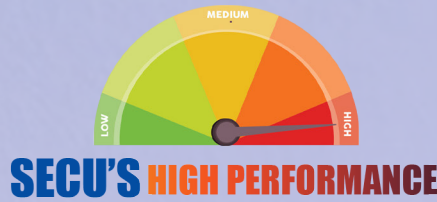




ANNUAL REPORT 2022

Date: **Saturday 27th May 2023**
Venue: **National Energy Skill Center**
Time: **1pm**



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HEAD OFFICE

101 Southern Main Road California,
Trinidad, W.I.

BRANCH OFFICES

Chaguanas

Level 2 Ramsingh's Plaza
18 Southern Main Road Edingburgh,
Chaguanas Trinidad, W.I.

Princes Town

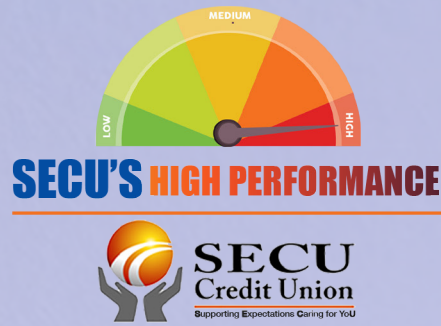
95 High Street Princes Town
Trinidad, W.I.

Tobago

19 Dutch Fort Scarborough
Tobago, W.I.

CONTACT

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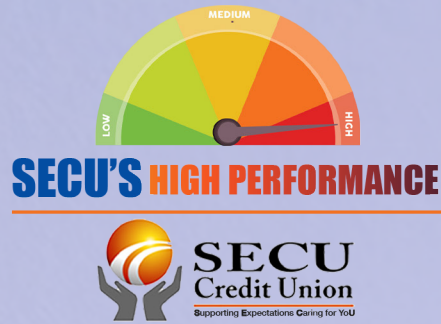


Vision Statement

An innovative, sound and preferred
Credit Union providing superior services
Which meet and exceed members' expectations.

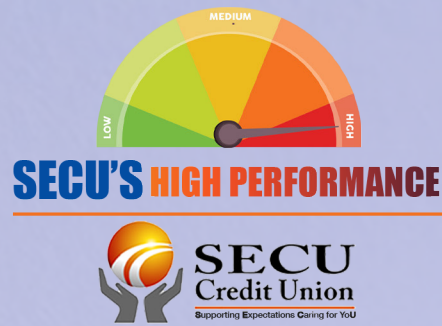
Mission Statement

Committed to providing
a comprehensive range of services
to meet the socio-economic
and self development needs
of our members and staff while enhancing
the co-operative spirit and youth development
in the national community.



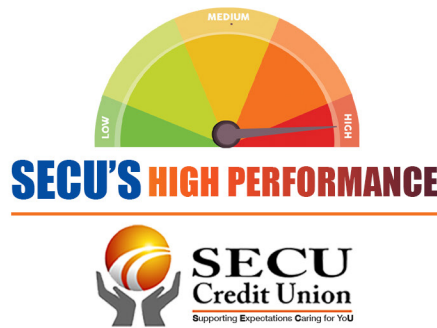
National Anthem

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.



The 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.



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 41st Annual General Meeting of SECU Credit Union Co-operative Society Limited will be held on Saturday 27th May 2023 at 1:00pm thru hybrid arrangements i.e. physically at the NESC Building 2-4 Rivulet Road Point Lisas, Couva and virtually utilizing the zoom platform.

The AGM is being held for the following purposes:

1. To confirm the minutes of the 40th Annual General Meeting
2. To receive and consider reports of the:
 - a. Board of Directors;
 - b. Statutory Committees; and
 - c. The Audited Financial Statements of the credit union for the year ended 31st December 2022.
3. To declare a dividend for the financial year ending 31st December 2022.
4. To elect officers for the new term 2023/2024
5. To approve the 2023 budget
6. To transact any other business that may be properly brought before this meeting.

Members who wish to participate in this AGM are required to pre-register online through our website www.secucredituniontt.com. The pre-registered period is 11th May to 23rd May, 2023 (12:00 Midnight)

Members participating virtually are required to have a device such as a computer, tablet, or smartphone with internet access to participate in the meeting.

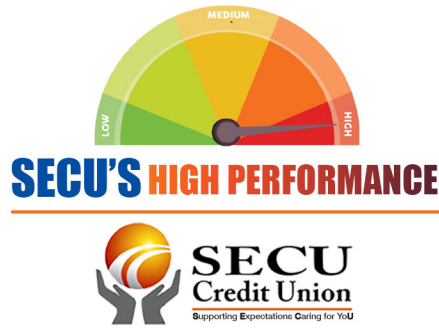
Only pre-registered members will receive the meeting link.

NOTE: Upon registration, all details required to access and participate in the virtual AGM will be sent to your registered email address.

- Except for specially invited guests and moderators only registered members will be allowed to attend.
- Your question can be submitted upon registration

The 2022 Annual Report will be made available for viewing on the website from May 19th 2023.

Shivaughn Murray
Secretary
Board of Directors



AGENDA

Credential Report
 Call to Order
 The National Anthem
 The Credit Union Prayer
 Safety Briefing
 Credential Report
 Notice convening the 41st Annual General Meeting
 Adoption of Standing Orders
 Acceptance of the 2022 brochure to be taken as read
 President's Report
 Credential Report

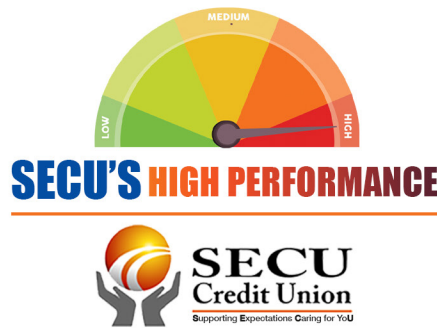
Confirmation of the Minutes of the 40th Annual General Meeting
 Matters arising from the minutes

Adoption of reports:
 1. Board of Directors
 2. Supervisory Committee
 3. Credit Committee
 4. Education Committee
 5. Auditors Report and Financial Statements

Credentials report
 Report of the Nominations Committee
 Election of officers for the new term 2023/2024
 Budget 2023

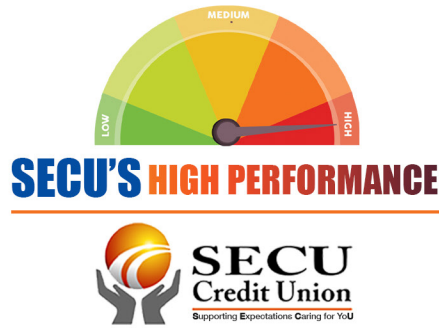
Resolutions:
 1. Dividend
 2. Honorarium

Other Business
 Vote of thanks



STANDING ORDERS

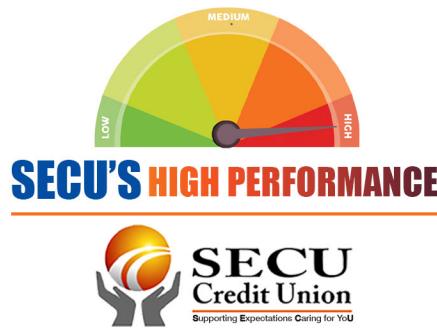
1. A member shall stand to address the chair (for those attending physically) and no member shall address the meeting except through the chair and shall identify himself/herself when called upon/unmuted to do so.
2. By default, virtual members' microphone, camera and chat are disabled for the duration of the meeting; except when allowed by the chair to make audio/video contributions.
3. All Virtual members **MUST**:
 - a. Ensure they are named correctly when joining the meeting, to be recognized by the chair.
4. All speeches are to be clear and relevant to the subject before the meeting.
5. All debate shall cease when the chair determines that sufficient discussion has taken place.
6. A member shall use the 'Raise Hand' button **ONLY** when:
 - (a) He/she is a mover or seconder of a motion
 - (b) He/she is raising a point of order.
 - (c) He/she requires to object or to explain
 - (d) He/she requires the urgent attention of the chair.
7. A member shall not speak twice on the same matter, except when:
 - a. They are the mover of a motion – in which they have a right to reply, or
 - b. They need to object or explain (with the permission of the chair).
8. The mover of a "procedural motion": (adjournment, lay on the table, motion to postpone) shall have no right to reply.
9. No speeches are to be made after the "question" has been put and carried or negated.
10. A member rising on a "point of order" shall state the point clearly and concisely (A "point of order" must have relevance to the "standing order").



STANDING ORDERS

continued

11. (a) A member shall not “call another member to order” but may draw the attention of the chair to a “breach of order.”
(b) In no event shall a member call the chair “to order.”
12. A “question shall not be put to the vote if a member desires to speak on it or move an amendment on it, except that a “procedural motion: the previous question” proceed to the next business or the closure: that the “question be now put” may be moved at any time.
13. Only one amendment shall be before the meeting at any point in time.
14. When a motion is withdrawn, any amendment to it fails.
15. The chair shall have a right to a “casting vote.”
16. If there is equality of voting on an amendment and if the chair does not exercise a “casting vote”, the amendment is lost.
17. Provisions shall be made for protection by the chair from vilification (personal abuse).
18. No member shall impute improper motive against another member.
19. Limit all audio/video contributions; permitted by the chair to no more than two (2) minutes.



MINUTES OF THE 40TH ANNUAL GENERAL MEETING OF SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

HELD VIA HYBRID (THE ZOOM PLATFORM AND IN-PERSON)
ON SATURDAY, 16th JULY, 2022

1.0 CALL TO ORDER/ INVOCATION

The Vice President, Director David Trim, called the meeting to order at 1.25 p.m. and invited members to stand for the National Anthem.

This was followed by the recital of the Credit Union Prayer, with a moment of silence observed for deceased members. Members' attention were directed to the safety briefing, and an official welcome was given to those in attendance.

2.0 1st CREDENTIALS REPORT

A Credentials Report at 1.31p.m, indicated that 176 members were present online, and 62 were present physically, making a total of 238 members.

2.1 WELCOME:

The Vice President – Director David Trim welcomed all to the first Hybrid Annual General Meeting and announced that whilst this was a new engagement, it would carry no less value than previous Annual

General Meetings before the Pandemic.

The Board Secretary, Director Brian Beckles was then invited to read the Notice of the Meeting, as well as the Standing Orders.

3.0 NOTICE OF MEETING

The Secretary to the Board of Directors, Mr. Brian Beckles, read the Notice of the 40th Annual General Meeting contained on pages 5-6.

4.0 ADOPTION OF STANDING ORDERS

(Pages 8-9)

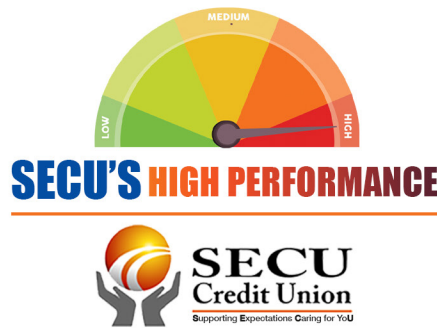
The Secretary Director Brian Beckles, read the Standing Orders. The membership adopted the Standing Orders by majority vote on a motion moved by Mr. Wayne Mason and seconded by Ms. Brenda Nicholas. One hundred and eleven (111) members voted in favour, two (2) voted against and three (3) abstained. He then introduced an instructional tutorial on the responsibility of online members concerning the operations of their

devices, which was viewed.

5.0 PRESIDENT'S ADDRESS: (Pages 10-15)

President Lois Carmino extended a warm welcome to all those present at the 40th Annual General Meeting and noted that it was a great day for the Organization since we were also celebrating 40 years of operations. Citing that there was a new normal, post the Global Pandemic, this first Hybrid Annual General Meeting was indicative of this change.

She encouraged the membership to relax, go with the flow and to keep everything on a smooth and even keel. President Carmino proceeded to introduce the Directors and Management seated at the Head Table, starting from her right: Mrs. Rona Bertrand-Hodge, Ag. General Manager; Directors Pascall Marcelin, Treasurer; Lois Carmino, President; David Trim, Vice President; Brian Beckles, Secretary, Shivaughn Murray, Assistant Secretary, Ruthven Goddard, Peter Bostic, Ingrid



MINUTES OF THE 40TH ANNUAL GENERAL MEETING OF SECUCREDIT UNION CO-OPERATIVE SOCIETY LIMITED

HELD VIA HYBRID (THE ZOOM PLATFORM AND IN-PERSON)
ON SATURDAY, 16th JULY, 2022 *continued*

Carpette and Juliet Huggins.

The President made reference to the invited guests, some of whom were online, and others who were present in the audience.

She expressed that it was a wonderful feeling to welcome the membership back after a hiatus of more than two (2) years.

She noted that the last time the Annual General Meeting was held physically was in April 2019, which was a long time ago, and noted that we were slowly re-entering the face-to-face domain, via the hybrid platform.

She indicated that we were in our 40th year, and celebrating the anniversary of our success story which we were all proud to celebrate on this 'Red Letter Day' illustrating the 'Power of the Past Influencing our Future'.

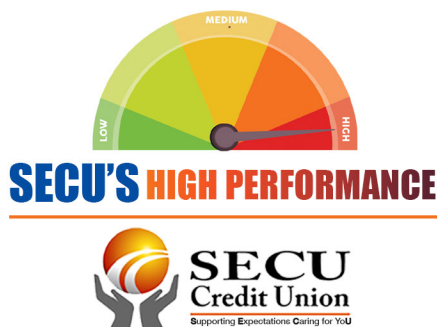
President Carmino recognized and welcomed our Business partners and other Stakeholders who continue to share our mutual interest.

- Regulators – The Commissioner and members of the Co-operative Division
- The Co-operative League of Trinidad and Tobago (CCULTT) and Chapter representatives
- Legal advisers (Girwar & Deonarine and Roger Bartley – Integrity Chambers).
- CUNA Caribbean Insurance Society Limited, Sagicor and Colfire Insurance Company Limited
- Couva/Pt. Lisas and Chaguanas Chambers of Commerce
- R.Ramdas & Company - Auditors
- Bankers - FCB, RBC and Republic Bank Limited
- Century 21 and Global Financials Broker Limited
- JMMB Brokers
- Past Presidents, Pioneers and other Affiliates within the Credit Union family
- Innovative Security Personnel
- National Energy Skills Center (NESC)
- Statutory and Ad-hoc Officers, Junior Executive members, Management & Staff
- Invited guests, other stakeholders and our beloved

members for their loyalty and trust.

The President recalled that SECUCREDIT UNION's 'Success Story' began in the year 1982 with a vision by Men of Steel, and paid homage to Messrs. Errol Clarke and Churchill Harris for having birthed the Steel Workers Credit Union in a small Porta-Camp located on the Steel Mill Plant in Point Lisas, managed by one member of staff Ms. Agnes McBurnie - Office Manager.

The story continued over the years with Messrs. Martin Charles, Noel Jones and Pascall Marcelin. These visionaries in the early 90's and 2000's successfully opened our bond, purchased the property now known as our Headquarters in Chaguanas, Princes Town and Tobago, expanded staff and formed Committees, The membership was updated on the achievements of SECUCREDIT UNION over the period under review:



MINUTES OF THE 40TH ANNUAL GENERAL MEETING OF SECUCREDIT UNION CO-OPERATIVE SOCIETY LIMITED

HELD VIA HYBRID (THE ZOOM PLATFORM AND IN-PERSON)
ON SATURDAY, 16th JULY, 2022 continued

- a) Facilitate payment of a 3% dividend, in spite of these turbulent times, and on par with the 3% dividend paid in 2020.
- b) The total assets grew by \$7m equivalent to 3% increase over 2020 in spite of the Pandemic, with a noticeable increase in Members Shares and Loans of 2% attributed to the re-opening of economic activity.
- c) Control of spending resulted in the visible decrease by 9% in Total Expenditure which resulted in decreased reliance of 89% (or \$913,711.00) on our Overdraft facility, which was to be applauded.
- d) Managed portfolios resulted in an attractive increase of 11% or \$678,492.00 in our Net Surplus.
- e) The Delinquency Portfolio recovered \$9.4m over the \$9m recovered in 2020.

President Carmino further reported that while there was a 2.5% drop in Income, mainly due to the returns on the Investment Portfolio, caused by the economics as a direct result of the Pandemic and the Major lock down, SECUCREDIT UNION was still in a 'good

place' to assist Members who were most vulnerable and those with reduced disposable income, with a moratorium and deferred payments to their loan repayment to cushion this cascading effect.

In terms of the future the President announced, as priority, the mission to develop the following:

1. Education: Scholarship Program
2. Procurement: Re-packaging of a Debit Card with its trademark
3. Facilities Management: Extension of the Head Office
4. Health and Wellness: Improvements to our Medical Plan
5. Marketing: Solidifying our competitive advantage and increasing our market share by the attraction of the Millennial or digital group – Generation Y Z and Generation Alpha
6. Paying a dividend of more than 3% The Strategic Pillars of Focus remained sound, which provided a positive on the 'Health' of the Organisation in relation to its Institutional and Financial Management, Human Resource,

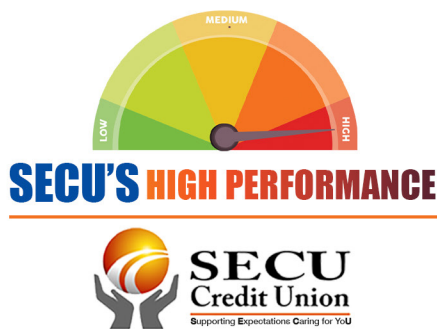
Information & Communicative Technology, and Marketing.

In closing, the President expressed condolences to the families and friends of those members and Officer Mr. Curtis Alleyne, who we lost during the period and will be remembered for his committed service to the Institution.

President Carmino thanked members, colleagues and associates, while wishing all a pleasant evening, and concluding with an excerpt from Mr. Tom Asacker - a writer and philosopher - on practices and ideas for success in times of uncertainty and change 'When you can do the common thing in Life in an uncommon way, you will command the attention of the world.'

6.0 MOTION FOR THE ACCEPTANCE OF THE AGM BROCHURE 2021

The Annual General Meeting Brochure was taken as read by majority vote on a motion moved by Mr. Kenneth Medina and



MINUTES OF THE 40TH ANNUAL GENERAL MEETING OF SECUCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

HELD VIA HYBRID (THE ZOOM PLATFORM AND IN-PERSON)
ON SATURDAY, 16th JULY, 2022 *continued*

seconded by Mr. Wayne Mason. One hundred and eighty nine (189) members voted in favour, three (3) voted against and six (6) abstained. The motion was carried due to majority vote.

7.0 OMISSIONS, CORRECTIONS, CONFIRMATION OF MINUTES OF THE 39TH AGM

(Pages 16-32)

Page 19 Section 9.0-Board of Directors Report:

The Meeting recognized Mr. Dillon Haynes who commented on the Question: What is the channel of communication in communicating with the Board of Directors. and Question: Why hasn't a response been received from the Board to his letter of resignation from the Facilities Management Committee to be replaced by the Question: What is the normal protocol to communicate with the Board of directors? He continued that he sent an email to the Secretary of the Board more than two months ago.

The General Manager, the past President and the present President and didn't even get an acknowledgement from anyone.

The change was noted. However, President Carmino advised that a further response would be taken under 'Matters Arising', as the Meeting was dealing with 'Omissions and Corrections' only at this point.

The Chair recognized member Keith Gibson who referred to Page 26 Section 18.2 and the spelling of the member's name who seconded the motion as follows:

A motion for the destruction of the electronic ballots was moved by Member Alvin Kamraj and seconded by Member Kia Gibson to be replaced by - A motion for the destruction of the electronic ballots was moved by Member Alvin Kamraj and seconded by Member Keah Gibson.

The motion for the confirmation of the minutes was moved by Mr. Samatha Vivaro and seconded by

Mr. Ewart Reyes. One hundred and ninety four (194) members voted in favour of acceptance of the Minutes, three (3) voted against and six (6) abstained.

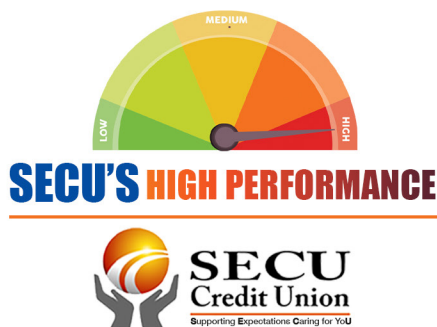
The Motion was carried due to majority vote.

8.0 MATTERS ARISING FROM MINUTES

The Meeting recognized Member Dillon who rose with regards to the question on Page 19 section 9.0 line

Why hasn't a response been received from the Board to his letter of resignation from the Facilities Management Committee. Mr. Haynes commented that he did not use the word resignation in his letter but he meant in his correspondence that he had come to the end of his term and after serving for three years was no longer availing himself to serve.

He claimed that he gave reasons for this, one of which was that he believed in "successorship."



MINUTES OF THE 40TH ANNUAL GENERAL MEETING OF SECUCREDIT UNION CO-OPERATIVE SOCIETY LIMITED

HELD VIA HYBRID (THE ZOOM PLATFORM AND IN-PERSON)
ON SATURDAY, 16th JULY, 2022 continued

The President indicated that some time was given to him to rethink his demitting of office because of his important contribution, however a response was given since he did not change his mind. Mr. Haynes indicated that he didn't have that information but still felt he needed to give others an opportunity to serve, where he also included the Statutory Committees of the Board, Supervisory Credit and other subcommittees. The President thanked Mr. Haynes for his contribution and emphasized that replacement for subcommittees was drawn from the registered list of members with specific skills, under our Talent Management portfolio. In addition Mr Haynes was welcomed to serve on other committees, relative to his skill-set.

The Chair recognized Member Keith Gibson who made reference to the organization's increase of \$2M in surplus over the last year, and the fact that no overdraft was incurred, yet only 3% dividend was paid. The President explained that while the Organisation would

feel gratified in distributing a higher dividend, if such was paid, there would be a smaller carryover for the next year.

Given the economic challenges predicted for next year, and with the need to save for a "rainy day", it was incumbent on the Society to spend and distribute wisely.

Member Keith Gibson questioned the status of the debit card which was cancelled about three years ago. The President admitted that this product created an expenditure which would have impacted members pockets.

It became too expensive to maintain and therefore was retracted, to make way for another card bearing our logo, which is currently engaging our attention in consultation, and less expensive to members.

The Meeting recognized Member Ann John who enquired about the membership cards, citing that some members were in possession of same, while others have not yet received their card,

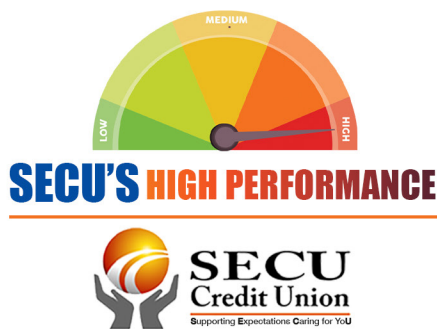
after two – three (2-3) years. She questioned why the tardiness in the receipt of this Membership/ Discount cards which can be used at stated Providers to access discounts.

President Carmino advised that all members who are not yet in receipt of their Membership/ Discount cards to contact the Marketing Assistant at Head Office.

9.0 BOARD OF DIRECTORS' REPORT (Pages 33-56)

President Carmino asked that the Brochure be taken as read due to time constraints linked to covid-19 operating regulations and highlighted contents of the report such as growth and digitization, human resource and governance. The attendance records of ad hoc and other committees were also highlighted.

The Chair recognized Member Dillon Haynes noted that the attendance of the Board members was omitted. The President acknowledged that the attendance record was somehow omitted and



MINUTES OF THE 40TH ANNUAL GENERAL MEETING OF SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

HELD VIA HYBRID (THE ZOOM PLATFORM AND IN-PERSON)
ON SATURDAY, 16th JULY, 2022 continued

assured that an attendance record was in place for these meetings which were being held virtually and would be made available.

9.1 Motion for Adoption of Board of Directors Report
The Board of Directors Report was adopted by majority vote on a motion moved by Mrs. Ann John and seconded by Mr. Kenneth Medina. Two hundred and six (206) members voted in favour, seven (7) voted against and thirteen (13) abstained. The motion for acceptance of the Board of Directors 'Report was carried by majority vote.

10.0 EDUCATION COMMITTEE'S REPORT (Pages 55-56)

The Chairman- Director Bostic explained that on the two occasions on which he was excused, occurred when he attempted to log in via phone, but was unsuccessful due to internet problems. Contact was made with the Vice President- Director Trim who conducted the meetings on his behalf.

The Chairman asked that the Report be taken as read and invited questions from members.

The Meeting recognized Member Dillion Haynes who enquired into the appointment of Junior Executives to various subcommittees as promised in the last Annual General Meeting.

The Chairman pointed out that one (1) member of the Junior Executive is on the Education Committee, along with others on varying Committees.

10.1 Adoption of the Education Committee Report

The Education Committee's Report was adopted by majority vote on a motion moved by Mrs. Ann John and seconded by Mr. Kenneth Medina. Two hundred and eleven (211) members voted in favour, three (3) voted against and seventeen (17) abstained. The motion for the adoption of the Education Committee Report was carried due to majority vote

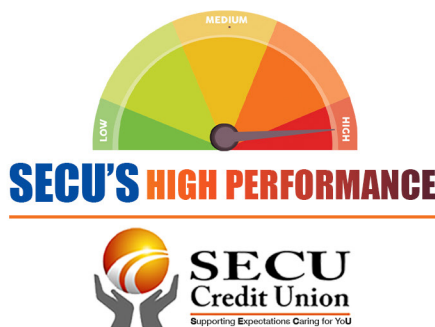
11.0 CREDIT COMMITTEE'S REPORT:

(Pages 60-62)

The President reminded members that the Credit Committee's report was taken as read and invited the Chairman to take questions on the report. The Chairman of the Credit Committee, Ms Gail James invited questions from the membership. The Chair recognized Member Cathy Lewis asked why the visually impaired persons couldn't get a loan.

The Chairman suggested that loans will be granted once repayment could be made, however she reminded that questions should be based on the report. Other related questions could be raised under 'other business'.

The Chair recognized Member Ann John asked a question on loans. The chairman recommended that Member Ann John should also ask her related questions under 'other business'.



MINUTES OF THE 40TH ANNUAL GENERAL MEETING OF SECUCREDIT UNION CO-OPERATIVE SOCIETY LIMITED

HELD VIA HYBRID (THE ZOOM PLATFORM AND IN-PERSON)
ON SATURDAY, 16th JULY, 2022 continued

11.1 Adoption of Credit Committee Report

The Credit Committee's Report was adopted by majority vote on a motion moved by Mrs. Charlene George and seconded by Mrs. Eastlyn Samuel. Two hundred and eleven (211) members voted in favour, four (4) voted against and thirteen (13) abstained. The Motion to adopt the Credit Committee Report was carried due to majority vote.

12.0 SUPERVISORY COMMITTEE'S REPORT

(Pages 57-59)

Chairman of the Supervisory Committee, Mrs Angeline Ayow explained that the report was not signed in the brochure due to an error by the Printer, however the report was physically signed.

She then invited questions on the report.

The Chair recognized Member Dillon Haynes who enquired about the absence of the Secretary-Mr.Keron Pujadas for twelve (12) meetings. Chairman Ayow explained that Mr. Pujadas

advised that he had a family matter and could not attend these meetings.

12.1 Adoption of Supervisory Committee Report

The Supervisory Committee's Report was adopted by majority vote on a motion moved by Mr. Robert Murray and seconded by Mr. Kerel Warrick. Two hundred and nineteen (219) members voted in favour, four (4) voted against and fourteen(14) abstained.

The Motion to adopt the Credit Committee's Report was carried due to majority vote.

13.0 AUDITOR'S REPORT

(Pages 63-67)
Ms.Vidia Ramdass, representative of R. Ramdass & Company presented Auditor's Report by video to the membership

13.1 Adoption of the Audit Report

The Auditor's Report was adopted by majority vote on a motion moved by Mrs. Samantha Figaro and seconded by Ms. Ann

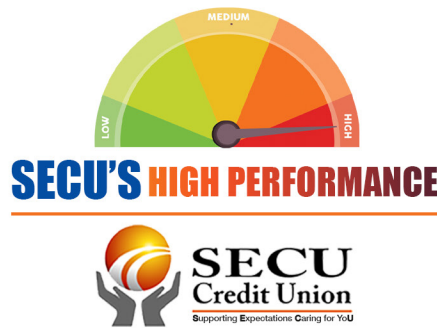
John. Two hundred and fourteen (214) members voted in favour, (one) voted against and ten (10) abstained. The motion for the adoption of the Auditor's Report was carried due to majority vote.

14.0 2021 AUDITED FINANCIAL STATEMENTS:

(Pages 68-101)

The Treasurer – Director Pascall Marcelin presented the 2021 Financial statements, where the report was taken as read, questions were invited. Highlights included:

- Financial standards and accounting reporting requirements used by the Auditors and management to prepare the accounts
- A listing of property plant and equipment and cost based on acquisition cost and depreciation value at 2021 compared to 2020
- Loans to members grew by \$3M with a reduced overdraft owing to the utilization of our own money
- Investment growth over 2020 by \$3M



MINUTES OF THE 40TH ANNUAL GENERAL MEETING OF SECUCREDIT UNION CO-OPERATIVE SOCIETY LIMITED

HELD VIA HYBRID (THE ZOOM PLATFORM AND IN-PERSON)
ON SATURDAY, 16th JULY, 2022 *continued*

The Chair recognized Member Keith Gibson, who questioned the tardiness of the delivery of the financial report and suggested that the Annual General Meeting (AGM) report be given earlier to the membership, circa two (2) months before the AGM to allow for adequate digestion of information. The Treasurer explained that the AGM was to be held in April 2022 but due to various challenges this was not possible.

Treasurer Marcelin gave the assurance that next time these reports will be delivered within the first four months so that they can be reviewed, with the relevant questions noted.

The Chair recognized Member Arjoon enquired about the current status and rate of return in the Unit Trust's second scheme.

The Treasurer explained that money is kept in the Unit Trust second scheme since it earns more interest (1%) than at the bank and is also used to facilitate cash flow requirements.

Thereafter it is moved back.

14.1 Adoption

The 2021 Audited Financial Statements were adopted by majority vote on a motion moved by Mrs. Ann John and seconded by Ms. Brenda Nicholas. One hundred and ninety five (195) members voted in favour, nine (9) voted against and fifteen (15) abstained.

15.0 2NDCREDENTIAL REPORT

The Chairman reported that a Credentials Report at 3.47 p.m. revealed that Three hundred and eighty five (385) members were logged on.

16.0 NOMINATIONS COMMITTEE'S REPORT

(Pages 102-103)

The Chairman of the Nominations Committee, Director Pascall Marcelin announced the Report will be taken as read and with reference to Bye Law #33 (a) and highlighted the difficulty experienced in attaining the desired number of nominees for the various committees,

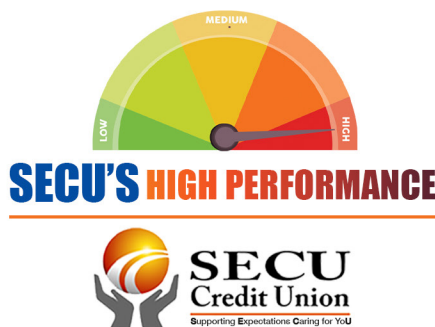
which caused us to repeat advertisements for nominees on two (2) occasions.

This occurred last year as well and Director Marcelin appealed to members to get involved with SECUCREDIT UNION, so that members will have a wider choice. He then invited questions from members.

He further indicated that the Nominations Policy was posted on the Website for ease of reference as well as was made available at SECUCREDIT UNION's Head Office.

The Meeting recognized Member Dillon Haynes who complained that there didn't seem to be any kind of neutrality or independence with respect to the Nominations committee.

He enquired into the questions the Nominations Committee puts forward to the membership for nominees and commented that the reasons why persons don't come forward was because they perceived they would not be successful.



MINUTES OF THE 40TH ANNUAL GENERAL MEETING OF SECUCREDIT UNION CO-OPERATIVE SOCIETY LIMITED

HELD VIA HYBRID (THE ZOOM PLATFORM AND IN-PERSON)
ON SATURDAY, 16th JULY, 2022 continued

Member Haynes recommended that the Board considers that officers step down after two consecutive terms elected.

He enquired if it was possible to take a vote on this recommendation and to move this motion for all elected Officers.

The Nominations Chairman explained that the Byelaws stated that the Board appoints the Nomination Committee from members of the society who are responsible for the nominations process and basically scrutinizing the nominees.

Director Marcelin continued that it did not specify that the nomination committee must only comprise of Board members and indicated the reasons why Board members formed the committee, was due to sensitive and confidential information regarding the nominee's finances, character and other attributes, which the ordinary member would not be privy to and whereby a Board report also has to be presented at the Board of

Directors Meeting, at which the ordinary member would not be present.

On the issue of succession, the Chairman explained that the Board comprises of a mix of young people and experienced persons, and drew reference to the Vice President, who came through the Junior Executive program. He commented further that no one knew Mr. Beckles, the current secretary of the Board, a young professional and Engineer, who put himself up for nominations and was elected.

Director Marcelin reminded that the organization believed in the democratic process and that in addition, the process of term limits was not yet part of the National legislation.

With regards to the tabling of motions and the stipulated Byelaws, motions must be sent to the Secretary seven (7) days in advance of the meeting, therefore the recommendation coming from Member Haynes could not be accommodated at this meeting.

Chairman Marcelin advised that the organization could consult with the Commissioner's Office on the proliferation of neutral committees.

16.1 Adoption

The Report of the Nominations Committee was adopted by majority vote on a motion moved by Mrs. Ann John and seconded by Mr Ian Bain. Two Hundred and Twenty Three (223) members voted in favour, Seven (7) voted against and Sixteen (16) abstained.

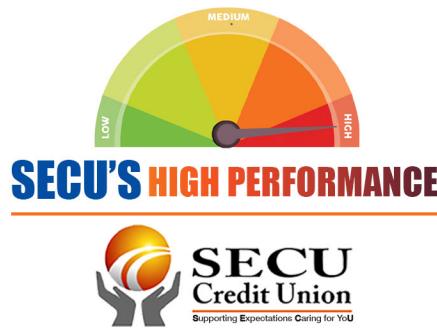
17.0 3RD CREDENTIAL REPORT

Credential Report at 4:15p.m. indicated that there was a total of three hundred and ninety three (393) members both physical and online.

18.0 ELECTION OF OFFICERS

(Pages 104-113)

The duties of Returning Officer were performed by Mr. Ron Anderson, Co-operative Officer of the Office of the Commissioner for Co-operative Development,



MINUTES OF THE 40TH ANNUAL GENERAL MEETING OF SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

HELD VIA HYBRID (THE ZOOM PLATFORM AND IN-PERSON)
ON SATURDAY, 16th JULY, 2022 continued

Ministry of Youth Development and National Service. Members were advised that there were voting stations and personnel available to guide them in the voting process.

The registration process was declared closed and Co-operative Officer Anderson walked the members through the details of the Election process as well as directed them to an instructional video.

The Six (6) nominees for the Supervisory Committee were announced as follows:

- Angeline Ayow
- Ann John
- Elizabeth Johnson-Mason
- Shanelle McEachnie-Gill
- Wendy Murray
- Adrian Regis

The Seven (7) nominees for the Credit Committee were announced as follows:

- Anthony Brathwaite
- Sonia Lisa Hoyte
- Gail James
- Lesle-Ann Lemo
- Michelle McLean
- Ewart Reyes

• Kerel Warrick
The Six (6) nominees for the Board of Directors were announced as follows:

- Lois Carmino
- Ruthven Goddard
- Farley Joseph
- Wayne Sargeant
- David Trim
- Charlene Williams,

The Profiles of the respective nominees were viewed on screen and the Voting Portal was opened for the voting process

18.1 Election Results

Board of Directors

Names	Votes
Lois Carmino	235
Ruthven Goddard (1st alternate)	152
Farley Joseph (2nd alternate)	132
Wayne Sargeant	67
David Trim	195
Charlene Williams	163

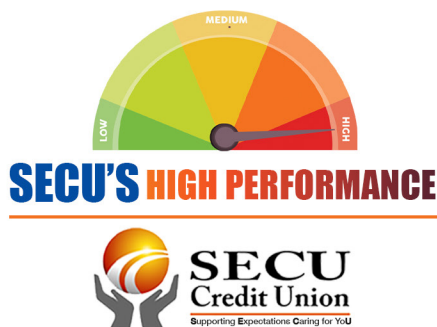
Elected to serve on the Board of Directors were Lois Carmino, David Trim and Charlene Williams
1st Alternate – Ruthven Goddard
2nd Alternate- Farley Joseph

Supervisory Committee

Names	Votes
Angeline Ayow (1st alternate)	177
Ann John (2nd alternate)	139
Elizabeth Johnson-Mason	183
Shanelle McEachnie-Gill	206
Wendy Murray	229
Adrian David Regis	90
Elected to serve on the Supervisory Committee were: Wendy Murray, Shanelle McEachnie-Gill and Elizabeth Johnson-Mason 1st Alternate – Angeline Ayow 2nd Alternate – Ann John	

Credit Committee

Names	Votes
Anthony Brathwaite	234
Sonia Lisa Hoyte	223
Gail James	222
Lesle Ann Lemo (2nd Substitute)	65
Michelle Mc Lean (1st Substitute)	118
Ewart Reyes	261
Kerel Warrick	274



MINUTES OF THE 40TH ANNUAL GENERAL MEETING OF SECUCREDIT UNION CO-OPERATIVE SOCIETY LIMITED

HELD VIA HYBRID (THE ZOOM PLATFORM AND IN-PERSON)
ON SATURDAY, 16th JULY, 2022 continued

Elected to serve on the Credit Committee were:
Kerel Warrick, Ewart Reyes,
Anthony Brathwaite,
Sonia Lisa Hoyte and Gail James
1st Alternate- Michelle McLean
2nd Alternate- Lesle Ann Lemo

18.2 Destruction of Ballots
A motion for destruction of the electronic ballots A motion for destruction of the electronic ballots was moved by Mr. Wayne Mason and seconded by Ms Brenda Nicholas and was approved by majority vote with one hundred and twenty seven (127) members voting in favour, zero (0) voting against and two (2) abstentions.

The Chairman thanked the Returning Officer for his services and offered congratulations to the newly elected Members of the Board, Supervisory and Credit Committees.
The motion for the Adoption of Resolution motion for destruction of the electronic ballots was carried due to majority vote of
127

19.0 BUDGET 2021

The Treasurer, Director Pascall Marcelin, presented the Budget for the year ending December 31st, 2022. A surplus of \$4.9 million was projected based on the budget presented. Using the Unaudited Financial Report as at May 20th, 2022 and with a budgeted income of \$7.7M, and a budgeted expense of \$5.7M, a surplus of \$1.9M should be realized.

However, to date there was an actual income of \$7.6M with an expenditure of \$5.1M. Hence the budgeted projection was exceeded by \$527K. As of May, the actual surplus, was \$2.5 million, realising a positive variance of \$527,000.

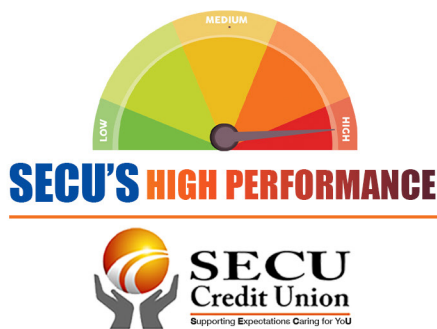
With regards to the capital budget for 2022 into 2023, the Treasurer explained that back in 2018 a new building was proposed at \$20M but the tendered price was \$40M. When considering costs for outfitting the new building and the increase in prices a better estimate would be about \$60M.

This fact and the impact of Covid 19 on the economy forced the organization to reconsider the effect of this expenditure on the operations of the Credit Union and therefore the 'building' was stopped.

The Capital Budget for 2022 to 2023 includes two new projects, namely the Head office building renovation of \$10M, and IT infrastructure upgrade of \$3M.

The Chairman then asked for questions on the capital budget from the members present. The Chair recognized Member Dillon who questioned if we wanted to spend \$10M towards upgrade or renovation to the structure and enquired as to whether we had any drawings or projection to show the membership what will be built.

The Chairman explained that the architects would need to look at this proposal and explained that in order to engage the architects, we needed to acquire the approval for an amount of \$10m.



MINUTES OF THE 40TH ANNUAL GENERAL MEETING OF SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

HELD VIA HYBRID (THE ZOOM PLATFORM AND IN-PERSON)
ON SATURDAY, 16th JULY, 2022 *continued*

With respect to the drawings, Director Marcelin advised that SECU was in discussions with the architects and if in 2023 the building cost is increased, we will need to come back and seek approval for an additional amount from the membership.

The Chair recognized Member Keith Gibson who commented that spending \$10M on the old building will not give us value for money and in his opinion, we should build the new building. The Treasurer indicated that the new building will add to our capital base, not revenue, but an additional cost with rippling effects. He advised that the Board evaluated the new investment and decided at this point, it is not something to be pursued. It was therefore decided that we needed to upgrade the existing building and move our membership to a digital platform.

19.1 Adoption of Capital, income and expenditure Budget 2022 On a motion moved by Mr. Wayne Mason and seconded by Ms. Ann John, the 2022 Budget

was approved by majority vote with one hundred and thirty seven (137) members voting in favour, sixteen (16) voting against and seven (7) abstentions. The motion for the adoption of the Capital, income and expenditure Budget 2022 was carried due to majority vote of 137. The Meeting was then returned to the President.

20.0 RESOLUTIONS:

(Page 115)

STIPEND WRITE OFF OF BAD DEBT INCURRED BY PAST OFFICERS

Adoption of Resolution for Stipend Write off:
SECU Credit Union Co-operative Society Limited utilizes all the options available to recover bad debts or delinquent loans, however all efforts to recover from past officers valued at \$110,168.00 have been exhausted and proven to be futile.

20.1 Be it resolved that this 40th Annual General Meeting accepts the recommendation of the Board of Directors to write off the sum of \$110,168.00, which

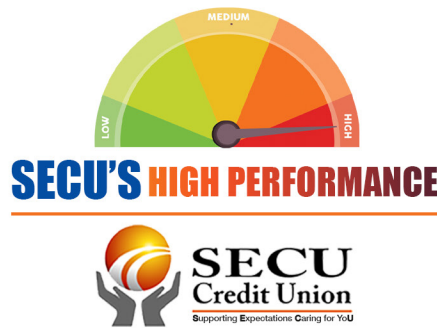
represents stipend payable from Eight (8) past officers for the period.

20.2 Be it resolved that none of these Eight (8) officers be eligible for election to any office unless the equivalent amount of their written off stipend repayable is paid to SECU Credit Union Co-operative Society Limited.

The Chair recognized Member Dillon Haynes who suggested that there should be a time within which the delinquent Officers can't serve and not banned for life, if they didn't pay back the owed stipend. The President emphasized that the Officers can be eligible to serve once they repay the stipends.

The Chair recognized Member Keith Gibson who asked about the method used to recover the monies owed to SECU.

The President explained that dividends and honorarium were taken and applied to monies owed, generally small amounts in some instances are still outstanding.



MINUTES OF THE 40TH ANNUAL GENERAL MEETING OF SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

HELD VIA HYBRID (THE ZOOM PLATFORM AND IN-PERSON)
ON SATURDAY, 16th JULY, 2022 continued

The Chair recognized Member Lesle-Ann Lemo who recommended that all means be used to recover the monies owed, through institutions or lawyers if necessary.

The President explained, that collection of the outstanding monies owed will still be pursued.

This was discussed at the commissioner's level and the auditors recommended that the amount be removed from the books.

Decision: The Resolution was approved by majority vote on a motion moved by Mr. Martin Charles and seconded by Mr. Robert Murray. One hundred and thirteen (113) members voted in favour, thirteen (13) voted against and fourteen (14) abstained: Both motions at 20.1 and 20.2 were therefore carried due to majority vote

20.3 Dividend:

Adoption of Resolution to pay Dividend of 3%
Be it resolved that this 40th

Annual General Meeting accepts the recommendations of the Board of Directors to pay a dividend of 3.0 % on fully paid up shares, of which 20% will be credited to the members shares and 80% payable by cheque.

The Chair recognized Member Dillon Haynes who pointed out that members of SECU made sacrifices in the past and now the organization is doing better yet only 3% dividend was offered, while the officers are receiving more honorarium.

The President reminded that Officers are also members and agreed that it was an objective to pay more dividend, however with the uncertainty of the economic situation, it was thought prudent to have an adequate carry over as a financial support.

Responding to the statement on the Honorarium, the President reminded that the quantum stated had to be divided amongst all Statutory Officers.

The under-mentioned Resolution was approved by majority vote on a motion moved by Mrs. Charlene

George and seconded by Ms.. Brenda Nicolas. One hundred and fifteen (115) members voted in favour, eleven (11) voted against and five (5) abstained:

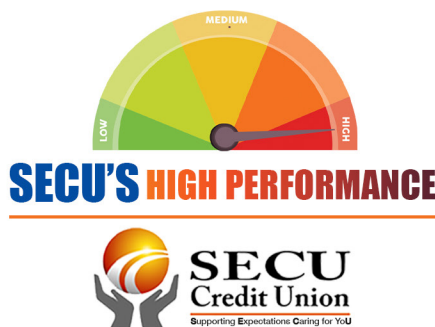
The motion for the Adoption of Resolution to pay a Dividend of 3% was carried due to majority vote.

20.4 HONORARIUM

Adoption of Resolution to pay Honorarium

Be it resolved that this 40th Annual General Meeting accepts the recommendations of the Board of Directors to pay an honorarium to all elected officers who served during the 2020/2021 term of 4.53% of the retained earnings which is equivalent to \$304,807.00

The Resolution was approved by majority vote on a motion moved by Mr. Braveboy and seconded by Ms. Ann John, with one hundred and three (103) members voting in favour, two (2) voting against and eight (8) abstentions: The motion for the Adoption of Resolution to pay Honorarium



MINUTES OF THE 40TH ANNUAL GENERAL MEETING OF SECUCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

HELD VIA HYBRID (THE ZOOM PLATFORM AND IN-PERSON)
ON SATURDAY, 16th JULY, 2022 continued

was carried due to majority vote.

20.5 APPOINTMENT OF AUDITORS

Adoption of Resolution to
appoint Maharaj Mohammed and
Company as Auditors

Be it resolved that this 40th
Annual General Meeting accepts
the recommendations of the
Board of Directors to appoint
Maharaj Mohammed and
Company as Auditors for the
period ending at the conclusion of
the next Annual General Meeting
The motion was moved by Ms.
Angeline Ayow and seconded
by Ms. Ann John and was
approved by majority vote with
one hundred and seventeen (117)
members voting in favour, three
(3) voting against and four (4)
abstentions:

The motion for the Adoption of
the Resolution to appoint Maharaj
Mohammed and Company as
Auditors was carried due to
majority vote

20.6 THE RECOMMENDATION OF THE BOARD OF DIRECTORS TO HAVE 22 ACCOUNTS VALUED

AT \$537,091.30 WRITTEN OFF
SECUCU Credit Union Co-operative
Society Limited utilizes all
available options to recover
bad debts or delinquent loans,
however all efforts to recover 22
accounts valued at \$537,091.30
have proven futile

20.6a Be it resolved that this 40th
Annual General meeting accepts
the recommendation of the Board
of Directors to have 22 accounts
valued at \$537,091.30 written
off during the 2023 financial
year against the provision for
delinquent loans. Collection
efforts will still be made even
though write offs have occurred.
Note• Uncollectible – Members
are unemployed, have migrated
and/or are not in possession of the
means/assets from which the debt
can be settled.

• Deceased – There are no means/
assets or insurance policy from
which the debt can be settled

Status	No. of Accounts	Loan Balance
Uncollectable	20	\$479,065.13
Deceased	2	\$58,026.17
Total	22	\$537,091.30

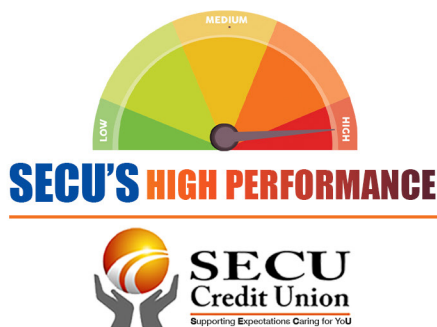
The under-mentioned motion was
moved by Ms. Wendy Murray
and seconded by Mr. Ewart Reyes
and was approved by majority
vote with one hundred and eleven
(111) members voting in favour,
five (5) voting against and seven
(7) abstentions:

The motion for the Adoption
of the Resolution to have 22
accounts valued at \$537,091.30
written off was carried due to
majority vote.

23.0 OTHER BUSINESS

President Carmino reminded
members of the FIP (Family
Indemnity Plan), where members
can place up to six family
members on this plan and in
the event of death, financial
assistance can be accessed.

She emphasized that members
should also pay attention to their
dependent children on the Plan,
since on reaching the age of 26
years, they are automatically
going to be removed from
the plan since, they are then
considered adults and can select
their own plan.



MINUTES OF THE 40TH ANNUAL GENERAL MEETING OF SECUCREDIT UNION CO-OPERATIVE SOCIETY LIMITED

HELD VIA HYBRID (THE ZOOM PLATFORM AND IN-PERSON)
ON SATURDAY, 16th JULY, 2022 continued

She also encouraged members to complete the talent management form, which is used to develop our skills bank from which the organization will select suitable candidates for varying initiatives.

She announced that the 40th Anniversary Celebrations were coming up in December, and advised members to stay tuned to updates sent via SMS, website, Facebook, etc.

The Chair recognized Member Dillon who indicated that there is a correction to the last AGM brochure since he was not on the committee during the last term. In addition he explained he did not resign from the committee. He further enquired as to when dividend would be paid. The President advised that it was the norm and practice to pay dividends on the first Monday after the AGM.

Mr. Dillon suggested that the AGM report be available at least five (5) days, before the AGM. He asked for an update on the appointment of the General

Manager's vacant position, which has not been permanently filled since the departure of Mr. Mirza two years ago.

The President indicated that a replacement will be sought within the organization.

He further enquired about the timeline to fill this position, to which President Carmino assured that a selection should be made public by December 2022

The Member Relations Chairman was then asked to announce the winners of the door prizes and to explain how the four prizes will be distributed.

The Chairman pointed out one prize would be given to the 40th member who registered in person for the AGM. That person was Ms. Sherry Connell and she can collect her prize at the office.

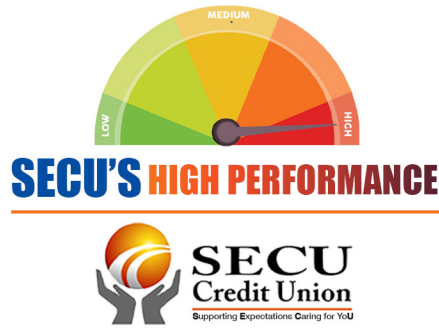
The second person would be the 40th person who registered virtually for the AGM and that person was Mrs. Michelle Henry. The third prize would be awarded

to the first male to reach 40 years. This person was Mr. Cohen Wharton. The fourth prize was given for the first female to reach the age of 40. This prize was awarded to Ms. Mellissa Paul.

24.0 VOTE OF THANKS

The Acting General Manager – Mrs. Rona Bertrand-Hodge was invited to give the vote of thanks. Special thanks were given to the Auditors, Rose IT, Board, Staff and Committee members along with stakeholders.

Special mention was also made of the members of the Member Relations Committee who contributed to the evening's successful Annual General Meeting. Mention was made of Mr. Joseph Donawa of Jhullian Graphics, who provided a well-printed AGM brochure. She then thanked each member for being present, both virtually and in person.



MINUTES OF THE 40TH ANNUAL GENERAL MEETING OF SECUCREDIT CO-OPERATIVE SOCIETY LIMITED

HELD VIA HYBRID (THE ZOOM PLATFORM AND IN-PERSON)
ON SATURDAY, 16th JULY, 2022 continued

25.0 ADJOURNMENT

President Carmino congratulated the incoming Officers and prize winners and expressed her gratitude to all present for attending this year's Hybrid Annual General Meeting.

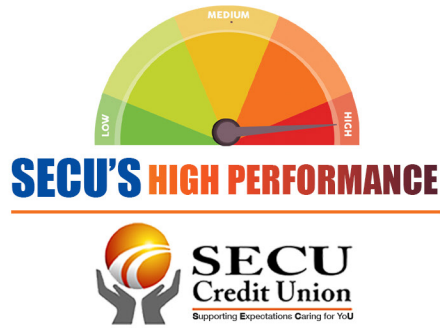
She further invited members to continue the 40th Anniversary celebrations in the build up to December 2022 and to visit

SECUCREDIT's social media platform for further details and information

regarding upcoming activities.

President Carmino thanked everyone and encouraged them to be safe, since COVID-19 was still around and concluded by wishing all a Pleasant and Peaceful night.

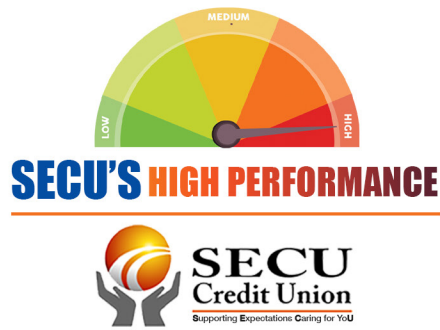
.....
Brian Beckles
Secretary
Board of Directors



Attendance Register of the Board of Directors 2021-2022

ATTENDANCE REGISTER

NAME	PRESENT	EXCUSED
Lois Carmino	9	-
David Trim	9	-
Pascall Marcelin	9	-
Brian Beckles	9	-
Shivaughn Murray	9	-
Ingrid Carpette	9	-
Juliet Huggins	9	-
Peter Bostic	9	-
Ruthven Goddard	9	-



BOARD OF DIRECTORS



Lois Carmino
President

David Trim
Vice President

Pascall Marcelin
Treasurer

Shivaughn Murray
Secretary



Brian Beckles
Assistant Secretary



Charlene Williams
Director



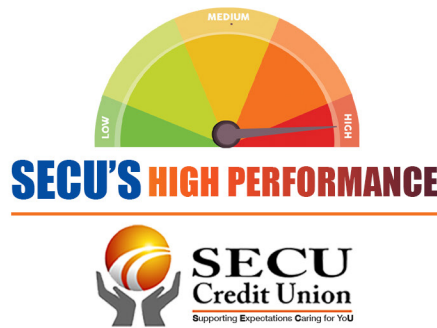
Ingrid Carpette
Director



Peter Bostic
Director



Juliet Huggins
Director



BOARD OF DIRECTORS REPORT 2022/2023

THE JOURNEY:

The Board of Directors of SECU Credit Union Co-operative Society Limited reports dutifully to its membership at this 41st Annual General Meeting on its strategic goals, objectives, scope and deliverables.

The financial crisis post the two (2) year pandemic has created deeper awareness for financial prudence.

And while the recovery process may be slow and uneven, greater emphasis is being placed on the macroprudential analysis of the organisation, whereby our objective is for our financial health to remain robust with continuous monitoring of our stress and scenario controls.

We reflect on our first Annual General Meeting which was held on January 10th 1983, embodying the ISCOOT Steel Industry and where much of our history is set.

Over the years, the Board of Directors, through the catalyzation of our social and economic development, has managed to successfully adopt a strategy of reinvention and diversification.

At this 41st Annual General Meeting the Board is elated to show the Society's progress after the pandemic, which sharpened our understanding of digital transformation within the financial sector.

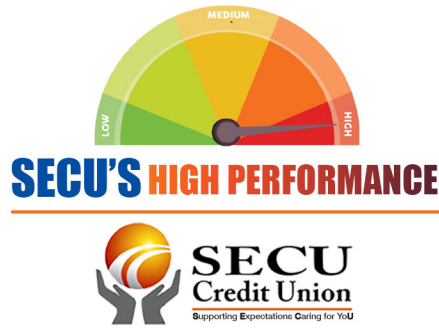
The adaptation to a post-pandemic 'new normal' approach has thrown tremendous focus on the protocols of Health, Safety, Security & Environment, Employee Recruitment with Retention, and effective Communication.

Whilst the global economy remains vulnerable, and shadows cast on a worldwide financial crisis, particularly in the outer world of Eastern Europe with the

disruptions in food and gas prices, with displacements of persons and a geopolitical shake up, here in our Caribbean home our Human Capital resource remains the most valuable asset.

As a stronger and more sustainable business is built, our concentration on this concept of structure and the empowerment of our Strategic Management team, remains aligned to our 'continuous improvement,' as we massage our priorities and core values to better enhance the competencies of our manpower and labour force.

Ultimately our primary goal is to secure the future of our membership, by fulfilling their physiological and other needs, and building stronger families and communities amidst our own National Budget and its review.



BOARD OF DIRECTORS REPORT 2022/2023

continued

COMPOSITION OF THE BOARD OF DIRECTORS:

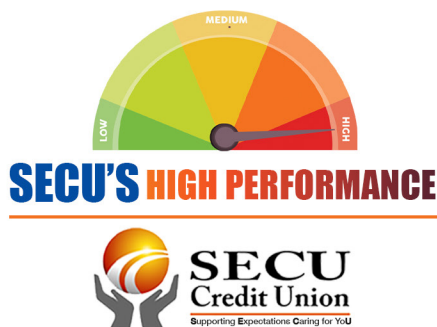
The Board of Directors for the term JULY 2022- APRIL 2023:

NAME	POSITION	ATTENDANCE	EXCUSED
Lois Carmino	President	9	1
David Trim	Vice President	10	0
Pascall Marcelin	Treasurer	10	0
Shivaughn Murray	Secretary	10	0
Brian Beckles	Ass't Secretary	10	0
Ingrid Carpette	Director	10	0
Juliet Huggins	Director	10	0
Peter Bostic	Director	10	0
Charlene Williams	Director	10	0

In its usual trend and practice, the Board of Directors appoints Sub Committees which were comprised of both Board and non-Board members for the period 2022-2023, and in accordance with our Bye Laws.

These officers were equipped with the requisite skills-set relative to a combination of knowledge base, experience, and commitment for execution of the varying tasks.

The responsibility and accountability assignments were well ingrained with the Committee Director Heads and team leaders, who in most cases provided the mentorship which was required for a successful throughput and output.



BOARD OF DIRECTORS REPORT 2022/2023

continued

Standardization of process and quality member service remains a 'top priority' at SECUCU.

Each Committee in the assignment of its respective functions adapted to the time and motion essentialities which were precursors for measurability with provisions for exposure to officers and member training.

Some of these assignments included the management of the SEA, CSEC & CAPE Bursaries Award Function, the organizing and spearheading of our corporate responsibility in the form of Hamper drives throughout

THE SUB COMMITTEES OF THE BOARD

- Education
- Delinquency
- Health, Safety and Facilities Management
- Finance & Investment
- IT and e-Commerce
- Marketing & Member Relations
- Policy and Bye Laws Committee
- 40th Anniversary Committee

the community, Pleasantries, Outreach and Social programs with integration.

Facilitation of our Education and Development system in the Arts, Sporting and Remedials were duty bound for SECUCU.

Our 40th Anniversary Art Competition, recently concluded Dinner and Award function and our Celebratory Newspaper Supplemental were all products of a combined effort of our board, committee members and staff.

The committees through a collaborated effort succeeded

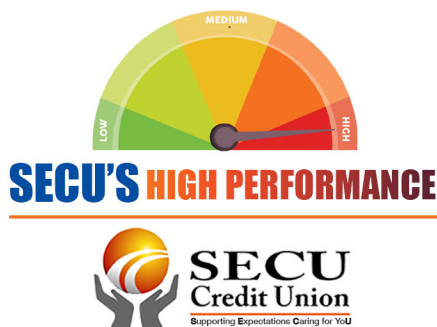
The Board of Directors in its fiduciary commitment, value their duties, which was evident in the compliance with Financial Reporting Standards and the involvement of the Statutory Committees (Supervisory & Credit) Policies and Terms of Reference documents that will assist the Board in governing the credit union with the mandatory transparency, integrity, morals and behaviours associated with being leaders and trail blazers .

in organizing National Holiday observances with emphasis on Mother's and Father's Day initiatives, along with our Valentine's Day..... wine and toast, both in Trinidad and Tobago, just to name a few, are our testimonies of a rebranded and unified Marketing Platform.

A repackaging which was essential for the upkeep of our Product Life Cycle encompassing our communicative and Social Media Platforms, with an auxiliary service to members of social enjoyment and benefit.

UPCOMING ACTIVITIES FOR THE REMAINDER OF 2023

- Family Fun and Sports Day
- Strategic Planning
- Credit Union Opening
- Craft Market with Games, etc



BOARD OF DIRECTORS REPORT 2022/2023

continued

FINANCIAL REVIEW Going 40yrs & Beyond MEMBERSHIP GROWTH

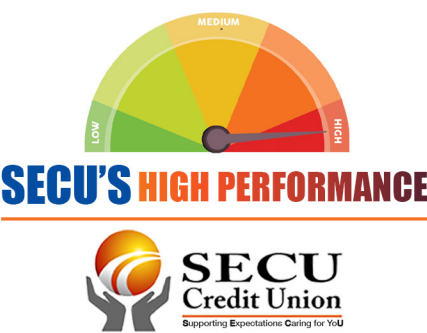
The Board of Directors has historically targeted youth development as a critical component to our ability to strategize for our future

development. We are proud of this youth development having achieved this award for 2022. We continue to push our 'Junior Executive' to their full potential and for succession planning.

We are pleased to report an increase in membership growth of

7%, steadily climbing since 2020 in a pandemic-challenged era, and applaud the unprecedented efforts of our Marketing and Member Relations Committee, as we maintain a focus on corporate strategy built around our membership objectives.

	2018	2019	2020	2021	2022
HEAD OFFICE	6913	7269	7635	7946	8472
CHAGUANAS	4597	4875	5165	5424	5748
PRINCES TOWN	3892	4353	4754	5152	5534
TOBAGO	484	584	646	696	813
TOTAL	15886	17081	18200	19218	20567



BOARD OF DIRECTORS REPORT 2022/2023

continued

Going 40 yrs & Beyond
PROFITABILITY AND
GROWTH

The membership continues to save assiduously as we adjust to a financial economy that was plagued with the effects of the Corona Virus.

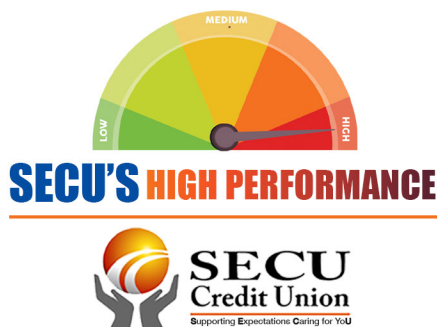
Through a keen focus on human resources SECUCREDIT UNION enhances the key pillars of growth and performance for the organization.
The brand remains supported by the members, as shares grew by \$3.1M when compared to 2021, valued at a notable \$171.8M.

Member deposits also grew from \$18.5M in 2021 to \$19.13 in 2022, reflecting an increase of circa 4%.

	SHARES	DEPOSIT
2018	164.7	13.4
2019	164.9	16.3
2020	165.6	15.9
2021	168.7	18.5
2022	171.82	19.13

INVESTMENT SECURITIES

YEARS	AMOUNT (M)	
2018	28.1	
2019	29.5	
2020	31.9	
2021	34.9	



BOARD OF DIRECTORS REPORT 2022/2023

continued

As we focused on growing our human capital, training, policies, provisions for risk analysis, control and accountability, our Net surplus for the year increased by 3 % over 2021, positively

impacting on our sustained longevity, through our increase in member loans and investment.

The steady rise in our Investment Securities, Shares and deposit are

noteworthy for our benchmarking and standards.

	INCOME	EXPENDITURE
2018	17,247,974	11,914,293
2019	18,829,365	12,315,925
2020	19,292,075	13,086,048
2021	18,819,752	11,935,233
2022	19,561,364	13,475,838

Going 40 yrs & Beyond Strategic Assets to Strategy Maker

It has become increasingly evident to the Board that it must continuously reinvent and create products to meet the needs of the dynamic membership. These products will bolster the long-term viability of existing customers, and solidify a future for the Credit Union.

SECUCU Credit Union is proud to partner with our stakeholders of mutual interest:

Regulators :

- Co-operative Development

Division- Ministry of Youth Development and National Service

- Co-operative Credit Union League of Trinidad & Tobago
- Couva/Point Lisas Chamber of Commerce
- Chaguanas Chamber of Commerce
- Central Regional Chapter
- CUNA Caribbean Insurance Society Limited
- SAGICOR Financial Company
- Gallagher Insurance Brokers Trinidad & Tobago Limited

Auditors :

- Maharaj, Mohammed & Company

Attorneys:

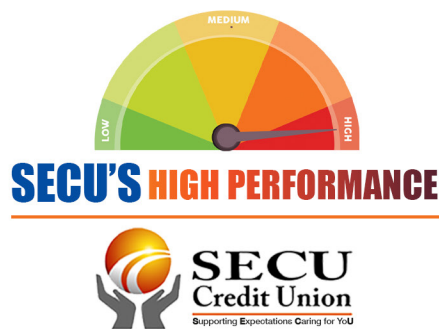
- Girwar & Deonarine Integrity Chambers

Bankers:

- First Citizens Bank Limited
- RBC Royal Bank of Trinidad & Tobago Ltd
- Republic Bank Ltd

Investment Brokers:

- JMMB
- Guardian Asset Management
- 21st Century Insurance and Reinsurance Brokers Ltd
- Innovative Security Technologies Ltd
- Magic Mist Trinidad
- Rose IT
- National Energy Skills Center



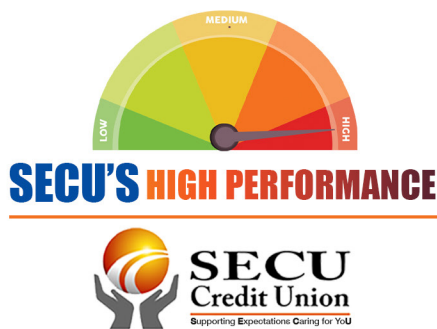
BOARD OF DIRECTORS REPORT 2022/2023

continued

We remain committed to our vision of progression for further enhancement of goods and services, customized to the needs of our loyal membership in our shared interest.

We acknowledge the contributions made by all Officers and Directors, for their commitment and time, their yeoman service in times of challenge, the Management team

and all our employees towards the solid performance recorded in 2022, and the understanding and support of our family circle.



IT COMMITTEE REPORT

The year 2022 was an eventful one for SECU Credit Union. During the period, the IT Department conducted necessary upgrades and equipment replacement as necessary.

These upgrades included:

- 2 Firewalls for the Princes Town Branch and Tobago Branch, respectively, to facilitate the Disaster Recovery Site (DRS) project
- 2 Servers and 1 Storage Area Network to replace failing hardware at Head Office

- 5 Laptops for the Credit Committee
- 4 Video intercom systems implemented at all branches
- 1 Xerox Copier
- Upgrade of the Microsoft 365 License

The IT Department also carried out a few projects that included:

- Implementation of a new Time and Attendance system
- Implementation of a robust backup solution

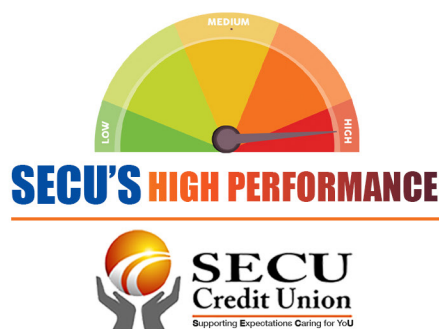
A number of projects have been identified to be undertaken in 2023.

They are:

- Antivirus upgrade
- Completion of the DRS
- Interbranch Virtual Local Area Network (VLAN) communication
- Free Wi-Fi implementation at all branches
- Migration from the Sharetec banking application to the Emortelle banking application
- Roll out of an E-commerce platform

Attendance Statistics

Name	Present	Excused	Comments
Shivaughn Murray	10	1	
Ruthven Goddard	6	0	No longer on committee after July 2022
Kris Gobin	8	3	
David Jaggernaut	10	1	
Maurice Gomez	10	1	
Clifton Whitehall	7	4	
Rohit Nandlal	11	0	
Kern George	8	2	No longer on committee after November 2022



40TH Anniversary Committee Report



The Committee Comprised:

Juliet Huggins	Chairperson
Seanne Ramnarine	Secretary
Ingrid Carpette	Member
David Trim	Member
Claudette Phillip	Member
Sean Blades	Member
Donna Marie Peters-Nelson	Member
Karen Lightbourne	Member

The Committee undertook events that included -

a. January 2022 – A Thanksgiving Interfaith Service. Due to the pandemic this was done virtually, which captured a wider membership.

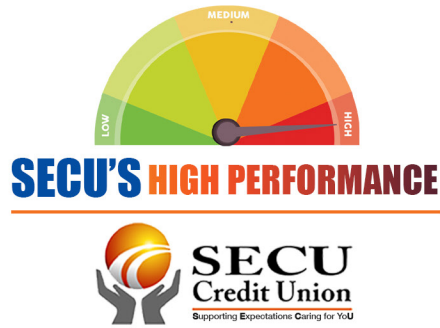
b. July – August – An Art Competition for members' children (4-8 yrs), (9-11 yrs) (12-15 yrs).

c. July - Annual General Meeting (Hybrid).

d. December – 40th Anniversary Award Ceremony and Dinner to honour our long standing Committee members for their loyalty and commitment to the organization.

e. Installation of Collages – with pictures of Past President and Staff from events from the past years.

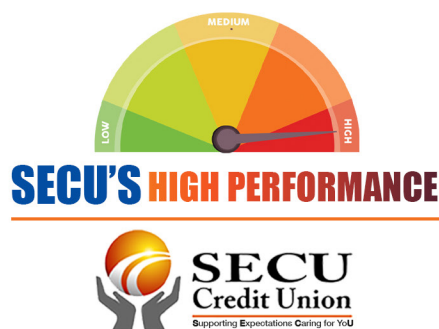
The Committee would like to thank all for their support and appreciation.



40TH Anniversary Committee Report

40th Anniversary Attendance

NAME	PRESENT	ABSENT	EXCUSED
Juliet Huggins	7	0	0
Ingrid Carpette	7	0	0
Claudette Phillip	7	0	0
Karen Lightbourne	7	0	0
Seanne Blades	7	0	0
DonnaMarie Peters-Nelson	7	0	0
Sandie Ramnarine	2	2	2



THE POLICY & BYE LAW COMMITTEE REPORT

The Board appointed the members of the Policy and Bye Law Committee for the term 2022-2023.

The team consisted of:

Ingrid Carpette
Rona Bertrand-Hodge
Karen Lightbourne
Sandie Ramnarine
Paramdaye Mohammed

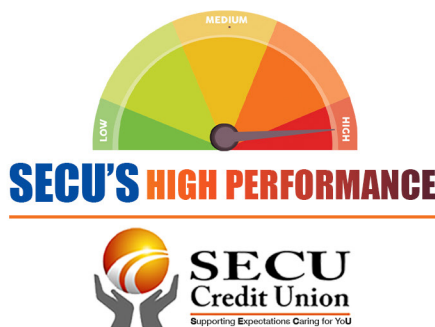
Chairperson & Director
General Manager
Operations Manager
Officer in Charge
Officer in Charge

Our Committee strived to link the organisation's vision and values to the day-to-day operations, and was responsible for the following policies and procedures

- Robbery & Bomb Treats
- Repossession
- Record Management
- Gate Pass
- Covid 19
- Honorarium
- Cash Handling Standard Operating Procedures
- Policy & Bye Law Terms of Reference
- Supervisory Committee Terms of Reference

As the policies and procedures that were implemented continue to establish the guidelines towards business strategies and objectives.

The members of the committee were able to enhance their skills and grow their knowledge base as they were exposed to training in writing effective policies and procedures. Therefore, all policies will be reviewed and updated within the next term and the Work from Home Policy will also be finalized before the end of 2023.



FINANCE, RISK AND COMPLIANCE COMMITTEE REPORT

During 2022, this committee comprised:

Name	Title	Position
Mr. Pascall Marcelin	Chairman	Director Treasurer
Mr. Kerel Warrick	Secretary	Credit Committee Chairperson
Ms. Shivaughn Murray	Committee Member	Director Secretary
Ms. Rona Bertrand-Hodge	Committee Member	General Manager
Ms. Stephanie Toussaint	Committee Member	Finance Manager

Arising out of the COVID-19 pandemic the financial services industry has undergone significant changes, with technological advancements and changing consumer preferences. The Finance, Risk and Compliance committee has sought to position the Credit Union to take advantage of this new landscape though expanded loan products and investment into high yielding local stocks. The committee also focused on prudent budgeting to allow for increased marketing and IT expenditure.

The Finance, Risk and Investment Committee proposed updates to five loan products during 2022:

- Tertiary Education Loan – Removing Down-payment, Reduced Interest Rate, Increased Maximum Loan Amount &

Increased Maximum Repayment Period

- Vehicle Loans – Removing Down-payment
- Unsecured Loan – Increased Maximum Loan Amount & Increased Maximum Repayment Period
- Personal Loan – Up to 5X shares on amounts under \$20K
- Mortgage Loan – Down-payment of 10% to be used for Sale Agreement with no unencumbered Shares being required as collateral & Increased Maximum repayment period of 25 years.

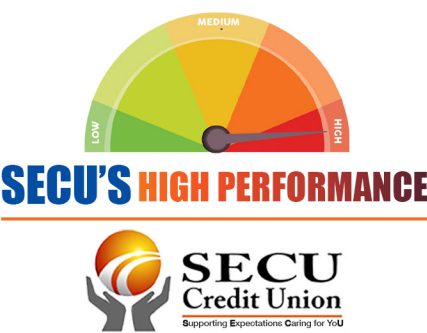
Additionally, a new Entrepreneurship Support Loan has been introduced in response to the increasing demand for access to capital for small businesses and start-ups. Such

a loan offers the membership of the credit union the opportunity to finance their entrepreneurial ventures.

The committee deemed it appropriate to recommend investing into secure financial instruments that offer stable returns. The following proposed investments were accepted by the Board of Directors:

- Unilever Caribbean Limited
- National Enterprises Limited
- West Indian Tobacco Company Limited and;
- Trinidad Cement Limited

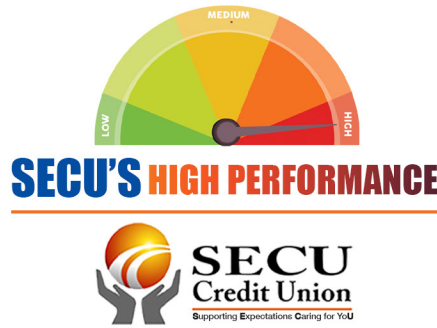
As the Credit Union undergoes digital transformation, the committee has put forward a conservative budget for 2023 to account for increased IT spending.



FINANCE, RISK AND COMPLIANCE COMMITTEE REPORT

Attendance of the committee was as follows:

MEMBER	PRESENT	EXCUSED
PASCALL MARCELIN	6	
KEREL WARRICK	6	
SHIVAUGN MURRAY	5	1
RONA BERTRAND-HODGE	6	
STEPHANIE TOUSSAINT	6	



MARKETING & MEMBERS RELATION COMMITTEE REPORT

PERFORMANCE DRIVEN:

In spite of the restriction of movement from the Covid -19 Pandemic which began its descent last year, we were still resolute in securing 'Brand fame'' by the execution of our initiatives to maintain supplier power such as:

- Social and National Holiday observances (Mother's and Father's Day/Valentine's Day)
- Training and Development

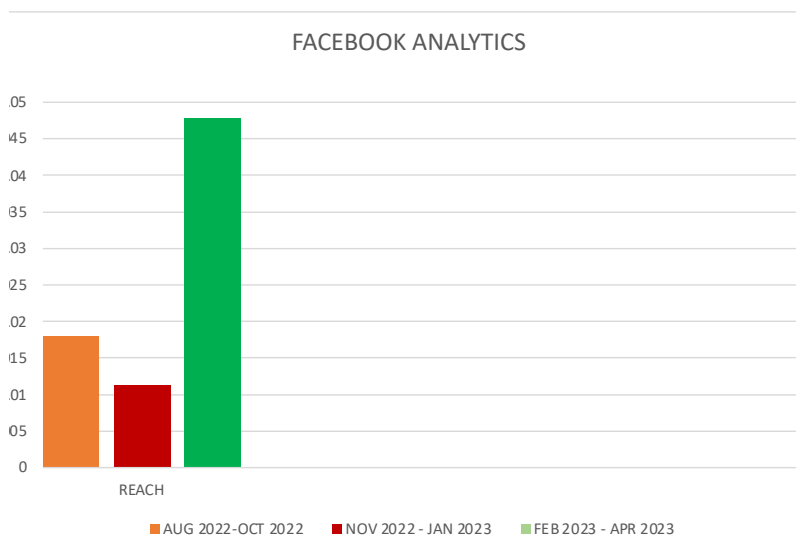
of our Customer Service Representatives

- 40th Anniversary Supplement, Trailer and Commemorative Callender
- Discount Card Provider additions
- Social responsibility and recognition of our differently-abled
- Talent Management portfolio update
- Medical Plan Provider and its Health Provisions currently with

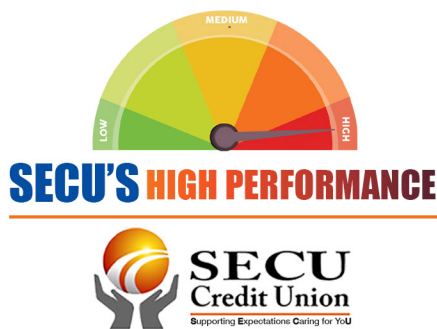
an open enrollment

- Quarterly Newsletter – SECUCU Keeping U in the Loop
- Virtual events- member orientation, Medical Providers segment, Cuna etc
- Freebees and Tokens
- Pleasantries and Offsite Promotional Presentations (will be returning to Golden Achievers, Christmas Chimes, and Carnival Cooler Plus)

Facebook Analytical Report



Our social media output via Facebook, post the 2022 July 16th Annual General Meeting, saw an estimated reach i.e, SECUCU Branded content viewed via posts made on SECUCU Credit Union's Facebook platform, being seen a total of Eighteen Thousand times, (18,000) by users on their desktop computers and mobile devices, between the months of August 2022 to October 2022. For the period November 2022 to January 2023, estimated reach dipped slightly to Eleven Thousand, Four Hundred (11,400) By Implementing new strategies to highlight SECUCU Credit Union's new loans products such as our Business Loans, new interest rates for Brand New and Roll and Roll Off Vehicles to name a few, estimated reach rose for the period February 2023 to April 2023 to Forty Seven Thousand, Eight Hundred (47,800) which represented its highest reach tally since the page's inception.



MARKETING & MEMBERS RELATION COMMITTEE REPORT

continued

BUSINESS MODEL :

In engaging the AIDA Model (Awareness, Interest, Desire and Action), we have set the tone for

successful business relationships in the fraternity and amongst our members. It is a thrust into strategic marketing that we envision to capture the needs and

desires of the membership by the products we formulate, the desire to own, with an exceptional service.

COMMUNICATIVE PROCESS:

It is imperative that our membership is kept abreast of

‘all that is happening at SECU’ and therefore in addition to our other platforms we remind our members to update their contact

and other information, so that the flow of information can be accessed through our ‘mass SMS texting.’

FUTURE DESIGN:

We are committed to connecting the marketing dots and therefore by our evaluation process, providers are encouraged to form alliances as we project our vision

into the future. Our granular approach to data collection will be further stimulated by the rapid innovation taking place and the emphasis based on the real value of member retention and loyalty to what SECU is offering.

We invite members to let us know what are their needs so that we can customize our products and services to better serve them.

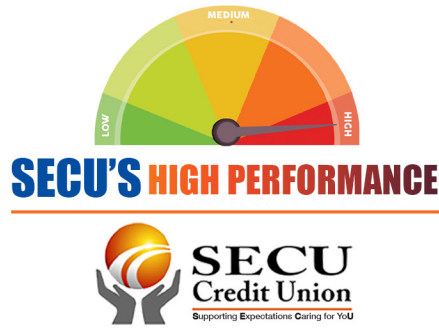
EXPRESSION OF THANKS:

The Marketing and Member Relations Committee wishes to express our appreciation and thanks to the Board of Directors, Management & Staff and other participating stakeholders, who

shared in this partnership and who provided the assistance to maximise on these initiatives.

A special thank you to the members who have accessed our products and services.

It has been a privilege to work alongside a talented team, who gave of their time and effort selflessly and from whom great things were accomplished and deliverables met.

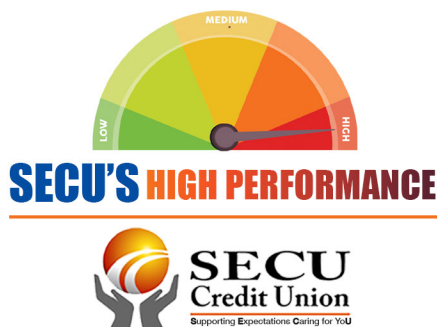


MARKETING & MEMBERS RELATION COMMITTEE REPORT

continued

Attendance of the committee was as follows:

MEMBER	PRESENT	EXCUSED
DAVID TRIM	8	0
LOIS CARMINO	7	1
RUTHVEN GODDARD	6	2
ANN JOHN	8	0
SONIA HOYTE	6	2
GENEIVA BALDEO-BALKARAN	8	0
OMER MARCELIN	5	3
DONNAMARIE PETERS-NELSON	7	0



FACILITIES MANAGEMENT AND HEALTH, SAFETY, AND ENVIRONMENT COMMITTEE REPORT

Members

W. Bostic – Director / Chairman
 K. Webb – Union Representative
 P. Jaipaul – Secretary
 D. Cooper - Member
 K. L. Demming – Ops Manager

A. Regis - Member
 S. Ramnarine – Manager
 E. Reyes - Member
 P. Mohammed – Manager
 B. Beckles - Director

Facilities Management

The committee continued all outstanding jobs that were carried over from the previous committee.

The vegetation scope of works was reviewed and updated. Preventive Maintenance is being carried out on the critical equipment at each branch – AC Units, Standby Generator, Computers, Printers and Scanners etc.

Ongoing discussions and planning for the office layout and building extension. The proposed design and drawings shall be submitted by the architects to the committee and BOD for review and approval at the end of March 2023.

All office buildings are being repaired and maintained as and when required.

Several assets (Land and Building) acquisitions were looked at by the committee and the BOD. Assets acquisitions are currently being pursued.

The BOD is meeting with the committee on a regular basis. Outlining the goals of the BOD and guiding the committee to achieve the goals and objectives.

Health, Safety, and Environment

The committee has been monitoring the covid 19 pandemic throughout the year and decisions were taken as and when required based on feedback and information available at the point in time.

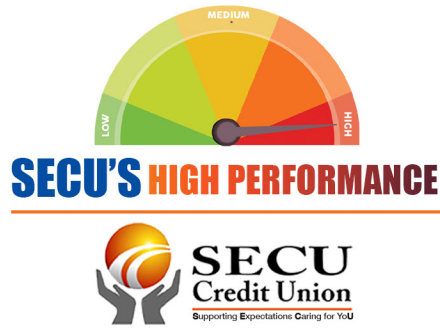
A decision was taken to remove mandatory mask wearing at all branches.

All branches held their statutory toolbox meetings under strict covid 19 rules and regulations.

All meetings are virtual. Monthly inspections of all fire extinguishers were performed and documented.

All HSE issues are being addressed as and when there are concerns at our meetings by the union representative or other members of the Committee.

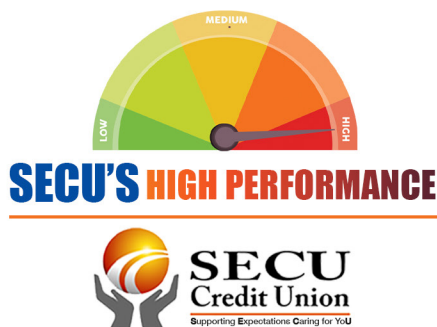
I would like to thank all the members of the committee for their service and contributions.



FACILITIES MANAGEMENT AND HEALTH, SAFETY, AND ENVIRONMENT COMMITTEE REPORT

The attendance register for the committee members are as follows:

NAME	PRESENT	EXCUSED
Peter Bostic	7	0
Brian Beckles	7	0
K. Demming	6	1
M. Ali-Balkaran	3	4
S. Ramnarine	2	5
Donald Cooper	7	0
Adrian Regis	3	4
P. Jaipaul	7	0
P. Mohammed	4	3
K. Webb	5	2
E. Reyes	4	3



DELINQUENCY CONTROL COMMITTEE REPORT

The following persons were members of the Delinquency Control Committee (the Committee) over the period August 2022 to February 2023:

Ms. Charlene Williams
 Mr. Steve Khadaroo
 Mr. Kerel Warrick
 Ms. Karen Lightbourne - Demming
 Mrs. Ayana Charles-Noel
 Ms. Shantel Ali
 Mrs. Maimoon Ali-Balkaran
 Ms. Paramdaye R. Mohammed
 Ms. Misty Chichester
 Ms. Sandie Ramnarine

Chairperson
 Secretary
 Chairperson, Credit Committee
 Operations Manager
 Loans Supervisor
 Loans Supervisor (Ag)
 Officer in Charge
 Branch Coordinator (Princes Town)
 Branch Manager (Chaguanas)
 (Chaguanas) Officer in Charge

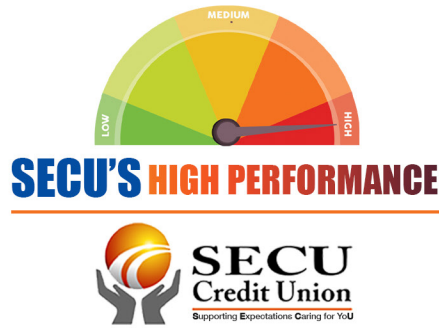
During the identified period, the delinquency portfolio continued to be marginally affected by the negative effects of the Global Pandemic – COVID-19.

Approximately 2.9% of the loan portfolio still stands negatively impacted because of a small percentage of members who fail to honor their loan commitments due to COVID -19 diminishing their employment or employability prospects.

The Committee continued its work with those members who had/have not yet fully recovered, financially, and encourages all members to cooperate with the Committee's efforts to ensure they honor their financial obligations to SECUCU.

Quite positively, the charge off portfolio continues to maintain a gradual downward tick with the following highlights for the stated period:

Total Collections	4,653,893.16
Delinquency Ratio	Fluctuated between 13.62% - 13.04% with a noted fall to 12.68% in January 2023
Charge off Portfolio Delinquency Ratio minus	7%
Judgments Awarded	Eight (8) totaling \$428,736.80



DELINQUENCY CONTROL COMMITTEE REPORT

continued

1 The committee comprised seven (7) members at any given time but the composition of members varied over the period identified because when a member proceeds on leave, the person

holding/acting in that member's substantive position serves on the Committee in the interim.

SECUCU continues to pursue accelerated collections efforts


by way of staff training, the development of policies based on the law and industry best practices and the engagement of private collections agency.

Delinquency Control Committee Meeting Attendance Record

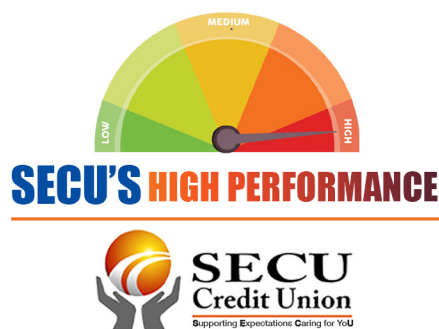
NAME	REQUIRED	PRESENT	EXCUSED
Charlene Williams	7	7	0
Kerel Warrick	7	7	0
Karen Lightbourne-Demming	7	7	0
Steve Khadaroo	7	7	0
Paramdaye R Mohammed	6	5	1
Shantel Ali	4	4	0
Sandie Ramnarine	4	2	2
Maimoon Ali Balkaran	3	3	0
Ayana Charles-Noel	2	1	1
Misty Chechester	1	1	0
Chantel Primus -Mc.Gregor	1	1	0

The Committee wishes to extend its gratitude to the employees of the Recoveries Department for their diligence and dedication

while we work together to lower and keep delinquency at minimal levels.



 Respectfully submitted
 Lois Carmino
 President



CREDIT COMMITTEE REPORT

INTRODUCTION

The Credit Committee is pleased to present the following report on activities during the July 2022 – April 2023 term.

COMPOSITION OF THE COMMITTEE

At the 40th Annual General Meeting held on Saturday 16th July 2022, via a hybrid of virtual and in-person attendance, the following members were elected to serve on the Credit Committee:

Kerel Warrick	Chairman
Sonia Hoyte	Secretary
Gail James	Member
Anthony Brathwaite	Member
Ewart Reyes	Member

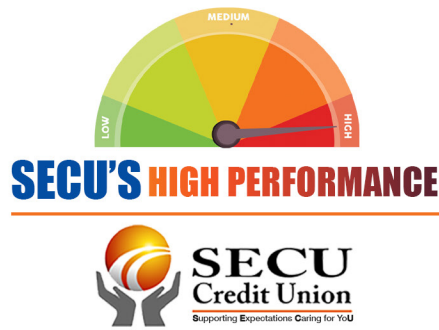
MEETINGS AND ATTENDANCE

During the term, the Credit Committee completed most loan reviews online and met officially on eighteen (18) occasions to process loans and conduct interviews with members. Four (4) site visits were also carried out to assess property conditions for mortgages.

ATTENDANCE

NAME	ATTENDED	EXCUSED
Kerel Warrick	17	1
Sonia Hoyte	17	1
Gail James	17	1
Anthony Brathwaite	18	0
Ewart Reyes	18	0

Table 1: Attendance of Credit Committee Members during the 2022/2023 term



CREDIT COMMITTEE REPORT

continued

LENDING PORTFOLIO ANALYSIS

Loan Type	2021/2022	2022/2023
Education	32,400.00	34,070.00
Computer	56,000.00	21,000.00
Carnival	-	89,000.00
Covid Relief	216,900.00	-
Mortgage	520,500.00	1,580,500.00
Vehicle	3,464,663.17	4,140,891.11
Unsecured	11,267,604.04	9,843,785.70
Personal	25,920,835.63	30,368,100.61
Total	41,478,902.84	46,07,347.42

Table 2: Value of Loans granted by Loan type during the 2022/2023 term.

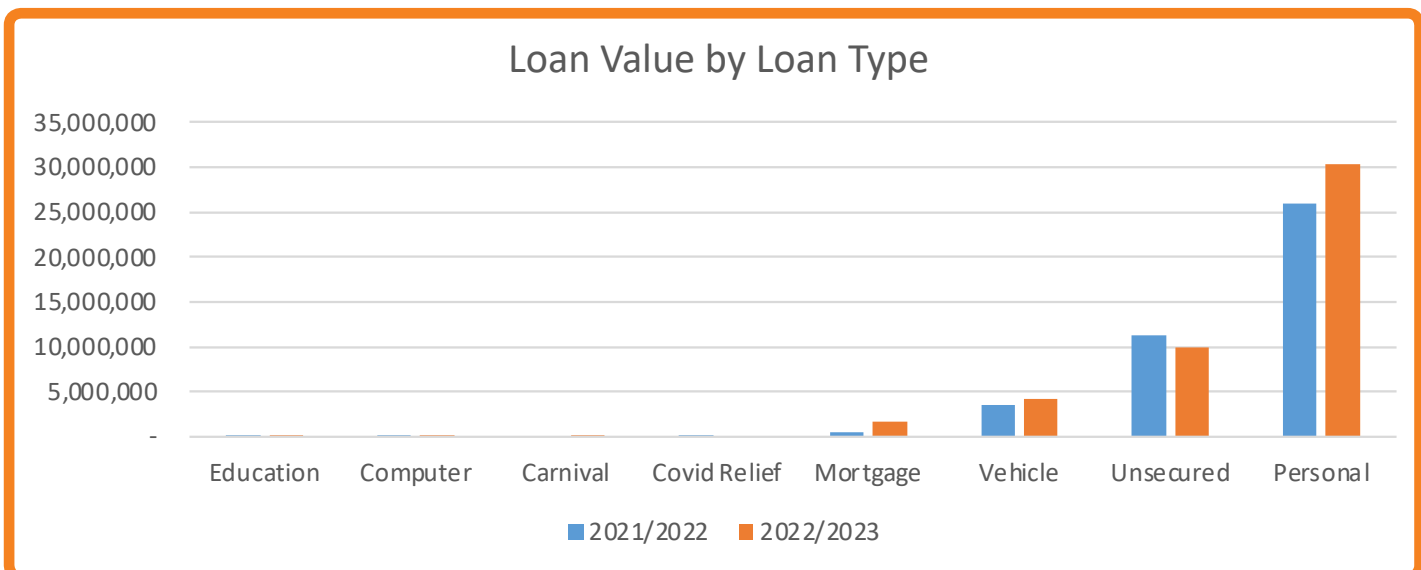
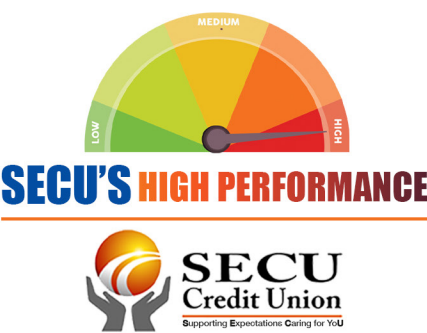


Figure 1: Value of Loans granted by type during the 2022/2023 term



CREDIT COMMITTEE REPORT

continued

The Committee oversaw a total of forty-six million, seventy-seven thousand, three hundred and forty-seven dollars and forty-two cents (\$46,077,347.42) in loans granted during the period. This represents an eleven percent (11%) increase when compared to the same period during

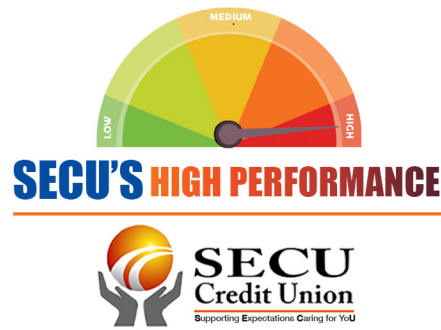
the previous term. Notably, a significant seventeen percent (17%) increase was observed in borrowing against shares (Personal Loans). The Credit Committee approved a total of five hundred and seventy (570) loans during the period July

2022 to February 2023. Members who requested loans outside our lending conditions were provided with financial guidance to address any areas where they may have needed clarification, and where possible these members were offered adjusted terms that better align with our lending criteria.

LENDING PORTFOLIO ANALYSIS

Branch	Loans Approved
Head Office	247
Chaguanas	144
Princes Town	137
Tobago	42
Total	570

Table 3: Loans Approved by Credit Committee during 2022/2023 term.



CREDIT COMMITTEE REPORT

continued

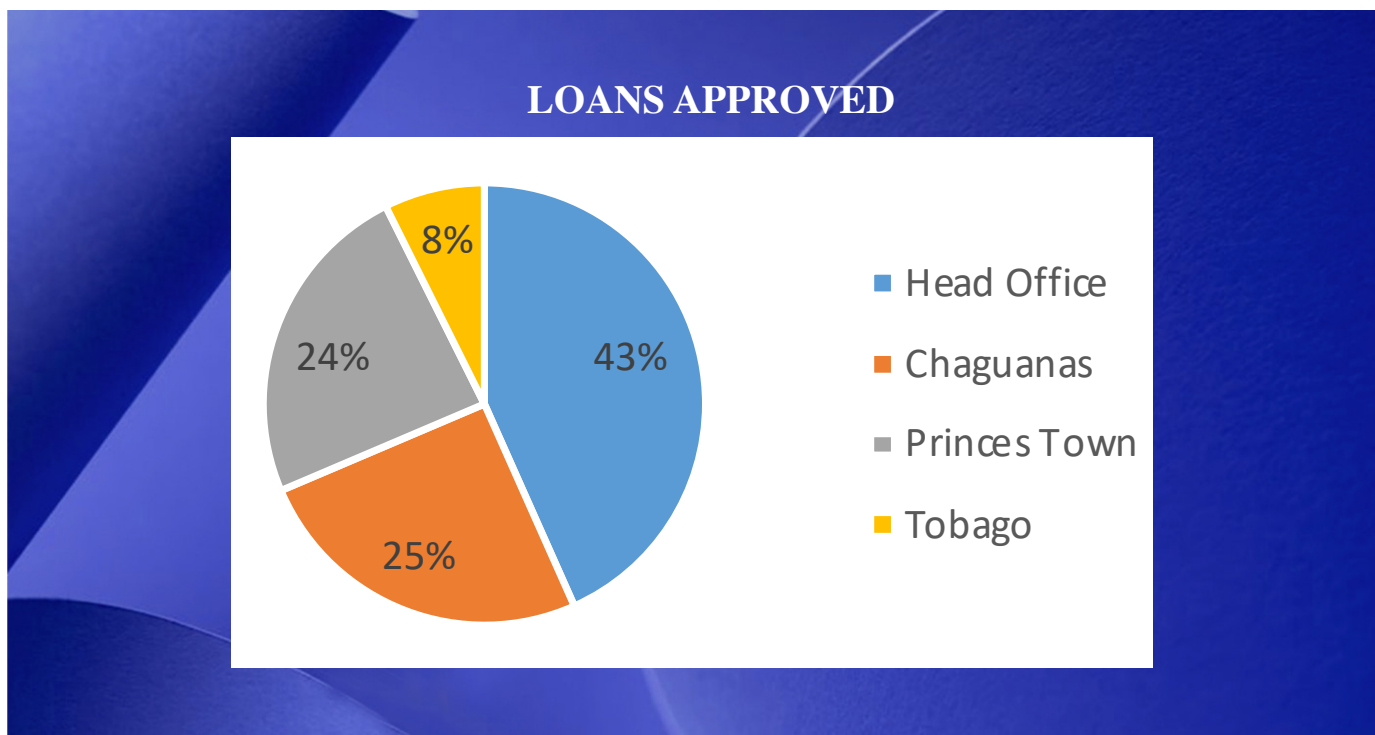


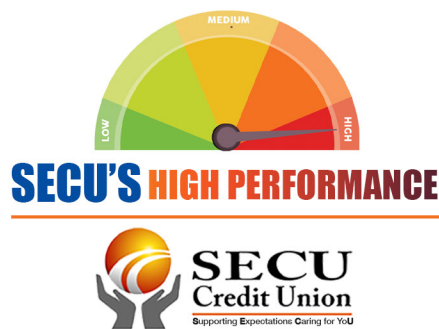
Figure 2: Loan Approvals by Branch

OUTLOOK FOR 2023

In the wake of the COVID-19 pandemic, the Credit Union has observed a significant uptick in borrowing activity, a trend that we expect to carry forward into 2023. We also anticipate that borrowing against shares will continue to climb, buoyed by increased personal savings during

the pandemic, and the Credit Union's recent enhancements to its Personal Loan offerings. Furthermore, with the government's roll out of measures to support small businesses and breathe new life into the tourism sector, we expect to see more members seeking financing for entrepreneurial ventures, further driving demand

for our lending services. In this vein the committee has made a number of recommendations to improve lending terms and provide members with more comfortable loan installments. Additionally, the committee has also been deeply involved in the development of the Entrepreneur Support Loan which promotes lending to growing businesses.



CREDIT COMMITTEE REPORT

continued

CONCLUSION

During the Credit Union’s 40th year, the organization maintained strong lending activity with an increase in the value of loans issued. The Credit Committee remains confident that this growth will continue into 2023 and beyond.

The Credit Committee wishes to extend its sincerest gratitude to the Board of Directors, the

Supervisory Committee, and the staff of SECUCREDIT Credit Union for the support provided in the execution of our duties.

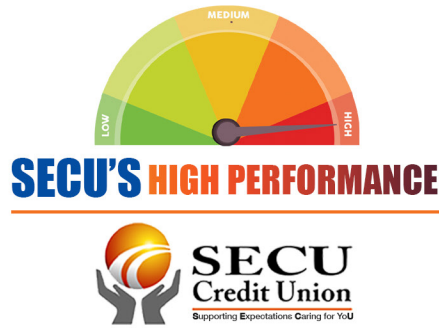
The Committee took immense pride in our service to the membership, driven by our unwavering commitment to our ethos of enriching their lives by providing necessary financial and psychological support.

We remained steadfast in exceeding their expectations and inspiring them to achieve their aspirations every step of the way.

Respectfully submitted,

A handwritten signature in black ink, reading 'Kerel Warrick', followed by a dotted line.

Kerel Warrick (Mr.)
Chairman



SUPERVISORY COMMITTEE REPORT

JULY 2022 TO APRIL 2023, REPORT DATE: 2023 April 4

INTRODUCTION:

The Supervisory Committee is pleased to present its report for its operations from its inaugural meeting of 27th July 2022 to 17th March 2023.

This report was prepared and is presented in accordance with the requirements of the Credit Union's Bye-Laws 38 (f) (ii) which states: "make an annual report of its audit and submit the same to the annual general meeting of members."

The Major 2022-2023 Activities/ Focus Areas were:

Roll Out Session - The Committee's Operational Guidelines.

The Supervisory Committee members elected at the Credit Union's 40th AGM held on Saturday 17th July 2022 were: Shanelle Mc Eachine-Gill, Elizabeth Johnson-Mason and Wendy Murray, with two the alternates being Angeline Ayow and Ann John.

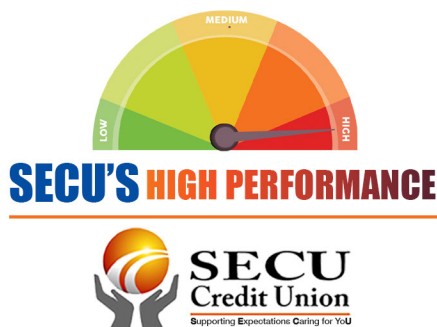
At the Committee's inaugural meeting of Wednesday 27th July 2022, the matter of the Committee's structure was addressed with reference to the SECU's Byelaws Section 38 (c) which is titled "Operational Structure" and which states that The Committee shall consist

The Committee conducted an interactive meeting/workshop so that all active members were oriented and aware of the Committee's duties and obligations as contained within SECU's Credit Union's Bye-Law

of three members Chairman, Secretary and one ordinary member. "A Chairman and a Secretary shall be chosen by and from the Members of the Committee at their first meeting after each annual general meeting."

Therefore, in an effort to be compliant with same, the structure for the 2022-2023 term was unanimously agreed for the Chairmanship to be assigned to Wendy Murray, Secretary to Shanelle Mc Eachine-Gill and ordinary member as Elizabeth Johnson-Mason.

38 (f) (I) to (v) and 38 (g).



SUPERVISORY COMMITTEE REPORT

JULY 2022 TO APRIL 2023, REPORT DATE: 2023 April 4 continued

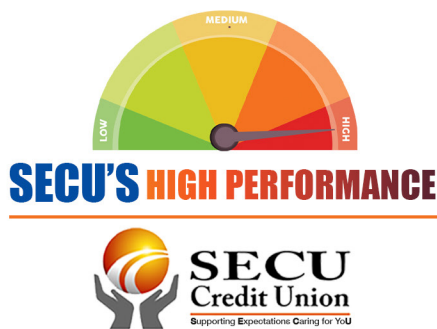
Terms of Reference and Supporting Standard Documents

In 2021 the Supervisory Committee embarked on a project to develop a guidance document or Terms of Reference (ToR) for its operations given that none existed previously.

The document was drafted during and submitted to the Board of Directors for its review and approval in December 2021. The Committee is now pleased to report that ToR was approved and finalised by Board of Directors.

The Committee wishes to advise the Members that the ToR and its attaching documents {i.e. (i) Standardize Document Request, (ii) Meeting Attendance Register, (iii) SoP Evaluation template, (iv) Query Form and (v) Meeting Agenda}, provides a structured approach for its operations inclusive of:

- Its methodology for interfacing Management and Staff, as well as reporting to Board of Directors,
- Specific formalities for requesting business records/ transactional documents and handling of same,
- Its position on the committee's role in respect of any complaints received from staff or members,
- Continuity of oversight matters i.e. handover of outstanding matters to the next committee,
- Categories/types of meeting, recording of attendance & supporting registers.



SUPERVISORY COMMITTEE REPORT

REVIEWS CONDUCTED SEPTEMBER 2021 TO MAY 2022 *continued*

- SC members' responsibility for potential or real conflict of interest,
- How to development and finalisation – Monthly Meeting

Meetings Conducted and Attendance by members 2022 August – 2023 March

Agendas,

- Methodology for developing the committee's annual activities i.e. utilising Process Risk Assessment,

The Supervisory Committee (hereinafter called SC) met a total of twenty-five times of which seventeen (17) were face-to-face and eight (8) were virtual. SECU locations that were visited during the review period included all locations except the

- Self-Assessment of the committee's Performance Evaluation.

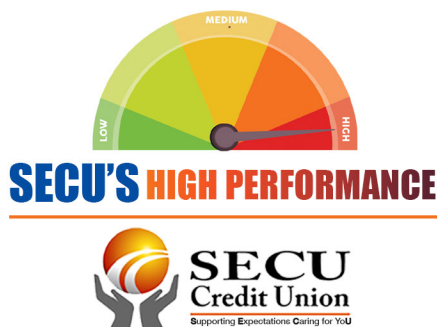
Tobago Branch. Three additional meetings of this committee are to be convened during April and are not included in attendance since the report is dated March 2022. The attendance by SC members is contained in tables A & B below.

Table A VIRTUAL MEETINGS (eight)

MEMBER'S NAME	PRESENT	ABSENT	EXCUSED
Wendy Murray	8	0	0
Shanelle McEachine –Gill	7	0	1
Elizabeth Johnson-Mason	7	0	1

Table B FACE TO FACE/HYBRID MEETINGS (seventeen)

MEMBER'S NAME	PRESENT	ABSENT	EXCUSED
Wendy Murray	17	0	0
Shanelle McEachine –Gill	16	0	1
Elizabeth Johnson-Mason	16	0	1



SUPERVISORY COMMITTEE REPORT

REVIEWS CONDUCTED SEPTEMBER 2021 TO MAY 2022 *continued*

Focus/Review Areas for 27th July 2022 to 31st March 2023

The major duties assigned to the Supervisory Committee or SC are detailed within Byelaws. Example of major duties assigned to this committee being that of Byelaw # 38 (f) (v), whereby at least one member of the Committee is required to attest the Financial Statements monthly prepared by the Treasurer or Manager; and Byelaw 38 (g) at least one (1) member of this committee shall attest the balance sheet required to be submitted to the Commissioner.

In an effort to so do, the byelaw requires that “the members of the Supervisory Committee shall

keep themselves fully informed as to the financial condition of the society.” Consequently, the Committee must be allowed access to all pertinent records. Additionally, it has been the practice for one member of the Committee to sign off the “Statement of Management’s Responsibility” that accompanies the Audited Financial Statements.

We, the Committee, are happy to report, in an effort to support these requirements a number of areas were focused on in the 2022 to 2023 term as detailed below:

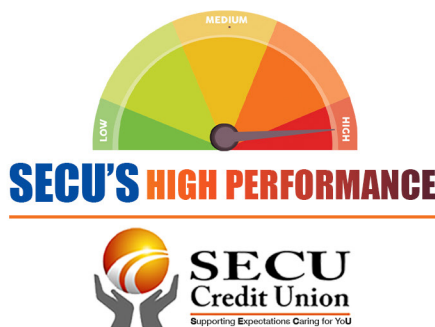
i. Introduction of Follow-up on matters raised by the Committee: This is a new aspect of work introduced in this term, whereby management and the Chair for the Supervisory Committee engage in monthly meetings to discuss all matters of concern raised, the status of same and the way forward for the remaining items.

The discussions and agreements are documented monthly to ensure that there is a common

understanding on commitments and agreements.

ii. Annual Risk Assessment of major business processes identified by the Committee based on the Credit’s Union’s operations to ascertain the mandatory internal controls that are to be in place. This was necessary given that to date of reporting the organisation is still without a business unit (Internal Audit and Corporate Risk) that

can conduct such an activity. The result of this was used to develop the program of works for the committee. The methodology adopted was an abridged version of the Institute of Internal Auditors {IIA Inc}, which is an internationally recognized body for the certification and regulation of the internal auditor profession. The assessment took the form of a workshop meeting.



SUPERVISORY COMMITTEE REPORT

REVIEWS CONDUCTED SEPTEMBER 2021 TO MAY 2022 continued

iii. Review of SECU's Established Internal Control Framework (based on ii. Above)
– The Committee requested information on the established system of internal controls and the documents that can illustrate same.

This activity was to aid the committee in its determination of what are the organisation's system gaps and the areas that would require sample testing or more detailed testing.

As part of the system of internal controls review, a roll out session was scheduled with ICT personnel for the conduct of a walkthrough for SHARETEC modules relating to new member set-up, loan processing and fixed asset processing.

This session's objective is designed to trace a transaction from inception to completion, and therefore allowed Committee members to gain an in-depth understanding of workings of the software that is currently used to process the credit union's business transactions.

iv. Review of Standard Operating Procedures & Guidelines (SoPs)
The Committee enquired into a number of the organisation's Standard Operational Policies {SoPs} that are directly related to its major operational activities inclusive of those that were being reviewed and updated by the assigned authority for same i.e. SoPs such as Procurement Policy, Human Resource Management Policy, Compliance Programme, New Members Application, Delinquency, Year End Close, Lending, HSSE to name a few. Some that were being reviewed and updated, the Committee decided to allow management some time to conduct the reviews and update, given the same staffing complement was in fact involved in the year end close activities and preparation for the Annual General Meeting.

In respect of SoPs reviewed by the Committee, these were conducted utilising an international best practice guideline but also referencing the pertinent local requirements as prescribed by the legal and regulatory framework.

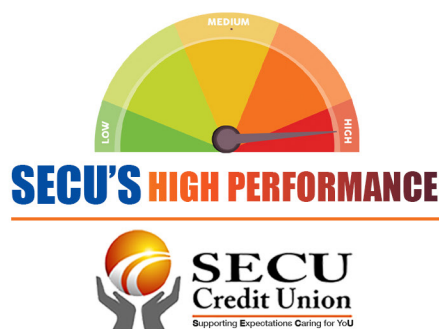
The results of these reviews were shared with executive management and the board.

We are pleased to report that all improvement measures proffered/suggested were considered and, as we speak today, some have been implemented whilst the others are being considered, since the implementation requires medium to longer term measures.

v. Review of Loan Applications
Actual loan application files were reviewed for compliance with SECU's established requirements for granting of loans and any updated offerings i.e. "Carnival Loan \$10,000.00 for three years with projected loan payment of TT\$380.00/mth."

Any application that appeared to have not complied with the general requirements prima facie, was queried with management or the specific loan officer. All such queries were resolved.

vi. Review of Monthly Financials along with supporting records and control ledger reports
The Committee reviewed major processes and business



SUPERVISORY COMMITTEE REPORT

REVIEWS CONDUCTED SEPTEMBER 2021 TO MAY 2022 *continued*

activities that are relevant to the compilation and auditing of SECUCU's financial statements as part of its orientation on 2022 July 27.

This allowed the Committee to determine the critical focus areas for reviewing the monthly financial statement.

During the monthly reviews matters observed were noted and then discussed with the management to ascertain management's perspective and explanation on same. We are pleased to advise that all such matters raised and areas of improvement suggested are being aggressively addressed by the Management with oversight of the Board and a monthly update provided to the SC.

Most of the matters involved include the updating of policy and procedures for the daily operations and financial year end close.

vii. Special Request from the Board One request was made by the Board during the period. This was facilitated by the

Committee, as such the 2022-2023 programme of works was adjusted.

The exercise was completed and the resulting report submitted to the Board in January 2023. No additional information can be provided based on the nature of the exercise.

viii. Fixed Asset Physical Count
The exercise was conducted at two units i.e., Princes Town and Chaguanas. Given the observations and results at these locations were similar, the Committee made a decision provided same to management for review and resolution. The matters are currently being addressed.

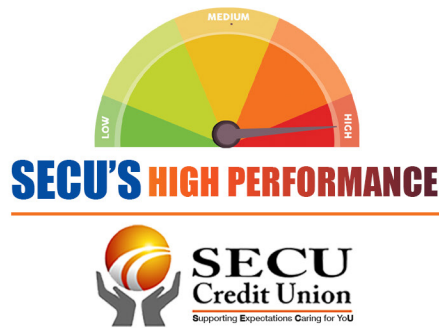
ix. Self Assessment of the Committee's Performance
The Committee conducted a self-assessment of its operations on Friday March 17th, 2023 against Byelaws and the draft Terms of Reference {ToR} to determine what worked well and what improvements to the ToR may be necessary.

The chairperson was an observer for this exercise.

The members of the committee expressed their observations regarding (i) the volume of work to be performed and (ii) the technical knowledge and expertise required of the members specifically in such as areas of governance, internal controls, accounting, risk management, accounting/auditing, ICT. The members concluded that at this time no changes were needed to the final draft ToR and stated their rating for the performance as 8 out of ten.

x. Analytical Review of Financial Statements 2019 through to 2021
The activity was led by the Chair of the Committee and was used to illustrate to and apprise other members of the financial performance of the organization.

It is an activity that is utilized by business entities during business planning (strategic/budget/resource). This activity involves the use of prescribed accounting ratios and comparisons.



SUPERVISORY COMMITTEE REPORT

REVIEWS CONDUCTED SEPTEMBER 2021 TO MAY 2022 continued

The results of this will be discussed with management at the next meeting scheduled for early April.

5. Training of Committee Members

The only training for committee by the Credit Union was an orientation session conducted virtually on 16th & 17th November 2022 by Corporate Division of Ministry of Youth Development and National Service (MYDNS).

Due to a technology glitch on November 17th the session was terminated, resulting in the module geared towards the Supervisory Committee's requirements as outstanding to date of this report.

The Committee continues to recommend pertinent training for its members, given the duties and the expected competencies.

In Conclusion:

We the members of SECUCU's Supervisory Committee for the period of 2022 to 2023, take this opportunity to say thank you the Board, Executive Management, and all members of staff for their support to the Committee, the incredible effort and professionalism exercised when treating with the committee's request and demands, which at times was a tall order.

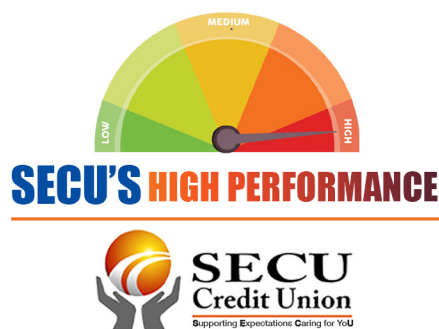
Also, we thank the membership for electing the members of this Committee, thereby affording the committee the opportunity to support the organisation's goal for

being viewed as one of the best run societies within the country and regionally.

In addition, I would like to thank my team for the hard work, and enduring the long hours that were necessary to conduct the activities.

Respectfully Submitted by

Wendy Murray



EDUCATION COMMITTEE REPORT

The Education Committee is pleased to present its report for the period under review.

The Education Committee comprises:

Brian Beckles	Chairman
Angeline Ayow	Secretary
Charlene Williams	Member
Chantel Primus Mc Gregor	Member
Tricia Sylvester Burnette	Member
Kerysse Hoyte	Member
Keith Gibson	Member

This report has been prepared and presented in accordance with Bye-Law 41 (a) to (e) of SECUCU Credit Union.

The newly-elected Education Committee met on thirteen occasions - 12 Virtual and 1 face-to-face.

JULY 2022 TO MAY 2023 Initiatives/Training Courses Conducted.

- Bursary 2021 & 2022 - SEA, CSEC, & CAPE Students recognising achievements of children members.

- Webinar Mental Illness - All Members.

- Webinar Neighborhood Safety/ Conflict Resolution – All Members deliver information that is of interest and informative to Members.

- Leadership Conference – Management & Committee Members.

- Lunch and Learn – Staff Directors conduct training sessions with staff members during their lunch break.

- Revamping Library – To be used by Members.

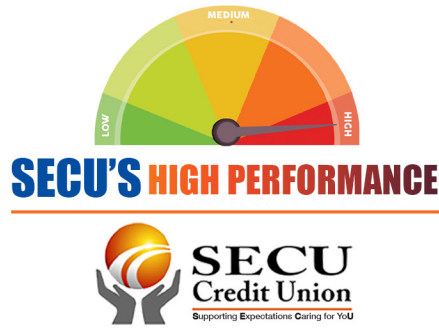
- Opening of Library named after our first President and Founding member “Churchill Harris Library

& Information Center”.

- Small Business Workshop – Loans Officers, Credit Committee Launching of Small Business Loans.

- Customer Service – Staff Interaction with Members.

- Orientation Roles and Function of the Board & Statutory Committees Nominees’ guidance.



EDUCATION COMMITTEE REPORT

- Compliance – Management & Compliance Officer Refresher course - Anti-Money Laundering and combating the financing of terrorism
- Writing Effective Policies and Procedures – Bye Laws & Policies Committee Developing and writing policies
- Performance Management Appraisal – Management, Supervisors Conducting Appraisals for Staff.

ATTENDANCE

NAME	PRESENT	EXCUSED	ABSENT
Brian Beckles	13		
Angeline Ayow	13		
Charlene Williams	13		
Chantel Primus Mc Gregor	12	1	
Tricia Sylvester Burnette	12		1
Kerysse Hoyte	13		
Keith Gibson	13		

Conclusion:

We the members of the Education Committee take this opportunity to express our gratitude to management and staff members for their support and courtesy extended to the Committee. We also wish to thank SECUCU's Board for having confidence in electing the Committee to seek the interest of Staff and Members.

Respectfully Submitted by

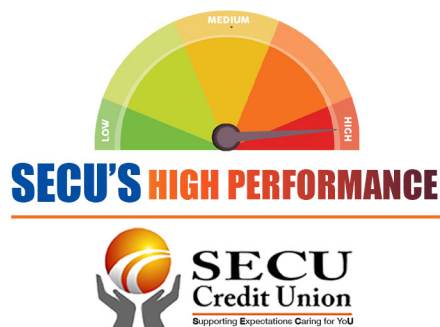
Brian Beckles
Chairman Education Committee



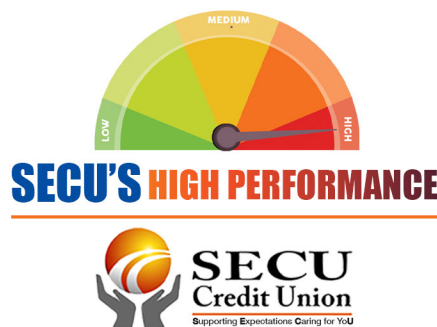
Financial Statements

Year Ended 31st December 2022





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Statement of Financial Position	6
Statement of Comprehensive Income	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 – 38



Chartered Accountants
34 St. Vincent Street,
San Fernando,
Trinidad, W.I.
Tel: (868) 231-1759 , 231-5201
Email: info@maharajmohammed.com



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
SECUCU CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

Opinion

We have audited the financial statements of Secu Credit Union Co-Operative Society Limited which comprises the statement of financial position as at 31st December 2022, statement of comprehensive income, statement of changes in equity, statement of cash flows and receipts and payments account for the year then ended, and incorporating summary of significant accounting policies and other explanatory notes, as stated on pages 6 to 38.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Secu Credit Union Co-Operative Society Limited as at 31st December 2022 and the results of its operations and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRSs).

Other Matter

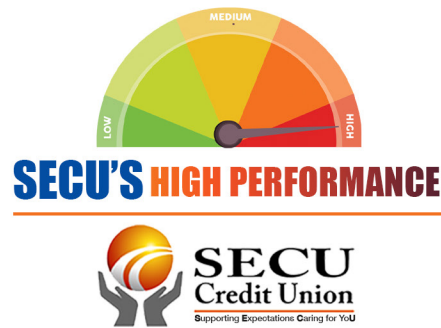
The financial statements for the year ended 31st December 2021, were audited by another auditor, who expressed an unqualified opinion on those statements on 1st July 2022.

Basis for Opinion

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

Other information

Management is responsible for the other information. The other information comprises the information included in the Society's annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



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

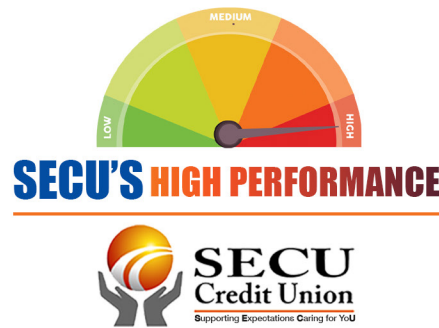
Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

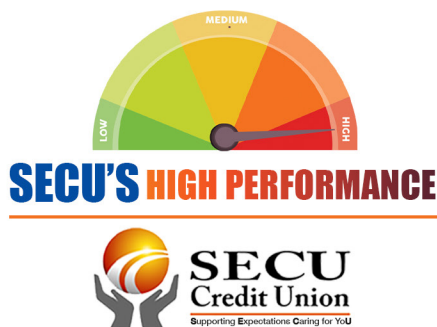
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we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

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

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

Maharaj Mohammed & Co.
Chartered Accountants
Trinidad & Tobago

6th April 2023



STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

Management is responsible for the following:


- Preparing and fairly presenting the financial statements of Secu Credit Union Co-operative Society Limited, which comprise the statement of financial position as at 31st December, 2022, the statements of comprehensive income, changes in equity, statement of receipts and payments and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Credit Union keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Credit Union's assets, detection/prevention of fraud, and the achievement of Credit Union's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Co-operative Societies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

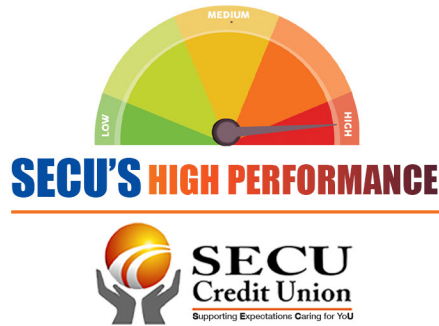
In preparing these audited financial statements, Management utilized the International Financial Reporting Standard, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards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

Nothing has come to the attention of Management to indicate that Secu Credit Union Co-operative Society Limited will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorized for issue, if later.

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


 Manager
 6th April 2023


 Treasurer
 6th April 2023



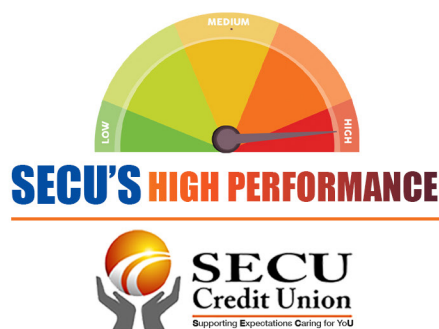
	Notes	2022 \$	2021 \$
<u>ASSETS</u>			
Current assets			
Cash and short-term funds	5	7,035,032	3,825,064
Accounts receivable and prepayments	6	1,003,175	865,222
Investment securities	11	<u>31,014,251</u>	<u>30,935,021</u>
Total current assets		<u>39,052,458</u>	<u>35,625,307</u>
Non-current assets			
Investment securities	7	3,919,000	3,919,000
Loans to members	9	169,136,555	169,706,370
Property, plant and equipment	12	5,399,634	6,165,847
Right- of-use assets	8	<u>93,716</u>	<u>385,116</u>
Total non-current assets		<u>178,548,905</u>	<u>180,176,333</u>
Total Assets		<u>217,601,363</u>	<u>215,801,640</u>
<u>MEMBERS' EQUITY AND LIABILITIES</u>			
Members' equity			
Reserve fund		15,321,686	14,672,841
Education fund		517,066	494,818
Charitable fund		18,730	18,730
Investment re-measurement reserve	17	3,838,933	5,990,433
Undivided surplus		<u>6,632,324</u>	<u>6,728,638</u>
Total members' equity		<u>26,328,739</u>	<u>27,905,460</u>
Non- current liabilities			
Members' Shares		171,816,515	168,665,464
Lease liabilities	14	<u>2,964</u>	<u>102,752</u>
Total non-current liabilities		<u>171,819,479</u>	<u>168,768,216</u>
Current liabilities			
Bank overdraft	5	-	117,154
Accounts payables and accruals	13	227,965	173,350
Lease liabilities	14	99,787	299,138
Members' term deposits	15	<u>19,125,393</u>	<u>18,538,322</u>
Total current liabilities		<u>19,453,145</u>	<u>19,127,964</u>
Total Liabilities		<u>191,272,624</u>	<u>187,896,180</u>
Total Liabilities and Shareholders' Equity		<u>217,601,363</u>	<u>215,801,640</u>

The accompanying notes on pages 11 to 38 form an integral part of these financial statements.

: President

: Treasurer

: Supervisory Chairman



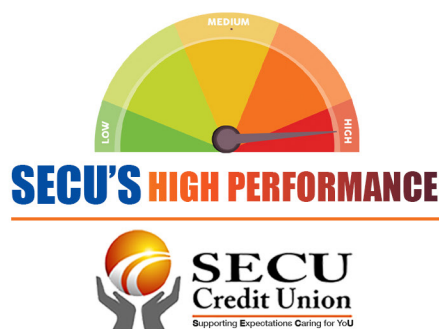
	Note	2022 \$	2021 \$
Revenue			
Interest on members' loans		17,810,683	17,477,164
Investment income		999,265	701,191
Other income		<u>751,416</u>	<u>641,397</u>
Total revenue		<u>19,561,364</u>	<u>18,819,752</u>
Expenses			
Advertising and promotions		352,466	352,382
Annual general meeting		302,050	145,426
Bank charges		425,170	173,380
Board and committees		581,812	561,819
Cuna insurance		1,298,934	1,388,613
Depreciation		1,605,251	884,706
Expected credit loss	10	710,168	579,605
Insurances		176,665	166,096
Interest on members' deposits		70,982	67,633
Occupancy		1,634,937	1,739,071
Office		456,273	506,614
Other		34,389	76,455
Personnel		5,156,236	4,857,858
Professional		<u>670,505</u>	<u>435,575</u>
		<u>13,475,838</u>	<u>11,935,233</u>
Operating surplus for the year		<u>6,085,526</u>	<u>6,884,519</u>
Other comprehensive income:			
<i>Items that may be reclassified subsequently to Profit or Loss</i>			
Net change in fair value of equity investment securities Measured at fair value through OCI		(2,274,867)	1,712,396
Total comprehensive income		<u>3,810,659</u>	<u>8,596,915</u>

The accompanying notes on pages 11 to 38 form an integral part of these financial statements.

SECUCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2022

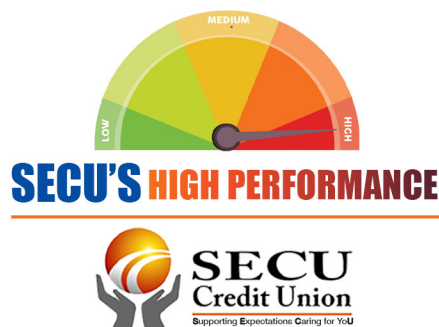
	Reserve Fund	Education Fund	Charitable Fund	Investment re-measurement reserve	Retained Earnings	Total
	\$	\$	\$	\$	\$	\$
Balance as at 1 st January 2022	14,672,841	494,818	18,730	5,990,433	6,728,638	27,905,460
Net surplus for the year	-	-	-	-	6,085,526	6,085,526
Appropriations	608,553	273,849	-	-	(882,402)	-
Entrance fees	36,667	-	-	-	-	36,667
Fund expenditure / adjustments	3,625	(251,601)	-	-	(10,472)	(258,448)
Fair value movement on investment securities	-	-	-	(2,151,500)	-	(2,151,500)
Honorarium paid	-	-	-	-	(304,807)	(304,807)
Dividends paid	-	-	-	-	(4,984,159)	(4,984,159)
Balance at 31st December 2022	15,321,686	517,066	18,730	3,838,933	6,632,324	26,328,739
Balance as at 1 st January 2021	13,973,929	249,243	18,730	4,278,037	5,979,570	24,499,509
Net surplus for the year	-	-	-	-	6,884,519	6,884,519
Appropriations	688,452	309,803	-	-	(998,255)	-
Entrance fees	16,832	-	-	-	-	16,832
Fund expenditure / adjustments	(6,372)	(64,228)	-	-	58,374	(12,226)
Fair value movement on investment securities	-	-	-	1,712,396	-	1,712,396
Honorarium paid	-	-	-	-	(270,875)	(270,875)
Dividends paid	-	-	-	-	(4,924,695)	(4,924,695)
Balance at 31st December 2021	14,672,841	494,818	18,730	5,990,433	6,728,638	27,905,460

The accompanying notes on pages 11 to 38 form an integral part of these financial statements.



	Note	2022 \$	2021 \$
Operating activities			
Net surplus for the year before appropriations		6,085,526	6,884,519
Reconciliation of net surplus to net cash:			
Depreciation of property, plant and equipment		1,313,851	593,305
Adjustment to property, plant and equipment		32,287	-
Expected credit loss provision		710,168	579,605
Loss on disposal of property, plant and equipment		19,742	-
Increase in right-of-use asset		(291,400)	(10,254)
Changes in accounts receivable		(137,953)	(381,224)
Changes in accounts payable		54,614	(1,039,282)
Changes lease liabilities		<u>(299,139)</u>	<u>(4,612)</u>
Net cash generated from operating activities		<u>7,487,696</u>	<u>6,622,057</u>
Investing activities			
Net changes in loans to members		415,002	(3,495,994)
Net changes in members' deposits		587,071	2,552,626
Net changes in investment securities		(2,227,402)	(1,246,528)
Purchase of property, plant and equipment		(580,434)	(504,216)
Proceeds from disposal of property, plant and equipment		<u>4,886</u>	<u>-</u>
Net cash (used in) investing activities		<u>(1,800,877)</u>	<u>(2,694,112)</u>
Financing activities			
Increase in member's share balances		3,151,050	3,102,299
Dividends paid		(4,984,159)	(4,924,695)
Honorarium paid		(304,807)	(270,875)
Education expenditure		(258,448)	(12,226)
Entrance fees		<u>36,667</u>	<u>16,832</u>
Net cash (used in) financing activities		<u>(2,359,697)</u>	<u>2,088,665</u>
Net increase in cash and cash equivalents		<u>3,327,122</u>	<u>1,839,280</u>
Cash and cash equivalents			
- at the beginning of the year		3,707,910	1,886,630
- at the end of the year		<u>7,035,032</u>	<u>3,707,910</u>
		<u>3,327,122</u>	<u>1,839,280</u>
Represented by:			
Cash and short-term funds		7,035,032	3,825,064
Bank overdraft		<u>-</u>	<u>(117,154)</u>
		<u>7,035,032</u>	<u>3,707,910</u>

The accompanying notes on pages 11 to 38 form an integral part of these financial statements.



1. Incorporation and principal activities

The Society was incorporated under the Co-operative Societies Act Ch. 81:03 of the Republic of Trinidad and Tobago. Its registered office is situated at #101 Southern Main Road, California, Trinidad.

Its objectives are to promote the economic welfare of its members, self-help and co-operation, and to promote development of co-operative ideas.

2. Significant Accounting Policies

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

(a) Basis of accounting

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. These financial statements were prepared under the historical cost convention.

Functional and presentation currency

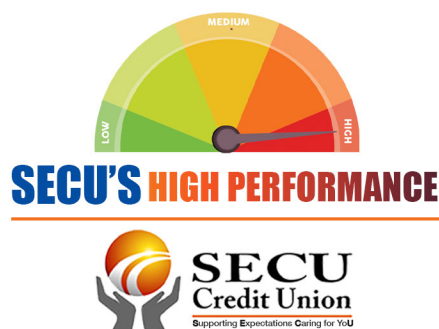
The Credit Union's functional and presentation currency is Trinidad and Tobago dollars which is the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Society.

Foreign currency transactions and balances

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

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

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



2. Significant accounting policies (continued)

(a) Basis of accounting (continued)

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

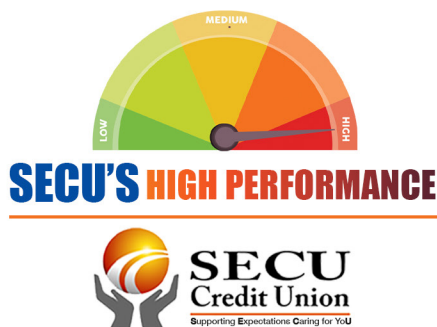
There were no new standards, amendments and interpretations issued but not effective that would have an impact on the financial statements of the Credit Union.

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

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

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

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



2. Significant Accounting Policies (continued)

(b) Revenue recognition

Interest on Loans

Interest on loans to members is accounted for on a cash basis in accordance with the Co-operative Societies Act 1971.

Investment Income

Income from investments is accounted for on the accruals basis except for dividends which are accounted for on a cash basis.

Other Income and Expenses

Other income and expenses are accounted for on the accrual basis.

(c) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided on the straight-line basis.

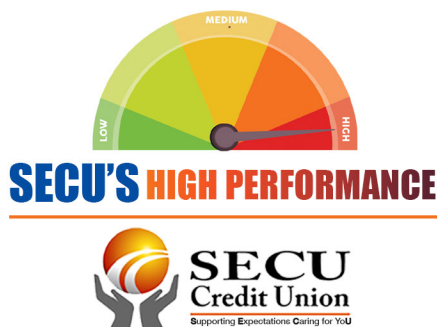
Buildings	- 2%
Furniture and fixtures	- 20%
Computer Equipment	- 20%
Computer Software	- 33 1/3%
Motor Vehicles	- 25%
PPT Project	- 50% (2021 - 6.67%)

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

The PPT project, the main operating system, was acquired in December 2017 with an estimated useful life of 15 years. The system's agility to keep up with technological advancement was reviewed during 2022 following which a decision was made to apply accelerated depreciation, whereby the remaining book value would be depreciated over two years, to better aligned the assets economic useful life.

(d) Cash and cash equivalents.

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash in hand and at bank net of bank overdraft.



2. Significant Accounting Policies (continued)

(e) Accounts receivable

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

(f) Accounts payable

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

(g) Taxation

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

(h) Financial Instruments

Date of Recognition

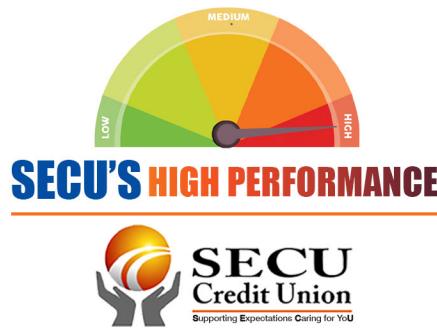
Financial assets and liabilities, with the exception of loans and advances to members and balance due to members, are initially recognised on the settlement date, which is the date that an asset is delivered to or by the Society. Loans and advances to members are recognised when funds are disbursed or transferred to members' accounts. The Society recognises balances due to members when funds are deposited with the Society.

Initial Measurement of financial instruments

The classification of financial instruments at initial recognition depends on its contractual terms and the business model for managing the instruments. Financial instruments are initially measured at its fair value except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. When the fair value of financial instruments at initial recognition differs from the transaction price, the Society accounts for the Day 1 profit or loss, as described below.

Day 1 profit or loss

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on the valuation technique using only inputs observable in market transactions, the Society recognises the difference between the transaction price and fair value in net operating income. In those cases where fair value is based on models for which some of inputs are not observable, the difference between the transaction price and fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.



2. Significant accounting policies (continued)

(h) Financial Instruments (continued)

Measurement Categories of financial assets and liabilities

The Society classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost;
- Fair value through profit or loss (FVTPL);
- Fair value through Other Comprehensive Income (FVOCI)

The society may designate financial instruments at FVTPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies.

i) Financial Assets and Liabilities

Loans to members and financial investments at amortised cost

The Society only measures loans and advances to members and other financial investments at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

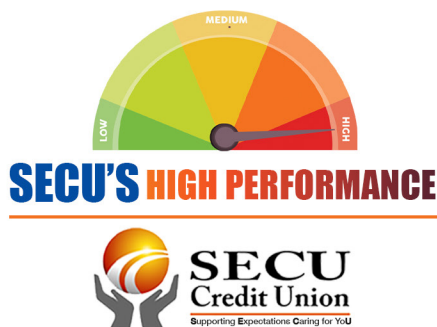
The details of these conditions are outlined below:

The Business Model Assessment

The Society determines its business model at the level that best reflects how it manages financial assets to achieve its business objective. The Society's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed;
- The expected frequency, value and timing of sales are also important aspects of the Society's assessment.

The Business Model Assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Society's original expectations, the Society does not change the classification of the remaining financial assets held in the business model, but incorporates such information when assessing how newly originated or newly purchased financial assets going forward.



2. Significant accounting policies (continued)

(h) Financial Instruments (continued)

The SPPI (solely payments of principal and interest) test

As a second step of its classification process the Society assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

‘Principal’ for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Society applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, the contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

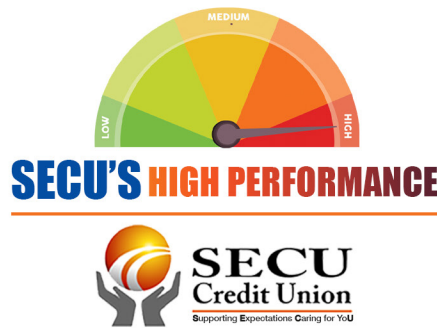
ii) Financial Assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under IFRS 9. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met.

Such designation is determined on an instrument-by-instrument basis:

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis, or
- The liabilities are part of the Society’s financial liabilities, which are managed and its performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.

Financial assets and financial liabilities at FVTPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit and loss with the exception of movement in fair value of liabilities designated at FVTPL due to changes in the Society’s own credit risk. Such changes in fair value are recorded in the own credit reserve through OCI and do not get recycled to the profit or loss.



2. Significant accounting policies (continued)

(h) Financial Instruments (continued)

The SPPI (solely payments of principal and interest) test (continued)

iii) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income includes certain equity instruments, corporate bonds, notes and repurchase agreements.

These financial assets are investments that are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices or that are not classified as loans and receivables.

These financial assets are initially recognised at fair value plus transaction cost that are directly attributable to its acquisition.

After initial recognition, investments which are classified as “fair value through other comprehensive income” are measured at fair value with unrealised gains or losses on revaluation recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative loss or gain previously reported in the capital reserve is included in the statement of comprehensive income.

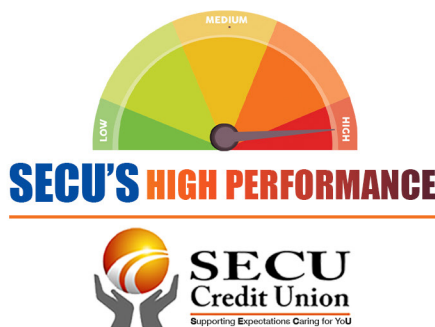
iv) Reclassification of financial assets and liabilities

The Society does not reclassify its financial assets subsequent to its initial recognition, apart from the exceptional circumstances in which the Society acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Society may reclassify any one of its financial assets from loans and advances to debt instruments at amortised cost. No financial liabilities were reclassified.

v) Derecognition of financial assets and liabilities

Derecognition due to substantial modification of terms and conditions

The Society derecognises a financial asset such as a loan to a member, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes.



2. Significant accounting policies (continued)

(h) Financial Instruments (continued)

The SPPI (solely payments of principal and interest) test (continued)

vi) Derecognition other than substantial modification

Financial assets

A financial asset (or, where applicable, a part of a financial asset) is derecognised when the rights to receive cash flows from the financial asset have expired. The Society also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Society has transferred the financial asset if, and only if, either:

- The Society has transferred its contractual rights to receive cash flows from the financial asset, or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

vii) Impairment of financial assets

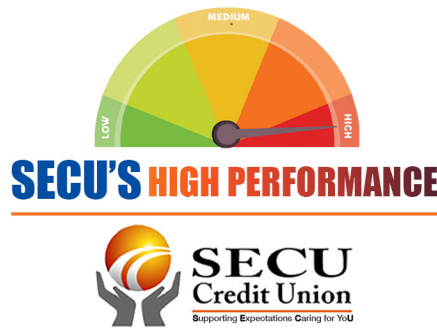
Overview of the ECL principles

The Society has been recording the allowance for expected credit losses for all loans and other debt financial asset not held at FVTPL, in this section all referred to as 'financial instruments. Equity instruments are not subject to impairment under IFRS 9.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12m ECL).

The 12m ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12m ECLs are calculated on either an individual basis or a collective basis depending on the nature of the underlying portfolio of financial instruments.



2. Significant accounting policies (continued)

(h) Financial Instruments (continued)

Overview of the ECL principles (continued)

The Society has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Society groups its loans into Stage 1, Stage 2, Stage 3, as described below:

- Stage 1: When loans are first recognised, the Society recognises an allowance based on 12m ECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.
- Stage 2: When a loan has shown a significant increase in credit risk since origination, the Society records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.
- Stage 3: Loans considered credit-impaired. The Society records an allowance for the LTECLs.

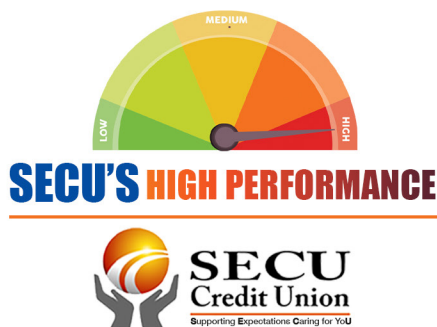
For financial assets for which the Society has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

The calculation of ECLs

The Society calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Society in accordance with the contract and the cash flows that the Society expects to receive. The mechanics of the ECL calculations are outlined below and the key elements are as follows:

PD – The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD- The Exposure of Default is an estimate of the exposure at a future default date, taking account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.



2. Significant accounting policies (continued)

(h) Financial Instruments (continued)

Calculation of ECLs (continued)

LGD- The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of a collateral. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the contractual life of a financial instrument unless the Society has the legal right to call it earlier.

Collateral valuation

To mitigate its credit risks on financial assets, the Society seeks to use collateral, where possible. The collateral comes in various forms, such as shares, deposits, deed of mortgage and other non-financial assets. Collateral, unless repossessed, is not recorded on the Society's statement of financial position. However, the fair value of collateral affects the calculation of ECLs. It is generally assessed at a minimum at inception and re-assessed on a quarterly basis.

Write-offs

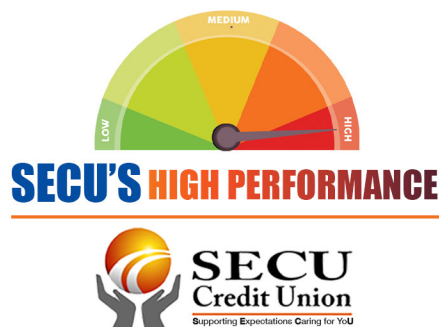
Loans and receivables are written off when the Society has no reasonable expectation of recovering the financial asset, for example, when the Society determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay. A write-off constitutes a derecognition event. Subsequent recoveries resulting from the Society's enforcement activities will result in gain.

(i) Members' loans

Loans and advances granted by this Credit Union are stated at cost (amortized cost).

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

Loans are written off after all the necessary legal procedures have been completed and the amount of the loss is finally determined. This Credit Union maintains a loan loss provision, which in management's opinion, is adequate to absorb all incurred credit-related losses in its loan portfolio. The loan loss provision is calculated using a formula method taking into account recent loss experience. The provision for the year, less recoveries of amounts previously written off and the reversal of provisions no longer required, is disclosed in the statement of income as loan loss expense.



2. Significant Accounting Policies (continued)

(j) Reserve fund

In accordance with Bye Law 19 of the Society and The Co-operative Society Act, 1971, Section 47 (2), at least 10 % of the annual net surplus of the Society for the year is to be transferred to a reserve fund. The reserve fund is indivisible and no member is entitled to any specific share thereof.

Under Regulation 47 of the Co-operative Societies Act 1971, the Reserve fund of a Society may, with the approval of the Commissioner be applied to meet bad debts or losses sustained through extraordinary circumstances over which the Society has no control.

(k) Education fund

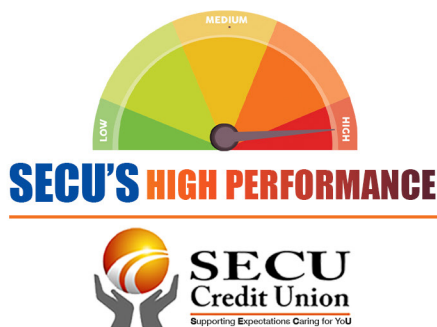
In accordance with Bye Law 19 of the Credit Union, an amount of not less than 5 % of the net surplus of the year, after making provision for the reserve fund may be credited to an education fund. This fund is to be used for educational purposes.

(l) Investment re-measurement reserve

The Society created an investment re-measurement reserve to include unrealised gains/losses on investment securities recorded as fair value through other comprehensive income.

(o) Dividends

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



2. Significant Accounting Policies (continued)

(p) Provisions

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

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

(q) Members' deposits

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

(i) *Members' saving deposits*

Members' savings deposits are stated at their current balance. Interest on members' savings deposits is calculated at the rate of 0.5% per annum and paid on a quarterly basis.

(ii) *Members' fixed deposits*

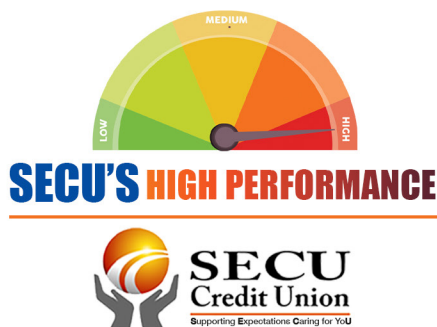
Members' fixed deposits are stated at its current balance. Interest on members' fixed deposits is calculated generally at rates between 1% and 1.75%.

(r) Employee benefits / pension obligations

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

(s) Unclaimed shares

Under Bye-Law 8 (a), the Board may transfer any shares and or interest not claimed (net of any amounts due to the Society) within one year from the date of the last transaction of a member, whose whereabouts are unknown, to an Unclaimed Shares Account. Any sums remaining unclaimed for three (3) years may be transferred to the Reserve Fund.



2. Significant Accounting Policies (continued)

(t) Comparative

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

(u) Leases

The Society accounts for a contract or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

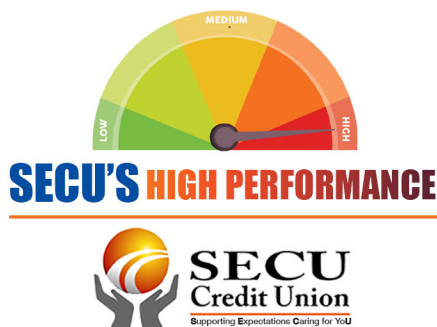
- There is an identified asset;
- The Society obtains substantially all the economic benefits from the use of the asset.
- The Society has the right to direct use of the asset.

The Society considers whether the supplier has substantive substitution rights. If the supplier does have those right, the contract is not identified as giving rise to a lease. In determining whether the Society obtains substantially all the economic benefits from the use of the asset, the Society considers only the economic benefits that arise use of the asset, not those incidentals to legal ownership or other potential benefits.

In determining whether the Society has the right to direct use of the asset, the Society considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Society applies other applicable IFRSs rather than IFRS 16.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low-value assets; and
- Leases with a duration of 12 months or less.



3. Financial Risk Management

Financial Risk factors

The Society's activities are primarily related to the use of financial instruments. The Society accepts funds from members and earns interest by investing in various types of financial instruments and on lending to members at higher interest rates.

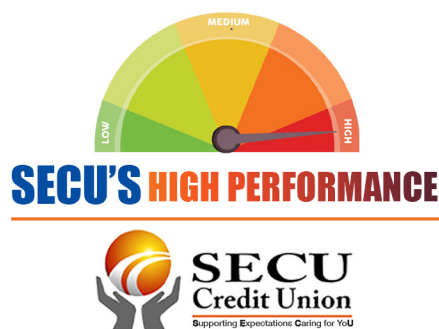
Financial Instruments

The following table summarises the carrying amount and fair values of the Society's financial assets and liabilities: -

	Carrying Value	Fair Value
	2022	2022
Financial Assets	\$	\$
Cash and short-term funds	7,035,032	7,035,032
Investment interest receivable	70,870	70,870
Investment securities	34,933,251	34,933,251
Loans to members	169,136,553	169,136,553
Financial Liabilities		
Members' deposits	19,125,393	19,125,393
Members' Shares	171,816,515	171,816,515

	Carrying Value	Fair Value
	2021	2021
Financial Assets	\$	\$
Cash and short-term funds	3,825,064	3,825,064
Investment interest receivable	93,203	93,203
Investment securities	34,854,021	34,854,021
Loans to members	169,706,370	169,706,370
Financial Liabilities		
Members' deposits	18,538,322	18,538,322
Members' Shares	168,665,464	168,665,464

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



3. Financial Risk Management (continued)

(a) Operational risk

Operational risk is the risk derived from deficiencies relating to the Credit Union's information technology and control systems, as well as the risk of human error and natural disasters. The Credit Union's systems are evaluated, maintained and upgraded continuously. Supervisory controls are installed to minimise human error.

(b) Currency risk

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

(c) Interest rate risk

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

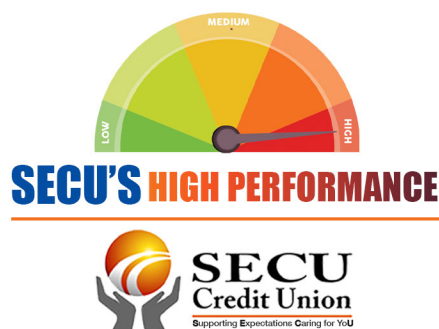
Management of interest rate risk

The primary goal of the Society's investment strategy is to maximize investment returns while maintaining risks at an acceptable level. The value of the Society's financial investments will fluctuate due to changes in market prices of the equity and debt securities. The Society manages market risks by using the following strategies:

- Investing a certain percentage of total assets in financial instruments and monitoring the mix of debt and equity securities in its investment portfolio based on market expectation.
- Monitoring the price movements of debt and equity securities on a monthly basis in order to determine market trends.
- Investing in debt and equity securities that do not have a documented history of high price volatility and are easily tradable.
- Decisions to buy and sell investments must be approved by the Board of Directors.

(d) Reputation risk

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



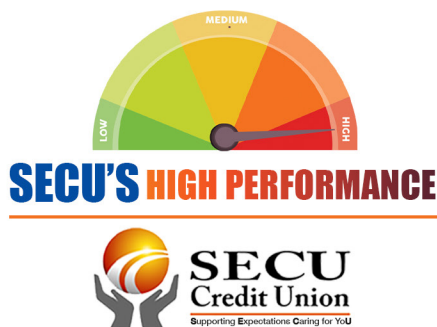
3. Financial Risk Management (continued)

(e) Liquidity risk

Liquidity risk is the risk that arises when the maturity dates of assets and liabilities do not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Credit Union has procedures with the objective of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities. The Credit Union is able to make daily calls on its available cash resources to settle financial and other liabilities. The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Credit Union. The Credit Union employs various asset/liability techniques to manage liquidity gaps. Liquidity gaps are mitigated by the marketable nature of a substantial segment of the Credit Union's assets as well as generating sufficient cash from new and renewed members' deposits and shares. To manage and reduce liquidity risk the Credit Union's management actively seeks to match cash inflows with liability requirements. The Society's exposure to liquidity risk is summarised in the table below which analyses assets and liabilities based on the remaining period from statement of financial position date to the contractual maturity date.

	2022			Total
	Up to 1 year	2 to 5 years	Over 5 years	
Financial Assets				
Cash and short-term funds	7,035,032	-	-	7,035,032
Investment interest receivable	70,870	-	-	70,870
Investment Securities	15,722,040	935,000	2,984,000	19,641,040
Loans to members (gross)	1,909,363	81,219,403	92,079,817	175,208,583
	<u>24,737,305</u>	<u>82,154,403</u>	<u>95,063,817</u>	<u>201,955,525</u>
Financial Liabilities				
Members' Deposits	19,125,393	-	-	19,125,393
Members' shares	171,816,515	-	-	171,816,515
	<u>190,941,908</u>	<u>-</u>	<u>-</u>	<u>190,941,908</u>
Net Liquidity Gap	(166,204,603)	82,154,403	95,063,817	11,013,617

	2021			Total
	Up to 1 year	2 to 5 years	Over 5 years	
Financial Assets				
Cash and short-term funds	3,825,064	-	-	3,825,064
Investment interest receivable	93,203	-	-	93,203
Investment Securities	30,935,021	935,000	2,984,000	34,854,021
Loans to members (gross)	3,419,628	86,444,163	85,731,759	175,595,550
	<u>38,272,916</u>	<u>87,379,163</u>	<u>88,715,759</u>	<u>214,365,838</u>
Financial Liabilities				
Bank Overdraft	117,154	-	-	117,154
Members' Deposits	18,538,322	-	-	18,538,322
Members' shares	168,665,464	-	-	168,665,464
	<u>187,320,940</u>	<u>-</u>	<u>-</u>	<u>187,320,940</u>
Net Liquidity Gap	(149,048,024)	87,379,163	88,715,759	27,044,898



3. Financial Risk Management (continued)

(a) Operational risk

Operational risk is the risk derived from deficiencies relating to the Credit Union's information technology and control systems, as well as the risk of human error and natural disasters. The Credit Union's systems are evaluated, maintained and upgraded continuously. Supervisory controls are installed to minimise human error.

(b) Currency risk

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

(c) Interest rate risk

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

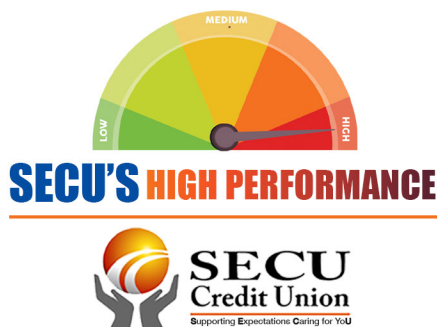
Management of interest rate risk

The primary goal of the Society's investment strategy is to maximize investment returns while maintaining risks at an acceptable level. The value of the Society's financial investments will fluctuate due to changes in market prices of the equity and debt securities. The Society manages market risks by using the following strategies:

- Investing a certain percentage of total assets in financial instruments and monitoring the mix of debt and equity securities in its investment portfolio based on market expectation.
- Monitoring the price movements of debt and equity securities on a monthly basis in order to determine market trends.
- Investing in debt and equity securities that do not have a documented history of high price volatility and are easily tradable.
- Decisions to buy and sell investments must be approved by the Board of Directors.

(d) Reputation risk

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



3. Financial Risk

(f) 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 supervision by the Inspector of Financial Institutions at the Central Bank of Trinidad and Tobago as well as by the monitoring of controls applied to the Society.

(g) Credit risk

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

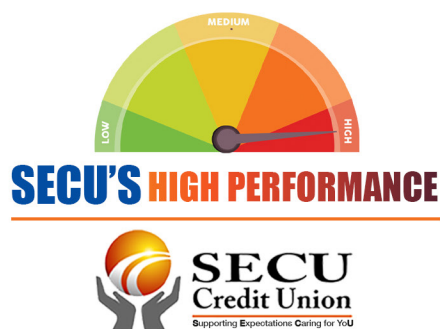
The Credit Union's loan portfolio is managed and consistently monitored by the Credit Committee and is adequately secured by collateral and where necessary, provisions have been established for potential credit losses on delinquent accounts. The society also actively monitors global economic development and government policies that may affect the growth rate of the local government.

(h) Capital risk management

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

(i) Capital Commitments and Contingent Liabilities

The Society has no contracted capital commitments as well as no contingent liabilities at year end (2021: nil).

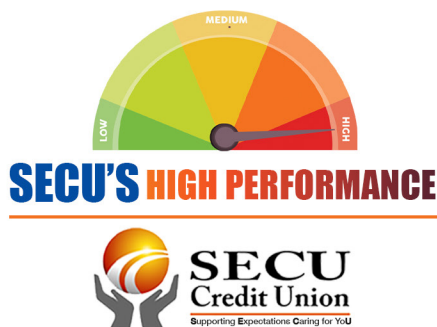


23. Subsequent events

There are no subsequent events occurring after the statement of financial position date and before the date of approval of these financial statements by the directors that require adjustment to or disclosure in these financial statements.

24. Approval of Financial Statements

These financial statements were approved by the board of directors and authorised for issue on 6th April, 2023.

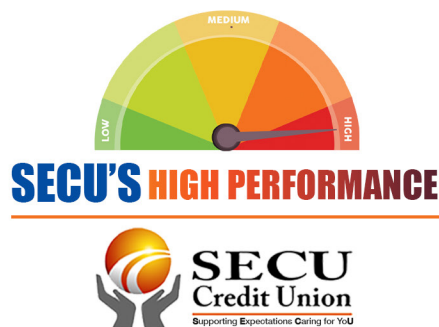


4. Critical Accounting Estimates and Judgments

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions in the process of applying the Credit Union's accounting policies (see basis of preparation). Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Credit Union makes estimates and assumptions concerning the future. However, actual results could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. Changes in accounting estimates are recognised in the statement of comprehensive income in the period in which the estimate is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

The critical judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements, are as follows:

- i) *Classification of financial assets:* Assessments of the business model within which the assets are held and assessment of whether the contractual terms of the financial assets are SPPI on the principal amount outstanding.
- ii) Establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining the methodology for incorporating forward-looking information into the measurement of ECL and selection and approval of modes used to measure ECL.
- iii) *Impairment of financial instruments:* Determining inputs into the ECL measurement model, including the incorporation of forward-looking information. Determination of fair value of financial instruments with significant unobservable inputs. Key assumptions used in estimating recoverable cash flows.
- iv) *Which depreciation method for property plant and equipment is used.* The key assumption concerning the future and other key sources of estimation uncertainty at the statement of financial position date (requiring management's most difficult, subjective or complex judgements) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:
 - i) *Impairment of assets* IFRS 9 dictates that entities are to develop an impairment model that would reflect the general pattern of deterioration in the credit quality of financial instruments and in which the amount of expected credit losses recognised as a loss allowance or provision would depend on the level of deterioration in the credit quality of financial instruments since initial recognition.
 - ii) Property, plant and equipment Management exercises judgement in determining whether future economic benefits can be derived from expenditures to be capitalised and in estimating the useful lives and residual values of assets.



5. Cash and bank

Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:

	2022	2021
	\$	\$
Cash on hand	757,498	454,135
Cash in transit	959,993	181,612
Cash at commercial banks	<u>5,317,541</u>	<u>3,189,317</u>
	7,035,032	3,825,064
Bank overdraft	<u>-</u>	<u>(117,154)</u>
	<u>7,035,032</u>	<u>3,707,910</u>

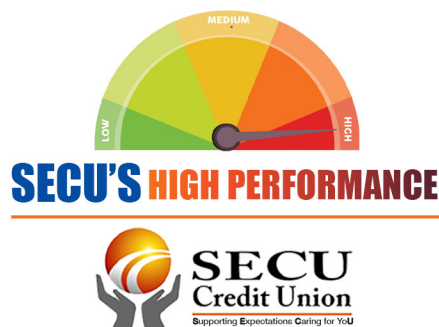
The society maintains two overdraft facilities:

- i) First Citizens Bank Limited – limit \$5,000,000 at an interest rate of 7.5%.

Security for this facility is represented as follows:

- a) Abercrombie Fund in the name of Secu Credit Union Co-operative Society Limited for \$1,800,500.00
- b) Assignment of the following shares:

<i>Company</i>	<i>Number of Shares</i>
Angostura Holdings Limited	18,627
ANSA Merchant Bank Ltd	5,820
ANSA Mc Cal	570
Guardian Holdings Ltd	27,547
Unilever Brothers	2,500
N.C.B. Jamaica	293,730
N.E.L	9,710
Neal & Massy	2,700
PLIPDECO	16,541
RBC	424
Republic Bank Limited	2,500
Sagcor	20,000
Scotiabank Ltd.	20,000
WITCO	12,186



5. Cash and cash equivalents (continued)

- ii) RBC Royal Bank - limit \$1,000,000 at interest rate of 9.25% (Commercial Prime).

Security for this facility is represented as follows:

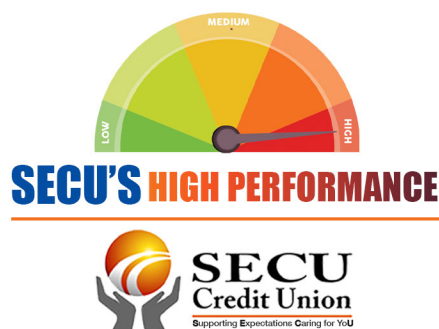
- a) Hypothecation of 24,000 Roytrin Income Fund units in the name of Secu Credit Union Co-operative Society Limited, held to secure advances in the name of Secu Credit Union Co-operative Society Limited. Stamped to secure TT \$600,000.00
- b) Hypothecation of 911 Roytrin Income Fund units in the name of Secu Credit Union Co-operative Society Limited, held to secure advances in the name of Secu Credit Union Co-operative Society Limited.
- c) Assignment of the following shares in the name of SECUCREDIT UNION Co-operative Society Limited held to protect facility in the name of SECUCREDIT UNION Co-operative Society Limited, stamped to cover TT\$127,000.00

<i>Company</i>	<i>Number of Shares</i>
Angostura Holdings Limited	1,383
Guardian Holdings Limited	1,003
National Flour Mills Limited	2,035
WITCO	1,030
Unilever Caribbean Limited	670

6. Accounts receivable and prepayments	2022	2021
	\$	\$
Interest Receivable	70,870	93,203
CUNA receivable	404,205	540,989
Stipends recoverable	-	110,168
	475,075	774,360
Sundry receivables and prepayments	528,100	120,862
	<u>1,003,175</u>	<u>865,222</u>

7. Investment securities – non -current

Debt instruments measured at amortized cost	2022	2021
	\$	\$
National Investment Fund	2,984,000	2,984,000
Home Mortgage Bank Limited	935,000	935,000
Balance as at December 31	<u>3,919,000</u>	<u>3,919,000</u>



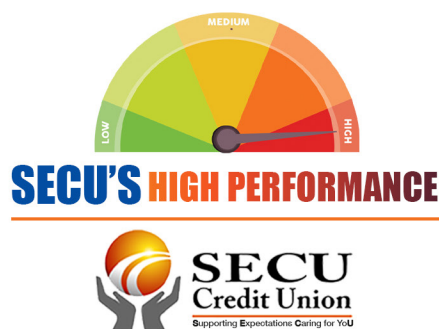
8. Right-of-use Assets

	2022	2021
	\$	\$
i) Property		
Balance as at January 1	385,116	374,862
Addition to right-of-use assets	-	301,655
Depreciation charge for the year	(291,400)	(291,401)
Balance as at December 31	<u>93,716</u>	<u>385,116</u>
ii) Amount recognised in Statement of Comprehensive Income		
	2022	2021
	\$	\$
Interest on lease liabilities	30,142	51,012
Depreciation	291,400	291,401
Expense relating to short term lease	57,600	61,950

9. Members' loans

	2022	2021
	\$	\$
Back to school	55,719	44,628
Business	639,089	638,199
Computer	67,325	106,020
Consumer	-	12,135
Covid-19 relief	23,172	189,338
Christmas loan	48,174	267,576
Debt consolidation	105,460	125,628
Mortgage	23,782,024	23,791,180
Ordinary	97,503,884	95,773,332
Tertiary Education	137,743	211,927
Unsecured Loan	31,405,976	29,931,700
Vehicle Loans	<u>21,411,984</u>	<u>24,503,887</u>
	175,180,550	175,595,550
Less: Expected Credit losses (note 8)	<u>(6,043,995)</u>	<u>(5,889,180)</u>
Total loans net expected credit losses	<u>169,136,555</u>	<u>169,706,370</u>

Loans to members are stated at principal outstanding net of a provision for loan losses. The provision for loan losses is based on management's evaluation of the performance of the loan portfolio under current economic conditions and past loan loss experience.



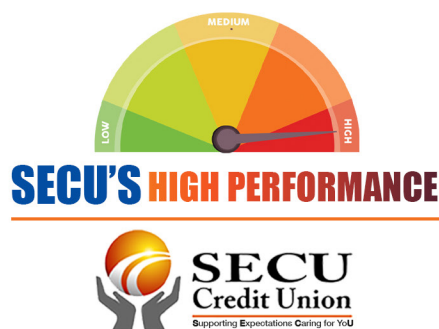
10. Measurement of Expected Credit Loss (ECL)	2022	2021
	\$	\$
Opening balance as at 1 st January	5,889,180	5,317,774
Expected Credit losses	710,168	579,605
Loans written off	<u>(555,353)</u>	<u>(8,199)</u>
Closing balance as at 31 st December	<u>6,043,995</u>	<u>5,889,180</u>

An analysis of the credit union's credit risk exposure without taking into account the effects of collateral is provided in the following tables. The amounts in the table represent gross carrying amounts.

SECUCREDIT UNION Co-operative Society Ltd
IFRS 9

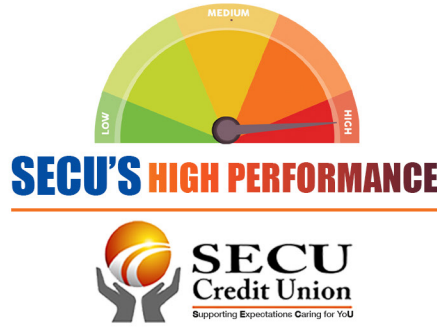
Analysis of Movement in Expected Credit Losses

	Stage 1 0 - 30 Days in Arrears	Stage 2 31 - 90 Days in Arrears	Stage 3 >90 Days in Arrears	Sum Total
December 31, 2022				
Principal	147,102,471	5,572,460	22,505,619	175,180,550
Expected Credit Losses	<u>(4,389,926)</u>	<u>(483,777)</u>	<u>(1,170,292)</u>	<u>(6,043,995)</u>
	<u>142,712,545</u>	<u>5,088,683</u>	<u>21,335,327</u>	<u>169,136,555</u>
December 31, 2021				
Principal	142,436,705	4,838,649	28,320,196	175,595,550
Expected Credit Losses	<u>(4,382,077)</u>	<u>(460,402)</u>	<u>(1,046,701)</u>	<u>(5,889,180)</u>
	<u>138,054,628</u>	<u>4,378,247</u>	<u>27,273,495</u>	<u>169,706,370</u>



11. Investment securities - current

i) Fair value through other comprehensive income	2022	2021
	\$	\$
Angostura holdings Limited 35,149 shares	843,576	632,682
Ansa Finance Limited 5,820 shares	256,080	252,006
Ansa Mcal Limited 570 shares	29,355	33,909
CLICO Investment Fund 10,895 shares	299,177	341,776
First Caribbean International Bank 7,400 shares	40,330	45,436
First Citizens Bank Limited 30,393 shares	1,580,436	1,780,933
Guardian Holdings Limited 34,179 shares	922,491	1,025,370
Jamaica Money Market Brokers 316,776 shares	605,042	725,417
Lever Brothers (W.I.) Limited 34,154 shares	440,471	295,277
Massy Holdings Limited 313,800 shares	1,412,100	1,647,450
National Enterprises Limited 29,884 shares	101,606	32,529
National Flour Mills 15,324 shares	22,986	29,882
Trinidad and Tobago NGL Limited 22,710 shares	527,099	474,639
National Commercial Bank Jamaica 315,066 shares	1,436,701	2,523,679
One Caribbean Media limited 12,694 shares	41,890	55,981
Point Lisas Industrial Port Development Corporation Ltd 16,541 shares	56,405	52,104
Republic Financial Holdings Limited 5,587 shares	776,537	783,074
Royal Bank of Canada 665 shares	452,030	500,953
Sagicor Financial Corporation 4,607 shares	136,284	167,770
Scotiabank Trinidad and Tobago Limited 27,041 shares	2,112,173	1,852,309
Trinidad Cement Limited 83,927 shares	327,315	132,431
The West Indian Tobacco Company Limited 76,802 shares	<u>1,613,610</u>	<u>1,905,881</u>
	<u>14,033,694</u>	<u>15,291,488</u>
ii) Debt instruments measured at FVOCI		
Trinidad and Tobago Mortgage Finance Co. Limited	<u>2,000,000</u>	<u>2,000,000</u>
iii) Equity instruments measured at FVTPL		
A/C Mutual Funds	264,087	268,006
First Citizens Bank Limited;		
Abercrombie Funds	2,578,371	4,540,072
US Savings Account	54,273	44,033
Roytrin Mutual Fund	753,728	860,584
Guardian Asset Management	86,633	-
Trinidad and Tobago Unit Trust Incorporation		
1 st Scheme	40,716	45,050
2 nd Schemes	<u>11,202,749</u>	<u>7,885,788</u>
	<u>14,980,557</u>	<u>13,643,533</u>
Total investment securities	31,014,251	30,935,021



SECUCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2022

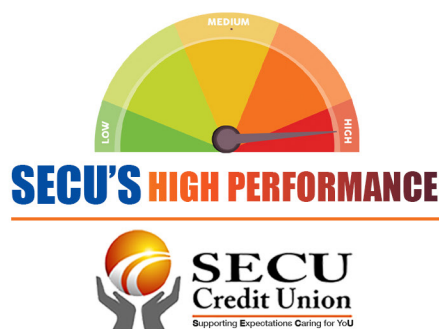
12. Property, plant and equipment

31st December 2022

<i>Cost/ Valuation</i>	Computer Equipment \$	Computer Software \$	Furniture & Fixtures \$	Land & Building \$	Motor Vehicles \$	PPT Project \$	Total \$
January 1, 2022	2,074,143	851,621	3,509,361	4,546,742	210,000	2,208,132	13,399,999
Additions	374,859	82,708	106,867	16,000	-	-	580,434
Disposal	(83,654)	-	-	-	-	-	(83,654)
Adjustments	(61,616)	(3,556)	(35,060)	206	-	-	(100,026)
December 31, 2022	2,303,732	930,773	3,581,168	4,562,948	210,000	2,208,132	13,796,753
<i>Accumulated Depreciation</i>							
January 1, 2022	1,606,214	792,507	3,411,584	875,164	45,500	503,183	7,234,152
Charge for the year	203,693	11,413	50,578	11,034	42,000	995,133	1,313,851
Disposal	(83,143)	-	-	-	-	-	(83,143)
Adjustments	(38,783)	20,980	(25,611)	206	-	(24,533)	(67,741)
December 31, 2022	1,687,981	824,900	3,436,551	886,404	87,500	1,473,783	8,397,119
Net Book Value 2022	615,751	105,873	144,617	3,676,544	122,500	734,349	5,399,634

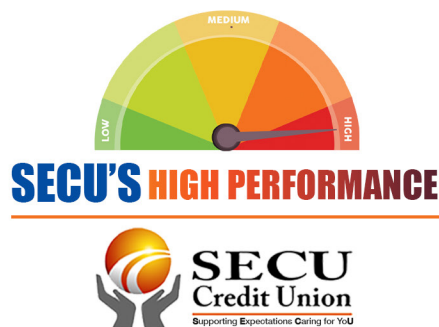
31st December 2021

<i>Cost/ Valuation</i>	Computer Equipment \$	Computer Software \$	Furniture & Fixtures \$	Land & Building \$	Motor Vehicles \$	PPT Project \$	Total \$
January 1, 2021	1,790,462	774,467	3,486,042	4,426,680	210,000	2,208,132	12,895,783
Additions	283,681	77,154	23,319	120,062	-	-	504,216
December 31, 2021	2,074,143	851,621	3,509,361	4,546,742	210,000	2,208,132	13,399,999
<i>Accumulated Depreciation</i>							
January 1, 2021	1,369,321	727,590	3,354,081	830,454	3,500	355,901	6,640,847
Charge for the year	236,893	64,917	57,503	44,710	42,000	147,282	593,305
December 31, 2021	1,606,214	792,507	3,411,584	875,164	45,500	503,183	7,234,152
Net book Value 2021	467,929	59,114	97,777	3,671,578	164,500	1,704,949	6,165,847



13. Accounts payable and accruals	2022	2021
	\$	\$
Sundry payables and accruals	<u>227,965</u>	<u>173,350</u>
14. Lease Liabilities	2022	2021
	\$	\$
Balance as at January 1	401,890	406,503
Addition to lease liabilities	-	301,655
Payment of lease liabilities	<u>(299,139)</u>	<u>(306,268)</u>
Balance as at December 31	<u>102,751</u>	<u>401,890</u>
	2022	2021
	\$	\$
Current	99,747	299,138
Non-current	<u>2,964</u>	<u>102,752</u>
	<u>102,751</u>	<u>401,890</u>
15. Members' deposits	2022	2021
	\$	\$
Members' Saving Deposits	18,025,652	17,437,951
Members' Fixed Deposits	971,155	958,599
Members' Christmas plans	<u>128,586</u>	<u>141,772</u>
	<u>19,125,393</u>	<u>18,538,322</u>
16. Members- shares	2022	2021
	\$	\$
An unlimited number of shares of \$20.00 each	<u>171,816,515</u>	<u>168,665,464</u>

The Capital of the Society consist of an unlimited number of shares of \$20.00 each. In accordance with International Financial Reporting Interpretation Committee (IFRIC-2), these are redeemable shares and have been treated as liabilities.



17. Investment re-measurement reserve

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

	2022	2021
	\$	\$
Opening balance	5,990,433	4,278,037
Net change in market value for the period	(2,274,867)	1,712,396
Ending balance	<u>3,715,566</u>	<u>5,990,433</u>

18. Impact of COVID-19 Pandemic

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

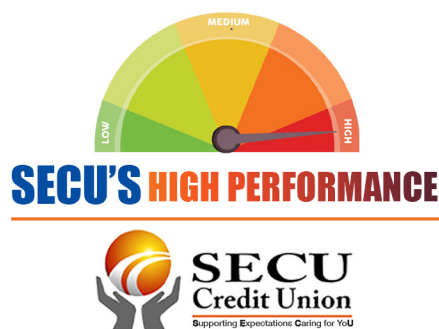
As a result of the impact of the Covid-19 pandemic and the potential negative impact on the Society's loan portfolio arising from the decline in economic activity, a heightened application of judgement was exercised in the determination of whether a significant increase in credit risk (SICR) has occurred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

19. Employees	2022	2021
The number of persons employed at year end	<u>34</u>	<u>33</u>

20. Dividends

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

The Board of Directors has proposed a dividend of 3% of the average value of members' shares in issue throughout the year for the year ended 31st December, 2022. This dividend is projected to be \$5.0M (2021: 3% or \$4,984,159). The proposed dividend is subject to approval by the membership at the Annual General Meeting and have not been recorded as liabilities in these financial statements in accordance with IAS 10.



21. Related party transactions

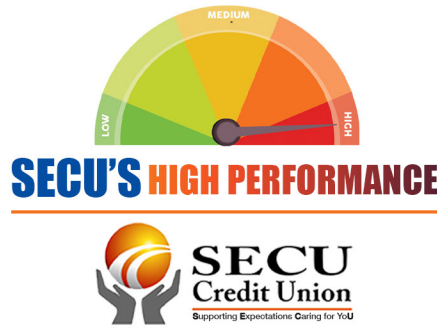
Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial decisions. Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Society. A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms at market prices.

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

	2022	2021
	\$	\$
Due from directors and committee members		
Board of Directors	139,190	187,073
Supervisory committee	198,519	51,269
Credit Committee	<u>147,982</u>	<u>181,014</u>
	<u>485,691</u>	<u>419,356</u>
	2022	2021
	\$	\$
Due to directors and committee members		
Board of Directors	1,650,142	1,547,129
Supervisory committee	223,158	164,241
Credit Committee	<u>409,961</u>	<u>480,722</u>
	<u>2,283,261</u>	<u>2,192,092</u>

22. Fair values

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



22. Fair values (continued)

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

a) *Current assets and liabilities*

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

b) *Members' deposits*

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

c) *Classification of financial instruments at fair value*

The society measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: Quoted market price (unadjusted) in active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: Quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

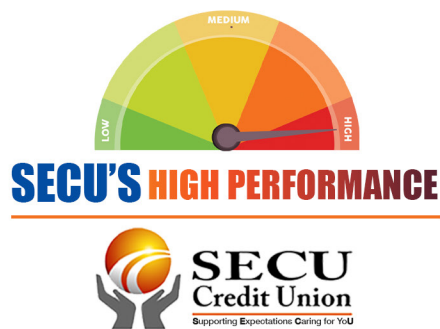
Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments. There were no transfers of financial instruments between levels during the year, neither were there any changes in the categorisation from the prior year.

d) *Members' Loans*

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

e) *Investments*

The fair values of investments are determined on the basis of quoted market prices available at December 31, 2022.

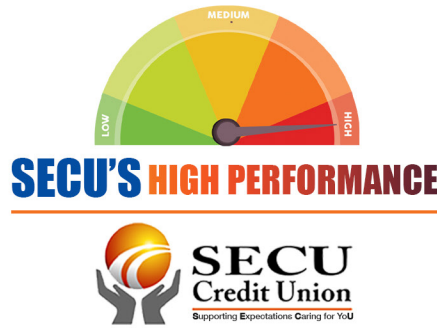


23. Subsequent events

There are no subsequent events occurring after the statement of financial position date and before the date of approval of these financial statements by the directors that require adjustment to or disclosure in these financial statements.

24. Approval of Financial Statements

These financial statements were approved by the board of directors and authorised for issue on 6th April, 2023.



NOMINATIONS COMMITTEE REPORT

The Nominations Committee for the year under review 2022/2023 comprised of the following team members appointed and approved by the Board of Directors.

Team Composition:

David Trim- Chairman
 Brian Beckles- Secretary
 Juliet Huggins- Member
 Rona Bertrand-Hodge-Member

The Committee's mandate was to sensitize the membership to the nomination process in accordance with the Nominations Policy 12/26 – Rev. 1 – dated 28th December 2017, and its objective, for members who wish to voluntarily avail themselves for serving on the following Committees:

- Board of Directors
- Supervisory Committee
- Credit Committee

The medium of the Print and Social Media, LinkedIn platforms, Notices and Mass text communication were used to convey the notice of nominations and its process for eligibility to serve on the respective Statutory Committees.

It must be stated that over the last few years attraction to members offering themselves to serve has been waning drastically, and this year was no exception. Notices had to be published repeatedly, and as much as three (3) times over several weeks, to obtain the requisite number of applicants to be in compliance of the Nominations Policy.

The Committee was therefore in receipt of and entrusted with a total of twenty one (21) nomination forms after a two (2) month plus period as follows:

- Board of Directors Eight (8)
- Supervisory Committee Five (5) and
- Credit Committee Nine (9).

It must be noted that One (1) Nominee for the Board of Directors was rejected, due to non compliance of our Nomination Policy document which states that Officers and Directors must meet the 'Fit and Proper' criteria for office, leaving a total of seven (7).

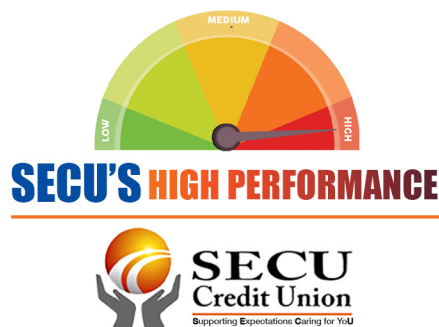
The eligible Nominees are listed below:

Board of Directors
 Pascall Marcelin (outgoing)
 Shivaughn Murray (outgoing)
 Peter Bostic (outgoing)
 Kendell Warner
 Keron Pujadass
 Farley Joseph
 Ruthven Goddard

Supervisory Committee
 Angeline Ayow
 Shanell Mc Eachnie-Gill (Outgoing)
 Elizabeth Johnson-Mason (Outgoing)
 Alicia Lazarus
 Kenneth Medina

Credit Committee
 Kerel Warrick (Outgoing)
 Lisa Hoyte (Outgoing)
 Gail James (Outgoing)
 Anthony Brathwaite (Outgoing)
 Ewart Reyes (Outgoing)
 Michelle Mc Lean
 Afiyah Carpette
 Wendy Murray

The committee's role is critical, and built on sound integrity with confidentiality principles.



NOMINATIONS COMMITTEE REPORT

continued

As a result, it was incumbent on us to ensure that all nominees met the criteria of being fit and proper to hold office which was validated by a mandatory submission of a 'Certificate of Character'.

We wish to advise: For those nominees who submitted receipts with Certificates to follow (due to the delay in retrieval from the Trinidad and Tobago Police Service), should there be any certificates which would compromise the integrity of the nominee to hold office, said nominee will be removed or demitted from holding such office.

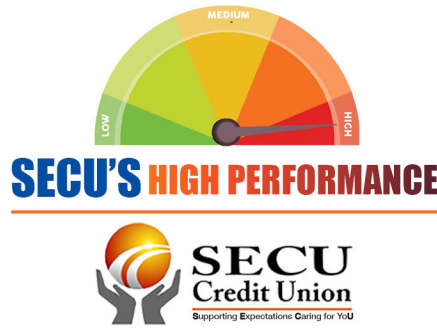
New nominees and those who did not hold office for a period of time, due to not being re-elected or those taking a hiatus on serving, were virtually interviewed and assessed, further supported with a nominee orientation training for all nominees, which was facilitated by the Co-operative Development Division, to ensure that nominees were exposed to and understood their role and function once successfully elected.

Nominees were particularly sensitized to the sacrifice of time and effort which was primarily required when holding office and the seriousness and importance of their roles and function, with commitment of the office

holders to the Organisation and its membership, as opposed to personal gains, convenience and other ambitions.

The Nominations Committee wishes to thank the Board of Directors, Officers, Management and Staff for their support during the process and convey best wishes to those facing the democratic and electoral process.

.....
Respectfully submitted
David Trim
Nominations Committee
Chairman



NOMINEES PROFILE BOARD OF DIRECTORS

HYBRID ANNUAL GENERAL MEETING MAY 27th 2023



PETER WALTER BOSTIC
PROFESSION:
 Retired Welding
 Supervisor
 (ArcelorMittal)

**EDUCATION/
 ACCOMPLISHMENTS:**
 Diploma in Welding Craft
 Diploma in Supervisory
 Management

Mr. Bostic has served SECU Credit Union for over 24 years in several capacities including Vice President and acting President during his tenure. He has also worked assiduously and led the teams of the Credit, Facilities

Management and Health & Safety Committees, to realise their goals.

As a sitting Board of Director, he has contributed to the credit union's contingency plans and strategic vision and would like SECU to become the preferred financial institution in Trinidad and Tobago. His objective also focuses on increasing the Credit Union's asset base by acquiring real estate and property.



RUTHVEN GODDARD
PROFESSION:
 Retiree

**EDUCATION/
 ACCOMPLISHMENTS:**
 Diploma (Radio College of
 Canada)

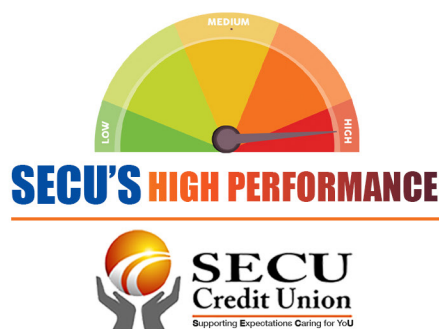
Ruthven Goddard has served passionately as a past Board member and held the office of Secretary during his tenure on the Board.

His several years of experience and as a past member of the Airport Authority and other Community involvement, Ruthven's skills has assisted him

in his contributions to volunteer work.

Mr. Goddard has previously held positions of Chairperson of Information Technology and Facilities Management Committees, also contributing to the Marketing and Member Relations Committee, with his vast experience.

Mr. Goddard promotes team building and is interested in enhancing the future for all stakeholders whilst maintaining a good governance structure.



NOMINEES PROFILE BOARD OF DIRECTORS

HYBRID ANNUAL GENERAL MEETING MAY 27th 2023



FARLEY JOSEPH
PROFESSION:
 Teacher III
 (Ministry of Education)

EDUCATION/
ACCOMPLISHMENTS:
MBA
MA Music Business and
Technology
PG Dip. Education
Level 7 PG Dip. Business
Management (ABE)

Mr. Joseph has been a member of SECU Credit Union since 2012 and has served as a past member of the Education Committee,

having proposed the Digital Marketing and Digital Etiquette Workshops for members and the Junior Executive.

His goals are to engage in a greater use of technology to reach members as well as ensuring that staff is trained in the use of Financial Technology.



PASCALL MARCELIN
PROFESSION:
 Attorney at Law
 Adjunct University Lecturer
 Law & Procurement

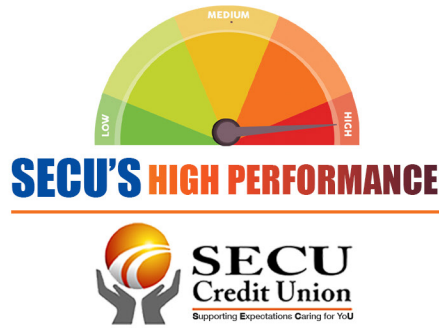
EDUCATION/
ACCOMPLISHMENTS:
LLM Masters in Law
LLB Bachelor of Law
BSc Economics
Post Graduate Diploma –
Corporate & Commercial Law

Mr. Marcelin is a founding member of the Society who has contributed significantly to SECU Credit Union and the Credit Union Movement.

Pascall has acquired a vast portfolio of experience and

together with his knowledge base of Finance, Procurement and Law, has successfully advised and steered SECU in its direction of growth, development and continued sustainability.

As a sitting Board Director, Pascall has served in various Executive positions including President, Vice President and Treasurer and his goal is to see SECU expand with two more branches over the next 2-5yrs and increase in both profitability and dividend.



NOMINEES PROFILE BOARD OF DIRECTORS

HYBRID ANNUAL GENERAL MEETING MAY 27th 2023



SHIVAUGHN MURRAY

PROFESSION:

**Monitoring &
Compliance Officer (UDeCOTT)**

EDUCATION/

ACCOMPLISHMENTS:

MSc International Finance

BSc – Management Studies

(minor in Finance)

Certificate in PMBP

Certified Associate in CAPM,

Project Appraisal, PPP Project

Finance & Infrastructure

Ms. Murray , as a sitting Board Director has served on various Committees including Finance & Investment as well as Chairman

of the Delinquency and IT & E-commerce Committees, the hub of the Organisation.

Her strong Financial and Project Management with Monitoring & Compliance skills has allowed her to evolve our digital platform.

Shivaughn's goal is to evolve SECU in the area of e-Commerce from membership enrollment to loan applications, disbursement and repayments by improving the savings and borrowings platform.



KERON PUJADAS

PROFESSION:

**Assistant Accountant
(One Caribbean Media Ltd)**

EDUCATION/

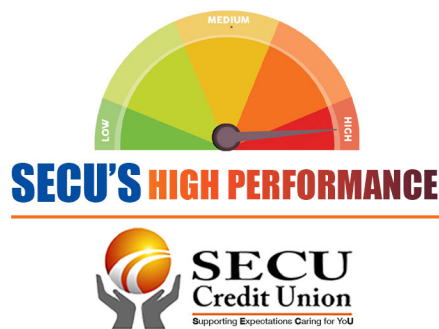
ACCOMPLISHMENTS:

ACCA, FIA

MBA – International Business

Mr. Pujadas has served as past Chairman on the Supervisory Committee and past member on the Social Events committee with determination and has utilized his accounting background in auditing the compliance process.

Keron continues to be passionate about the Credit Union's philosophy by lending support whenever required and his goal is to continue to grow SECU's membership by becoming the leading provider of various attractive portfolios, while providing an exceptional customer experience.



NOMINEES PROFILE BOARD OF DIRECTORS

HYBRID ANNUAL GENERAL MEETING MAY 27th 2023



KENDELL WARNER
PROFESSION
HR Executive
(WITCO)

**EDUCATION/
ACCOMPLISHMENTS:**
Masters in Human Resource

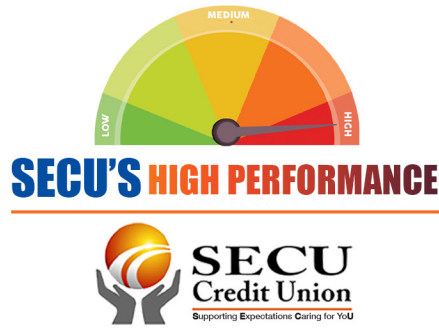
Mr. Warner has been a member of SECUCU Credit Union since 2009 and has served within the credit union fraternity.

Given the opportunity Kendell would like to engage in the strategic vision of SECUCU Credit Union whilst serving its

membership.

He is passionate and will be enthused to perform any duty that will expand his knowledge base and experience in the credit union movement.

His goal is to support and develop the membership as they utilize the credit union's services to achieve their goals.



NOMINEES PROFILE CREDIT COMMITTEE

HYBRID ANNUAL GENERAL MEETING MAY 27th 2023



ANTHONY BRATHWAITE
PROFESSION:
Retiree

**EDUCATION/
ACCOMPLISHMENTS:**
Training in:
Anti-Money Laundering
Customer Service
Credit Evaluation Techniques
Credit Control Management
Wealth Creation

Mr. Brathwaite has been involved with SECU for over 25 years and has been a member of the Credit Committee where he has played

an integral role in Loan Policy and Procedure Development .

Anthony Brathwaite's goal for SECU is to assist members in their financial growth and stability

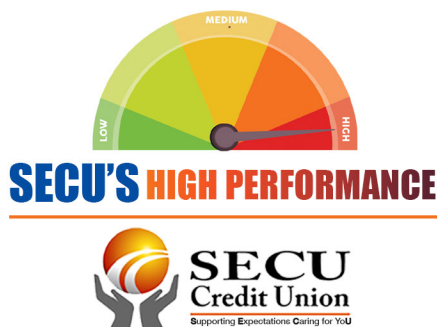


AKILAH CARPETTE
PROFESSION:
Purchasing Officer
(Bermudez Biscuit Company)

**EDUCATION/
ACCOMPLISHMENTS:**
CIPS Graduate
BSc in Agribusiness
Management
MBA in International Trade,
Logistics & Procurement

Ms. Carpette has been a member of SECU Credit Union since 1990 and is grounded with the credit union at heart.

Her goal is to ensure the financial sustainability and continuous progression of our credit union, so that we can withstand any economic downturn while still experiencing financial gains.



NOMINEES PROFILE CREDIT COMMITTEE

HYBRID ANNUAL GENERAL MEETING MAY 27th 2023



SONIA LISA HOYTE

PROFESSION:
Librarian
 (National Library & Information
 Systems –NALIS)

**EDUCATION/
 ACCOMPLISHMENTS:**
**BSc – Information and Library
 Studies**
**Associate – Applied Science
 degree in Library and
 Information Studies**

Mrs. Hoyte has been a serving member of the Credit Committee, currently holding the position of Secretary. She continues to be a loyal member of SECU Credit Union for several years and is currently serving as Board member on the Central Regional Chapter (CRC) and providing yeoman service to the

Marketing and Member Relations Committee.

With a background in 'Information and Research' Sonia has made significant contributions to SECU's data accumulation and with vigorous participation in several Marketing promotions and special projects.

Sonia Hoyte's goal is to take SECU forward into the next level of continuous improvement impacting on Social responsibility, Digital Platforms/ e-Commerce, Education, Training & Development,



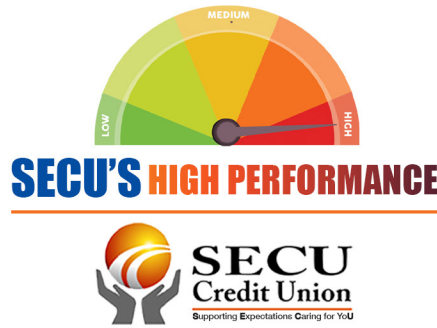
GAIL JAMES
PROFESSION:
Retiree

**EDUCATION/
 ACCOMPLISHMENTS:**
**APV Diploma – Business
 Administration (ABE)**

Training in:
Advance typing
Microsoft Certification
Credit & Recoveries / Control
Management
Anti-Money Laundering
Management

Ms. James has several years of experience in the Credit Union movement and has served with enthusiasm on the Credit Committee as a Past Chairperson. Gail has also served on the Member Relations, Education and Delinquency Committees .

Gail James' goal for SECU is to enhance the continued growth and development of the Organisation together with exceptional customer service.



NOMINEES PROFILE CREDIT COMMITTEE

HYBRID ANNUAL GENERAL MEETING MAY 27th 2023



MICHELLE MCLEAN
PROFESSION:
Retiree

**EDUCATION/
ACCOMPLISHMENTS:
TRAINING in:
CLERICAL and
SUPERVISORY
MANAGEMENT**

Mrs. McLean has been a member of SECU Credit Union since 2021 and is eager to participate

in enhancing our steadily development organization, with her skillset and enthusiasm.

Michelle's goal is to be part of a team that assists in guiding members to save and invest wisely.



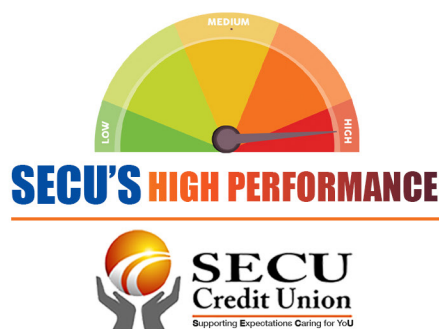
WENDY MURRAY
PROFESSION:
Retiree
(National Gas Company Ltd).

**EDUCATION/
ACCOMPLISHMENTS:
Masters in Forensic Accounting
and Fraud Detection
ICM Diploma – Management of
Works and Cost
ICM Diploma – Management of
Investment Products
AAT – Accounting Technician
ACCA – Chartered Certified
Accountant
CBRA – Certified Business
Resilience Auditor
CAT-Certified Accounting
Technician**

Ms. Murray has more than 35 years experience as an Auditor / Accountant lending tremendous support to SECU Credit Union

and the National Gas Company Limited. As a professional with a background in consultancy of forensics and fraud detection, she has contributed significantly to the facilitation of auditing, governance and leadership in the financial domain and continues to initiate and conduct training programmes in the varying disciplines.

Wendy Murray's goal is to assist the organization in developing a more robust credit risk approach for assessment of loan applications that will maintain its operational profitability targets and minimize delinquency opportunities.



NOMINEES PROFILE CREDIT COMMITTEE

HYBRID ANNUAL GENERAL MEETING MAY 27th 2023



EWART REYES
PROFESSION:
 Safety Advisor
 AC & Refrigeration Technician

EDUCATION/
ACCOMPLISHMENTS:
BSc. – Occupational Health,
Safety and Environment
Certificate – Supervisory
Management
Certificate – Computer Literacy

Mr. Reyes continues to support SECUCU Credit Union and has been an active participant for a number of years serving on the Credit Committee and Health Safety & Environment Committee.

Ewart has contributed and supported the initiatives of the Society's Community responsibility and outreach programmes.

Ewart Reyes' goal is to see SECUCU become the most efficiently run financial institution resulting in substantial benefits to its members.



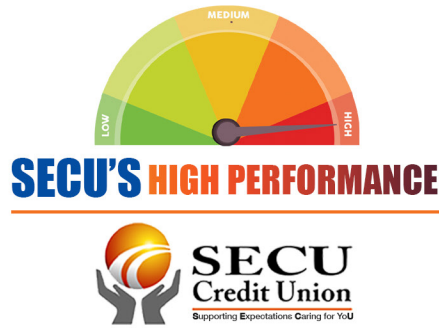
KEREL WARRICK
PROFESSION:
 Manager Client Benefits –
 (CARDEA Benefits Ltd)

EDUCATION/
ACCOMPLISHMENTS:
BSc Actuarial Science
Associate of Society of
Actuaries Accreditation
(Currently pursuing)
Fellow of Life Management
Institute (Currently pursuing)

Mr. Warrick has been a loyal member of SECUCU Credit Union over 20 years and is currently serving as Chairman of the Credit Committee as well as President of the Junior Executives. and has been awarded the 2022 Credit Union Award for Most outstanding Youth development With a background in

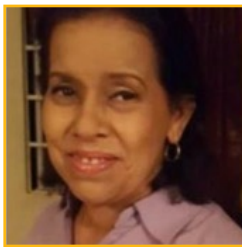
Accounting, risk management and Sales, Kerel currently lends his expertise and knowledge base to the Finance & Investment Committee in the determination of making sound financial decisions and investment with the monitoring of risk analysis.

Kerel Warrick's goal is to ensure that SECUCU is a leader in providing personalized cutting edge financial services ,while expanding access to credit and financial literacy for our community members and allowing for increased dividend returns.



NOMINEES PROFILE SUPERVISORY COMMITTEE

HYBRID ANNUAL GENERAL MEETING MAY 27th 2023



ANGELINE AYOW
PROFESSION:
Retired Compliance Officer

**EDUCATION/
ACCOMPLISHMENTS:
Diploma - Insurance
Certificate: IAS Accounting**

Ms. Ayow has contributed over 35 years of service at SECU Credit Union. She has served with enthusiasm on the Credit, Supervisory and Marketing Committees and is currently the Secretary of the Education Committee.

Angeline is also serving on the Central Regional Chapter (CRC) and as an experienced Compliance Officer and with her wealth of knowledge in Accounting, Auditing and Compliance, she continues to service with passion and purpose.

Angeline Ayow's goal is to grow the credit union through new and innovative ideas and to increase awareness of the Credit Union throughout Trinidad & Tobago.



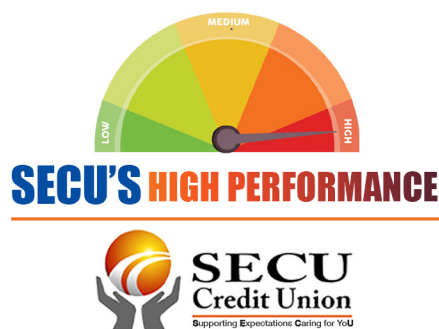
ELIZABETH JOHNSON-MASON
PROFESSION:
Retiree

**EDUCATION/
ACCOMPLISHMENTS:
Certificate – Computer Literacy
Certificate - Financial
Management
Certificate- Supervisory
Management**

Mrs. Johnson-Mason has several years of experience with SECU

Credit Union and has served on the Credit and Supervisory Committees, as well as a past member of the Member Relations and Central Regional Chapter.

Elizabeth's goal is to maintain a steady growth in assets and membership despite the economic climate.



NOMINEES PROFILE CREDIT COMMITTEE

HYBRID ANNUAL GENERAL MEETING MAY 27th 2023



ALICIA LAZARUS
PROFESSION:
Acting Manager (NIB)

EDUCATION/ ACCOMPLISHMENTS: MBA- Specialization in Marketing

Ms. Lazarus has been a member of SECU since 2011. She is dedicated and asserts herself to any task, being a fast learner and possessing a wealth of managerial and leadership capabilities.

Her goal is to increase the visibility of SECU Credit Union whilst creating more financial options for its members.



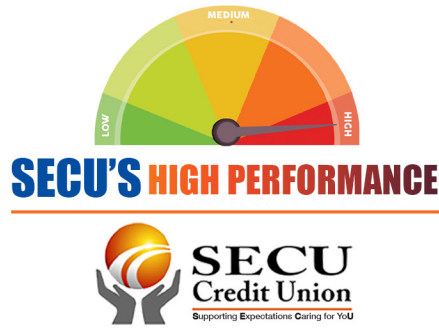
SHANELLE MCEACHNIE-GILL
PROFESSION:
Project Analyst
(National Insurance Board)

EDUCATION/ ACCOMPLISHMENTS: BSc in PROJECT MANAGEMENT CERTIFICATE in FACILITIES MANAGEMENT

Mr. Warrick has been a loyal Mrs. McEachnie-Gill has been a member of SECU Credit Union since 2011 and has served as Secretary on the Supervisory Committee as well as currently serving on the Central Regional Chapter Board (CRC) .

Shanelle brings with her years of experience in Administration, Management and events planning, which forms part of her contribution to the membership and Institution.

Her goal is to actively contribute to the Credit Union's development in accordance with SECU's vision statement.



NOMINEES PROFILE SUPERVISORY COMMITTEE

HYBRID ANNUAL GENERAL MEETING MAY 27th 2023



KENNETH MEDINA

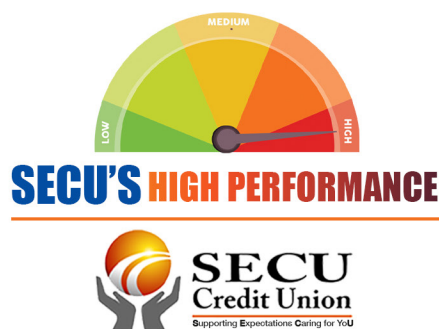
PROFESSION:
Customs Broker
(M&C Customs Brokerage Co. Ltd /
Businessman)

EDUCATION/ ACCOMPLISHMENTS: UWI – Tertiary

With more than 30 years of experience at SECU Credit Union and as a past Board member, Mr. Medina has served as Past Secretary and Treasurer. He has also served as a past member on the Credit and Supervisory Committees.

As a Past Supervisory Committee Chairman, Kenneth has supervised the auditing function regarding financial and compliance processes. He also has been able to lend support utilizing his brokerage experience and knowledge.

Kenneth Medina's goal is to ensure SECU Credit Union remains a viable financial option within Trinidad and Tobago.



SECUCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
PROJECTED CONSOLIDATED OPERATIONAL BUDGET
FOR THE YEAR ENDED 2023

Income

Interest on loans	18,471,000.09
Income from investments	751,187.28
Other Income	747,000.09
Total Budgeted Income	19,969,187.46

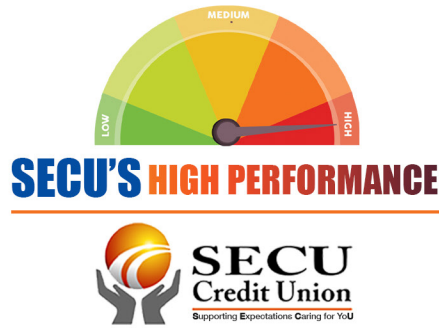
Expenditure

Personnel costs	6,866,721.49
Professional Services	632,011.64
Occupancy costs	2,615,390.50
CUNA Insurance	1,742,999.93
AGM expenses	300,000.00
Advertising and promotions	440,000.00
Insurance	175,000.38
Bad debt expenses	607,000.13
Depreciation	1,745,410.55
Member related events	70,000.00
Board and committee expenses	570,000.12
Office expenses	676,000.04
Bank Charges	115,999.50
Financial costs	140,000.00
Other expenses	147,000.00
Total Budgeted Expenditure	16,843,534.28

Net Surplus for the year **3,125,653.18**

CAPTIAL EXPEDITURE PROJECTION FOR THE YEAR 2023

	\$
Purchase of Land - Princes Town	2,000,000.00
Computer Hardware 1	20,000.00
Funitures	28,000.00
Total Capital Expenditure	2,148,000.00



RESOLUTIONS

1. Be it resolved that this 41st Annual General Meeting accepts the recommendations of the Board of Directors to pay a dividend of 3.0 % on fully paid up shares, of which 20% will be credited to the members shares and 80% payable by cheque.
2. Be it resolved that this 41st Annual General Meeting accepts the recommendations of the Board of Directors to pay an honorarium to all elected officers who served during the 2021/2022 term of 4.53% of the retained earnings which is equivalent \$300,444.00.
3. Be it resolved that this 41st Annual General Meeting accepts the recommendations of the Board of Directors to appoint Maharaj Mohammed and Company as Auditors for the period ending at the conclusion of the next Annual General Meeting.