Building fund expenses	-	(92,046)
Entrance fees	2,225	1,110
Investment revaluation reserve	(170,845)	-
Education expense	(195,766)	(76,504)
Net cash generated from financing activities	<u>16,981</u>	<u>45,331</u>
Net (decrease) / increase in cash and cash equivalents	<u>(248,020)</u>	<u>5,869,242</u>
Cash and cash equivalents at the beginning of the year	<u>17,013,287</u>	<u>11,144,045</u>
Cash and cash equivalents at the end of the year	<u>16,765,267</u>	<u>17,013,287</u>

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

NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. Incorporation and principal activities

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

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

2. Management's responsibilities

The management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the credit union. They are also responsible for safeguarding the assets of the Credit Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Their duty is to ensure that the financial statements present fairly, in all material respects the financial position of the Society as at 31st December 2022 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 2022

3. Significant accounting policies (continued)

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

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

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

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

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

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

Amendments to IFRS 16 Leases: Covid-19 Related Rent Concessions beyond 30 June 2021- effective for periods beginning on or after 1 April 2021;

Amendments to IFRS 3 Business Combinations: Reference to the Conceptual Framework- effective for periods beginning on or after 1 January 2021;

Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous contracts- effective for periods beginning on or after 1 January 2022

2018-2020 annual improvements cycle: Amendments to four International Reporting Standards (IFRSs) as a result of the IASB's annual improvements project- effective for periods beginning on or after 1 January 2022

Amendments to IAS 16 Property, Plant and Equipment: Proceeds before intended use - effective for period beginning or after 1 January 2022

Amendments to IAS 1 Presentation of Financial Statements: Amendments on classification- effective for periods beginning on or after 1 January 2023

Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of accounting estimate- effective for periods beginning on or after 1 January 2023

Amendments to IAS 1 Presentation of financial statements and IFRS Practice Statement 2 Making Materiality Judgements: Disclosure of accounting policies- effective for periods beginning on or after 1 January 2023

Amendments to IAS 12 Income Taxes: Deffered 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 2022

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	- 10%

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

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

(d) Investment property

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

e) Trade receivables

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

f) Trade and other payables

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

g) Cash and cash equivalents

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

h) Loans to members

Loans and advances granted to members by the Credit Union are stated as principal amounts outstanding net of allowances for loan losses. A loan is classified as non-accrual when principal or interest is past due, or when in the opinion of management, there is reasonable doubt as to the ultimate collectability of principal 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

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

3. Significant accounting policies (continued)

i) Taxation

The Credit Union is subject to Green Fund Levy based on the stipulated rate for the respective year. The profits arising from the society are exempt from Income Tax as per the Co-operative Societies Act Chapter 81:30 sections 76-77

j) Financial Instruments

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

k) Financial Assets

Classification

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

Those to be measured subsequently at fair value (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

Debt Instruments

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

Equity Instruments

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

Mutual Funds

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

Impairment

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

Members Loans

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

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

3. Significant accounting policies (continued)

k) Financial Assets (continued)

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

Stage 1 represents 12 month expected credit 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

l) Reserve fund

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

m) Education fund

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

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

n) Building fund

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

o) Common Good Fund

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

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

3. Significant accounting policies (continued)

p) Supplementary Insurance Fund

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

q) Members' deposits

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

(i) Members' deposits

Members' savings deposits are stated at their current balance

(ii) Members' Special deposits

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

r) Interest on members' loan

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

s) Employee benefits/pension obligations

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

t) Unclaimed shares

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

u) Provisions

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

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

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

3. Significant accounting policies (continued)

v) Leasing

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

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

w) Comparative

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

4. Financial Risk Management

The society is exposed to interest rate risk, credit risk, liquidity risk, currency risk, operational risk, compliance risk and 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.

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 carious currency exposures primarily with respect to the United States Dollars. The Society's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

c) Interest rate risk

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

(i) Bonds

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

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

(ii) Loans

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

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

4. Financial Risk Management (continued)

d) Reputation risk

The risk of loss of reputation arising from the negative publicity relating to the Credit Unions'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 Deveelopment, as well as by the monitoring controls applied by the Credit Union.

f) Credit risk

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

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

g) Liquidity risk

Liquidity risk is the risk that arises when the maturity dates of assets and liabilities do no match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Credit Union has procedures with the objective of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities. The Credit Union is able to make daily calls on its available cash resources to settle financial and other liabilities.

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

h) Capital risk management

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

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

5. Critical Accounting Estimates and Judgments

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

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

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

(i) Allowances for credit losses

Loan and investments accounted are evaluated for impairment.

(ii) Financial assets and liabilities classification

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

(iii) Impairment of assets

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

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

6. Property, plant and equipment	Freehold Land	Buildings	Air Condition	Furniture & Office Equipment	Total
Cost	TT\$	TT\$	TT\$	TT\$	TT\$
At 1st January 2022	3,210,088	9,626,175	30,488	593,671	13,460,422
Disposals in the year	-	-	-	(36,415)	(36,415)
Additions in the year	-	-	5,800	18,124	23,924
At 31st December 2022	<u>3,210,088</u>	<u>9,626,175</u>	<u>36,288</u>	<u>575,381</u>	<u>13,447,932</u>
Depreciation					
At 1st January 2022	-	169,262	23,789	376,185	569,236
Disposals in the year	-	-	-	(31,985)	(31,985)
Charge for the year	-	-	2,168	44,056	46,224
At 31st December 2022	<u>-</u>	<u>169,262</u>	<u>25,957</u>	<u>388,257</u>	<u>583,475</u>
Net book value					
At 31st December 2022	<u>3,210,088</u>	<u>9,456,913</u>	<u>10,331</u>	<u>187,124</u>	<u>12,864,456</u>
At 31st December 2021	<u>3,210,088</u>	<u>9,456,913</u>	<u>6,699</u>	<u>217,486</u>	<u>12,891,186</u>

7(a). Investments - Non-current portion	Year ended 31-Dec-22	Year ended 31-Dec-21
(i) Held to maturity investment	TT\$	TT\$
FCB- TT \$2,000 M GOTT Bond 15 yr Bond due 2027 @5.20%	1,427,000	1,427,000
FCB - TT \$1,000M Government 10yr Bonds @ 2.5%	500,000	500,000
UTC:TT \$1,000M GOV'T BOND DUE 2028 @ 4.50%	5,000,000	5,000,000
UTC:TT \$1,000M GOV'T BOND DUE 2022 @ 3.80%	-	1,500,000
Bond Premium	257,507	285,358
National Investment Fund Series A5 Year Bond Due 2023	-	454,792
National Investment Fund Series C20 Year Bond Due 2028	663,560	663,560
NIPDEC TT\$671,320,827.00 Syndicated Loan Due 2027 @4.15%	12,000,000	12,000,000
WASA TT\$192.2M Fixed Rate Loan Due 2032 @6.15%	5,000,000	5,000,000
EMBD TT\$124,749,300 Fixed Rate Loan Due 2034 @6.35%	5,000,000	5,000,000
GOTT Bond Due 2032	3,500,000	3,500,000
NIPDEC TT\$200M Fixed Rated Loan Due 2028	1,500,000	1,500,000
GOTT \$725M Bond Due 2038	5,000,000	5,000,000
	<u>39,848,067</u>	<u>41,830,710</u>

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Year ended 31-Dec-22 TTS	Year ended 31-Dec-21 TTS
(i) Held to maturity investment brought forward from Note 7 a (i) on page 16	<u>39,848,067</u>	<u>41,830,710</u>
(ii) Trading Investments		
Co-Operative Credit Union League of Trinidad and Tobago	3,000	3,000
Central Financing Facility Co-Operative Society of Trinidad and Tobago	<u>50,000</u>	<u>50,000</u>
	<u>53,000</u>	<u>53,000</u>
Total Non-current Investments	<u>39,901,067</u>	<u>41,883,710</u>

	Year ended 31-Dec-22 TTS	Year ended 31-Dec-21 TTS
7(b). Investments - Current portion		
(i) Available for sale investments		
FCB - Initial Public Offer	1,747,200	1,531,773
Unit Trust Corporation - TTD 2nd Scheme	9,034,122	8,896,951
Unit Trust Corporation - USD 2nd Scheme	721,205	713,706
Republic Bank Money Market Fund	709,953	705,178
RBC Royal Bank Money Market Fund	78,280	78,280
Central Financing Facility Co-Operative Society of Trinidad and Tobago	1,137,007	1,137,007
Guardian Holdings Limited	78,541	87,300
RBC Financial Holdings Limited	17,913	20,583
National Investment Fund Series A5 Year Bond Due 2023	449,000	-
Phoenix Gas (TTNGL)	829,618	747,050
Republic Financials Holding Limited	<u>138,990</u>	<u>140,160</u>
Total Current Investments	<u>14,941,829</u>	<u>14,057,988</u>
Total Investments	<u>54,842,896</u>	<u>55,941,698</u>

8. Loans to members

Loans to members are stated at principal outstanding net of provision for loan losses. The provision for loan losses are based upon managements evaluation of the performance of the loan portfolio under current economic conditions and past loan experiences. The balances at 31st December 2022 are as follows:

	Year ended 31-Dec-22 TTS	Year ended 31-Dec-21 TTS
Loans to members	123,724,962	111,923,200
Less: provisions for loan losses	<u>(1,059,797)</u>	<u>(925,064)</u>
Net loan balances	<u>122,665,165</u>	<u>110,998,136</u>

The amounts stated above are disclosed as follows:-

Current portion	4,549,995	4,189,295
Non-current portion	<u>118,115,170</u>	<u>106,808,841</u>
	<u>122,665,165</u>	<u>110,998,136</u>

9. Receivables and prepayments

	Year ended 31-Dec-22 TTS	Year ended 31-Dec-21 TTS
Payroll deductions	2,219,574	2,421,873
Interest receivables	534,969	538,313
Members loan interest	244,672	278,452
Prepayments	29,351	6,720
CUNA Family Indemnity Plan Receivable	280,000	-
Commissioner of Value Added Tax	1,407	1,407
National Insurance Board Payable	<u>66</u>	<u>66</u>
	<u>3,310,038</u>	<u>3,246,831</u>

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

10. Cash and cash equivalents	Year ended 31-Dec-22 TT\$	Year ended 31-Dec-21 TT\$
Cash in hand	836	356
Cash at bank	16,764,431	17,012,931
	<u>16,765,267</u>	<u>17,013,287</u>

11. Payables and accruals	Year ended 31-Dec-22 TT\$	Year ended 31-Dec-21 TT\$
Sundry payables	68,980	386,458
Accruals	236,434	160,386
Others	54,085	42,378
	<u>359,498</u>	<u>589,222</u>

12. Deposits of members	Year ended 31-Dec-22 TT\$	Year ended 31-Dec-21 TT\$
Members' savings deposit	Total 17,304,342	Total 17,355,315
	<u>17,304,342</u>	<u>17,355,315</u>

The amounts stated above are disclosed as follows:-	TT\$	TT\$
Current portion	17,149,342	17,200,315
Non-current portion	155,000	155,000
	<u>17,304,342</u>	<u>17,355,315</u>

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-22 TT\$	Year ended 31-Dec-21 TT\$
Members' shares	155,737,379	146,709,011
	<u>155,737,379</u>	<u>146,709,011</u>

The amounts stated above are disclosed as follows:-	TT\$	TT\$
Current portion	110,892,356	103,258,591
Non-current portion	44,845,023	43,450,420
	<u>155,737,379</u>	<u>146,709,011</u>

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

15. 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-22	Year ended 31-Dec-21
	TTS	TTS
Compensation		
Officers stipend	<u>267,000</u>	<u>273,300</u>

	Year ended 31-Dec-22	Year ended 31-Dec-21
	TTS	TTS
The following are the balances on the shares and loan accounts of officers		
Officers' Share Accounts	<u>2,622,559</u>	<u>4,235,028</u>
Officers' Loan Accounts	<u>4,062,541</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.

	Year ended 31-Dec-22	Year ended 31-Dec-21
	TTS	TTS
16. Expected credit loss provision		
Opening balance as at 1st January	925,064	791,363
Bad debts written off	(48,368)	(50,000)
Current year increase in provision	<u>183,101</u>	<u>183,701</u>
Closing balance as at 31st December	<u>1,059,797</u>	<u>925,064</u>

17. 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-22	Year ended 31-Dec-21
	TTS	TTS
Opening balance	766,377	74,281
Net change in market value for the period	<u>(170,845)</u>	<u>692,096</u>
Ending balance	<u>595,532</u>	<u>766,377</u>

18. Officers' Expense

	Year ended 31-Dec-22	Year ended 31-Dec-21
	TTS	TTS
Affiliate meetings	-	6
Board meetings	-	9,369
President's expenses	5,600	500
Officers' expenses	9,772	7,331
Officers' stipend	<u>267,000</u>	<u>273,300</u>
	<u>282,372</u>	<u>290,506</u>

19. Approval of financial statements

These financial statements have been approved and authorised for issue by the board of directors on 1st March 2023.

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

SCHEDULES TO THE STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2022

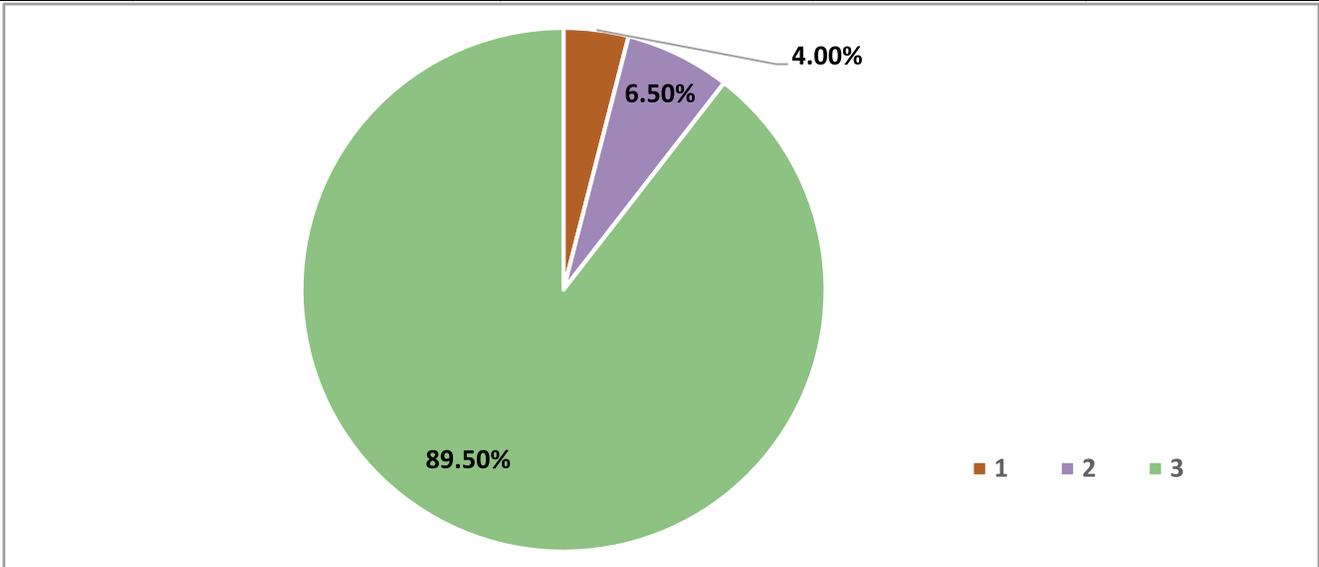
	Year ended 31-Dec-22	Year ended 31-Dec-21
	TTS	TTS
(i) Other income		
CUNA Family Indemnity Plan Interest	109,710	104,822
Loan processing fee	42,124	33,717
Miscellaneous income	3,295	2,518
Penalty on Interest Lost	-	13,407
AP Administration fees	<u>1,948</u>	<u>722</u>
	<u>157,077</u>	<u>155,186</u>

SCHEDULES TO THE STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Year ended 31-Dec-22	Year ended 31-Dec-21
	TT\$	TT\$
(ii) Administration and other expenses		
Advertisement	3,450	450
Affiliate meetings expenses	150	-
Air condition expenses	3,025	3,050
Annual general meeting	72,875	91,480
Audit fee	42,488	40,250
Board meeting expenses	5,660	-
Building maintenance	37,917	7,248
Building insurance	43,031	-
Cable and internet	13,416	13,885
Committee expenses	-	-
Computer expenses	16,036	20,420
CUNA group life insurance premium	22,829	25,865
CUNA insurance	865,555	865,950
CUNA medical insurance employers	14,414	14,414
CUNA pension plan/employers paid	63,713	60,688
Depreciation	46,224	38,609
Electricity	18,477	12,363
Employers National Insurance Contribution	66,272	61,530
Freeling street expenses	-	58,782
Gransaul Street expenses	17,168	1,478
Gransaul Street- building insurance	-	17,486
Legal fees	87,578	25,313
League dues	17,294	17,293
Loss on disposal of fixed assets	4,430	-
Office cleaning	23,300	23,850
Office equipment	22,143	15,694
Office expenses	18,918	27,894
Salaries	713,280	675,455
Security services	48,000	8,000
Special events	65,847	36,781
Stabilization fund	68,051	36,970
Staff welfare	27,037	8,735
Stationery and postage	34,073	18,742
Telephone	54,613	44,118
Training	79,999	40,797
Travelling	2,065	2,507
Water rates	8,532	3,573
Environmental levy	-	35,999
	<u>2,627,857</u>	<u>2,355,669</u>
	Year ended 31-Dec-22	Year ended 31-Dec-21
	TT\$	TT\$
(iii) Provision for bad debts		
Increase (Decrease) in bad debt provision	<u>183,101</u>	<u>183,701</u>
	Year ended 31-Dec-22	Year ended 31-Dec-21
	TT\$	TT\$
(iv) Finance Cost		
Bank charges	12,696	9,999
Interest on deposits	70,504	66,769
Interest on members special deposits	78,482	78,289
Green fund levy taxes	43,754	-
	<u>205,436</u>	<u>155,057</u>

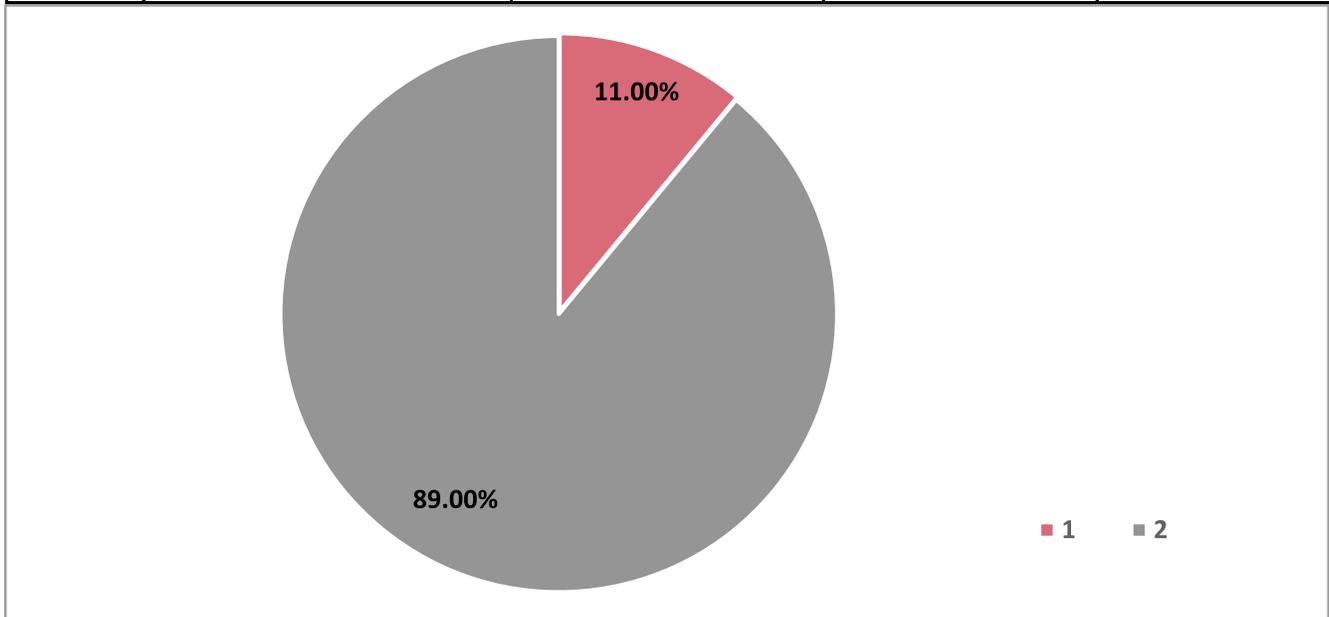
MEMBERS SHARE HOLDING

KEY	SHARE AVERAGE	NO. OF MEMBERS	VALUE	PERCENTAGE
1	Value 1 - 21,250	781	6,143,226.	4.00%
2	Value 21,251 - 40,000	338	10,219,541.	6.50%
3	Value 40,001 - Over	1190	139,374,612.	89.50%



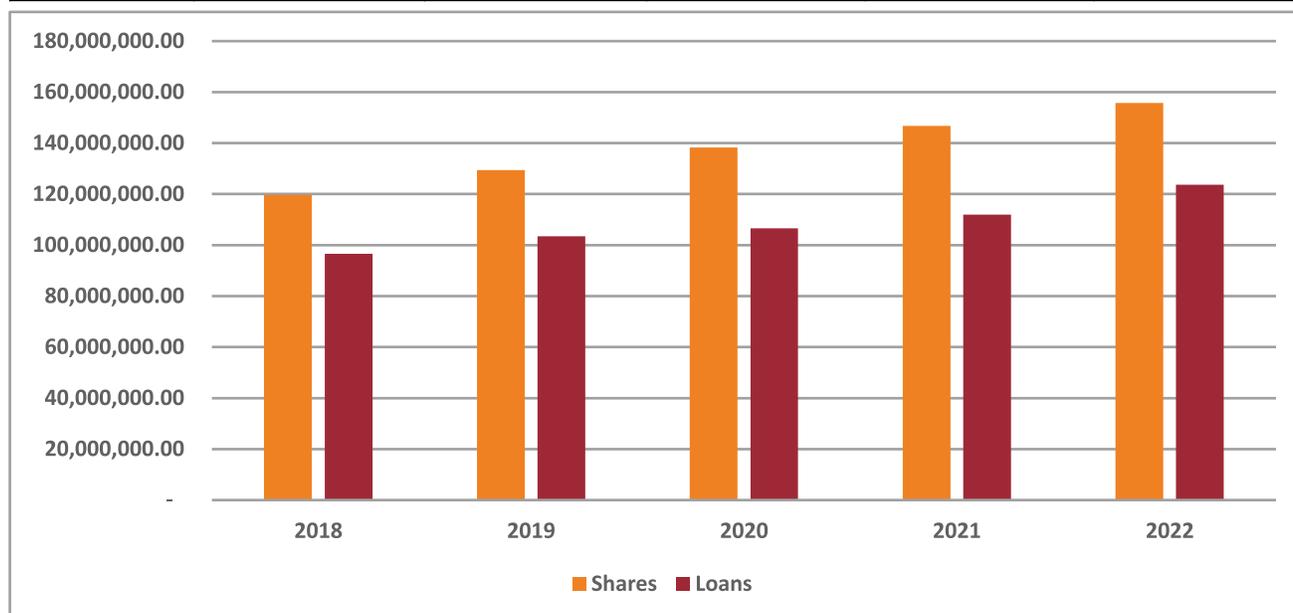
LOANS

KEY	LOAN AVERAGE	NO. OF LOANS	VALUE	PERCENTAGE
1	Value 1 - 42,500	971	13,012,239.	11.00%
2	Value 42,501 - Over	661	110,712,723.	89.00%



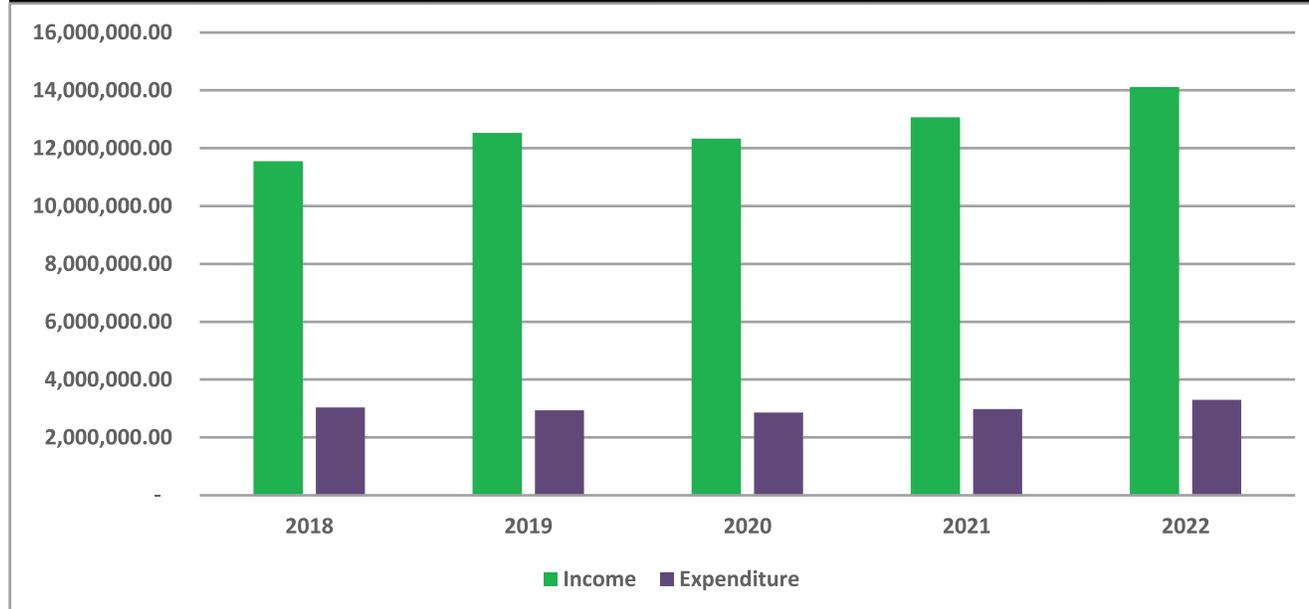
SHARES AND LOANS

KEY	2018	2019	2020	2021	2022
Shares	119,650,987.00	129,433,036.00	138,257,967.00	146,709,011.00	155,737,379.00
Loans	96,572,758.00	103,464,172.00	106,635,733.00	111,923,200.00	123,724,962.00

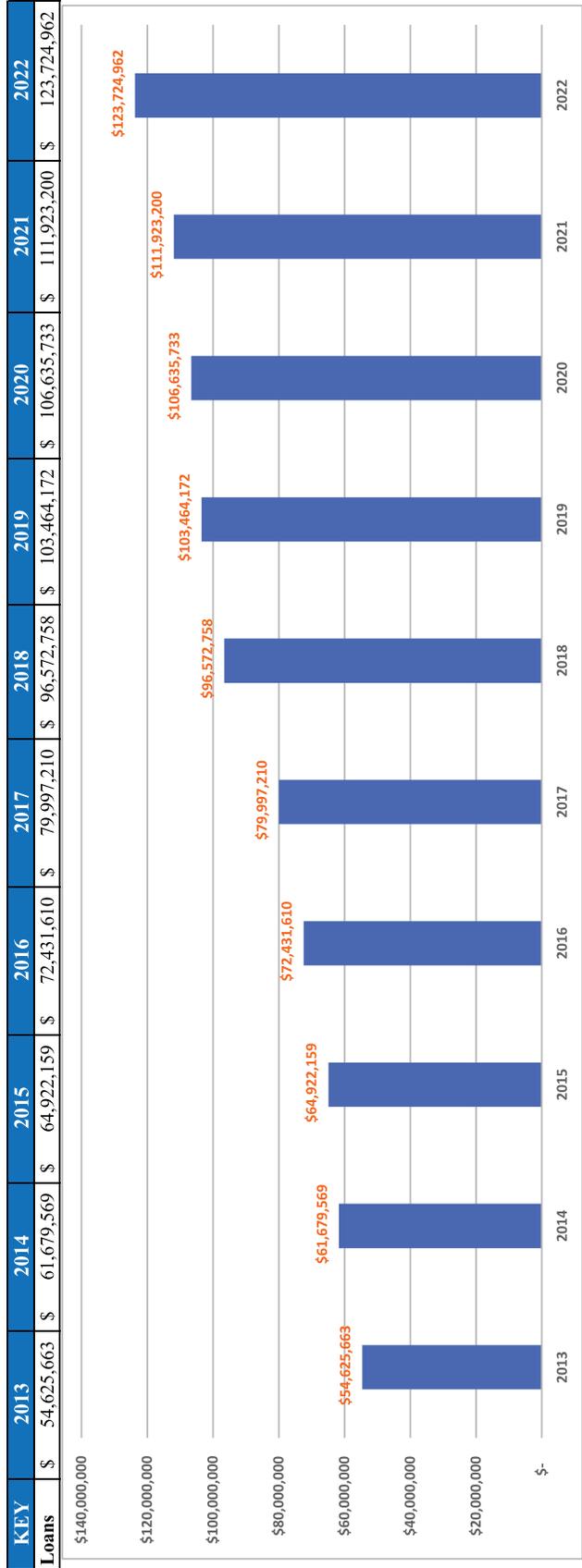


INCOME AND EXPENDITURE

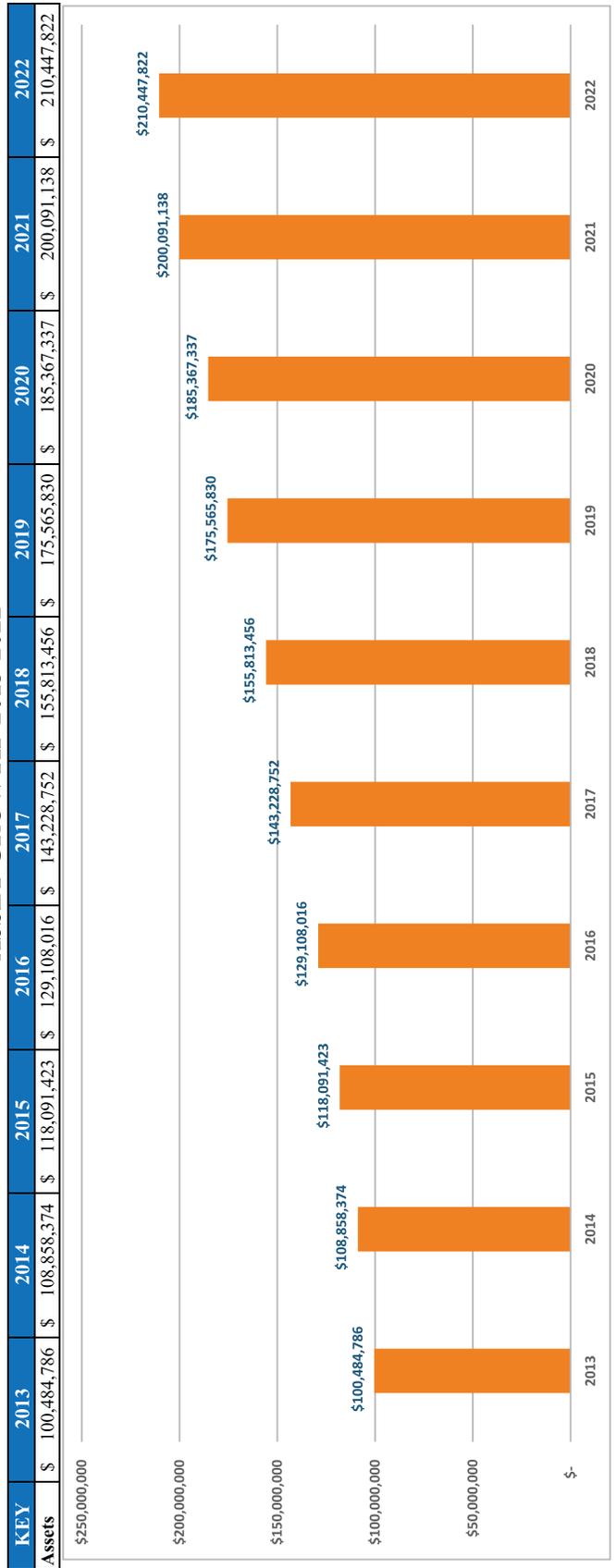
KEY	2018	2019	2020	2021	2022
Income	11,553,598.00	12,532,707.00	12,333,384.00	13,066,296.00	14,112,245.00
Expenditure	3,040,852.00	2,935,001.00	2,862,465.00	2,984,933.00	3,298,767.00



LOAN GROWTH 2013-2022



ASSET GROWTH 2013-2022



TATECO (SAN FERNANDO) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
BUDGET STATEMENT 2023

INCOME	2022 BUDGET	2022 ACTUAL	2023 BUDGET
Interest From Loan	\$ 11,500,000.00	\$ 11,606,069.30	\$ 12,000,000.00
Interest from Investments	\$ 2,000,000.00	\$ 2,349,098.50	\$ 2,500,000.00
Other Income	\$ 225,000.00	\$ 157,077.38	\$ 225,000.00
TOTAL INCOME	\$ 13,725,000.00	\$ 14,112,245.18	\$ 14,725,000.00
EXPENDITURE			
Advertising	\$ 5,000.00	\$ 3,450.00	\$ 5,000.00
Affiliates Meetings	\$ 5,000.00	\$ 150.00	\$ 5,000.00
Air Conditioning	\$ 25,000.00	\$ 3,025.00	\$ 25,000.00
Allowances	\$ 350,000.00	\$ 267,000.00	\$ 350,000.00
Annual General Meeting	\$ 170,000.00	\$ 72,875.23	\$ 170,000.00
Audit Fees	\$ 50,000.00	\$ 42,487.50	\$ 50,000.00
B.O.D Meeting Charges	\$ 18,000.00	\$ 5,659.79	\$ 18,000.00
Bank & Investment Charges	\$ 20,000.00	\$ 12,695.86	\$ 20,000.00
Building Ins. Rates/Taxes	\$ 100,000.00	\$ 43,030.63	\$ 100,000.00
Building Maintenance	\$ 100,000.00	\$ 37,916.70	\$ 100,000.00
Cable & Internet	\$ 20,000.00	\$ 13,415.88	\$ 20,000.00
Committee Expenses	\$ 15,000.00	\$ -	\$ 15,000.00
Computer Expenses	\$ 50,000.00	\$ 16,035.91	\$ 50,000.00
Credit Union Dues	\$ 18,000.00	\$ 17,293.50	\$ 18,000.00
CUNA Group Life/Ins.	\$ 40,000.00	\$ 22,829.07	\$ 40,000.00
CUNA Savings.Loan Ins.	\$ 950,000.00	\$ 865,555.25	\$ 950,000.00
Deposit Insurance (Stab) Fund	\$ 60,000.00	\$ 68,050.59	\$ 60,000.00
Electricity	\$ 100,000.00	\$ 18,477.13	\$ 100,000.00
Employees Benefit	\$ 100,000.00	\$ 105,163.65	\$ 90,000.00
Equipt/Office/Maintenance	\$ 20,000.00	\$ 22,143.13	\$ 25,000.00
Int/Members Deposit	\$ 150,000.00	\$ 148,986.38	\$ 150,000.00
Legal Fees	\$ 125,000.00	\$ 87,578.28	\$ 125,000.00
National Insurance	\$ 80,000.00	\$ 66,272.20	\$ 80,000.00
Office Expenses/Cleaning	\$ 60,000.00	\$ 42,217.53	\$ 60,000.00
Public Services & Relations	\$ 10,000.00	\$ -	\$ 10,000.00
Salaries	\$ 840,000.00	\$ 713,279.96	\$ 840,000.00
Special Events	\$ 50,000.00	\$ 65,846.84	\$ 150,000.00
Stationery/Postage	\$ 65,000.00	\$ 34,073.00	\$ 65,000.00
Supplementary Ins. Fund	\$ 120,000.00	\$ -	\$ -
Telephone	\$ 40,000.00	\$ 54,612.81	\$ 50,000.00
Training	\$ 55,000.00	\$ 79,998.58	\$ 55,000.00
Travelling	\$ 10,000.00	\$ 2,065.00	\$ 10,000.00
Wasa	\$ 10,000.00	\$ 8,532.00	\$ 10,000.00
Green Fund Levy	\$ 50,000.00	\$ 43,753.77	\$ 50,000.00
Security	\$ 60,000.00	\$ 48,000.00	\$ 60,000.00
Gransaul Street Maintenance	\$ 50,000.00	\$ 17,168.06	\$ 50,000.00
SUB-TOTAL	\$ 3,991,000.00	\$ 3,049,639.23	\$ 3,976,000.00
CAPITAL ACCOUNT			
Computer Expenses	\$ 50,000.00	\$ -	\$ 50,000.00
Furniture/Equipment	\$ 100,000.00	\$ 31,889.38	\$ 100,000.00
Upgrade Building	\$ 1,000,000.00	\$ -	\$ 1,000,000.00
Sub-Total	\$ 1,650,000.00	\$ 31,889.39	\$ 1,650,000.00
TOTAL EXPENDITURE	\$ 5,641,000.00	\$ 3,081,528.62	\$ 5,626,000.00

RESOLUTIONS

RESOLUTION NO 1

Dividend: Be it resolved that a DIVIDEND of 6% be paid on all fully paid-up Shares as at 31st December 2022 as recommended by the Board of Directors.

RESOLUTION NO 2

Interest on Loan Rebate: Be it resolved that a Rebate of 4 % be paid on interest on all fully paid-up loans to be credited to Members' Loan balances as at 31st December 2022 as recommended by the Board of Directors.

RESOLUTION NO 3

Appointment of Auditors: Be it resolved that MMS Chartered Accountant be appointed our Auditors for the year 2023.

RESOLUTION NO 4

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

NOMINATIONS COMMITTEE REPORT

The current Nomination Committee comprising members: Vivian Lively, Sylvester Johnson and Avalene Solomon-Wheeler, convened on Friday 24th February 2023, to receive and review nominations for the credit and supervisory committees, as well as nominations for persons desirous of serving as directors on the Board.

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

At the meeting, the committee elected Avalene Solomon-Wheeler as its Chairman, Vivian Lively as its Secretary and Sylvester Johnson as a member.

The credit union's annual notice of nominations was communicated by the secretary on January 20th 2023, inviting interested and qualified persons to serve on the statutory committees, namely: **The Board of Directors, Credit Committee and Supervisory Committee.**

Prospects were asked to complete and submit the widely available nomination forms, along with their resume, to the credit union's office on or before Friday 17th February 2023.

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

LIST OF NOMINEES 2023

Credit Committee:

1. Steve Cummings
2. Dane Francis
3. Siyra Mary King Taitt
4. Jerron Shim
5. Kari Singh

Supervisory Committee:

1. Shane Pedro
2. Kerlene Philbert-Williams
3. Haile Straker-Wall

Board of Directors:

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

Not Recommended

9. Leslie Lynch was not recommended to serve as a Board member by the nomination committee because members who have pending legal matters against the credit union are not considered for elections. The preceding criterion was stated on the nomination form that the member signed. Kindly note however, that the foregoing does not disqualify the member from being nominated by the membership at this annual general meeting, as stated in the Credit Union's bye law, number 33 (B).

Thank you.



Avalene Solomon-Wheeler

ACKNOWLEDGEMENTS AND CONGRATULATIONS TO MEMBERS

50 YEARS MEMBERSHIP

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

25 YEARS MEMBERSHIP

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

NOTES





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

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