CONTENTS

NATIONAL ANTHEM

Forged from the Love of Liberty
In the fires of hope and prayer
With boundless faith in our destiny
We solemnly declare.

Side by side we stand
Islands of the Blue Caribbean Sea
This our Native Land
We pledge our Lives to thee.

Here every Creed and Race
Find an equal place
And May God Bless our Nation
Here every Creed and Race
Find an equal place
And May God Bless our Nation.

CREDIT UNION PRAYER

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.

STANDING ORDERS

1. (a) A member to stand when addressing the Chair.
   (b) Speeches to be clear and relevant to the subject before the meeting.

2. A member shall only address the meeting, when called upon by the Chairman to do so, after which, he shall immediately take his seat.

3. No member shall address the meeting except through the Chairman.

4. A member may not speak twice on the same Subject except; the mover of the motion - who has the right to reply, 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 to have no right of reply).

6. No speeches to be made after the "Question" has been put and carried or negated.

7. A member rising on a "Point of Order" to state the Point clearly and concisely a "Point of Order" must have relevance to the "Standing Order".

8. (a) A member should not "call" another member "To Order" - but may draw the attention of the Chair to a "breach of order"
   (b) In no event 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 or move an amendment to it - except that a "Procedural Motion: The Previous Question". "Proceed to the next business" of the Closure: "That the Question be now put" - may be moved at any time.

10. Only one amendment should be before the meeting at one and the same time.

11. When a motion is withdrawn, any amendment to it falls.

12. The Chairman to have the right to a "casting vote".

13. If there is equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the Amendment is lost.

14. Provision to be made for protection of the Chairman from vilification (personal abuse).

15. No member shall impute improper motives against another member.

NOTICE
71ST ANNUAL GENERAL MEETING

Notice is hereby given that the seventy-first (71st) Annual General Meeting of Tateco (Arima) Credit Union Co-operative Society Ltd will be held on Thursday 10th April, 2025 starting at 5.00pm at the Trinity College East Auditorium at 35-51 College Avenue, Millennium Lakes, Trincity and TTEC Tobago Sports Club, Scarborough, Tobago: -

ORDINARY BUSINESS

1. Call to order
2. National Anthem
3. Invocation/ Credit Union Prayer
4. Adoption of Standing Orders
5. Chairman's Opening Remarks
6. Reading and confirmations of Minutes of the 70th Annual General Meeting
7. To receive the reports of the following:
    a. Board of Directors
    b. Credit Committee
    c. Supervisory Committee
8. Nomination Committee Report
9. Election of Officers
10. Auditors Report/Financial Statement
11. To deal with Budget Statements – 2025
12. To deal with recommendations from the Board
13. To deal with such resolutions as may be properly brought to the house
14. To transact such other business as may be properly brought to the house

By Order of the Board,

Angel Ricardo Betancourt (Mr.)
Secretary
25th March 2025

MINUTES
70TH ANNUAL GENERAL MEETING

HELD ON WEDNESDAY MARCH 27TH, 2024 AT THE ARIMA NEW GOVERNMENT PRIMARY SCHOOL, BUENA VISTA BOULEVARD, ARIMA

1.0 CALL TO ORDER

The Vice President, Ms. Adana Ray called the 70th Annual General meeting of TATECO (Arima) Credit Union to order at 4:55 p.m. The meeting was duly constituted since the quorum of fifty (50) members was satisfied.

2.0 1ST CREDENTIALS REPORT

A Credentials Report at 4:55 p.m. revealed that fifty-six (56) members were in attendance: forty-five (45) in Trinidad and eleven (11) in Tobago.

3.0 NATIONAL ANTHEM/INVOCATION/CREDIT UNION PRAYER

A recorded version of the National Anthem was played, followed by attendees reciting the Credit Union Prayer.

4.0 INTRODUCTION OF HEAD TABLE

The Vice President acknowledged the Board of Directors seated at the Head Table and Members of the Supervisory and Credit Committees.

5.0 NOTICE OF MEETING

The Secretary, Mr. Angel Ricardo Betancourt, read the Notice and Agenda of TATECO (Arima) Credit Union's 70th Annual General Meeting.

[Attendees observed a moment's silence for members who departed this life in the preceding year.]

6.0 CHAIRMAN'S OPENING REMARKS

Introduction

The President, Mr. Peter Mohan in presenting his opening remarks, mentioned that it was a very significant day in the history of TATECO (Arima) Credit Union, since for the first time, its Annual General Meeting was being streamed live to Tobago, and the Vice President, Ms. Adana Ray, was at that location. He extended a hearty welcome to members in Tobago.

He pointed out that the Credit Union was celebrating its 70th Anniversary, and despite numerous trials, it has remained financially strong and stable, as a consequence of quality leadership over the years. He commended the former Presidents, especially the three (3) who were in attendance at the AGM; previous Boards of Directors, Committees and staff for their dedicated service.

The President revealed that membership in Tobago grew by one hundred percent (100%) in the preceding year, and that a two hundred percent (200%) increase is anticipated for the current fiscal year.

The President also thanked outgoing Officers from the Board, Supervisory and Credit Committees. He extended special commendation to the young Director, Mr. Oranzo Henry who was managing the live stream. Director Henry was also credited with assisting the Board with the improvements and transformation of the Credit Union's ICT and social media platforms, alongside the Marketing Committee. Special mention was also made of the Assistant Secretary, Ms. Olivia Phillips-Fraser who assisted in streamlining Board Minutes and Policies.

Development of Master Plan
The President referred to a parcel of land owned by the Credit Union on Tumpuna Road, Arima, which was earmarked for construction of a three-storey building at an estimated cost of $15M. Although all the pertinent building approvals were obtained, the project was put on hold because of the exorbitant cost involved. However, having considered a number of options, the Board and the Building Committee went through a reverse engineering process to eliminate all non-essential architectural designs, and settled on a more realistic price of approximately $10M.

Upon construction, consideration will be given to the feasibility of a long-term lease of the building to T&TEC Distribution East, with the option of a purchase agreement at the end of the lease. A Business Plan will be developed within the second quarter of the year, and discussions will be held with T&TEC's Board of Directors and Management at the earliest convenience.

The President pointed to the Credit Union's theme – "A Place to Call Home" – and indicated that the Credit Union had the option to purchase a lower cost property in a strategic location in Arima. Although the cost will entail some renovations, the potential for immediate occupation of this building will be beneficial and eventually profitable, since payment of a monthly rental will be eliminated.

Major Achievements
The President cited the following achievements of the Credit Union:
- A notable increase in share value over the last four (4) years.
- Growth in membership in the last year of approximately thirty percent (30%).
- An eight percent (8%) increase in share capital over that of 2022.

The President referred to the deterioration of members' disposable incomes as a result of no salary increases for over eight (8) years. He advised them to continue saving as small as it is, and to resist the urge to withdraw their shares, since this will only reduce their hard saved capital and the Credit Union's asset base.

Proposed Amendment to Legislation
The Government is preparing to propose sweeping changes to the manner in which Credit Unions are governed. The Board, in collaboration with the Movement, conveyed its concern regarding some of those modifications to the Government's Implementation Team. The Credit Union League of Trinidad and Tobago and the World Council of Credit Unions are in support of the Movement's position and it is hoped that the Government will give consideration to their united voices.

The President expressed great pleasure in having served as a Director on the Board of TATECO (Arima) Credit Union for two (2) years and one (1) year as the President. He cautioned those who offered themselves to serve on the Board and Committees that the journey ahead is challenging, as there will be long nights and weekends when they have to forego being with their families, for the continued building and strengthening of the Credit Union. He also mentioned that with the impact of technology on financial institutions and the different needs of younger members, rebranding of TATECO (Arima) Credit Union will be addressed by the new Board.

The President thanked Ms. Lana Fournillier, for her dedicated service as an employee of TATECO (Arima) Credit Union for over thirty-five (35) years. He extended best wishes to Ms. Fournillier on her upcoming retirement later that year, and God's richest blessings for the next chapter of her life.

In closing, the President referred to the proverb, "The best time to plant a tree was 20 years ago. The second best time is now." In other words, we must all do what is required now, so that the Credit Union will reap benefits for its members in the future.

7.0 ADOPTION OF STANDING ORDERS

The Standing Orders were unanimously adopted on a motion moved by Mr. Keith Vitalis and seconded by Mr. Elias Seaforth (Tobago).

8.0 2ND CREDENTIALS REPORT

At 5:17 p.m., eighty-two (82) members were in attendance at the meeting, sixty-four (64) in Trinidad and eighteen (18) in Tobago.

9.0 ANNUAL REPORT/BROCHURE

The Annual Report/Brochure in respect of the 70th Annual General Meeting was unanimously adopted, as having been read, on a motion moved by Mr. Tracy Shields and seconded by Mr. Gilbert Taylor.

10.0 ACKNOWLEDGMENT OF GUESTS

The President recognized the undermentioned guests, some of whom conveyed greetings from their respective organisations:

- Mr. Sean Giles - Area Manager, Tobago, (T&TEC)
- Mr. Ronald Bobb - Returning Officer
- Ms. Jean Sandy - Notetaker
- Ms. Lisa Dubarry - Co-operative Division
- Ms. Andrea Marcano - Co-operative Division: In conveying greetings it was announced that the United Nations had declared 2025 as the International Year of Co-operatives. The last such declaration was in 2012. Members were urged to participate in whatever commemorative activities the Board decides upon.
- Mr. Trevor Chandass - Ag. Assistant Area Manager, Distribution (T&TEC)
- Ms. Darcus Branche - Moore Solutions Trinidad and Tobago Limited
- Mrs. Claudia Forde - Secretary, TATECO (Port of Spain) Credit Union
- Mr. James Solomon - President, TATECO (San Fernando) Credit Union
- Ms. Heather Adams - President, North East Regional Chapter
- Past Presidents of TATECO (Arima): Mr. Angel Ricardo Betancourt and Mr. Norman Bobb (current Directors), Mr. Ricky Guerra, Mr. Hayden Hernandez and Mr. Lisimba Addae.

11.0 CONFIRMATION OF MINUTES OF 69TH ANNUAL GENERAL MEETING – APRIL 19TH, 2023

The Minutes of the 69th Annual General Meeting held on April 19th, 2023 were unanimously adopted on a motion moved by Mr. Keith Vitalis and seconded by Mr. Tracy Shields.

12.0 MATTERS ARISING

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

13.0 BOARD OF DIRECTORS' REPORT

The Secretary, Mr. Angel Ricardo Betancourt, presented a brief summary of the Board of Directors Report. Some key aspects of the Report are outlined below.

Membership
As at December 2023, TATECO (Arima) Credit Union's membership stood at six hundred and two (602), an increase of eighty (80) members or fifteen (15%) over the previous year. This was mainly due to amendments to the Byelaws to allow spouses and children of members to join the Credit Union.

Share Capital
Share Capital grew by $1,926,792, or eight percent (8%) over the previous year.

Loan Portfolio
The Loan portfolio stood at $23,949,740, which was a fourteen percent (14%) increase over the prior year.

Asset Base
The Asset base stood at $28,842,168 which represented a nine percent (9%) growth over 2022.

Staff
In December 2023, Ms. Chevon Henry who was employed on contract, gained permanent status, while Ms. Ria Mc Ewen was engaged on three months' probation as Accounts Clerk.

Affiliations
TATECO is still a member of the Credit Union League of Trinidad and Tobago and Mr. Norman Bobb retained his membership on the Board of the North East Regional Chapter.

Outgoing Officers
The outgoing Directors were:
- Mr. Peter Mohan
- Mr. Oranzo Henry
- Ms. Olivia Phillips-Fraser.

Condolences
The Secretary, on behalf of the Board, extended condolences to the families of six (6) members who passed in 2023.

Beneficiaries
Attention was drawn to the fact that some of the recently deceased members had no registered beneficiaries. Members were therefore urged to update their information in this regard, and to join CUNA's Family Indemnity Plan (FIP) to assist with funeral expenses.

Appreciation
Officers and staff were commended for their efforts in growing the membership, as a result of which, the Credit Union had moved from being categorized as a "Very Small" Credit Union to a "Small" Credit Union. Hopefully, by the end of the three-year Strategic Plan, it will be upgraded to "Medium".

In response to a question posed by a member, the meeting was informed that the Manager was ill and not physically at the meeting, but was online.

13.1 Acceptance
The Board of Directors' Report was accepted by unanimous vote on a motion moved by Mr. Tracy Shields, and seconded by Ms. Afeisha Baptiste.

14.0 CREDIT COMMITTEE'S REPORT

The Secretary of the Credit Committee, Ms. Charlene Garcia, presented a summarized version of the Report. Key details from the Report were as follows:

- Five hundred and fifteen (515) loan applications were received.
- Five hundred and four (504) loans were approved totalling $10,071,538.
- Eight (8) loans were cancelled and three (3) were declined.

14.1 Acceptance

The Credit Committee's Report was approved by unanimous vote on a motion moved by Mr. Gilbert Taylor and seconded by Mr. Anderson Julien.

15.0 SUPERVISORY COMMITTEE'S REPORT

The Chairman of the Supervisory Committee, Ms. Paula Self, referred members to the Committee's Report at pages 27-29 of the Brochure and invited comments. Some of the main details of the Report were as follows:

- Loan forms and supporting documents were verified.
- Regular audits of documents and cash were conducted to ensure that proper procedures were followed, and no discrepancies were discovered.
- The Committee proposed the need for engagement of an Internal Auditor in keeping with the growth of the Credit Union, and Government's required mandates.

15.1 Acceptance

The Report of the Supervisory Committee was accepted by unanimous vote on a motion moved by Mr. Keith Vitalis and seconded by Mr. Dane McKenzie (Tobago).

16.0 NOMINATION COMMITTEE'S REPORT

The Chairman of the Nomination Committee, Ms. Adanna Ray, presented the Committee's Report. The undermentioned lists of nominees were recommended for election to the Board of Directors, Credit and Supervisory Committees:

a) **Board of Directors**
Oranzo Henry
Olivia Phillips-Fraser
Peter Mohan
Ingrid Mc Clatchie-Henry
Gilbert Taylor
Nigel Jardine

b) **Credit Committee**
Gillian Dasent
Charlene Garcia
Raevon Atherton
Shawn Lyons
Andre Archer
Simone Assee-Chin Choy
Paula Self
Rajesh Jairam

c) **Supervisory Committee**
Nigel Campbell
Jeffrey Jones
Frank O'Connell
Lisa Felix
Cindy Titre

16.1 Acceptance

The Report of the Nomination Committee was unanimously accepted on a motion moved by Mr. Keith Vitalis and seconded by Mr. Frankin (Tobago).

17.0 3RD CREDENTIALS REPORT

One hundred and one (101) members were reported in attendance; eighty-three (83) in Trinidad and eighteen (18) in Tobago.

18.0 ELECTION OF OFFICERS

Mr. Ronald Bobb, Returning Officer, took charge of the process for the election of Officers to the Board of Directors, Supervisory and Credit Committees. Ms. Karen Hernandez assisted with the election process in Tobago.

[Registration was declared closed.]
[Voting instructions were supplied.]
[Ballots were distributed.]

The Returning Officer enquired about the status of Mr. Rajesh Jairam, a nominee for the Board of Directors who was absent from the meeting. Advice from the Commissioner's Office was that Mr. Jairam's name should remain on the ballot.

18.1 Election Results

The Returning Officer announced the undermentioned election results:

Board of Directors

Nominees	No. of Votes	Term of Office
Peter Mohan	71	Three (3) years
Olivia Phillips-Fraser	64	-do-
Oranzo Henry	38	-do-
Gilbert Taylor	35 (1st Alternate)	
Ingrid Mc Clatchie-Henry	33 (2nd Alternate)	
Nigel Jardine	15	

Supervisory Committee

Nominees	No. of Votes
Lisa Felix	67
Jeffrey Jones	62
Nigel Campbell	57
Frank O'Connell	51 (1st Alternate)
Cindy Titre	38 (2nd Alternate)

Credit Committee

Nominees	No. of Votes
Charlene Garcia	84
Paula Self	76
Raevon Atherton	75
Simone Assee-Chin Choy	64
Gillian Dasent	62
Andre Archer	54 (1st Alternate)
Shawn Lyons	14 (2nd Alternate)
Rajesh Jairam	07

The Returning Officer extended best wishes to the newly elected individuals in the year ahead. He also thanked Ms. Adams and Mr. Mayers who assisted with counting of the votes in Trinidad and Ms. Hernandez and Ms. Johnson for their assistance with the process in Tobago.

18.2 Destruction of Ballots

A motion for destruction of the ballots was unanimously approved on a motion moved by Mr. Keith Vitalis and seconded by Mr. Ricky Guerra.

19.0 AUDITORS' REPORT/FINANCIAL STATEMENTS

Ms. Darcus Branche, Representative, Moore Business Solutions Trinidad and Tobago Limited presented the Auditors' Report for the period under review dated March 06th, 2024.

The Accounting Officer, Mr. Lyndon Williams, presented the Financial Statements for the year ended December 31st, 2023. Major aspects of the Credit Union's financial performance were as follows:

- Total Assets increased from $26,156,179 in 2022 to $28.7M in 2023.
- Total Liabilities moved from $23,167,587 in 2022 to $24,874,702 in 2023.
- Total Income grew from $3,155,304 in 2022 to $3,273,687.
- Total Expenditure declined from $2,252,681 in 2022 to $2,013,281 in 2023.
- Net Surplus increased from $902,623 in 2022 to $1,260,406.

19.1 Acceptance

The Auditors' Report and Audited Financial Statements for the year ended December 31st, 2023 were accepted unanimously by Mr. Keith Vitalis and seconded by Ms. Ingrid Mc Clatchie-Henry.

20.0 BUDGET 2024

The Accounting Officer, Mr. Lyndon Williams, presented the proposed Budget for 2024. The main projections were as follows:

- Total Assets, $35.090,245.
- Total Liabilities, $30,848,173.
- Total Income, $3,700,713, an increase of 13% over the actual for the prior year.
- Total Expenditure, $2,359,005, a 17% increase over the actual for 2023.
- Net Surplus $1,341,708, a 6.5% increase over the actual for the previous year.

20.1 Acceptance

The Budget for the financial year ended December 31st, 2024 was approved by unanimous vote on a motion moved by Mr. Keith Vitalis and seconded by Mr. Anthony Gerard.

21.0 RESOLUTIONS

21.1 Bye-Law Amendments

The Secretary of the Bye-laws Committee, Ms. Gillian Dasent, presented the Resolutions for the proposed amendments to the Bye-laws for consideration. The membership was informed that passage of the amendments required seventy-five percent (75%) of members voting in favour. A headcount revealed that eighty (80) members were present: thirteen (13) in Tobago and sixty-seven (67) in Trinidad.

1) Bye-law 2. Definitions

On a motion moved by Mr. Keith Vitalis and seconded by Mr. Anthony Gerard, the undermentioned amendment to replace Bye-law 2. (f) was approved with seventy-eight (78) members voting in favour [sixty-five (65) in Trinidad and thirteen (13) in Tobago], zero against and zero (0) abstention:

"The Rules" mean the system of written principles to guide decisions made by the Society from time to time in accordance with the Society's Bye-Laws and the Act and which are supported by written guidelines and procedures."

2) a. Bye-law 5. Membership – (a) Qualification

The following amendment to replace Bye-law 5. (a) (ii) was proposed:

"Membership shall be voluntary and open to:
(ii) Persons retiring having made their lawful number of years of service from the Trinidad and Tobago Electricity Commission or any Power Generation Company in Trinidad & Tobago up to the age of 60."

After a lengthy discussion, a revised amendment from the floor was considered.

On a motion moved by Mr. Tracy Shields and seconded by Mr. Akeem Nichols, the undermentioned revised amendment to Bye-law 5. (a) (ii) was approved with eighty-three (83) members voting in favour [Tobago 13, and Trinidad 70], zero (0) against and zero (0) abstention.

"Membership shall be voluntary and open to:
(ii) Persons retiring according to the retirement policy of the Trinidad and Tobago Electricity Commission and any Power Generation Company in Trinidad and Tobago."

2) b. Bye-Law 5. (a) (iv)

On a motion moved by Mr. Norman Bobb on behalf of the Board of Directors and seconded by Mr. Tracy Shields, the following replacement to Bye-Law 5. (a) (iv) was approved by eighty-six (86) members voting in favour [thirteen (13) in Tobago and seventy-three (73) in Trinidad], zero (0) against and zero (0) abstention:

"(iv) Spouse, Children, any Child covered under the Family Law (Guardianship of Minors, Domicile and Maintenance) Act [Chapter 46:08], Spouse of Children including Cohabitation over 5 years (as per the Trinidad and Tobago Cohabitational Relationships Act), Grand-children, Brother and Sister of bona fide members, Parents of members up to age 60, as identified in (i), (ii) and (iii) above."

2) c. Bye-law 5. Membership – (b) Admission

On a motion moved by Mr. Angel Ricardo Betancourt on behalf of the Board of Directors and seconded by Mr. Afzal Mohammed, the undermentioned amendment to replace Bye-law 5. (b) (i), was approved by seventy-nine (79) members voting in favour [sixty-seven (67) in Trinidad and twelve (12) in Tobago, zero against and zero abstention:

"(i) No applications shall be dealt with except the applicant is recommended by a member in good financial standing."

2) d. Bye-law 5. (b) (ii)

On a motion moved by Mr. Angel Ricardo Betancourt on behalf of the Board of Directors and seconded by Ms. Simone Assee-Chin Choy, the undermentioned amendment to replace Bye-law 5. (b) (ii) was approved by seventy-six (76) members voting in favour [sixty-five (65) in Trinidad and eleven (11) in Tobago], one (1) against [Tobago] and zero (0) abstention:

"(ii) Membership commences from the date of approval by the Board, subject to the payment of the following fees:
(a) A non-refundable entrance fee of Thirty Dollars ($30.00) being applied to the Reserve Fund.
(b) Twenty Dollars ($20.00) for four full shares credited to the member's account; or such other sum as the Board from time to time shall determine."

2) e. Bye-law 5. (b) (iii)

The undermentioned proposed amendment to replace Bye-law 5. (b) (iii) was approved on a motion moved by Mrs. Olivia Phillips-Fraser on behalf of the Board of Directors and seconded by Mr. Hayden Hernandez. Seventy-five (75) members voted in favour [sixty-six (66) in Trinidad and nine (9) in Tobago], zero (0) against and zero (0) abstention:

"(iii) An electronic or hard copy of these Bye-laws shall be made available to each member on the approval of this application."

3) a. Bye-law 8. Shares – (b) Transfer
Bye-law 8. (b) (ii)

A motion to replace Bye-law 8. (b) (ii) with the undermentioned amendment was moved by Mr. Angel Ricardo Betancourt on behalf of the Board of Directors and seconded by Mr. Hayden Hernandez. Fifty-seven (57) members voted in favour [forty-seven (47) in Trinidad and ten (10) in Tobago]. The motion failed since the required threshold of seventy-two (72) votes in favour was not attained:

"(ii) Shares may be transferred only, in writing from one member to another, upon payment of 2% of the value of each transfer or such other sum as the Board shall from time to time determine."

3) b. Bye-law 8. (b) (v)

A motion to replace Bye-law 8. (b) (v) with the undermentioned amendment was moved by Mr. Angel Ricardo Betancourt on behalf of the Board of Directors and seconded by Mr. Lisimba Addae. Seventy-one (71) members voted in favour [fifty-eight (58) in Trinidad and thirteen (13) in Tobago], zero (0) against and zero (0) abstention. The motion to amend Bye-law 8 (b) (v) failed since it did not receive the votes of seventy-two (72) members voting in favour:

"(v) On the death of a member the Board may, subject to Bye-Law 13 (c) transfer his shares and/or interest to the person nominated by him if qualified to be a member or to the heir or legal representative if so qualified."

Another headcount which was undertaken revealed that eighty-two (82) members were present: seventy-one (71) in Trinidad and eleven (11) in Tobago.

4) Bye-law 13. (d) Limit

On a motion moved by Mr. Angel Ricardo Betancourt on behalf of the Board of Directors and seconded by Mr. Anderson Julien, the undermentioned proposed amendment to replace Bye-law 13 (d) was approved with seventy-eight (78) members voting in favour [sixty-eight (68) in Trinidad and ten (10) in Tobago], zero (0) against and zero (0) abstention:

"(d) Provided further, the Society shall, unless prevented by order of a Court of competent jurisdiction, pay to such nominee or nominees or legal personal representative, as the case may be, a sum not exceeding the amount prescribed in the Co-operative Societies Act [Chapter 81:03] due to the deceased member from the Society."

5) Bye-law 18. E (iv) Treasurer or Manager

On a motion moved by Mr. Angel Ricardo Betancourt on behalf of the Board of Directors and seconded by Mr. Tracy Shields, the undermentioned proposed amendment to Bye-law 18. E (iv) was approved by sixty-three (63) members voting in favour [fifty-seven (57) in Trinidad and six (6) in Tobago], zero (0) against and one (1) abstention [Trinidad]:

Delete "18 E (iv)" and insert "19. Manager."

6) Bye-law 19. Credit Committee – (a) Composition

On a motion moved by Mr. Angel Ricardo Betancourt on behalf of the Board of Directors and seconded by Mr. Keith Vitalis, the following amendment to replace Bye-law 19. (a) was approved by sixty-five (65) votes in favour [fifty-nine (59) in Trinidad and six (6) in Tobago], one (1) against [Tobago] and one (1) abstention [Trinidad]:

"20. Credit Committee

(a) Composition

No member shall serve on the Credit Committee for more than five consecutive terms."

22.0 RESOLUTIONS

22.1 Dividend

On the advice of the Co-operative Division, the Resolution in respect of Dividend contained in the Brochure was amended by deleting the last sentence of the third to last line: "Chronic delinquents will not be eligible for dividends."

On a motion moved by the Secretary, Mr. Angel Ricardo Betancourt on behalf of the Board of Directors, and seconded by Mr. Norman Bobb, the undermentioned revised Resolution was unanimously approved:

Whereas

The TATECO Arima Credit Union Bye-Law 11 (a) (ii) grants the AGM the power to approve the payment of a dividend on shares as recommended by the Board.

Be it Resolved

That a dividend of 3.75% be declared for the financial year 2023 and this dividend will be posted to members' share account. Members will have the option of transferring their dividends to loan, deposit account/s or collecting it via cash, cheque or automated clearing house (ACH).

Members with accounts in arrears will have part or all of their dividends applied to their loan balance/interest in arrears.

Dividends will remain on the share accounts for members who do not inform the credit union of their preferences of payment by June 30th, 2024.

22.2 Patronage Refund

On a motion moved by the Secretary, Mr. Angel Ricardo Betancourt on behalf of the Board of Directors, and seconded by Mr. Norman Bobb, the undermentioned Resolution was approved by unanimous vote:

Whereas

The TATECO (Arima) Credit Union Bye-law 11 grants the AGM the power to approve the distribution of surplus. The Board recommends a payment of patronage refund on loan interest paid by members.

Be it Resolved

That a patronage refund of 2% be declared and such patronage funds be applied towards reducing the loan/interest of members' existing loan balance.

22.3 Maximum Liability

On a motion moved by the Secretary, Mr. Angel Ricardo Betancourt on behalf of the Board of Directors and seconded by Mr. Carabache, the following Resolution was unanimously approved:

Whereas

The TATECO (Arima) Credit Union Bye-law 7 (c) grants the AGM the power to fix the maximum liability which the Society may incur in respect of loans from members and or non-members which include the Credit Unions and other commercial banks.

Be it Resolved

That TATECO (Arima) Credit Union maintains a maximum liability of fifteen million dollars ($15M).

22.4 Honorarium

On a motion moved by the Secretary, Mr. Angel Ricardo Betancourt on behalf of the Board of Directors, and seconded by Mr. Ricky Guerra, the undermentioned Resolution was approved by majority vote with one (1) abstention:

Whereas

The TATECO (Arima) Credit Union Bye-law 11 (a) (iii) grants the AGM the power to approve the payment of honorarium to Officers and such other persons as the Board recommends.

Be it Resolved

That payment of honorarium to Officers of various committees be paid no more than sixty-five thousand dollars ($65,000) in total.

22.5 Appointment of Auditor

On a motion moved by the Secretary, Mr. Angel Ricardo Betancourt on behalf of the Board of Directors, and seconded by Mr. Akeem Nichols, the undermentioned Resolution was approved:

Whereas

The TATECO (Arima) Credit Union Bye-law 26 grants the AGM the power to appoint an Auditor for the current financial year.

Be it Resolved

That TATECO (Arima) Credit Union appoint "Moore Business Solutions Trinidad and Tobago Limited" as its Auditor for the year 2024.

23.0 OTHER BUSINESS

23.1 Door Prizes

At certain times throughout the proceedings, a number of door prizes were drawn and distributed to the lucky winners.

23.2 History of TATECO (Arima) Credit Union

The Secretary read from a paper written by a Director, Mr. Oranzo Henry, on the History of TATECO (Arima) Credit Union. The organisation was formed in 1950 and registered on June 12th, 1953 by twelve (12) members of the Trinidad and Tobago Electricity Commission, with the sum of $50.00.

The article cited among other interesting details, a listing of the twelve (12) founding members and the Presidents over the years. The initial members were:

H. Noland, President	H. Marshal, Vice President
S.J. Maharaj, Treasurer for 51 years	C.E. Glean, Secretary
R. Tehoulie	M. Ali
K. Khan	R. Gobin
S. Piggot	C. Lawrence
V. Hastick	S. Wall

The following is the list of Presidents over the years:
Henry Livingston Noland, 1953-1959
C.V. Glean, 1960-1965
Victor Salina, 1966-1972
Clifford Rodriguez,1973-1978
J.B. Layne, 1979-1982
Hugh Constantine, 1983-1995
M. O. Addae, 1996-1999
Ricardo Betancourt, 2000-2004

And from 2005 to present:
Hayden Hernandez
Ricky Guerra
Norman Bobb
Peter Mohan

23.3 Tokens of Appreciation

The President, Mr. Peter Mohan presented tokens of appreciation on behalf of TATECO (Arima) Credit Union to the following past Presidents:

- Mr. Ricky Guerra
- Mr. Hayden Hernandez
- Mr. Lisimba O. Addae

The Assistant Secretary, Ms. Olivia Phillips-Fraser presented a token of appreciation on behalf of TATECO (Arima) Credit Union to Ms. Lana Fournillier, in recognition of her unwavering dedication, hard work and commitment to the Society over her years of employment.

The Assistant Secretary also presented Mrs. Angelina Betancourt (member) with a Special Presidents' Appreciation Award for her tireless efforts, creativity and invaluable support to the Credit Union.

24.0 VOTE OF THANKS

The President, Mr. Peter Mohan thanked all the newly elected members for positions on the Board, Supervisory and Credit Committees. He emphasized, especially for those elected to serve for the first time, that confidentiality is a key element in a financial institution and they will all be required to take a confidentiality oath at their first meeting. The membership was also thanked for placing their confidence in those elected to serve TATECO (Arima) Credit Union.

The President also extended special thanks to two (2) service providers who are also members of TATECO (Arima) Credit Union: KJ Lighting Designs and the photographer who is also the owner of the screen and all the technological equipment utilised in the day's proceedings.

The Vice President, Ms. Adana Ray in delivering the Vote of Thanks on behalf of the Credit Union, thanked all those who took time off to attend the Credit Union's 70th Annual General Meeting. Special thanks also went to the guest speakers: Mr. Giles, Mr. Chandass, Ms. Marcano, Ms. Forde, Mr. Solomon and Ms. Adams for accepting the invitation to bring greetings.

The Vice President also expressed gratitude to the following service providers: Returning Officer Mr. Ronald Bobb, Ms. Karen Hernandez and Ms. Marva Johnson; Co-operative Officers, Ms. Dubarry in Trinidad and Ms. Auslyn Corbin in Tobago; KJ Lighting Designs, Tobago Updates, Batters and Bits, Klevy Foods Café, Mr. Andre Archer, Ms. Pearlette Charles-Ottley and all others who responded to the call for service.

Officers and staff of TATECO (Arima) Credit Union were also acknowledged for their continued dedication to the organisation, and for all the hard work that went into making the 70th Annual General Meeting a resounding success.

25.0 CLOSING PRAYER

Ms. Charlene Garcia render the closing prayer.

26.0 ADJOURNMENT

There being no further matters to discuss, the meeting was brought to a close at 8.40 p.m.

Respectfully submitted,

Angel Ricardo Betancourt (Mr.) SECRETARY

BOARD OF DIRECTORS REPORT

FOR THE PERIOD JANUARY 1ST 2024 TO DECEMBER 31ST 2024

The Board of Directors of TATECO (Arima) Credit Union Co-operative Society Limited is pleased to report to the membership on its stewardship for the financial year ending 31st December 2024.

ANNUAL GENERAL MEETING

The Annual General Meeting took place on Wednesday 27th March 2024. The AGM was held at the Arima New Government Primary School at Buena Vista Boulevard, Tumpuna Road, Arima. This was a significant milestone within the Credit Union Sector as it was the first time an Annual General Meeting was conducted through live streaming to members in Tobago.

This approach was aimed at providing greater accessibility for members, ensuring their participation despite any geographical barriers. The live streamed AGM allowed us to engage with a larger audience, improve transparency and utilize technology to enhance the overall member experience which included the ability to vote. The technical issues identified during the meeting will be addressed to improve the experience for future live-streamed events.

Included in the AGM was the presentation of the budget for 2024. It could not be done in the previous year mainly due to the cost that would have been incurred for it to be held separately.

The Credit Union's Installation of Officers was held on Thursday 04th April 2024 where the election of our Officers on the various Committees occurred.

The composition to the Board of Directors is as follows: -

Mr. Peter Mohan	President
Ms. Adanna Ray	Vice President
Mr. Angel Ricardo Betancourt	Secretary
Mrs. Olivia Phillips-Fraser	Assistant Secretary
Mr. Norman Bobb	Treasurer/Manager
Mr. Andrew Briggs	Director
Mr. Kyron George	Director
Mr. Anthony Baptiste	Director
Mr. Oranzo Henry	Director

SUB-COMMITTEES

The Board installed new Sub-Committees to improve the delivery of service to our members and to facilitate our projects at the Credit Union. The sub-committees within TATECO (Arima) Credit Union have made significant strides throughout the year ensuring operational efficiency, risk management and regulatory compliance.

BYE-LAW COMMITTEE

Consisting of Angel Ricardo Betancourt – Chairman, Oranzo Henry, Charlene Garcia and Gillian Dasent. This committee was tasked with reviewing the existing Bye Laws in order to make recommendations for changes. The suggested changes were brought to the AGM for ratification, and was then submitted to the Commissioner for Cooperative Development for final approval. We are still awaiting the approval from the Commissioner to have these changes put into effect. It is expected that this would be completed early in 2025.

MARKETING COMMITTEE REPORT
Comprising of Adanna Ray – Chairman, Oranzo Henry, Ingrid Mc Clatchie-Henry, Denique Samuel, and Oniquica Coutou was tasked with the responsibilities for the branding of the Credit Union and our products. The Marketing committee has worked diligently throughout the year to enhance brand awareness, attract new members and foster deeper engagement with our current membership. Their report will highlight the key marketing initiatives and achievements from the past year as well as the strategies employed to position the Credit Union for continued success in the coming year.

The Marketing Committee was formed mainly to focus on the preparation of media for various loan promotions offered by the Credit Union during the period April 2024 to April 2025, and was comprised of:

The Marketing Committee held a number of meetings during the period, with a focus on organisation of media for the Credit Union's products and services. The Committee also worked in sync with the Board of Directors to ensure that the needs of the Credit Union were efficiently met.

During the period, the Committee collaborated on various advertisements for loan promotions, membership drives and most recently, a detailed brochure on the Fixed Deposit facility being offered by the Credit Union.

The Marketing Committee continues to be committed to providing the Credit Union with quality marketing solutions in keeping with the goals set out in the Credit Union's Strategic Plan for 2024 – 2026.

EDUCATION COMMITTEE
Comprised of Olivia Phillips-Fraser, Andrew Briggs, and Anthony Baptiste. The committee remains committed to improving the Credit Union's education offerings for both members and staff. Despite some challenges faced in 2024, we will refocus efforts in 2025 with key activities for the upcoming year. The Credit Union is optimistic that the Education Committee will plan and execute educational initiatives in 2025, for the benefit of our members and staff.

INDUSTRIAL RELATIONS COMMITTEE
Comprised of Angel Ricardo Betancourt, Olivia Phillips-Fraser and Andrew Briggs. The committee met with our recognized majority union, The Oilfield Workers Trade Union (OWTU) during the year to discuss the ongoing salary negotiations for staff and also address concerns regarding a specific clause in the previously signed Collective Bargaining Agreement. The Committee encountered several challenges in reaching a mutually acceptable resolution for both parties.

As part of the regular negotiation cycle, the committee engaged in discussions to adjust the salary scale for staff for the periods 2018-2021 and 2021-2024. During the course of these negotiations, a particular clause in the existing Collective Bargaining Agreement has been causing contention. The Union had previously agreed in principle that this particular clause would be removed and have now backtracked. This has hindered the progress of negotiations as both parties are currently at an impasse.

The management of TATECO (Arima) Credit Union believes that the clause lacks clarity and needs proper interpretation. This matter has now escalated to a formal dispute through the Minister of Labour.

The Industrial Relations Committee along with the OWTU representatives will reconvene to continue negotiations on the Collective Bargaining Agreement within the first quarter of 2025. We will work towards finding a middle ground that balances staff needs with the financial limitations of the organisation. Both parties will come prepared with further data on financial forecasts, industry standards, and the cost-of-living adjustments to help guide the discussion toward a fair resolution.

While challenges remain, the committee is optimistic that through further dialogue, mediation and collaboration, we will be able to overcome the current obstacles and finalize a revised agreement that reflects the interests of all parties involved.

TRAINING/EDUCATION FOR OFFICERS & STAFF

TATECO (Arima) Credit Union continues its training initiatives for our Officers and Staff. These training sessions are aimed at enhancing the skills, knowledge and professional development of both frontline staff and management, ensuring they are equipped to meet the evolving needs of the Credit Union and its members.

All Officers and Staff participated in a one-day mandatory training seminar with NEM Leadership Consultants on AML/CFT Compliance. This session was conducted on Saturday 14th September 2024 at the Malabar Community Centre. This was done to ensure that staff and officers are updated on the latest regulatory requirements, including those related to financial services and credit union operations.

The compliance training was effective in updating staff on current industry regulation. As a result, there was an improvement in adherence to AML and Know Your Member (KYM) guidelines. No compliance issues were noted during our internal audits during the year in review.

The Credit Union has increased our technical proficiency. Our online modules have now provided the staff with the ability to reduce errors and improve efficiency.

MEMBERSHIP

Our Membership continues to grow steadily reflecting a strong trust in the Credit Union's products and services. The membership grew by 33.87% in 2024 with a total of one hundred and eighty-seven (187) new members. At the end of the year our membership stands at seven hundred and thirty-nine (739).

A significant increase was seen in members aged 25 years to 40 years representing a younger, more diverse group of individuals seeking savings and loan services.

Despite this growth, the Board has identified the need to enhance our digital on-boarding process to better serve the tech-savvy members. With a view of continuing to increase our membership and with the Bye Laws review presently awaiting approval from the Commissioner, we expect that our membership should grow even more in the coming year.

We continue to urge you the members to join your loved ones in the organization.

SHARE CAPITAL

The Credit Union's Share Capital increased by $1,973,214 over the audited 2023 figure and now stands at $25,260,488, an increase of 8.5%. This is mainly due to the confidence that you, the members placed in your Credit Union. However, it must be indicated, that we continue to see large amounts of share withdrawals by members for various reasons. This not only reduces the potential asset base of the Credit Union but also you, the members' personal assets.

Come talk to us! Let our Credit Union help with your needs.

LOAN PORTFOLIO

The Loan portfolio continues to grow; however, some caution was exercised as we are mindful of our potential for risk of loan delinquencies. Consolidated loans remain the most popular product comprising of 26% of the total loan portfolio. Our loan portfolio now stands at $26,835,878 at the end of 2024. This is an increase of 12.5% or $2,996,033 over our audited 2023 end of year figures.

ASSET BASE

The Credit Unions' Asset base continues to grow ensuring financial stability and increasing our ability to support our member's needs.

Total Assets now stands at $35,221,973 up from $28,737,088 at the start of the year. An increase of $6,484,885 or 22.5%. It should be noted, that a portion of this increase is due to the acquisition of our home on Malabar Main Road, which would have entailed a loan from our sister credit union, TATECO Port-of-Spain. The loan facilitated the purchase and improvements to the building.

PROPERTY

As reported to the membership at the last Annual General Meeting within the Presidents opening remarks, the Credit Union purchased an existing building and renovated and retrofitted it to suit our needs. This said building is located on Malabar Main Road, Arima and was purchased at a cost of $1,950,000. The building is in relatively good condition overall, but some modifications was required to tailor the space to the operational needs of the Credit Union.

The renovations planned will ensure the building meets regulatory standards, is accessible to all members, and creates a welcoming, secure and functional environment for both staff and members. The Building Committee report will give a breakdown of this project, the estimated timeline and budget for the completion.

BUILDING COMMITTEE REPORT

Building Committee Members: Mr. Peter Mohan (BOD President/Project Representative; Mr. Angel R. Betancourt (BOD Secretary); Mr. Norman Bobb (BOD Treasurer); Mr. Kyron George (BOD Member); Mrs. Roxanne Wilson (Manager) and Ms. Cesarina Noriega (Secretary Building Committee)
Project Title: Purchase of Building, Renovations & Fittings- LP 27 Malabar Road, Arima
Design/Renovations Start Date: October 12, 2024

The Board of Directors appointed a Building Committee which was assigned the responsibility for the purchase of the building, its renovations and outfitting which is located on LP 27 Malabar Road, Arima. This significant project aimed at obtaining a home for our Credit Union with modernize infrastructure, functionality and visual appeal. The renovation focuses on various aspects, including structural improvements, interior design updates, and efficiency enhancements. The objective is to ensure the building meets current safety standards, addresses the evolving needs of our members and other stakeholders, and offers a more, professional, comfortable and safe environment.

The building purchased was a residential property and as such it was necessary to re-model to make it suitable for commercial use.

Our New Head Office will now be equipped with new IP Cameras, Fire Alarm, Burglar Alarm System and an upgrade of our Internal Computer System.

The Board will be investing in the storage of critical data and personal information, to be stored in the clouds.

It must be noted that with our new home, we will now save a monthly rental of twenty-three thousand dollars ($23,000.00), which will now be redirected to installments for the six million dollars ($6M) loan.

The vacant piece of land will be made available to Distribution East-T&TEC for additional car park for employees during the construction of their new building, whereby addition income can be realized. This arrangement has not yet been agreed and approved with TATECO (Arima) and the management of Distribution East.

The projected completion date for the office relocation and full operation is May 7th, 2025.

AFFILIATIONS

Our Credit Union continues to be a member of the Credit Union League of Trinidad and Tobago and by extension the North East Regional Chapter of the League. Mr. Norman Bobb continues to serve on the Chapter Board.

STAFF

Over the past year, the Credit Union has experienced changes in staff. We understand that this has caused concern amongst some of our valued members, and we want to reassure you that we have addressed the situation with utmost care and priority.

Ms. Lana Forunillier (Member Service Representative) retired on 19th September 2023 and two (2) employees resigned: Ms. Denique Samuel (Loans Officer) and Ms. Chevon-Marie Henry (Member Service Representative).

Our former Manager, Ms. Cesarina Noriega retired with effect 12th January 2024 and was subsequently retained on contract until 12th July 2024 while the position of Manager was being advertised. After interviews were conducted, Ms. Noriega was replaced with the current Manager, Mrs. Roxanne Wilson with effect from 5th July 2024.
The Credit Union employed a Loans Officer, Ms. Sherrese Charles while Mr. Dwight Mc Kenna and Ms. Kindy Matthews joined the TATECO family as Member Service Representatives.

As we reflect on the changes and progress that have taken place within the Credit Union, it is important to take a moment to recognize and express our sincere appreciation for the contributions from Ms. Noriega who served the Credit Union with distinction and dedication. This has made a lasting impact on the organisation. We wish to also thank all Staff who would have either resigned or retired from the Credit Union for their contributions during their employment.

The Credit Union once again participated in a venture from our sister Credit Union, TATECO POS Credit Union and employed an OJT employee who worked during the July 2024 to August 2024 period.

OUTGOING OFFICERS

The outgoing Board of Directors for this term will be:

- Mr. Andrew Briggs
- Mr. Kyron George
- Ms. Adanna Ray

Also, the entire Credit and Supervisory Committees as these are one (1) year terms as stipulated in our Bye-Laws. It is to be noted, Ms. Adanna Ray is statute barred from seeking election onto the Board of Directors according to our Bye-Laws but can serve on any other of the two statutory committees.

WEBSITE AND EMAIL

The website can be accessed at https://tatecoarimacu.com and also our email at admin@tatecoarimacu.com.

CONDOLENCES

Our Credit Union lost a number of members in the year 2024. The Board wishes to offer our sincere and deepest condolences to our members and our members' families who would have passed during the year. We wish to remind our members of CUNA'S FIP plan which helps at these times of need.

BENEFICIARY

It was noted during this period where we had so many of our members passing on, that there were a few of these members that did not have a registered beneficiary with the Credit Union. We encourage all our valued members to please check with the Credit Union's office and update your beneficiaries.

APPRECIATION

The Board would like to thank all Officers and Staff for their efforts in trying to bring in new members and to you our members for all your understanding and patience.

Respectfully submitted,

....

Angel Ricardo Betancourt (Mr.)
Secretary

APPENDIX 1:

ATTENDANCE AT MEETINGS

Attendance at meetings for the period January 2024- December 2024

OFFICER NAME	EXECUTIVE 13 Meetings			BOARD 10 Meetings			JOINT COMMITTEE 4 Meetings			SPECIAL EXECUTIVE 11 Meetings			SPECIAL BOARD 6 Meetings			SPECIAL JOINT COMMITTEE 2 Meetings		
	At	Ex	Ab	At	Ex	Ab	At	Ex	Ab	At	Ex	Ab	At	Ex	Ab	At	Ex	Ab
Peter Mohan	13	-	-	9	1	-	4	-	-	11	-	-	6	-	-	32	-	-
Adanna Ray	13	-	-	10	-	-	4	-	-	9	2	-	6	-	-	2	-	-
A.R. Betancourt	12	1	-	9	1	-	4	-	-	11	-	-	5	1	-	2	-	-
Olivia P-Fraser	11	2	-	9	1	-	3	1	-	9	2	-	5	1	-	2	-	-
Andrew Briggs	10	-	-	9	1	-	4	-	-	9	-	-	6	-	-	2	-	-
Norman Bobb	-	-	-	6	4	-	4	1	-	-	-	-	6	-	-	2	-	-
Anthony Baptiste	-	-	-	10	-	-	4	-	-	-	-	-	6	-	-	2	-	-
Kyron George	-	-	-	7	3	-	4	-	-	-	-	-	6	-	-	2	-	-
Oranzo Henry	-	-	-	8	2	-	4	-	-	-	-	-	6	-	-	2	-	-

CREDIT COMMITTEE ATTENDANCE

OFFICER NAME	JOINT COMMITTEE 4 Meetings			SPECIAL JOINT COMMITTEE 2 Meetings		
	At	Ex	Ab	At	Ex	Ab
IIngrid Mc Clatchie-Henry 1	1	-		-	-	-
Simone Assee-Chin Choy	4	-		2	-	-
Charlene Garvia	4			2	-	-
Raevon Atherton	4			2	-	-
Ashmore Quashie 2	1			-	-	-
Paula Self 3	3	1		2	-	-
Gillian Dasent 4	3	1		2	-	-

SUPERVISORY COMMITTEE ATTENDANCE

OFFICER NAME	JOINT COMMITTEE 4 Meetings			SPECIAL JOINT COMMITTEE 2 Meetings		
	At	Ex	Ab	At	Ex	Ab
Jeffrey Jones	4	-		2	-	-
Nigel Campbell	4	-		2	-	-
Paula Self 3	3	1		2	-	-
Lisa Felix 5	3	-		2	-	-

Please note the following:

1 Ms. Ingrid Mc Clatchie statute barred

2 Mr. Ashmore Quashie did not seek re-election

3 Ms. Paula Self elected to serve on the Credit Committee wef 07 04 2024 Officer previously served on the Supervisory Committee

4 Ms. Gillian Dasent elected to serve on the Credit committee wef 07 04 2024

5 Ms. Lisa Felix elected to serve on the Supervisory Committee wef 07 04 2024

CREDIT COMMITTEE REPORT

REPORT JANUARY 1ST TO DECEMBER 31ST, 2024

The Credit Committee is pleased to report on the loans received within our Credit Union for the period January 1st 2024 to December 31st, 2024.

All loans were approved according to the current policies and guidelines indicated in the Credit Union Bye Laws.

The Credit Committee met twenty-seven (27) times during this period to process loans for our valued members. During this period, a total of six hundred and eight (608) loan applications were made, with five hundred and ninety-six (596) of them approved. Ten (10) loan applications were cancelled, one (1) pending approval and one (1) was not processed as at December 31st, 2024, details of which are shown in the spreadsheet below. Those approved were valued at a total of eleven million, eight hundred and ninety-eight thousand, nine hundred and eight dollars and thirty-five cents ($11,898,908.35).

The Consolidation loan was our highest subscribed loan in this period, accounting for approximately twenty-six percent (26%) of the value of approved loans at three million, sixty-two thousand five hundred and thirteen dollars and thirty-five cents ($3,062,513.35) dollars.

The following are the outgoing officers:

- Mrs. Ingrid Mc Clatchie-Henry - Chairperson
- Mrs. Simone Assee-Chin Choy - Secretary
- Ms. Charlene Garcia - Assistant Secretary
- Ms. Raevon Atherton - Member
- Mr. Ashmore Quashie - Member

At the 70th Annual General Meeting held on March 27th, 2024 the following officers were elected to serve on the Credit Committee with Mrs. Simone Assee-Chin Choy, Ms. Charlene Garcia, Ms. Raevon Atherton, Ms. Paula Self and Ms. Gillian Dasent.

Subsequently to this, at the Credit Union's Inaugural Meeting for Officers held on April 4th, 2024 the members of the Credit Committee held elections resulting in the following:

- Mrs. Simone Assee-Chin Choy - Chairperson
- Ms. Charlene Garcia - Secretary
- Ms. Raevon Atherton - Assistant Secretary
- Ms. Paula Self - Member
- Ms. Gillian Dasent - Member

Please see the attached schedule of Credit Committee meetings (Schedules a & b)

The Credit Union will continue to operate with the best interest of our membership being an integral part of the decision-making process going forward. We hope to continue being a source of stability and calm while providing our membership with the best service possible.

Loan Request	Total Approved ($)	No. of Loans
Ceremonial	7,300.00	1
Christmas Expenses	552,300.00	52
Consolidate Expenses	281,040.00	6
Consolidation Loan	3,062,513.35	56
Domestic Expenses	646,000.00	95
Emergency	46,000.00	7
Funeral Expenses	10,300.00	1
Home Renovation	568,180.00	8
Home Construction	109,300.00	3
House Repairs	956,100.00	43
Household Appliances	61,300.00	6
House Furniture	194,200.00	4
Instant Cash Loan	113,800.00	15
Insurance – Car/Home	6,700.00	1
Investments	70,500.00	2
Land Development	166,350.00	4
Legal Fees	87,140.00	2
Medical Purposes	251,900.00	15
Outstanding Debts	191,100.00	11
Phone Purchase	4,750.00	2
Personal Expenses	9,600.00	3
Purchase Equipment	106,800.00	3
Purchase Foreign Currency	35,500.00	2
Purchase Vehicle	541,720.00	9
School Fees Etc.	124,400.00	8
School Books/Uniform	176,260.00	17
Small Business	50,600.00	2
Special – Carnival/Easter	721,600.00	25
Special – Divali/Christmas	245,300.00	12
Special – New Member	941,100.00	95
Special – Vacation/Education	735,555.00	31
Utility Bills	8,500.00	2
Vacation Expenses	315,300.00	22
Vehicle Ins & T	9,800.00	2
Vehicle Repairs	436,500.00	39
Wedding Expenses	53,600.00	2
	$11,898,908.35	**608**

- 2 – Domestic Expenses, 3-Carnival /Easter, 3-Special New Member, 1-Consolidation and 1-House Repair loans were cancelled
- 1-Purchase Vehicle was pending approval
- 1-Personal Expenses loan was unprocessed

REPORT SUMMARY

TOTAL APPROVED LOANS:	$11,898,908.35
TOTAL NO. OF LOANS:	608
CANCELLED LOANS	*10*
PENDING APPROVAL & UNPROCESSED LOANS	*2*
TOTAL APPROVED LOANS	*596*

a) Schedule of Meetings held for the period January 1st to March 27th, 2024

OFFICER	OFFICE HELD	MEETINGS ATTENDED	ABSENT	EXCUSED
Ingrid McClatchie- Henry	Chairperson	6	0	0
Simone Assee-Chin Choy	Secretary	5	1	1
Charlene Garcia	Assistant Secretary	6	0	0
Raevon Atherton	Member	5	1	1
Ashmore Quashie	Member	6	0	0

b) Schedule of Meetings held for the period April 8th to December 31st, 2024

OFFICER	OFFICE HELD	MEETINGS ATTENDED	ABSENT	EXCUSED
Simone Assee-Chin Choy	Chairperson	17	4	4
Charlene Garcia	Secretary	19	2	2
Raevon Atherton	Assistant Secretary	19	2	2
Paula Self	Member	14	7	7
Gillian Dasent	Member	21	0	0

The members of the Credit Committee would like to say a special thank you, firstly to the membership for affording us the opportunity to serve. Secondly, the TATECO Arima Credit Union Staff for assisting us with the compilation of this report and their support throughout the past year and finally to the Board, Supervisory and all the other sub-committees we say thank you and look forward to your continued support and guidance through this coming year.

Co-operatively Yours,

Charlene Garcia
Secretary, Credit Committee.

SUPERVISORY COMMITTEE REPORT

FOR THE PERIOD JANUARY 1ST 2024 TO DECEMBER 31ST 2024

INTRODUCTION:
The Supervisory Committee is pleased to present its annual report for the period January 1st, 2024, to December 31st, 2024, in accordance with Bye Law 20 of TATECO Arima Credit Union as prescribed by the Co-operative Society's Act of 1971.

COMPOSITION:
After the election of officers at the 70th Annual General Meeting held at the Arima New Government Primary on Wednesday 27th March 2024, the following members were elected to serve on the Committee, namely: -

- Mr. Jeffrey Jones - Chairperson
- Mr. Nigel Campbell - Secretary
- Mrs. Lisa Felix - Member

MEETINGS AND ATTENDANCE:
The Supervisory Committee, as mandated and as far as was practicable held its statutory quarterly meetings on the third Wednesday of each month to conduct the business of the Credit Union by checking the necessary documents to ensure the business of the Credit Union was above board. However, as the Credit Union continues its exponential growth, the Committee was required to hold meetings on a more regular basis to cope with the increased workload.

During the period under review the Committee, through invitation, attended Statutory Board and Joint Committee meetings as well as various Policy meetings and other Special meetings as the need arose. The Supervisory Committee notes that all meetings attended were held in a cordial but productive manner ensuring the business of the Credit Union continued its upward trend.

STAFFING
The Supervisory Committee would like to take this time to show its heartfelt thanks and gratitude to Ms. Lana Fourniller for her years of service to the TATECO Arima Credit Union and wishes her all the best on her retirement. We would also like to offer our sincere thanks and appreciation to the outgoing Manager, Ms. Cesarina Noreiga. She has been incredibly helpful not only to the Supervisory Committee but to the entire TATECO Arima Credit Union as a whole. Her duties will now be undertaken by the new Manager, Mrs. Roxanne Wilson, whom we wholeheartedly welcome.

This year was a challenging one as there was a high staff turnover, with some retiring, with others resigning to explore new challenges. Below is a list of staff who left the organization in the past year:

- Ms. Lana Fourniller – Retired on 19th September 2024.
- Ms. Cesarina Noreiga – Retired on 12th January 2024.
- Ms. Denique Samuel – Resigned on 23rd July 2024.
- Mrs. Chevon-Marie Henry - Resigned on 4th September 2024.

In addition, the following are our new members of staff going forward into the future:

- Mrs. Roxanne Wilson – employed on 15th July 2024
- Ms. Ria Mc Ewen – became permanent employee on 3rd June 2024.
- Ms. Shereece Charles – employed on 12th August 2024.
- Ms. Kindy Matthews – employed on 20th September 2024.
- Mr. Dwight Mc Kenna - employed on 12th October 2024.

Ms. Noreiga was also employed as a Liaison/Internal Audit Officer for the period of 13th July 2024 to 31st December 2024. Her assistance greatly helped the Supervisory Committee in ensuring the Credit Union continues to operate at an efficient level.

While there are still some teething issues to evaluate, especially with respect to members' reports of problems in receiving adequate service, the relevant training of staff continues to be done to ensure that TATECO Arima Credit Union provides the best customer service.

TRAINING:
All members of the Board, Management, staff and committees were present to undergo the Anti-Money Laundering (A.M.L)/Counter Financing of Terrorism (C.F.T.)/ Proliferation Training held on Saturday September 14th, 2024, which was facilitated by Mr. Nigel Matthews of NEM Leadership Consultants. The training was well received by all who attended, which was evidenced by the passing grade everyone received.

It's imperative to note that any member who wishes to serve on any Committee in the Credit Union must be aware of certain requirements which must be fulfilled on an annual basis, in-keeping with the Co-operative Societies Act, the Financial Intelligence Unit Act and associated laws governing financial transactions in Trinidad and Tobago. Failure to comply will result in the Credit Union being subjected to severe penalties as members must successfully complete the A.M.L. Compliance Programme.

POLICY REVIEW
Over the course of 2024, the Board of Directors along with the Supervisory Committee conducted various policy reviews such as Risk Management, Signing Authority and Tenders to name a few. These policies were reviewed, and necessary amendments were made and approved. Some policies were not yet reviewed as they required the Credit Union to source expert assistance. These policies will be revisited in 2025.

CASH AND BANK STATEMENTS:
Audits were carried out on all cash and bank statements for the period under review, including the end of year cash count. This was done only through the great assistance given by the Liaison/ Internal Audit Officer, Ms. Noreiga. Though there were minor discrepancies observed, these would have had minimal effects on the operations of the Credit Union and thus were dealt with accordingly. Procedures to ensure accurate record keeping and a clear audit trail are in place in keeping with the requirements of the Credit Union. Despite the previously stated high turnover, it was clear that the staff remains well informed and continued to perform professionally to the best of their ability, ensuring accurate record keeping and a clear audit trail In-keeping with all the requirements of the Credit Union.

LOANS:
All loan forms and supporting documents were checked and verified for the period under review. Based on our findings it is evident that the Credit Committee, through hard work and dedication due to the increased workload, continues to serve the members and grant loans within the policy of the Credit Union.

DELINQUENCY:
The delinquency rate of TATECO Arima Credit Union continues to be minimal, as the Management, Committees and Staff continue to diligently assist members in prudently managing their debt through various payment strategies, while ensuring that loans are properly repaid.

AUDITS:
The Supervisory Committee conducted regular audits on the undermentioned documents during the period under review to ensure the proper procedures were followed in keeping with the policies of the Credit Union, namely: -

- Loan Applications Forms and supporting documents
- Office cash and Record Keeping
- Cheques and cheque payment vouchers
- Stipend for Officers
- Online Banking Transfer forms and supporting documents
- Certificate of Incorporation
- Bank Reconciliation Statement
- Credit Card Statement
- Minutes of meetings

The documents were found to be in order, with the necessary requirements met.
However, due to the continued growth and progression of TATECO Arima Credit Union and in keeping with good governance, the Supervisory Committee recognizes that there is need for an in-house Internal Auditor to ensure the proper performance of TATECO Arima Credit Union in-keeping with all its mandates and the mandates of the Government. This was present for the 2nd half of 2024 and the assistance of the Liaison/Internal Audit Office proved invaluable to the Supervisory Committee.

MEMBERSHIP DRIVE:
The growth of TATECO Arima Credit Union continues under the astute leadership of the Board of Directors, Management, Staff and Officers.

Several locations of T&TEC were visited by officers and staff, which yielded several new members. The outreach programme has been continuously improved and expanded to reach as many new prospective members as possible. We also implore members to encourage their colleagues who are not yet members of TATECO Arima Credit Union to please join and reap the benefits and so build your credit union.

BUILDING:
Instead of constructing a new building at the location on Tumpuna Road, Arima, the Board of Directors took a bold step in purchasing and renovating a new building located at LP#27 Malabar Road, Arima. This decision was taken as it represented a cost-effective alternative to constructing a completely new building while adding to the TATECO Arima Credit Union asset base.

The Supervisory Committee simply advised for caution on this venture. The Building Committee went to work to prepare a structured plan on how to procure and renovate the building to suit the needs of the Credit Union, after which the plan was actionized. Presently the Credit Union has secured the rights to the building as well as the funding required for all necessary renovations. The project is currently underway in the care of the contractor carefully selected after tender (Heritage Designs and Development Limited) and is expected to be completed within the 2nd quarter of 2025.

PERFORMANCE OF THE BOARD AND MANAGEMENT:
Although many challenges were encountered over the course of 2024, TATECO Arima Credit Union continues to grow under the astute leadership and guidance of its Board of Directors, Officers, Management and Staff.

Notwithstanding the increased workload from our welcome new membership, TATECO Arima Credit Union persevered and continues to grow while striving to meet its objectives as outlined in the Bye Laws and Strategic Plan. We must also acknowledge the continued commitment of the Board and Management, and their efforts to review and update the Credit Union's policy in keeping with current trends.

The introduction of many initiatives allowed for this growth.

CONCLUSION:
The Supervisory Committee acknowledges the invaluable contributions being made by the Board of Directors, Officers, Management and Staff of TATECO Arima Credit Union, who during these challenging financial times continue to prudently take the Credit Union forward.

The professionalism and commitment exhibited by all continues to show that TATECO Arima Credit Union is a force to be reckoned with, which has withstood the test of time.

The Supervisory Committee has been pleased to serve the members over the period under review and would like to thank the membership for giving us the opportunity to serve. We acknowledge the confidence placed in us.

The Supervisory Committee wishes TATECO Arima Credit Union all the best in its future endeavours and continued growth. However, as we continue this exponential progress, it would be prudent to ensure that the proper measures, policies and procedures are firmly in place so growth can continue from a point of stability.

May God bless you all and may God continue to bless and favour TATECO Arima Credit Union.

Co-operatively Yours.

Jeffrey Jones
Chairman

Nigel Campbell
Secretary

Lisa Felix
Member

NOMINATION COMMITTEE REPORT

Committee Members

Chairperson:	Norman Bobb
Member:	Anthony Baptiste
Member:	Oniquica Coutou

The Nomination Committee met on Thursday 6, March 2025, and reviewed all applications submitted by members wishing to serve on the various committees of TATECO (Arima) Credit Union Co-operative Society Limited. All applications fulfilled the requirements of the bye-laws, and the Nomination Committee hereby recommends the following persons:

BOARD OF DIRECTORS

1. Andrew Briggs
2. Jeffrey Jones
3. Kyon George

Statements for the period 2024 09 01 – 2025 03 05, revealed that February payments were received late due to the Carnival period. In a subsequent spread sheet, all payments were updated as of February 27, 2025.

CREDIT COMMITTEE

1. Candice Blugh
2. Ingrid Mc Clatchie-Henry
3. Gillian Dasent
4. Charlene Garcia
5. Danielle D'Andrade
6. Safiya Peters

SUPERVISORY COMMITTEE

1. Nigel Campbell
2. Casandra Noel
3. Lisa Felix

Respectfully submitted,

Norman Bobb
Chairman

Embracing Technology
to Enhance Member Service

ANNUAL
REPORT
2024

MOORE

TATECO (ARIMA) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2024

FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

Table of Contents

STATEMENT OF MANAGEMENTS, RESPONSIBILITIES

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of TATEC (Arima) Credit Union Co-operative Society Limited which comprise the statement c financial position as at, 31 December 2024, the statements of comprehensive income the statement of changes in institutional capital and cash flows for the year the ended, and a summary of significant accounting policies and other explanator information.
- Ensuring that the credit union keeps proper accounting records.
- Selecting appropriate accounting policies and applying them in a consistent manne
- Implementing, monitoring and evaluating the system of internal control that assure security of the credit union's assets, detection/prevention of fraud, and th achievement of credit union operational efficiencies.
- Ensuring that the system of internal control operated effectively during the reportin period.
- Producing reliable financial reporting that comply with laws and regulations, includin the Co-operative Societies Act.
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, management utilised the International Financia Reporting Standards (IFRS), as issued by the International Accounting Standards Board an adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFR presented alternative accounting treatments, management chose those considered mos appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Credit Union will no remain a going concern for the next twelve months from the reporting date; or up to the dat the accompanying financial statements have been authorised for issue, if later.

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

President	**Treasurer**
Date:	**Date:**

INDEPENDENT AUDITORS' REPORT

MOORE

Independent Auditors' Report

To the Members,

Report on the Audit of the Financial Statements of TATECO (Arima) Credit Union Co-operative Society Limited

Opinion

We have audited the financial statements of **TATECO (Arima) Credit Union Co-operative Society Limited**, which comprise the statement of financial position as at, 31 December 2024, the statements of comprehensive income, receipts and payments, and cash flows for the year then ended, the statement of appropriated funds and undivided surplus as at, 31 December 2024, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of TATECO (Arima) Credit Union Co-operative Society Limited as at, 31 December 2024 and financial performance and cash flows for the year then ended in accordance with IFRS.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. We are independent of the Credit Union in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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

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

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

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

MOORE

Independent Auditors' Report (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA 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 based on these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We, also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report (Continued)

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

We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

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

San Juan
27 March 2025

Moore
Chartered Accountants

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

Assets	Notes	2024 TT$	2023 TT$
Non-Current Assets			
Property, plant, and equipment	5	5,566,299	2,327,838
Current Assets			
Members' loans	6	26,835,878	23,839,845
Accounts receivables and prepayments	7	29,623	23,425
Investments	8	1,955,352	2,413,990
Cash in hand and at bank	9	834,821	131,990
Total Current Assets		**29,655,674**	**26,409,250**
Total Assets		**35,221,973**	**28,737,088**
Members' Equity			
Education fund	10	264,028	186,987
Reserve fund	11	1,594,662	1,430,962
Revaluation reserve		1,072,203	1,072,203
Investment remeasurement reserve		(22,819)	(2,137)
Undivided surplus		1,592,738	1,174,371
Total Members' Equity		**4,500,812**	**3,862,386**
Non-Current Liabilities			
Long-term Loan	13	2,676,771	-
Total Non-Current Liabilities		**2,676,771**	**-**
Liabilities			
Members' deposits		1,417,701	1,002,847
Members' shares		25,260,468	23,287,254
Accounts payable	12	880,079	584,601
Current portion loan	13	486,142	
Total Liabilities		**28,044,390**	**24,874,702**
Total Members' Equity and Liabilities		**35,221,973**	**28,737,088**

The notes on pages 13 to 24 form an integral part of these financial statements.

On 27 March 2025, the Board of Directors of TATECO (Arima) Credit Union Co-operative Society Limited authorized these financial statements for issue.

President

Treasurer

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 31 December 2024

	2024	2023
Income	TT$	TT$
Interest on members' loans	3,510,904	2,893,700
Investment income	28,435	45,658
Service charges	356,922	304,328
CUNA – commission	35,304	27,046
Other	2,858	2,955
Total income	**3,934,423**	**3,273,687**
Expenditure		
AGM/SGM expenses	92,424	72,195
Audit fees	30,854	27,563
Bad debt expense	200,328	73,994
Bank interest and charges	4,713	5,251
Christmas expenses	-	39,603
Compliance expenses	12,975	30,473
Computer supplies and services	40,106	51,200
Credit union league dues	4,023	4,023
Credit union activities	24,992	25,125
CUNA - LP/LS	82,526	68,369
Depreciation	73,154	83,531
Donations and welfare	7,450	9,075
Green fund levy	11,502	9,771
Loan interest	7,313	-
Interest on member's fixed deposits	2,667	-
Janitorial services	17,430	12,640
Marketing	45,224	-
Meetings (Board and Committee)	66,621	32,138
Leasehold expenses	-	2,841
Legal and professional fees	256,658	249,897
Miscellaneous	10,566	4,455
Office and general	88,576	47,322
Office rental	274,198	276,000
Repairs and maintenance	8,830	7,055
Salaries and related costs	726,072	591,338
Security services	107,157	98,713
Software maintenance	6,394	18,193
Strategic planning	4,340	46,079
Subsistence (Board and Committee)	83,262	80,732
Utilities	43,260	45,705
Total expenditure	**2,333,615**	**2,013,281**
Net surplus for the year	**1,600,808**	**1,260,406**
Other comprehensive income:		
Unrealised (loss)/gain on available for sale financial assets	(20,682)	(2,137)
Total comprehensive income for the year	**1,580,126**	**1,258,269**

The notes on pages 13 to 24 form an integral part of these financial statements.

ANNUAL REPORT 2024

STATEMENT OF RECEIPTS AND PAYMENTS

For The Year Ended 31 December 2024

	2024 TT$	2023 TT$
Receipts		
Shares	4,009,281	3,310,356
Deposits	2,201,882	2,110,335
Loan principal and interest	8,967,258	6,997,783
Loan proceeds from TATECO POS Credit Union	1,420,810	-
CUNA – Commission	35,304	27,046
Republic Bank Limited – money market fund	3,160,698	3,100,000
Members' FIP claims	324,957	360,000
Members' LP/LS death claims	2,456	80,061
National Investment Fund - Bonds	-	449,000
Other miscellaneous receipts	8,258	15,280
Return on investments	5,693	25,009
Total Receipts	**20,136,597**	**16,474,870**
Payments		
Audit fees	28,603	36,844
AGM/SGM	92,297	72,195
Accounts receivable	24,242	-
Bank interest and charges	4,713	5,251
Building loan	12,898	-
Christmas expenses	25,280	38,903
Compliance	12,975	30,473
Computer supplies and services	43,982	44,751
Credit union league dues	4,023	4,023
Credit union activities	24,992	22,925
CUNA death claims	331,779	352,172
CUNA FIP/AP premiums	355,157	341,375
CUNA LP/LS insurance premiums	80,770	67,689
Deposit withdrawal	1,591,936	1,626,077
Donations and welfare	7,450	9,075
Education fund expenses	7,340	17,491
FIP claim paid	325,000	335,000
Fixed assets	120,443	42,471
Green fund levy	3,175	9,771
Honoraria	39,367	43,566
Interest on loan	7,313	-
Janitorial	15,435	12,640
Legal and professional fees	245,918	249,896
Loans	8,868,380	8,299,125
Marketing	45,148	-
Meetings (Board and Committee)	40,481	32,138
Office and general expenses	90,553	44,898
Office rental	274,198	276,000
Payment subtotal	**12,723,848**	**12,014,749**

The notes on pages 13 to 24 form an integral part of these financial statements.

STATEMENT OF RECEIPTS AND PAYMENTS

For The Year Ended 31 December 2024

	2024 TT$	2023 TT$
Payment subtotal	**12,723,848**	**12,014,749**
Other expenses	10,018	4,449
Property insurance	8,830	9,896
Republic Bank Limited - Money Market Fund	2,700,000	3,200,000
Salaries and related expenses	664,263	504,915
Security services	106,387	107,729
Shares withdrawal	1,717,730	1,181,714
Software maintenance	6,394	18,193
Strategic planning	-	40,229
Subsistence (Board and Committees)	-	7,342
Work-in-progress	1,445,172	-
Utilities	43,220	44,282
	19,425,862	**17,133,498**
Summary		
Total receipts	20,136,597	16,574,870
Total payments	19,425,862	17,133,498
Net cash flow	710,735	(658,628)
Cash and cash equivalents at start of year	127,898	786,526
Cash and cash equivalents at end of year	**838,633**	**127,898**
Represented by:		
Cash in hand	19,343	14,947
Cash at Republic Bank Limited	815,478	117,043
Cash in hand and at bank	834,821	131,990
RBL Credit Card	3,812	(4,092)
	838,633	**127,898**

The notes on pages 13 to 24 form an integral part of these financial statements.

STATEMENT OF APPROPRIATED FUNDS AND UNDIVIDED SURPLUS

AS AT 31 DECEMBER 2024

	Reserve Fund TT$	Education Fund TT$	Revaluation Reserve TT$	Investment Remeasurement Reserve TT$	Undivided Earnings TT$	Total TT$
Balance as at 1 Jan 2024	**1,430,962**	**186,987**	**1,072,203**	**(2,137)**	**1,174,371**	**3,862,386**
Net surplus for the year	-	-	-	-	1,600,808	1,600,808
Unrealised loss on GFH Shares	-	-	-	(20,682)	-	(20,682)
Less: Appropriation as follows:						
Transfer to Reserve fund (10%)	160,081	-	-	-	(160,081)	-
Transfer to Education Fund (5%)	-	80,040	-	-	(80,040)	-
	1,591,043	**267,027**	**1,072,203**	**(22,819)**	**2,535,058**	**5,442,512**
Add/(Less) Adjustments as Follows:						
Dividends 3.25% and Rebate 2% Paid	-	-	-	-	(877,320)	(877,320)
Honorarium paid	-	-	-	-	(65,000)	(65,000)
Education fund expenses	-	(3,000)	-	-	-	(3,000)
Entrance fees	3,620	-	-	-	-	3,620
Balance at 31 December 2024	**1,594,663**	**264,027**	**1,072,203**	**(22,819)**	**1,592,738**	**4,500,812**

The notes on pages 13 to 24 form an integral part of these financial statements.

	Reserve Fund TT$	Education Fund TT$	Revaluation Reserve TT$	Investment Remeasurement Reserve TT$	Undivided Earnings TT$	Total TT$
Balance as at 1 Jan 2023	**1,303,001**	**141,458**	**602,352**	-	**941,781**	**2,988,592**
Net surplus for the year	-	-	-	-	1,260,406	1,260,406
Revaluations of Assets (Land/GFH Shares)	-	-	469,851	(2,137)	-	467,714
Less: Appropriation as follows:						
Transfer to Reserve fund (10%)	126,041	-	-	-	(126,041)	-
Transfer to Education Fund (5%)	-	63,020	-	-	(63,020)	-
	1,429,042	**204,478**	**1,072,203**	**(2,137)**	**2,013,126**	**4,716,712**
Add/(Less) Adjustments as Follows:						
2023 Dividends 3.25% and Rebate 2% Paid	-	-	-	-	(692,373)	(692,373)
2023 Honorarium paid	-	-	-	-	(65,000)	(65,000)
Education fund expenses	-	(17,491)	-	-	-	(17,491)
Entrance fees	1,920	-	-	-	-	1,920
Prior year adjustment – loans	-	-	-	-	(109,896)	(109,896)
Prior year adjustment – depreciation	-	-	-	-	9,722	9,722
Prior year adjustments	-	-	-	-	18,792	18,792
Balance at 31 December 2023	**1,430,962**	**186,987**	**1,072,203**	**(2,137)**	**1,174,371**	**3,862,386**

The notes on pages 13 to 24 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For The Year Ended 31 December 2024

	2024 TT$	2023 TT$
Cash flow from operating activities		
Net surplus for the year	1,600,808	1,260,406
Adjustments to reconcile net surplus to net cash used in operating activities:		
Depreciations	73,154	83,531
Education fund disbursement	(3,000)	(17,491)
Entrance fees	3,620	1,920
Unrealized loss on investment	(20,682)	(2,137)
Write off - unreconciled loans	-	(109,896)
Prior period adjustments	-	18,792
	1,653,900	1,235,125
Working Capital Changes:		
Decrease/(Increase) in accounts receivable and prepayments	(6,198)	9,512
(Decrease)/Increase in accounts payable and accruals	295,478	(135,340)
Net Cash Generated by Operating Activities	**1,943,180**	**1,109,297**
Cash Flow from Investing Activities		
Increase in loans to members	(2,996,033)	(3,130,197)
Increase in investments	458,638	323,753
Increase/(Decrease) in members' deposits	414,854	(84,337)
Purchase of property plant and equipment	(3,311,615)	(42,471)
Net Cash Flows Used in Investing Activities	**(5,434,156)**	**(2,933,252)**
Cash Flows from Financing Activities		
Payment of dividends and rebate	(877,320)	(692,373)
Payment of honoraria	(65,000)	(65,000)
Increase in members' shares	1,973,214	1,926,792
Loan proceeds	3,162,913	-
Net Cash Flows Used in Financing Activities	**4,193,807**	**1,169,419**
Net Change in Cash and Cash Equivalents	**702,831**	**(654,536)**
Cash and Cash Equivalents		
Cash and Cash Equivalents at 1 January	131,990	786,526
Cash and Cash Equivalents at 31 December	**834,821**	**131,990**
Represented by:		
Cash in Hand and at Bank	**834,821**	**131,990**

The notes on pages 13 to 24 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2024

1. Incorporation and Principal Activities:

The Credit Union was incorporated on June 22, 1953, and is registered under the Co-operative Societies Act No. 22 of 1971 Chapter No. 81:03 of the Republic of Trinidad and Tobago.

The objectives of the Credit Union are to promote inter alia the economic welfare of its members and encourage the spirit and practice of thrift, self-help and co-operation among members and the development of co-operative ideas.

Membership in the Credit Union is open to TACU employees, bona fide employees or pensioners of the Trinidad and Tobago Electricity Commission.

2. Adoption of new and revised International Financial Reporting Standards

2.1 New standards and amendments effective in the period on or after 1 January 2024

The following standards and amendments have become effective for the annual periods commencing on or after 1 January 2024.

- *Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies*
- *Amendments to IAS 8 - Disclosure of Accounting Policies and Definition of Accounting Estimates.*
- *Amendments to IAS 12 - Deferred tax related to assets and liabilities arising from a single transaction.*

Amendments to IAS 1 ‘Presentation of financial statements’ clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The meaning of settlement of a liability is also clarified. The amendments are applicable for annual periods commencing on or after 01 January 2024.

Amendments to IAS 8 ‘Definition of Accounting Estimates’ clarify that accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty and also clarify how entities should distinguish between changes in accounting policies and changes in accounting estimates.

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2024

2. Adoption of new and revised International Financial Reporting Standards (Continued)

2.1 New standards and amendments effective in the period on or after 1 January 2024 (continued)

Amendments to IAS 12 Deferred tax related to assets and liabilities arising from a single transaction modify IAS 12 to clarify the accounting for deferred tax on transactions that, at the time of the transaction, give rise to equal taxable and deductible temporary differences. In specified circumstances, entities are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that the exemption does not apply to transactions for which entities recognize both an asset and a liability and that give rise to equal taxable and deductible temporary differences. This may be the case for transactions such as leases and decommissioning, restoration, and similar obligations. Entities are required to recognize deferred tax on such transactions.

3. Significant Accounting Policies

a. Basis of preparation

These financial statements are prepared in accordance with International Financial Reporting Standards (IRFS) and are in compliance with the Co-operative Societies Act No. 22 of 1971 Chapter No. 81:03 and the Bye Laws of the Society.

These financial statements are stated in Trinidad and Tobago dollars and are prepared on the historical cost basis.

<u>Changes in accounting policies</u>

IFRS 9 replaced IAS 39 for annual periods on or after January 1, 2018. This standard requires the Society to record an allowance for Expected Credit Loss (ECL). This allowance is based on the ECLs associated with the probability of default in the next twelve months unless there has been a significant increase in risk since the initial recognition. The ECL amount is determined on a probability -weighted basis as the difference between the cash flows that are due in accordance with the contractual terms of the financial instrument and the cash flows that are expected to be received.
IFRS 9 requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the Society's business model for managing the assets and the contractual cash flow characteristics.

3. Significant Accounting Policies (Continued)

The Society assesses the ECL associated with its assets and recognises a Loss Allowance for such losses at each reporting date.

The measurement of ECL reflects

- An unbiased and probability weighted amount that was arrived at by evaluating a range of possible outcomes
- The time value of money
- Information about past events, current circumstances and forecasts of economic conditions.

The factors considered for calculation of the ECL were

- Probability of Default
- Exposure at Default

b. Use of estimates

The preparation of financial statements in conformity with IRFSs requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Society's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

c. Accrual Basis

Income and Expense items are accounted for on an accrual basis with the exception of investment income which is accounted for on a cash basis.

d. Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided on the declining balance method. In the year of acquisition, additions to Property, Plant and Equipment have been excluded in the determination of depreciation expense effective January 1, 2017.

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2024

3. Significant Accounting Policies (Continued)

d. Property, Plant and Equipment (continued)

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

Land	0%
Building	2%
Office Furniture	10%
Office Equipment	12.5%
Air Conditioning	10%
Computer Hardware and Software	20%
Leasehold Improvements	20%
Ancillary Items	20%

The assets' residual values and useful lives are reviewed at each Balance Sheet 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.

Land at L.P. No. 90, Tumpuna Road, Arima, was revalued by Raymond and Pierre Limited, Chartered Valuation Surveyors, per Valuation Report dated December 9, 2023. The valuation opinion states that the market value for land element only is $1,590,000.00. The building property situated on the land was demolished in 2023.

e. Investments

The Society has classified all investments into the following categories:

Held-to-maturity

These are securities which are held with the positive intention of holding them to maturity and stated at amortized cost less provisions made for any permanent diminution in value. Amortised cost is calculated by taking into account any premium or discounts on acquisition over the period of maturity using the effective interest rate method.

Available-for-sale

These securities are intended to be held for an indefinite period of time but may be sold in response to the needs for liquidity or changes in interest rates, exchange rates or equity prices.

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2024

3. Significant Accounting Policies (Continued)

f. Financial liabilities

When financial liabilities are recognised initially, they are measured at fair value of the consideration given plus transaction costs directly attributable to the acquisition of the liability.

Financial liabilities are derecognised when they are extinguished that is when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability extinguished and the consideration paid is recognised in the Statement of Income.

g. Members' deposits

Members' deposits are stated at the principal amounts invested by members together with any capitalised interest.

h. Members' shares

Members' shares consist of an unlimited number of shares at cost value of $5 each in accordance with Bye Law No. 7(a).

I. Income

Loan interest

Interest charged on all loans to members is calculated at 1% to 1.5% per month on the outstanding balance at the end of each month. Loan interest is accounted for on the cash basis.

Interest on non-performing loans is not accrued or taken into income on an on-going basis because there is doubt as to the recoverability of the loans.

Provisions are made for non-performing loans.

Investment Income

Income from investments is accounted for on the accrual basis.

II. Dividends payable to members

The dividend is computed on the basis of the average value of shares in issue throughout the year.

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2024

3. Significant Accounting Policies (Continued)

III. Loans to members

Loans to members are stated at principal amounts outstanding net of allowances for loan losses. Periodic portfolio reviews are conducted during the course of each year to determine the adequacy of provisions.

Loans are secured by various forms of collateral, including charges over tangible assets, certificates of deposits, and assignment of funds held with other financial institutions.

IV. Cash and cash equivalents

Cash and cash equivalents consist of highly liquid investments with original maturities of three months or less and are carried at cost, which approximates market value.

4. Financial Risk Management

The Society is exposed to interest rate risk, credit risk, liquidity risk, compliance risk and reputation risk arising from the financial instruments that it holds. The risk management policies employed by the Society to manage these risks are discussed below:

a. Interest rate risk

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 loans. These are funded mainly by member deposits and shares and generally are priced at a fixed rate and for terms not exceeding five years.

b. Credit risk

The Society'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 loans.

The Society also actively monitors global economic developments and government policies that may affect the growth rate of the local economy.

c. Liquidity risk

Liquidity risk is the risk that arises when the maturity dates of assets and liabilities do not match. An unmatched position potentially enhances profitability but can also increase the risk of losses. The Society has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets.

4. Financial Risk Management (Continued)

d. Compliance risk

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

e. Reputation risk

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

5. Property, Plant and Equipment

	Land	Office Furniture	Office Equipment	Air Condition Units	Computer Hardware and Software	Leasehold Improvement	Work in Progress	Ancillary items	Total
	TT$	TT$	TT$	TT$	TT$	TT$	TT$	TT$	TT$
Cost									
Balance as at 1 Jan 2024	1,590,000	241,419	81,106	59,209	408,368	144,027	273,875	20,749	2,818,753
Additions	-	-	-	-	102,967	-	3,191,172	17,476	3,311,615
Balance as at 31 Dec 2024	**1,590,000**	**241,419**	**81,106**	**59,209**	**511,335**	**144,027**	**3,465,047**	**38,225**	**6,130,368**
Accumulated Depreciation									
Balance at 1 Jan 2024	-	(109,339)	(37,772)	(27,398)	(234,902)	(78,154)	-	(3,350)	(490,915)
Charge for Year	-	(13,208)	(5,417)	(3,181)	(34,693)	(13,175)	-	(3,480)	(73,154)
Balance as at 31 Dec 2024	**-**	**(122,547)**	**(43,189)**	**(30,579)**	**(269,595)**	**(91,329)**	**-**	**(6,830)**	**(564,069)**
Net Book Value									
Balance as at 31 Dec 2024	**1,590,000**	**118,872**	**37,917**	**28,630**	**241,740**	**52,698**	**3,465,047**	**31,395**	**5,566,299**
Balance as at 31 Dec 2023	**1,590,000**	**132,080**	**43,334**	**31,811**	**173,466**	**65,873**	**273,875**	**17,399**	**2,327,838**

5. **Property, Plant and Equipment (Continued)**

	Land TT$	Office Furniture TT$	Office Equipment TT$	Air Condition Units TT$	Computer Hardware and Software TT$	Leasehold Improvement TT$	Work in Progress TT$	Ancillary items TT$	Total TT$
Cost									
Balance as at 1 Jan 2023	1,120,149	241,419	81,106	59,209	392,146	144,027	251,625	16,750	2,306,431
Disposals	469,851	-	-	-	-	-	-	-	469,851
Additions	-	-	-	-	16,222	-	22,250	3,999	42,471
Balance as at 31 Dec 2023	**1,590,000**	**241,419**	**81,106**	**59,209**	**408,368**	**144,027**	**273,875**	**20,749**	**2,818,753**
Accumulated Depreciation									
Balance at 1 Jan 2023	-	(99,976)	(30,274)	(24,116)	(200,663)	(62,076)	-	-	(417,105)
Charge for Year	-	(14,676)	(6,191)	(3,534)	(39,311)	(16,469)	-	(3,350)	(83,531)
Disposal	-	5,313	(1,307)	252	5,072	391	-	-	9,721
Balance as at 31 Dec 2023	**-**	**(109,339)**	**(37,772)**	**(27,398)**	**(234,902)**	**(78,154)**	**-**	**(3,350)**	**(490,915)**
Net Book Value									
Balance as at 31 Dec 2023	**1,590,000**	**132,080**	**43,334**	**31,811**	**173,466**	**65,873**	**273,875**	**17,399**	**2,327,838**
Balance as at 31 Dec 2022	**1,120,149**	**141,443**	**50,832**	**35,093**	**191,482**	**81,951**	**251,625**	**16,750**	**1,889,326**

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2024

		2024 TT$	2023 TT$
6.	**Loans to Members**		
	Loans Outstanding	27,562,526	24,366,165
	Less: Provision for doubtful accounts	(726,648)	(526,320)
		26,835,878	**23,839,845**
7.	**Accounts Receivable and Prepayments**		
	Accounts receivable	-	425
	CUNA FIP claims receivable	343	-
	TTEC Payroll Receivable	(193)	-
	Prepayments – Stationery and Computer Supplies	6,473	-
	Rent deposits	23,000	23,000
		29,623	**23,425**
8.	**Investments**		
	Republic Bank Limited - Money Market Fund	1,413,761	1,852,722
	T&T Unit Trust Corporation - $US Account	9,616	9,616
	T&T Unit Trust Corporation - $TT Account	247,724	247,282
	T&T Unit Trust Corporation - $TT Account	186,970	186,407
	First Citizens GFHL - Shares	97,281	117,963
		1,955,352	**2,413,990**
9.	**Cash and Cash Equivalents**		
	Cash in hand	19,343	14,947
	Cash in bank	815,478	117,043
		834,821	**131,990**

10. Education Fund

The Society maintains an Education Fund in accordance with Bye-Law No.10 which provides inter alia for the annual transfer of a portion of the net surplus of the Society to this fund. In accordance with the Bye-Laws, 5% has been allocated to the Education Fund.

11. Reserve Fund

The Society maintains a Reserve Fund in accordance with Section 47(2) of the Co-operative Societies Act Chapter 81:03 which provides for a transfer of at least 10% from the net surplus of the Society each year to the Reserve Fund which, subject to the approval of the Commissioner, may be used in the business of the Society or invested in accordance with Section 45 of the Act.

TATECO (Arima) Credit Union Co-op. Society Ltd. Unity

ANNUAL REPORT 2024

	2024 TT$	2023 TT$
12. Accounts Payable and Accruals		
Annuity plan	1,650	2,700
Death claims control	830,768	535,762
Sundry creditors	32,191	32,920
Audit fees	15,470	13,219
	880,079	**584,601**
Unrealised (loss)/gain on available for sale financial assets		
Market value	97,281	117,963
Book value	117,963	120,100
	(20,682)	**(2,137)**

13. Long-term loan

TATECO (Arima) Credit Union Co-operative Society Limited obtained financing from TATECO (POS) Credit Union Co-operative Society Limited in the form of an investment loan on 8th November 2024, to assist with the purchase of property at Light Pole 27 Malabar Road, Arima. The principal amount on the loan totalled TT$6,000,000 which attracts an interest rate of 4.5% per annum to be repaid over a period of 120 months. The loan is being disbursed in portions according to the agreement between the Credit Unions and as at 31 December 2024, TATECO POS Credit Union disbursed $3,175,810.

The loan is secured by the property to be purchased by TATECO (Arima) Credit Union located at Light Pole 27 Malabar Road, Arima. Based on the valuation report this is said to be valued at $1,950,000.

14. Related Party transactions

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

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

Transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms at market rates.

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2024

14. Related Party transactions (continued)

Balances and transactions with related parties and key management personnel duri the period were as follows:

	2024 TT$	2023 TT$
Shares		
Directors, Credit Committee and Supervisory Committee Members	958,124	991,8
Loans		
Directors, Credit Committee and Supervisory Committee Members	2,549,650	3,341,3
Deposits		
Directors, Credit Committee and Supervisory Committee Members	38,210	26,1

15. Subsequent Events

Management evaluated all the events that occurred from 1 January 2024 through 27 March 2025, the date the financial statements were available to be issued. During the period, the Credit Union did not have any subsequent events requiring recognition or disclosure in the financial statements.

RESOLUTIONS

WHEREAS

1. The TATECO (Arima) Credit Union Bye-Law 11 (a) (ii) grants the AGM the power to approve the payment of a dividend on shares as recommended by the Board.

BE IT RESOLVED

That a dividend of 4.0% be declared for the financial year 2024 and this dividend will be posted to members' share account. Members will have the option of transferring their dividends to loan, deposit account/s or collecting it via a cash, cheque or Automatic clearing House (ACH).

Members with accounts in arrears will have part/or all of their dividends applied to their loan balance/interest in arrears.

Dividends will remain on the share accounts for members who do not inform the credit union of their preference of payment by June 30, 2025.

WHEREAS

2. The TATECO (Arima) Credit Union Bye Laws 11 grants the AGM the power to approve the distribution of surplus. The Board recommends a payment of patronage on loan interest paid by members.

BE IT RESOLVED

That a patronage refund of 2% be declared and such patronage funds be applied towards reducing the loan/interest of members existing loan balance.

WHEREAS

3. TATECO (Arima) Credit Union Bye Law 7(c) grants the AGM the power to fix the maximum liability which the Society may incur in respect of loans from members and or non-members which include the Credit Union Board and other commercial banks.

BE IT RESOLVED

TATECO (Arima) Credit union maintains a maximum liability of Fifteen Million dollars ($15,000,000.00).

WHEREAS

4. TATECO (Arima) Credit Union Bye Law 11a (iii) grants the AGM the power to approve the payment of Honorarium to Officers and such other persons as the Board recommends.

BE IT RESOLVED

That payment of honorarium to Officers of various committees be paid no more than one hundred thousand dollars ($100,000) in total.

WHEREAS

5. TATECO (Arima) Credit Union Bye Law 26 grants the AGM the power to appoint an Auditor for the current financial year.

BE IT RESOLVED

TATECO (Arima) Credit Union appoint "Moore Business Solutions Trinidad and Tobago Limited" as our Auditor for the year 2025.

BUDGETED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	ACTUAL 2023	ACTUAL 2024	BUDGETED 2025	%Change Over 2024 Actual
ASSETS				
Non-Current Assets				
Property, plant & equipment	2,327,838	5,572,944	9,124,223	64
Current Assets				
Members' Loans	23,839,845	27,199,435	29,358,077	8
Receivables & Prepayments	23,425	30,443	3,500	-88
Investments	2,413,990	1,976,034	3,070,279	55
Cash & Cash Equivalents	131,990	813,417	1,486,888	83
	26,409,250	30,019,329	33,918,744	13
TOTAL ASSETS	28,737,088	35,592,273	43,042,967	21
Members' Equity				
Education Fund	186,987	183,988	274,187	49
General Reserve	1,430,962	1,434,501	1,614,899	12.5
Revaluation Reserve	1,072,203	1,072,203	1,072,203	0
Investment Remeasurement Reserve	-2,137	-2,137	-2,137	0
Undivided Earnings	1,174,371	232,050	1,533,388	560
Current Surplus		1,803,985		-100
Total Members' Equity	3,862,386	4,724,590	4,492,540	-4.9
Liabilities				
Members' Deposits	1,002,847	1,448,237	1,700,500	17.41
Members' Shares	23,287,254	25,862,784	30,960,000	20
Accounts Payable	584,601	399,570	376,069	-5.88
Mortgage Loan	-	3,156,821	5,513,858	75
Total Liabilities	24,874,702	30,867,412	38,550,427	25
Total Members' Equity & Total Liabilitie	**28,737,088**	**35,592,002**	**43,042,967**	21

Embracing Technology to Enhance Member Service

TATECO (Arima) Credit Union Co-op. Society Ltd. Unity

ANNUAL REPORT 2024

BUDGETED STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 31 December 2025

DETAILS	Actual	Actual	Budgeted	Budgeted 2025	% Change
	2023	*2023*	*2025*	*Over Actual*	*%Change/2024*
				2024	
INCOME					
Interest on Members' Loans	2,893,700	3,509,821	3,709,773	199,952	6
Investment Income	45,658	28,436	54,173	25,737	91
Service Charges	304,328	328,547	347,745	19,198	6
CUNA Commission	27,046	35,303	34,028	(1,275)	(4)
Property Rental	-	-	30,000		
Miscellaneous	2,955	28,838	31,578	2,740	10
TOTAL INCOME	3,273,688	3,930,945	4,207,297	276,352	7
EXPENDITURE					
AGM /SGM Expenses	72,195	92,424	110,000	17,576	19
Audit Fees	27,563	30,307	30,000	(307)	(1)
Bad Debt Expense	73,994		93,945	93,945	
Bank Interest and Charges	5,251	4,713	6,700	1,987	42
Christmas Expenses	39,603	25,280	40,000	14,720	58
Compliance Expenses	30,473	12,975	20,000	7,025	54
Computer Supplies & Services	51,200	30,811	50,000	19,189	62
Credit Union League Dues	4,023	4,023	4,023	-	-
Credit Union Actvities	25,125	26,684	28,820	2,136	8
CUNA LP/ LS Insurance	68,369	82,049	85,919	3,870	5
Depreciation	83,531	73,153	110,453	37,300	51
Donations	9,075	7,450	12,000	4,550	61
Green Fund Levy	9,771	11,502	12,545	1,043	9
Insurance	-		13,800	13,800	
Janitorial Services	12,640	17,430	36,000	18,570	107
Leasehold Expenses	2,841			-	
Legal & Professional Fees	249,897	256,658	93,945	(162,713)	(63)
Loan Interest- Mortgage	-	7,312	268,000	260,688	3,565
Loss on Disposal of Asset				-	
Marketing	-	45,148	100,000	54,852	121
Meeting (Board & Committees)	32,138	42,600	49,000	6,400	15
Miscellaneous	4,459	12,683	10,000	(2,683)	(21)
Office & General	47,322	65,869	63,425	(2,444)	(4)
Office Rental	276,000	274,198	69,000	(205,198)	(75)
Property Tax	-			-	
Repairs & Maintenance	7,055	8,830	30,000	21,170	240
Salaries & Related Costs	591,338	727,966	1,082,294	354,328	49
Security Services	98,713	106,450	140,835	34,385	32
Software Maintenance	18,193	6,894	25,000	18,106	263
Stationery & Printing		23,206	24,200	994	4
Strategic Planning	46,079	-	20,000		
Subsistence/ Allowance (Board &		83,321	90,000	6,679	8
Committees	80,732			-	
Training Local		4,340	10,500	6,160	142
Utilities	45,705	42,686	54,000	11,314	27
	-			-	
TOTAL EXPENDITURE	*2,013,285*	*2,126,962*	*2,784,404*	657,442	31
SURPLUS	*1,260,403*	*1,803,983*	*1,422,893*	(381,090)	(21)
Total Expenditure is 66% of total income!					
Last Year 2024 - 53.4%					
2023 was 61.4%					

NOTES

NOTES

NOTES