

**Anchored in Resilience,  
Focused On The Horizon**



**SECURITY BALANCE GROWTH**

**Annual  
Report 2025**

**44th Annual General Meeting  
Saturday June 6th, 2026**

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## VISION STATEMENT

To be innovative, sound, and preferred Credit Union providing superior products and services which meet and exceed members' expectations.

## MISSION STATEMENT

We are committed to providing an innovative comprehensive range of products and services that effectively meet the dynamic needs of our members and stakeholders.

## CORE VALUES

- Achieving and Delivering excellence
  - Delivering an innovative service to our members.
  - Respecting all stakeholders of the credit union
  - Continuously building a high level of integrity
  - Operating and Managing with the highest level of passion
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# NATIONAL ANTHEM

Forged from the love of liberty,  
In the fires of hope and prayer,  
With boundless faith in our Destiny,  
We solemnly declare,  
Side by side we stand,  
Islands of the blue Caribbean Sea,  
This our Native Land,  
We pledge our lives to Thee,  
Here every creed and race finds an equal place,  
And may God bless our Nation,  
Here every creed and race finds an equal place,  
And may God bless our Nation.

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# 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

## 44TH ANNUAL GENERAL MEETING

Notice is hereby given that the 44th Annual General Meeting of SECU Credit Union Co-operative Society Limited will be held on Saturday 6th June 2026 at 1:00pm in-person at the NESC Building 2-4 Rivulet Road Point Lisas, Couva.

### The AGM is being held for the following purposes:

1. To confirm the following:
  - a. the Minutes of the 43rd Annual General Meeting held on August 23rd, 2025; and
  - b. the Minutes of the Special General Meeting held on November 29th, 2025.
2. To receive and consider reports of the:
  - a. Board of Directors;
  - b. Statutory Committees; and
  - c. The Audited Financial Statements for the year ended December 31st, 2025.
3. To elect officers for the new term 2026/2027
4. To approve the 2026 budget
5. Resolutions
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.secucarduniontt.com](http://www.secucarduniontt.com) during the period 23rd May 2026 to 5th June 2026, for catering purposes .

Registration commences at the venue on 6th June 2026, at 11 am.

Your questions can be submitted within the pre-registration period.

The 2025 Financials will be made available for viewing on the website from 23rd May 2026



**Pascall Marcelin Secretary  
Board of Directors  
22nd May 2026**

# AGENDA

1. Credential Report
2. Call to Order
3. The National Anthem
4. The Credit Union Prayer
5. Safety Briefing
6. Minute of Silence
7. Announcements
8. Credentials Report
9. Reading of Notice convening the 44th AGM
10. Adoption of Standing Orders
11. President's Address
12. Acceptance of the 2025 Annual Report taken as read
13. Confirmation of the Minutes of the 43rd AGM held on August 23rd 2025
14. Confirmation of the Minutes of the SGM held on November 29th 2025
15. Matters Arising from Minutes
16. Acceptance of Reports
  - a) Board of Directors
  - b) Supervisory Committee
  - c) Credit Committee
  - d) Education Committee
  - e) Auditors' Report and Financial Statements
17. 2026 Budget Presentation
18. Report of the Nominations Committee
19. Election of Officers for the new term 2026/2027
20. Credentials Report
21. Resolutions
  - a) Dividend
  - b) Honorarium
  - c) Appointment of Auditors
22. Presentation of Election Results
23. Other Business
24. Vote of Thanks

# STANDING ORDERS

1. a. A member shall stand when addressing the Chair and shall identify himself or herself.  
b. Speeches are to be clear and relevant to the subject before the meeting.
2. A member shall address only when called upon by the Chairman to do so, after which he/she shall immediately take his/her seat
3. No member shall address the meeting except through the Chair and shall identify himself/herself when called upon to do so. All speeches are to be clear and relevant to the subject before the meeting.
4. A member shall not speak twice on the same subject except:
  - (a) The mover of a motion – who has the right to reply
  - (b) He/she wishes to object or explain any matter (with the permission of the Chair)
5. The mover of a “Procedural Motion”:  
(Adjournment, Lay on the table, Motion to postpone) shall have no right to reply.
6. No speeches are to be made after the “Question” has been put and carried or negated.
7. A member rising on a “Point of Order” shall state the point clearly and concisely  
(A “Point of Order” must have relevance to the “Standing Order”)
8. (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”
9. 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 now be put” may be moved at any time.
10. Only one amendment shall be before the meeting at one and the same time.
11. When a motion is withdrawn, any amendment to it fails.
12. The Chairman shall have a right to a “casting vote”.
13. If there is equality of voting on an amendment and if the Chairman does not exercise his casting vote, the amendment is lost.
14. Provisions shall be made for protection by the Chairman from vilification (personal abuse).
15. No member shall impute improper motive against another member.



# PRESIDENT'S ADDRESS

Good afternoon distinguished Members, fellow Directors, Management, Staff, and valued Stakeholders.

It is both an honour and a privilege to address you today at SECU Credit Union Co-operative Society Limited ("SECU Credit Union") 44th Annual General Meeting. On behalf of the Board of Directors, I extend a warm welcome and sincere appreciation to each of you for your continued commitment, trust, and active participation in the growth and governance of SECU Credit Union.

This past year has been one of both challenge and opportunity. Like many financial institutions, we operated in an environment shaped by economic uncertainty, evolving member needs, and rapid technological change. Despite these conditions, I am pleased to report that SECU Credit Union has remained resilient, adaptive, and firmly committed to our Mission, Vision Core Values of – achieving and delivery excellence, delivering an innovative service to our members, respecting all stakeholders of SECU Credit Union, continuously building a high level of integrity and operating and managing with the highest level of passion.

Our performance in 2025, reflects prudent management and strategic decision-making. We recorded as at December 31, 2025, steady growth in our asset base of \$9.6Mn, loan portfolio of \$179Mn, members shares of \$184Mn, maintained strong liquidity of \$6.4Mn and surplus of \$4.5Mn; whilst continuing to safeguard members' savings and expand access to affordable credit. These achievements are a testament to the diligence of our management team and staff, as well as the confidence you—our members—place in us.

Beyond the numbers, we have continued to strengthen our member-focused approach. We introduced new product promotions, enhanced our digital platforms, and improved service delivery to better meet your expectations. We recognise that convenience, accessibility, and trust are paramount, and we are investing in systems and training to ensure we remain competitive and relevant.

Our commitment to community development also remains unwavering. Through various initiatives, we supported education of our members and staff through the Education Committee, and partnerships through strategic business development events to expand membership reach and stakeholder relationships. As a cooperative, our success is measured not only by financial returns but by the positive impact we create in the lives of our members and the wider community.

Governance continues to be a top priority for the Board. We have upheld strong oversight practices, ensured compliance with regulatory requirements, and reinforced policies and procedures that promote transparency and accountability. We remain dedicated to protecting the long-term sustainability of SECU Credit Union while staying true to the cooperative values that define us.

Looking ahead, we are focused on strategic growth and innovation. Our priorities include expanding our digital transformation efforts, enhancing member engagement, strengthening risk management, and exploring new opportunities for partnerships and service expansion. While the future may present uncertainties, we are confident in our ability to navigate them with resilience and foresight.

I would like to take this opportunity to express my sincere gratitude to my fellow Board members for their leadership and guidance, to our management and staff for their professionalism and dedication, and most importantly, to you—our members—for your loyalty and trust. Your participation is the foundation of our success.



## PRESIDENTS ADDRESS (cont'd)

As we move forward, I encourage each of you to remain engaged, informed, and active in the affairs of SECU Credit Union. Together, we will continue to build a stronger, more inclusive, and sustainable financial institution for generations to come.

Thank you for your attention, and I wish you a productive and successful Annual General Meeting.

**Respectively,**



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**Ms. Shivaughn Murray**  
**President**



# MINUTES

## 43RD ANNUAL GENERAL MEETING

### SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

HELD VIA HYBRID (ZOOM PLATFORM AND IN-PERSON)

ON SATURDAY, AUGUST 23RD, 2025

#### **1st Credential Report**

The Vice President, Director David Trim called for the Credential Report at 1:20 p.m. which indicated that there were 99 members present online, and 112 members present in person, for a total of 211 members.

#### **Call To Order/Invocation**

The Vice President, Director David Trim, then called the meeting to order at 1:25 p.m. Members were asked to stand for the recital of the National Anthem, followed by the Credit Union Prayer and a moment of silence was observed for members who may have recently passed.

#### **2.0 Welcome and Safety Briefing**

Following the welcome, a safety briefing video was played, instructing members on emergency procedures and muster points. The Vice President officially welcomed members in attendance, both in person and online to SECU Credit Union's 43rd Annual General Meeting. The President Director Lois Carmino introduced the members of the head table: General Manager Candi Fairbain-Narcis, Secretary Pascall Marcelin, Treasurer Shivaughn Murray and Directors Kerel Warrick, Ingrid Carpette, Juliet Huggins, and Peter Bostic. She also recognized special guests, including the Commissioner of Co-operative Development Charmaine McMillan, auditors from the firm Maharaj Mohammed & Sons, representatives from the Central Regional Chapter and the Law firm of Girwar and Deonarine.

#### **2.1 2nd Credential Report**

The Credential Report at 1:36 p.m. indicated that there were 123 members present online and 143 members present in-person, for a total of 266 members.

#### **3.0 Amendment to the Agenda**

The Secretary, Pascall Marcelin, moved a motion to amend the agenda to include a report from the Commissioner (Item 16) and (Item 23), the cancellation of the Minister's attendance. Member Dillon Haynes highlighted the omission of the outgoing officers list, which the Secretary agreed to include under the Nominations Committee Report. The motion to amend the agenda was seconded by member Angelin Ayow. One hundred and thirty-nine (139) voted in favor, zero (0) voted against and eight (8) members abstained. The motion was carried based on a majority vote.

#### **4.0 Notice of Meeting and Standing Orders**

Secretary Pascall Marcelin then read the notice convening the 43rd Annual General Meeting and the Standing Orders. The membership adopted the Standing Orders on a motion moved by member Dillon Haynes and seconded by member Wayne Mason. One hundred and eighty-six (186) voted in favor, zero (0) voted against and four (4) members abstained. The motion was carried based on a majority vote.

#### **4.1 Motion For The Acceptance of The Annual Report 2024**

The motion for acceptance of the annual report as read was moved by member Angelina Ayow and seconded by member Mikhail Moolchan. One hundred and sixty-six (166) voted in favor, one (1) voted against and four (4) members abstained. The motion was carried based on a majority vote.

## MINUTES 43RD ANNUAL GENERAL MEETING (cont'd)

### 5.0 President's Address

President Carmino read the President's Address, highlighting the theme of transformation and digital synthesis, noting that SECU had met 97% of the strategic targets in its three-year plan ending in 2026. Key financial performance indicators for the fiscal year were highlighted: Total assets increased by \$7 million (3.2%), Members' shares grew by 3.4% (\$5.9 million), Total net surplus increased by 3.8% over the previous year and recoveries totaled \$8.9 million for the period. The President emphasized the "Journey to Innovation," discussing the adoption of AI, digital payment gateways, and cybersecurity measures.

### 5.1 3rd Credential Report

The report at 2:31 pm indicated 208 members present in-person and 154 members virtually, for a total of 362 members.

### 6.0 Confirmation of Minutes of The 42nd AGM

Corrections to the minutes included spelling errors regarding the names of member Dillon Haynes and member Ann John. A motion to accept the minutes of the 42nd Annual General Meeting was moved by member Jewel Hills and seconded by member Matthias Braveboy. One hundred and eighty-four (184) voted in favor, zero (0) voted against and five (5) members abstained. The motion was carried based on a majority vote.

### 6.1 Matters Arising from the Minutes

- AGM Timing: Member Dillon Haynes questioned the late convening of the AGM (August compared to April). The President clarified that the extended timing was due to the audit and post-Covid challenges.
- Education Budget: Member Keith Gibson inquired if the World Council of Credit Unions (WOCCU) and the Caribbean Confederations of Credit Unions (CCCU) conferences were expensed from the education budget, to which the President confirmed that separate budget line items were allocated for those conferences.
- Bad Debt Write-off: Member Gibson questioned the write-off of unsecured loans. The President clarified that write-offs are for accounting purposes, but recovery efforts continue.
- Term Limits: Member Haynes requested an update on term limits. The President noted that the draft legislation regarding this is still in progress with the regulators.

### 7.0 Board of Director's Report

- Discussion: Member Gibson criticized the report format, suggesting the President's address overshadowed the Board Report. President Carmino rejected this view.
- Format Request: Member Haynes requested that future reports explicitly state whether meetings were held virtually or in-person, which the President agreed to implement.
- Vote: The President called for the acceptance of the Board of Directors Report which was moved by Ewart Reyes and seconded by Mikhail Moolchan. One hundred and ninety-eight (198) voted in favor, zero (0) voted against and seven (7) members abstained.

### 8.0 Committee Reports

- Supervisory Committee: This was presented by its Chairperson Angeline Ayow. The motion to adopt the Supervisory Committee Report was moved by member Jewel Janelle Hills and seconded by Ewart Reyes. Vote: 211 In Favor, 0 Against, 7 Abstained.
- Credit Committee: This was presented by its Chairperson Gail James. A typographical error regarding Mr. Anthony Brathwaite's name was noted. The motion to adopt the Credit Committee's Report was moved by Angeline Ayow and seconded by Wayne Mason. Vote: 242 In Favor, 1 Against, with 7 Abstentions.

## MINUTES 43RD ANNUAL GENERAL MEETING (cont'd)

- Education Committee: This was presented by its Chairman Kerel Warrick. Member Marlon Forde requested clarification on the allotted Education Committee's Budgets increase in excess from \$427,000 in 2023 to \$600,000 in 2024. The Chairman clarified that the budget is a percentage-based allocation, as earnings increase so to would the allocation. Member Forde requested in future for a breakdown of costings of various training initiatives. Clarification was also given to member Forde of the continuation of the Pascall Marcelin Grant, however no new applications were received within the financial year. Member Haynes commended the improvement in the Junior Executive program. The motion for adoption of the Education Committee's report was moved by Mikhail Moolchan and seconded by Ruthven Goddard.
- Vote: 203 In Favor, 3 Against, with 7 Abstentions.

### 9.0 Auditor's Report and Financial Statements

- Auditor's Report: Mr. Avinash Jaglal of Maharaj Mohammed & Company presented the Auditor's Report. The motion to accept the Auditors Report was moved by Stephanie Rose-Skeete and seconded by Martin Charles.
  - o Vote: 218 In Favour, 1 Against, 6 Abstentions.
- Financial Statements: Treasurer Shivaughn Murray presented the Financial Statements. Member Gibson queried the decrease in "Other Income," which the Treasurer explained was linked to reduced administrative income received from services such as loan processing fees and embassy letters.
  - o Vote: The vote for acceptance of the Financial Statements was moved by Mikhail Moolchan and seconded by Ruthven Goddard with 252 In Favour, 2 Against with 4 Abstentions.

### 10.0 Commissioner's Report

Commissioner of Co-operative Development Ms. Charmaine McMillan, delivered an address marking the International Year of Cooperatives. She introduced a new "Commissioner's Report" initiative to ensure compliance and standardization across the movement. She congratulated the Credit Union for holding the AGM as some units had still not presented their 2022 and 2023 accounts and explained the extended timelines for AGM's that were granted due to Covid.

### 11.0 Nominations Committee Report and Elections

- Report Presentation: Chairman Peter Bostic presented the report, correcting that nominee Mikhail Moolchan is seeking election to the Credit Committee not the Supervisory. Member Haynes noted the absence of an attendance record, a matter Director Bostic noted would be addressed going forward. It was also noted that meetings were both virtual and in -person.
- Vote on Report: The report was accepted on a motion moved by Ruthven Goddard and seconded by Ewart Reyes. 244 voted in favor, 0 against, with 4 abstentions.
- Credential Report/Election Process: Returning Officer Ms. Narissa Bhagoutie-Nurse announced the official close of registration and requested a fourth (4) credential report. A fourth (4) credential report was presented at 4:45 p.m. indicating that there were 290 members present online and 146 members present in person, for a total of 436 members. The returning officer then presented the digital voting process, after which the voting process began.

### 12.0 Budget 2025

Treasurer Shivaughn Murray presented the 2025 Budget, projecting a Total Income of \$23.7 million and a Net Surplus of \$4.8 million. The budget was accepted on a motion moved by Angeline Ayow and seconded by Member Philip. 146 voted in favor, 0 against, with 3 abstentions.

## MINUTES 43RD ANNUAL GENERAL MEETING (cont'd)

### 13.0 Resolutions

- Credential Report: A fifth credential report as at 5:31pm, indicated 196 members present in- person and 99 members virtually, for a total of 295 members
- Resolution 1 (Dividends): Approval for payment of a 3.4% dividend on fully paid shares of which 20% will be credited to the member shares and 80% payable to the member. Moved by Stephanie Rose-Skeete, seconded by Jewel Janelle Hills. Carried (186 Yes, 0 No, 1 Abstention)
- Resolution 2 (Honorarium): Approval of 4.53% of net surplus to be paid to all elected officers who served for the 2023-2024 term. Moved by Otis Corrales, seconded by Kenneth Medina. Carried (180 Yes, 4 No, 1 Abstention).
- Resolution 3 (Auditors): Appointment of Maharaj Mohammed & Company as Auditors for the period ending December 31st 2015. Moved by Ruthven Goddard, seconded by Adrian Regis. Carried (198 Yes, 0 No, 0 Abstention).
- Credential Report: A sixth credential report was given as at 5:42pm, 195 members present in -person, and 92 members virtually, for a total of 287 members.

### 14.0 Election Results

#### Board of Directors:

##### Elected:

Lois Carmino (333 Votes)  
Keron Pujadas (259 Votes)  
Shanelle McEachnie-Gill (224 Votes)

##### Alternates:

Chevanese Phillip-Date (188 Votes)  
Melena Alleyne (90 Votes)

#### Credit Committee:

##### Elected:

Ruthven Goddard (325 Votes)  
Gail James (307 Votes)  
Anthony Brathwaite (288 Votes)  
Ewart Reyes (263 Votes)  
Elizabeth Johnson-Mason (256 Votes)

##### Alternates:

Kwame Guada (202 Votes)  
Mausica Cazoe (80 Votes)

#### Supervisory Committee:

##### Elected:

Andrea McKenna (359 Votes)  
Sonia Lisa Hoyte (227 Votes)  
Angeline Ayow (222)

##### Alternates:

Alicia Lazarus (197 Votes)  
Kenneth Medina (191 Votes)

A motion to destroy the ballots was moved by Ruthven Goddard and seconded by Adrian Regis The Motion was carried with 2 abstentions, 0 against and 203 in favor.

## MINUTES 43RD ANNUAL GENERAL MEETING (cont'd)

### 15.0 Other Business

Member Dillon Haynes proposed a motion regarding term limits for the Board and Committees. President Carmino stated the motion was too vague and suggested it be redrafted and resubmitted in time for an upcoming Special General Meeting being scheduled for amendments to the bye-laws. Member Grafton Woodley expressed dissatisfaction regarding unredeemed food chits. Member Haynes criticized the previous year's token.

### 16.0 Conclusion

- Prizes: Door prizes were distributed to winners.
- Vote of Thanks: The General Manager Candi Fairbain-Narcis delivered the Vote of Thanks acknowledging the Board and Staff, the Commissioner for Co-operative Development and the Staff of the division, Specially Invited Guests, Service Providers, and the General Membership.
- Closing: The meeting concluded with a final thank you from the President at 7.25 pm.



# MINUTES

## OF THE SPECIAL GENERAL MEETING OF SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

HELD VIA CISCO WEBEX PLATFORM AND IN-PERSON  
ON SATURDAY NOVEMBER 29TH 2025

### 1.0 Call To Order/ 1st Credential Report /Invocation

The Vice President, Director Ingrid Carpette called the meeting to order at 10:20a.m. The Vice President then called for a credential report. The report confirmed Twenty (20) persons online and Fifty-Four (54) in-person giving a Total of Seventy-Four (74) persons in attendance. The Vice President then stated that the meeting was duly constituted as the required number for the meeting was Fifty (50). Members were asked to stand for the recital of the National Anthem, followed by the Credit Union Prayer.

The Vice President then invited members to pay attention to the safety briefing which was presented via a video recording.

### 2.0 Reading of Notice of Meeting and Adoption of Agenda and Standing Orders

The Vice President invited the Secretary Mr. Pascall Marcelin to the podium.

The Secretary welcomed all persons attending virtually and in persons and read the Notice of the Meeting as presented in the AGM brochure page 4. Following the reading of the notice the Secretary drew attention to the Agenda on page 5 and the standing Orders on pages 6 and 7.

The Secretary then called for the adoption of the standing orders. The motion was moved by Ms. Angeline Ayow and seconded by Mr. Walter Bostic.

There were Sixty-Seven (67) persons in favour none Against and One (1) Abstention.

The Secretary then Invited the President Ms. Shivaughn Murray to give Welcome Remarks and to take charge of the day's proceedings.

### 3.0 President Actions at SGM

The President Shivaughn Murray welcomed all attendees (in-person and online). The President then introduced the head table comprising the General Manager Candi Fairbain-Narcis, Vice President Ingrid Carpette, Secretary Pascall Marcelin and Treasurer Keron Pujadas while also and acknowledging fellow Board members in the in-person attendees.

The President then gave the purpose of the meeting and made special mention of the Co-operative Development Division of the Ministry of Labour and Microenterprises who worked with SECU to prepare the documents being presented today.

The President then indicated that members online can participate via the chat function in order to engage with us.

The President then called for the acceptance of the Brochure as read.

## MINUTES OF THE SPECIAL MEETING (cont'd)

This was moved by Ms. Angeline Ayow and Seconded by Mr. Kerel Warrick.

There were Sixty-Seven (67) persons in favour, none against and One (1) abstention.

### 4.0 2nd Credential Report

The President requested a Credential Report at 10:36 a.m. which indicated there were Twenty-Five (25) Members online and Fifty-Four (54) in-person, making a Total of Seventy-Nine (79) persons.

### 5.0 Resolution For The Increase in the Maximum Liability from Thirty (30) Million Dollars to Seventy (70) Million Dollars

The President invited the Secretary to Present the Resolution. The Secretary read the resolution as stated in the brochure and requested a mover and seconder. The motion was moved by Mr. Peter Bostic and seconded by Pulta Ramdanie.

The Secretary invited members to ask questions on the resolution which were answered following which the poll was taken with the following results. Seventy-One (71) persons voted in favour with none against and Two abstention. The resolution was accepted with a 97.3 % majority.

The Secretary then invited the President to the podium to continue with the rest of the meeting.

### 6.0 Bye-Law amendments & 3rd & 4th Credential Report

The President then requested a third credential report at 10.36 a.m. which indicated there were Twenty-Eight Persons online and Eighty (80) in-persons giving a total of One Hundred and Eight (108) persons.

The President then read all of the proposed amendments allowing members the opportunity to ask questions. Member Sita Jaggernauth presented a motion to amend bye law 26 (2) (b) under Composition of the Board which read as follows - No member shall serve for more than three (3) consecutive terms. He may return to serve after an absence of one (1) year to now read - No member shall serve for more than two (2) consecutive terms. He may return after an absence of one (1) year. The motion was seconded by Mr. Keith Gibson.

The results of the poll for this amendment was as follows:  
Those in favour Thirty (30) Twenty (20) in-person and Ten (10) Virtual  
Those against Fifty (50) Forty-Eight (48) in-person and Two (2) Virtual  
The motion therefore failed with 62.5% voting against

Member Dillon Haynes moved a motion to amend Bye law 31.1 (c) under Composition of the Credit Committee which read as follows-

No member shall serve for more than five (5) consecutive terms. He may return to serve after an absence of one (1) year to read – No member shall serve for more than three (3) consecutive terms. He may return to serve after an absence of one (1) year. The Motion was seconded by member Marlon Forde.

The results of the poll were as follows:  
Those in favour Twenty (20) with Nine (9) in-person and Eleven (11) virtual

## MINUTES OF THE SPECIAL MEETING (cont'd)

Those against Fifty-Five (55) with Fifty-One In-person and Four (4) virtual and one (1) abstention  
The motion to amend therefore failed with 72.4% of the members voting against.

The President then requested the fourth and final Credential Report at 1.05 p.m. The report presented indicated a Total of Ninety-Eight (98) persons Eighteen (18) online and Eighty-Two (82) In-person giving a total of One Hundred (100) persons in attendance.

The President then read the Resolution as stated in the Brochure on page 70 requesting that the Special General Meeting accept the recommendations from the Board of Directors that the Current Bye-Laws Nos.1 to Nos. 54 be repealed and replaced and requested a mover and seconder. The Motion was moved by member Peter Bostic and seconded by member Dillon Haynes.

The results of the Poll were as follows  
Eighty-Seven (87) Persons in favour Seventy-Three (73) In-Person and Fourteen (14) Virtually  
Two (2) abstentions with One (1) against  
The Resolution was therefore approved with a 96.7% majority.

The President then invited the General Manager Ms. Candi-Fairbain Narcis to give the vote of thanks.

The General Manager thanked everyone who attended and especially those who contributed to the discussions in addition to auxiliary staff and the General Manager then invited the Presided back to give final remarks.

The President thanked everyone for attending and wished all a Merry Christmas and a Happy New Year.

The meeting then ended at 1.23 p.m.

# BOARD OF DIRECTORS



Shivaughn Murray  
President



Ingrid Carpette  
Vice President



Keron Pujadas  
Treasurer



Pascall Marcelin  
Secretary



Shanelle Mc Eachnie-Gill  
Assistant Secretary



Juliet Huggins  
Director



Kerel Warrick  
Director



Lois Carmino  
Director



Peter Bostic  
Director

# BOARD OF DIRECTORS REPORT

## FISCAL YEAR OVERVIEW

### The Growth & Stability Focus

The Board of Directors is honoured to present the annual performance for the fiscal year. Thanks to the continued trust of our members, dedicated management, and staff, SECU has achieved another year of strong financial performance. We have prudently managed risk, enhanced our human capital by filling key roles, strengthened Information Technology skillset and infrastructure, which has successfully assisted us to combat external risks.

To improve the fiscal strategy, we are shifting focus from broad, qualitative objectives to quantifiable business development goals and measurable ROI. We are connecting every operational, branding, and promotional initiative directly to financial performance.

Our multifaceted marketing approach is designed to drive member engagement, amplify product visibility, and cultivate enduring trust. By seamlessly blending targeted traditional advertising with immersive experiential marketing—such as local expos and pop-up activations—we actively connect with our community to deliver tangible financial value.

### The Community & Resilience Focus

The past year has tested the economic resilience of our communities, but the cooperative spirit of SECU has never been stronger. Guided by our foundational mission of 'people helping people,' your Board and leadership team worked tirelessly to support members through challenging times. We remain deeply invested in the economic well-being of our communities, offering personalized financial solutions and extending credit based on character and capacity.

### Transformation Focus

As we look back on an exceptional year of progress, the Board of Directors is thrilled to share how SECU is evolving to meet the changing needs of our members.

This year marked significant milestones:

- Upgrading our digital banking \ communication platforms – WhatsApp Channel created October 2025.
- Revised policies and procedures
- Strengthen Human Capital – filling key roles, training, and development of staff.
- Increase Social Media Presence, Business Development and Brand Awareness.
- We are transforming our operations to deliver faster, more convenient financial services while preserving the personalized care and sound governance you expect.



## BOARD OF DIRECTORS REPORT (cont'd)

### THE BOARD OF DIRECTORS COMPOSITION AND ATTENDANCE

**All meetings were held virtually.**

In addition to the nine (9) monthly statutory meetings the Board of Directors also held four (4) Special Board Meetings during the term in office ( September 2025 to April 2026).

<b>Name</b>	<b>Position</b>	<b>Attended</b>	<b>Excused</b>	<b>Total</b>
Shivaughn Murray	President	13		13
Ingrid Carpette	Vice – President	13		13
Keron Pujadas	Treasurer	13		13
Pascall Marcelin	Secretary	13		13
Shanelle Mc Eachnie – Gill	Assistant Secretary	12	1	13
Juliet Huggins	Director	13		13
Peter Bostic	Director	13		13
Kerel Warrick	Director	12	1	13
Lois Carmino	Director	13		13

We express our appreciation to those officers serving on our sub – committees who have given selflessly of their time, skill and knowledge to ensure that the Credit Union remains a viable, efficient and compliant society.

### THE SUB-COMMITTEES OF THE BOARD

(These reports will follow as individual Committee Reports on the subsequent pages)

- Technology & E- Commerce
- Finance & Investment
- Marketing
- Member Relations
- Delinquency
- Education
- Nominations
- Policy & Bye-Law
- Facilities Management & Health , Safety & Environment

### SUCCESSION PLANNING

The Junior Executive Committee continues to function as a “Shadow Committee” geared towards Succession Planning of the Society.

## BOARD OF DIRECTORS REPORT (cont'd)

### The Junior Executive Committee Meeting Attendance

The Junior Executive held seven ( 7 ) meetings during the year , 1 hybrid and 6 virtual meetings.

<b>Name</b>	<b>Attended</b>	<b>Excused</b>	<b>Total</b>
Quinn Bain-Black	7	0	7
Seanne Blades	7	0	7
Anaya Wilson	6	1	7
Anna Gordon	5	2	7
Chevanese Philip-Date	7	0	7
Daniel Byron	5	2	7
Joshua Byron	5	2	7
Keiron Hoyte	4	3	7
Keomi Greene	6	1	7
Kerysse Hoyte	6	1	7
Lemuel Rennie	6	1	7
Shiann Codrington	3	4	7

### JUNIOR EXECUTIVE INTERNSHIP

During the fiscal year SECU provided mentorship support and internship employment to three (3) members of the Junior Executive Committee.

The Internship offers a symbiotic exchange of value. For the intern, they provide gain experience, professional networking, and a crucial bridge between academic theory and real-world application. For the society, they offer a talent pipeline, fresh perspectives, and a way to evaluate potential future hires.

### UPCOMING ACTIVITIES FOR 2026

- Training & Development - CCCU
- Training & Development Conference - WOCCU
- Training & Development – Members Forum
- National Holiday observances and giveaways
- Seasonal Promotions and Outreach
- New Member Orientation
- Opening of Credit Union Month
- Closing of Credit Union Month
- Promotions and Outreach

There are other initiatives under discussion.

All initiatives for participation by the general membership will be shared with the membership through mass texting, social media, and other platforms.

## BOARD OF DIRECTORS REPORT (cont'd)

### FINANCIAL REVIEW AND STATISTICS MEMBERSHIP GROWTH

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Head Office	7,946	8,472	9,357	9,662	9,860
Chaguanas	5,424	5,748	6,510	6,786	6,968
Princes Town	5,152	5,534	6,253	6,739	6,998
Tobago	696	813	997	1,080	1,147
<b>Total</b>	<b>19,218</b>	<b>20,567</b>	<b>23,117</b>	<b>24,267</b>	<b>24,973</b>

We are honored to welcome our new members.

We continue to do promotions and outreach activities to build our membership.

As member value continues to be our goal in 2026, we aim to develop our membership holistically with our educational programmes \webinars and competitive rates and loan offers.

### PROFITABILITY AND GROWTH

**FOR THE YEAR 2025:**  
**INCOME**  
**\$21,059,831**

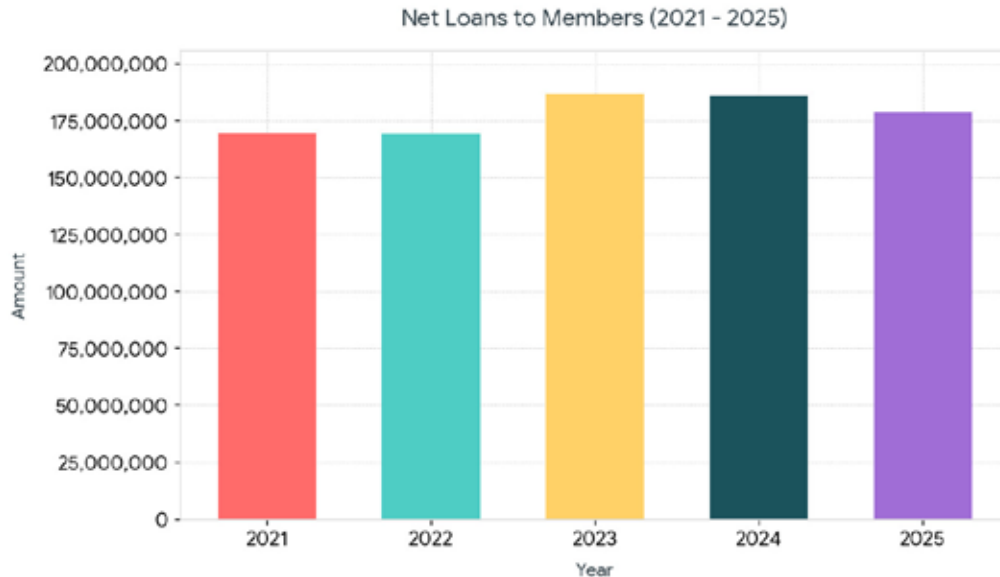
**EXPENDITURE**  
**\$16,515,206**

<b>YEAR</b>	<b>SHARES (M)</b>	<b>DEPOSITS (M)</b>
2021	168.70	18.5
2022	171.82	19.13
2023	175.43	19.11
2024	181.31	19.71
2025	184.22	23.76

We maintained a resilient capital position throughout 2025, ensuring we had the financial stability and liquidity necessary to support our strategic growth and lending capabilities.

In alignment with our strategic financial goals, we have adopted a moderately adjusted risk appetite to optimize our excess cash. This strategic shift allows us to bolster our liquidity reserves while actively supporting our targeted loan origination and portfolio growth objectives.

## LOANS TO MEMBERS



Our total loan portfolio remained stable with a marginal decrease of \$7million year-over-year. This reflects a period of disciplined balance sheet management. While new loan originations remained healthy, our overall outstanding portfolio was impacted by accelerated repayments, strategic portfolio rationalization, and tighter credit risk standards implemented to mitigate emerging market risks.

To drive sustainable portfolio growth, we have proactively refocused our marketing initiatives. By targeting specific, high-intent demographics and refining our pre-qualification criteria, our marketing efforts are now optimized to attract high-quality loan applications. This strategic pivot ensures stronger risk management and delivers greater, long-term value to our members.

## DELINQUENCY

Our continuous monitoring system for tracking delinquent loans remains strictly in effect. Spearheaded by the Delinquency Supervisor, Finance Manager, General Manager, Chairperson of the Delinquency Committee, and support staff, this project aims to reduce delinquency rates to single digits.

We are committed to helping you. We encourage open conversations and provide financial counselling to explore loan restructuring options, ensuring you can meet your payment commitments.

## OUR FIDUCIARY OBLIGATIONS

### SECU Statement of Fiduciary Obligation

As fiduciaries of SECU and its membership, the Board of Directors, Management, and Staff are committed to upholding the highest standards of trust, integrity, and corporate governance.

## BOARD OF DIRECTORS REPORT (cont'd)

We act solely in the best interests of SECU members, ensuring our decisions are not influenced by personal gain, competing loyalties, or conflicts of interest.

We are committed to making sound, informed decisions by dedicating the necessary time and diligence to understand the Credit Union's financial health and strategic operations.

We continue to exercise the caution and skill expected of a prudent financial professional when overseeing investments, managing risk, and allocating organizational assets.

We have enhanced information technology frameworks to safeguard sensitive member data and proprietary institutional information.

These efforts have assisted us to establish a highly secure, resilient, and transparent financial framework. By rigorously enforcing your fiduciary duties, SECU has successfully safeguarded institutional integrity, fortified member trust, and ensured continued financial stability amidst dynamic economic environments. This is evident by our increase membership, strategic partnerships and enhance human capital.

### OUR PARTNERS OF SHARED INTEREST

We appreciate the collaboration with our stakeholders whose combined efforts and assistance allow us to achieve outstanding results:

- Regulators
  - Co-operative Development Division of the Ministry of Labour, Small and Micro Enterprise Development (formerly 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
- Insurances:
  - Cuna Caribbean Insurance Society limited
  - Sagikor Financial Company
  - Gallagher Insurance Brokers Trinidad and Tobago Ltd
  - Maharaj, Mohammed & Company
  - Girwar and Deonarine
  - Integrity Chambers
  - Mungalsingh and Co.
  - First Citizens Bank Limited
  - RBC Royal Bank of Trinidad and Tobago
  - JMMB
  - Guardian Asset Management
  - Century 21
  - Global Financial Brokers Limited
- Auditors
- Attorneys
- Bankers
- Investment Brokers
- Innovative Technologies Limited
- Magic Mist Services Ltd
- NEM Leadership Consultants
- NESI Technical Institute
- Transunion
- AV Knowles

## BOARD OF DIRECTORS REPORT (cont'd)

### STRATEGIC DIRECTION: MOVING FORWARD

Our strategic focus is building an agile, member-centric cooperative. We will drive digital transformation; we seek to build an online loan application platform and enhanced our mobile banking. To support membership growth and a robust loan portfolio, we will introduce specialized, competitive loan products. Simultaneously, we will implement stricter risk monitoring and debt-restructuring programs to actively reduce delinquency.

#### 1. Technical Advancement

- We are accelerating our digital footprint to meet members where they are. In the coming year, we are exploring technology that will streamline our operations, making banking more convenient, secure, and accessible.
- To remain competitive in today's financial landscape, we are heavily investing in system modernization. By adopting secure, integrated core banking software, we will reduce transaction processing times and lay the foundation for seamless online services.

#### 2. Building Membership

- Our membership is the core of our cooperative. We will actively attract the next generation of members by expanding our community outreach, financial literacy programs, and offering specialized financial products and services.
- We are committed to delivering exceptional member value. Through targeted social media marketing and personalized member-engagement campaigns, we aim to deepen loyalty and grow our active membership base.

#### 3. Loan Portfolio Growth

- We will fuel economic growth for our members by expanding our credit offerings. We plan to introduce new, competitively priced loan products tailored for small businesses, personal loans, and first-time homebuyers.
- We aim to proactively stimulate loan demand through targeted financial counselling and promotional campaigns. By optimizing our application process, we will provide faster turnaround times, empowering members to achieve their financial goals.

#### 4. Reducing Delinquency

- Safeguarding the financial health of our cooperative remains a top priority. We will implement data-driven risk management systems to identify at-risk borrowers early, allowing us to intervene with personalized support and debt-restructuring solutions.
- Through the aggressive enforcement of our credit policies and enhanced member communication, we will establish a robust framework to decrease our non-performing loans and maintain a delinquency rate well below industry benchmarks.

### CLOSE

In closing, the Board of Directors of SECU Credit Union wishes to express its sincere gratitude to all stakeholders who have contributed to our success in the past and former years. We are particularly thankful to those who have contributed by supporting our initiatives, provided member feedback, attended our varying events and for which our success would not be possible without the dedication of our Board and Committee Officers and Ad-hoc members.

The tireless efforts of our employees, and the unwavering support of our members are unparalleled. We extend our heartfelt gratitude to each of you.

Together, we will continue to innovate, serve, and make a positive impact on the lives of our members and thank you all for being part of this commitment in our credit union family and for sharing this remarkable experience with us. Remember, SECU Credit Union, Supporting Expectations, Caring for You.

# TECHNOLOGY & E-COMMERCE COMMITTEE REPORT

During September 2025 to February 2026, this committee comprised:

Name	Title	Position
Ms. Shivaughn Murray	Chairperson	Director, President
Mr. Kerel Warrick	Committee Member	Director
Mrs. Candi Fairbain-Narcis	Committee Member	General Manager
Mrs. Kemba Jones-Crick	Committee Member	Finance Manager
Mr. Maurice Gomez	Committee Member	General Membership
Mr. Robert Amora	Committee Member	General Membership
Mr. David Jaggernauth	Secretary	IT Officer/Business Analyst
Mr. Suraj Sieupersad	Committee Member	IT Supervisor
Mr. Andy Moodnarine	Committee Member	IT Technician

## Ongoing Projects

### Core System Optimization

SECU remains committed to a digital transformation roadmap, centered largely on the ShareTec Improvement Project. This initiative is designed to maximize our core system's capabilities, directly following the successful completion of staff training by Global Media in the Accounts, Recoveries and System Administration modules this past February. As we move into Q2 2026, the project will transition into a critical Bio-Data Integrity phase by our internal staff, ensuring our member data is accurate and audit-ready. To institutionalize these improvements and ensure long-term operational continuity, we will be developing comprehensive Standard Operating Procedures (SOPs) and training manuals that will define every job function within the organisation.

### Productivity & Governance

We are aggressively advancing our Microsoft 365 Modernization Project to enhance internal collaboration and data security. The IT Department is currently spearheading a department-by-department training, beginning with the Delinquency Department in Q2 2026. This initiative focuses on the strategic deployment of Teams, SharePoint and OneDrive to streamline workflows and improve remote accessibility.

A critical milestone has already been achieved with the migration of all Approved Organizational Policies to a centralized SharePoint repository, providing every employee with "single-source-of-truth" access. To ensure long-term system integrity, the IT team is also conducting a comprehensive cleanup of M365 Groups and Distribution Lists, which will refine our internal communication channels and strengthen our overarching data governance framework.

### Strategic Solution Evaluations

Trials are currently being conducted using AI-powered meeting tools, Read AI and Fireflies AI to enhance the accuracy of minutes, improve efficiency in capturing discussions and action items, and strengthen overall governance and documentation standards across the organization's committees.

The IT Department and Staff members has completed technical evaluation of three core solutions designed to strengthen SECU's operational and security posture. We are finalizing the review of SystemAid Caribbean to automate our HR and Time & Attendance workflows, replacing manual tracking with a centralized digital system.

To enhance our oversight of member activity and Anti-Money Laundering (AML) efforts, we are evaluating SimpliRisk

## TECHNOLOGY & E-COMMERCE COMMITTEE REPORT (cont'd)

by Paylynx, a specialized transaction monitoring tool designed for compliance reporting.

We are also currently assessing our Endpoint Protection strategy. Our evaluation focuses on whether a Managed Security Solution (24/7 expert monitoring) offers a superior risk-reduction profile compared to our current internal model, ensuring the Credit Union is insulated from evolving cyber threats.

### Upcoming Projects

#### Infrastructure & Network Resiliency

In Q2 2026, we will initiate critical server upgrades to Server 2025 standard alongside the deployment of SD-WAN infrastructure across all branch locations. This rollout is designed to stabilize network connectivity and enhance system reliability while simultaneously reducing long-term operational costs. Additionally, we have budgeted for the replacement of two Head Office firewalls that reach "End of Life" this year, ensuring our perimeter security remains robust and compliant.

#### Future Roadmap: Digital Workflows & Member Experience

As SECU advances its 2026 digital transformation roadmap, it is transitioning from fragmented departmental systems toward a centralized Enterprise Document Management Solution (EDMS). This integrated approach to scanning, indexing, and long-term storage is designed to drastically improve audit readiness and operational retrieval speeds. Furthermore, we are planning to integrate Digital E-Signature capabilities. This will enable fully digital workflows for new memberships, loan applications, internal forms, new employee onboarding, and Board-level approvals, significantly reducing processing times and paper-related costs.

Additionally, SECU plans to add new features to their website to better serve our membership in the digital space. A key component of this project is the implementation of a dynamic Q&A and Intelligent Chat Interface, which includes a direct WhatsApp integration option.

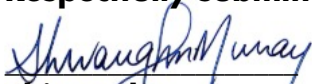
Also, the IT Department is currently evaluating enterprise-grade Mass Email Solutions to modernize how SECU communicates with its entire membership base.

These ideas are part of a strategic move to modernize our communication infrastructure, ensuring SECU remains competitive and responsive in a digital-first financial landscape.

Attendance of the Committee was as follows, with all meetings held Virtually on Microsoft Teams:

Name	Present	Excused
Ms. Shivaughn Murray	6	
Mrs. Candi Fairbain-Narcis	6	
Mr. David Jaggernauth	5	1
Mr. Suraj Sieupersad	3	
Mr. Andy Moodnarine	3	
Mr. Robert Amora	6	
Mr. Kerel Warrick	6	
Mr. Maurice Gomez	5	1
Mrs. Kemba Jones-Crick	4	2

Respectfully submitted

  
**Shivaughn Murray**  
Chairperson

# FINANCE AND INVESTMENT COMMITTEE REPORT

During 2025/2026, the Committee comprised:

Name	Position	Title
Mr. Keron Pujadas	Chairman	Director Treasurer
Mr. Kerel Warrick	Secretary	Director
Ms. Shivaughn Murray	Member	Director President
Mr. Pascall Marcelin	Member	Director Secretary
Ms. Candi Fairbain-Narcis	Member	General Manager
Ms. Kemba Jones Crick	Member	Finance Manager
Mr. Kwame Guada	Member	Member
Ms. Chevanese Philip-Date	Member	Member

During the period, the Finance and Investment Committee remained committed to safeguarding the Credit Union's financial stability and supporting sustainable growth, closely monitoring performance, adapting to changes in the financial environment and ensuring strategic decisions reflected the evolving needs of the membership.

## Financial Performance

For the period under review, the Credit Union recorded a net profit of \$4.5 million, representing a shortfall of \$300,000 (6%) below budget. Total income was below projections by \$2.7 million (11.3%), reflecting a more challenging operating environment than initially anticipated.

Notwithstanding this, the Credit Union exercised strong financial discipline and proactive cost management, resulting in total expenditure below budget by \$2.4 million (12.6%). These measures helped cushion the impact of lower-than-expected income and supported the Credit Union's continued financial stability.

Overall, SECU remained financially sound and well-positioned, underscoring management's commitment to prudent stewardship, operational efficiency and the sustainable delivery of accessible financial solutions to our members.

## Lending

Our lending portfolio remains a cornerstone of the Credit Union's success. Through strategic, competitive and member-focused products, including enhanced seasonal loans, we continue to meet members' evolving needs while supporting portfolio growth.

With disciplined financial oversight and ongoing innovation, the Committee is confident in the Credit Union's ability to navigate economic challenges and sustain strong business performance.

## Investment Strategy

While no new investments were undertaken during the period, the Committee continued to actively review and assess the existing portfolio to ensure sustained returns and optimal performance. We also remained attentive to viable opportunities to prudently deploy surplus cash, with a focus on generating additional interest income while safeguarding capital.

## FINANCE AND INVESTMENT COMMITTEE REPORT (cont'd)

Attendance of the Committee was as follows:

<b>Member</b>	<b>Present</b>		<b>Excused</b>	
	<b>Physical</b>	<b>Virtual</b>	<b>Physical</b>	<b>Virtual</b>
Mr. Keron Pujadas		8		
Mr. Kerel Warrick		8		
Ms. Shivaughn Murray		8		
Mr. Pascall Marcelin		8		
Ms. Candi Fairbain-Narcis		8		
Ms. Kemba Jones Crick		8		
Mr. Kwame Guada		8		
Ms. Chevanese Philip-Date		8		



**Keron Pujadas**  
**Chairperson**



# MARKETING COMMITTEE REPORT

## INTRODUCTION

The Marketing Committee presents its report for the period September 2025 to April 2026, outlining initiatives undertaken in support of SECU's brand visibility, member engagement, and digital transformation objectives.

During the reporting period, the Committee focused on:

- Strategic campaign execution
- Community outreach and member acquisition
- Digital engagement and communication platforms
- Development of forward-looking marketing initiatives aligned with SECU's growth objectives

## STRATEGIC FOCUS AREAS

The Committee's work was guided by SECU's strategic priorities, including:

- Expansion of membership and market penetration
- Increased loan uptake through targeted campaigns
- Strengthening brand positioning through outreach initiatives
- Advancement of digital communication platforms

## KEY INITIATIVES

### Campaigns and Promotions

A series of cultural and seasonal campaigns were executed, including:

- Credit Union Month & Membership Appreciation
- Divali Campaign
- Breast Cancer Awareness Campaign
- Christmas ("Sorrel") Loan Campaign
- Carnival Loan Campaign

Additionally, participation in events such as the D&D Car Shows supported loan promotion and member engagement.

### Advertising and Media

- Television advertising campaign
- Radio advertising campaign
- Increased brand visibility across multiple channels

### Community Outreach Programmes

The Community Outreach Programme in Marac, Moruga (April 2026) focused on:

- Membership acquisition
- Loan generation opportunities
- Community engagement and visibility

### Digital Initiatives

These initiatives support SECU's transition to a more digitally connected organization.

- Introduction of WhatsApp communication channel
- Development of SECU Digital Newsletter (in progress)

## MARKETING COMMITTEE REPORT (cont'd)

### Discount Card Programme

- Review of expired vendor agreements
- Identification of new partnerships
- Focus on enhancing member values and supporting loan growth

## CONCLUSION

The Marketing Committee has made notable progress in advancing SECU's marketing agenda, particularly in:

- Campaign execution
- Community engagement
- Digital transformation initiatives

The Committee remained committed to advancing SECU's strategic growth agenda through structured outreach initiatives, disciplined budget management, and enhanced member engagement, while ensuring alignment with the organization's financial and operational objectives.

## ACKNOWLEDGEMENT

On behalf of the Marketing Committee, I wish to extend sincere thanks to the Board of Directors, Management, and Staff for their continued support and collaboration throughout the reporting period.

It has been a distinct pleasure to champion the efforts of SECU, and we remain committed to advancing initiatives that strengthen our brand, deepen member engagement, and contribute to the sustainable growth of the Society.

## ATTENDANCE REGISTER

The committee convened eight (8) meetings for the term.

The attendance is as follows:

NAME	ROLE	SEP 2025	OCT 2025	NOV 2025	DEC 2025	JAN 2026	FEB 2026	MAR 2026	APR 2026
MS. SHANELLE MC EACHNIE-GILL	Chairperson	✓	✓	✓	✓	✓	✓	✓	✓
MR. OMER MARCELIN	Staff / Secretary	✗ (Leave)	✓	✓	✓	✓	✓	✓	✓
MS. TRICIA PATRICE	Member	✓	✓	✓	✓	✓	✓	✓	✓
MS. ALICIA LAZARUS	Member	✓	✓	✗ (Excused)	✓	✓	✓	✓	✓
MS. MARSHA PARRIS	Staff / Member	✓	✓	✗ (Excused)	✓	✗ (Excused)	✓	✓	✓
MS. ANN JOHN	Member (Tobago)	✓	✗ (Absent)	✓	✓	✓	✓	✓	✗ (Absent)
MR. KIERON HOYTE	Member	✓	✗ (Excused)	✓	✓	✓	✗ (Excused)	✓	✗ (Absent)

NOTES

✓ = Present

✗ = Absent

Excused = Absence formally noted

Leave = Staff on approved leave

**RESPECTFULLY SUBMITTED**



**SHANELLE MC EACHNIE-GILL (MS.)**

**Director / Chair – Marketing Committee**

**SECU Credit Union Co-operative Society Limited**



# MEMBERS RELATIONS REPORT

The Committee comprised of Juliet Huggins Chairperson, Chantell Primus-Mc Gregor- Secretary, Donna-Marie Peters-Nelson- Member, Shantel Ali- Member Akilah Carpette-Member, and Quin Bain-Black.


The Member's Relations Committee met virtually for seven (7) meetings and one (1) in person and undertook events such as:

- October 2025- Credit Union Opening Ceremony
- November 2025 – Special General Meeting held in person for Bye Laws Approval
- December 2025- Christmas Dinner and Staff Awards for 13 employees ranging from Ten (10) years – Thirty-Two (32) years of service to the organization.

## Members Relations Attendance

<b>Name</b>	<b>Present</b>	<b>Excused</b>	<b>Absent</b>
Juliet Huggins	8	0	0
Chantell Primus-Mc Gregor	8	0	0
Donna-Marie Peters-Nelson	8	0	0
Shantel Ali	7	1	1
Akilah Carpette	7	1	1
Quin Bain-Black	7	1	1

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



**Respectfully Submitted**  
**Juliet Huggins**  
**Chairperson**

# DELINQUENCY REPORT

The Delinquency team takes pleasure in reporting on the Delinquency portfolio and the measures taken strategically for promoting inflows during the period under review 2025/2026.

## The team composition consisted of:

Lois Carmino	- Director Chairman
Shelly Ann Teesdale-Noel	- Secretary/Delinquency Supervisor
Gail James	- Member/Credit Committee Chairman
Karen Lightbourne-Demming	- Member /Operations Manager
Kemba Jones-Crick	- Member/Finance Manager
Maimoon Ali-Balkaran	- Member/Branch Manager-Chaguanas
Marsha Parris	- Member/Branch Manager- Princess Town
Sandie Ramnarine	- Member/Loans & Member Relations Supervisor
Recelle James	- Member/Loans Officer 2/Tobago

## 1.0 AIMS AND OBJECTIVES:

The team identified the aims and objectives as under:

- i. To ensure that the recovery process regarding payment obligations is met by the delinquent /relational member over the shortest possible time with the least cost incurred.
- ii. To demonstrate and review member's delinquency history and whether the PTP (promise to Pay) and judgements awarded are being adhered to, their causes and monitoring co-relating to Transunion.
- iii. To have the staff sufficiently trained to understand and execute their portfolios effectively and to be aligned to the assigned area of recovery.
- iv. To improve the communicative and feedback process.

## 2.0 ATTENDANCE

Thirteen (13) hybrid meetings were held for the period September 2025 to April 2026 with attendances as follows:

IT personnel and Loans Officers (\*) were co-opted when required for sensitization of the portfolio and the identification of the root cause analysis for an enhanced deliverable. In going forward (\*) will attend on a quarterly basis for further massage of their members outstandings.



## DELINQUENCY REPORT (cont'd)

### DELINQUENCY ATTENDANCE September 2025 – April 2026

	Present	Absent	Excused
Lois Carmino	13		
Gail James	12		1
Karen Lightbourne-Demming	13		
Kemba Jones-Crick	10	1	2
Maimoon Ali-Balkaran	12		1
Marsha Parris	13		
Shantel Ali (*)	1		
Paramdaye Mohammed(*)	1		
Sandie Ramnarine(*)	11		1
Nadeisha Ali (*)	1		
Recelle James	12		
Shelly Ann Teesdale- Noel	9	new employee from 9th January 2026	

### 3.0 TRAINING & DEVELOPMENT:

First quarter 2026 commenced with training sessions with external facilitation (thereafter annually) for the team, Loans Officers and Credit Committee Personnel in Credit Culture, Processes, Risk Assessment, Gap Analysis. Measurements and Control, Communicative Process etc.

In house training sessions were conducted to address areas of 'Root cause analysis' (Fish bone analysis), process flow, departmental operating chain, strategic collections and policy adherence/ compatibility of the inherent technological platform.

### 4.0 MANPOWER

The identification of manpower gaps to the efficacy of delinquency/recoverable resulted in the recruitment of the Delinquency /Recoveries Supervisor who was engaged on 2nd January 2026. In progress is the further recruitment of a Collection Officer (s) in the short term to buttress the efforts to deliverables.

### 5.0 ACHIEVEMENTS

We are especially proud to report on a productive outcome where delinquent accounts, being in a state of inertia for long overdue periods, were re-activated as well as those in arrears which were brought up to date, alongside paid-up accounts to the tune of circa \$900k. Currently our monthly mean collection inflow is \$1.1m.

We thank the Delinquency staff and team members for their diligence and robust collection efforts of recovery, whilst providing delinquent members with the opportunity to further discuss avenues for the restoration of their economic stability post their financial setbacks.

## DELINQUENCY REPORT (cont'd)

### 6.0 NEW FEATURE/CUSTOMER SERVICE

For the assurance of the inflow improvement and reduction of exposure, while enhancing the member relationship, the team has implemented the new service of Group segmentation. This feature will address the following:

Buckets of pre-retirement, migration and employment changes, communicative barriers and challenges, financial management, payroll/bank discrepancies in alignment to their loan agreement.

### 7.0 PROJECT 2030

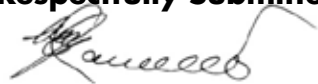
Currently the ratio stands at 12 plus % where the Delinquency team's vision for the Organisation is the reduction to its delinquency portfolio exposure to single digits. This process has already been launched and is in progress through the avenues of:

- Inflow monthly targets
- Collaboration -one on one conversation/interview with the Delinquent member
- Restructure of loans and standardization of process
- Aggressive monitoring and judgement follow ups for payment activity
- Touch base conversations and shared information with our external collectors/data receptors and interdepartmental relations

### 8.0 THANK YOU:

The Delinquency Committee and Department wish to thank all our participative partners for their efforts and support during the period under review inclusive of the Board of Directors, Management & Staff, Officers, members and other support agencies.

**Respectfully Submitted**



**Lois Carmino**  
Chairman

# POLICY & BYE-LAWS COMMITTEE REPORT

<b>Committee Members:</b>	Ingrid Carpette	– Chairperson
	Leon Richardson	– Secretary
	Candi Fairbain-Narcis	– Member
	Karen Lightbourne-Demming	– Member
	Maimoon Ali Balkaran	– Member
	Marsha Parris	– Member
	Recelle James-Roberts	– Member

The Bye-Laws and Policy Committee is responsible for reviewing, maintaining, and updating the organization’s governing documents, operational policies, and procedures. The Committee ensures regulatory compliance, promotes consistent governance, and aligns internal rules with the organization’s mission and evolving operational needs. Our team continually undertakes research and development to address the changing needs of the organization and the market environment. This ensures that the Society’s policies, procedures, and operational frameworks remain relevant, effective, and responsive to the evolving regulatory and business landscape.

During the short period under review (August 2025 to April 2026), the Committee successfully achieved several significant milestones, including the following:

## 1. Bye-Laws:

The Committee successfully facilitated the repeal and replacement of Bye-Law Nos. 1 to 54, which was approved by members at the Special General Meeting held on Saturday, 29th November 2025, conducted via hybrid arrangements. Members accepted the recommended changes, recognizing that the business and regulatory environment in which the Society operates, as well as the service expectations of our members, have evolved considerably. The Committee worked extensively and collaboratively with the Co-operative Division and the Board of Directors to accomplish this important governance milestone.

## 2. Policies and Procedures:

It is noteworthy that all policies, procedures, and Standard Operating Practices (SOPs) were approved and signed off by the Board of Directors. These documents have been placed in binders at all four branches and uploaded to the SharePoint platform to ensure easy access for management and staff.

## 3. New Policies & Procedures, and SOPs:

During the period under review, the following policies and procedures were developed, updated, or introduced:

- Fraud Policy
- Fraud Procedures
- Whistleblower Policy
- Whistleblower Procedures (pending reporting mechanism)
- Know Your Member (KYM), Know Your Employee (KYE), and Onboarding SOPs — established by the

Compliance Officer through the Committee for review and final approval by the Board. These will also form part of the new Compliance Programme.



## POLICY & BYE-LAWS COMMITTEE REPORT (cont'd)

- Daily Withdrawals SOP - revised.
- Computer Loan Policy for Officers and Staff SOP - revised

Additionally, the Management Tool will be reviewed and updated to determine which policies are due for their annual revision. These policies will be reviewed and updated during the upcoming term.

The Committee remains committed to fulfilling its mandate by delivering both high-quality and impactful outputs throughout its tenure in support of sound governance and operational excellence within the Society. Once again, I would like to thank the committee for their commitment and support throughout the term.

### ATTENDANCE

MEMBERS	TITLE	PRESENT	EXCUSED	ABSENT
Ingrid Carpette	Chairperson	9	0	0
Leon Richardson	Secretary	5	4	0
Candi Fairbain-Narcis	Member	9	0	0
Karen Lightbourne Demming	Member	9	0	0
Maimoon Ali-Balkaran	Member	8	Vacation (1)	0
Marsha Parris	Member	9	0	0
Recelle James-Roberts	Member	4	3	2
** Sandie Ramnarine	Member	0	1	0

\*\* Sandie Ramnarine – Acting appointment for Maimoon Ali-Balkaran

Two special meetings were held with the Board of Directors

  
**Ingrid E. Carpette**  
 Chairperson



# FACILITIES MANAGEMENT, HEALTH, SAFETY AND ENVIRONMENT COMMITTEE REPORT

During the reporting period, the committee held regular meetings in accordance with the Credit Union's bylaws and governance framework. A total of eleven (11) meetings were convened during the term. The meetings focused on employee safety, facilities management and strategic infrastructure development.

## FACILITIES MANAGEMENT, HEALTH, SAFETY AND ENVIRONMENT

Key matters addressed during the period included:

- Review and approval of the Health, Safety and Environment Manual
- Corrected non-conformities identified by the OSH officers in their audit Report.
- Conducted toolbox meetings at all branches during the period .
- Health, Safety, and Environmental (HSE) compliance activities are continuously being conducted on a monthly basis and all emergency repairs addressed.
- Health, Safety, Environment, and Preventive Maintenance Inspections were completed across all Branches inclusive of monthly fire extinguisher inspections.
- All managers are working with the committee to immediately remedy any new defects at their branch. Reports on FMHSE issues are provided by each branch manager on a monthly basis.
- Preventive maintenance is being carried out as per the Preventive Maintenance system.

## BUDGET 2026-2027

The committee prepared and submitted its budget for 2026 – 2027 which was approved by the Board of Directors included in the budget are plans for the enclosing and securing of property acquired by the Credit Union in Princes Town.

## BUILDING EXTENTION PROJECT

We have reached the point where Expressions of Interest were advertised for which there was significant interest. At the time of writing the plans are with the Town and County Division and we await their approval. The Board has decided on a phased development to ease cash flow requirements with the Two Story extension being done in phase one and therefurbishment of the existing structure being done in phase 2 . The Tenders should be invited and evaluated early in the second quarter of 2026 .

## ONGOING MATTERS

Several matters remain ongoing and will continue into the next term . These include our major project the building extension for which the committee will provide supervision and oversight.

The committee will also continue working towards full compliance with all regulatory requirements by conducting regular inspections and upkeep of equipment and amenities at all SECU branches .

## CONCLUSION

The Facilities Management Health Safety and Environment Committee wishes to extend our sincere gratitude to the members of staff at the various branches who assisted us in carrying out our work . We are committed to providing our



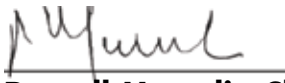
members and our staff with safe and comfortable environments to both work and conduct their business.

**ATTENDANCE**

**FACILITIES MANAGEMENT / HEALTH SAFETY AND ENVIRONMENT COMMITTEE**

**Attendance Register for 2025 to 2026**

Name	Total Meetings	Present	Excused	Absent	Attendance %	Virtual	Physical
Donald Cooper	11	9	2	0	82%	4	7
Ewart Reyes	11	8	0	3	73%	4	7
Juliet Huggins	11	6	4	1	55%	4	7
Karen L. Demming	11	10	1	0	91%	4	7
Peter Bostic	11	6	4	1	55%	4	7
Premnath Jaipaul	11	11	0	0	100%	4	7
Ruthven Goddard	11	9	2	0	82%	4	7
Pascall Marcelin	11	11	0	0	100%	4	7
Adrian Regis	11	8	3	0	73%	4	7



**Pascall Marcelin-Chairman.**  
**Facilities Management Health Safety and Environment Committee**



# NOMINATION COMMITTEE REPORT

January 2026-March 2026

The Nomination Committee was comprised of Mrs. Juliet Huggins Chairperson, Ms. Lois Carmino- Member, Mr. Keith Gibson- Member, Mrs. Candi Fairbain-Narcis- General Manager and Ms. Karen Lightbourne-Demming- Operations Manager.

The nomination committee met for 6 meetings, 4 were held virtually and 2 in person.

Attendance for these meetings were as follows:

<b>Name</b>	<b>Present</b>	<b>Excused</b>	<b>Absent</b>
Juliet Huggins	5	0	0
Lois Carmino	5	0	0
Keith Gibson	5	0	0
Candi Fairbain-Narcis	5	0	0
Karen Lightbourne-Demming	5	0	0

Notices were placed in the print and electronic media for 30 days. The required amount for Board of Directors, Credit Committee and Supervisory Committee were met.

A total number of nominees verified and approved by the committee, outlined by the policy together with all the relevant documents, including a certificate of character and a credit check verification as required.

<b>Board of Directors</b>	<b>7</b>
<b>Credit Committee</b>	<b>8</b>
<b>Supervisory Committee</b>	<b>6</b>

The committee conducted interviews for the new nominees as part of the nomination process. Orientation training will be conducted with the successful candidates after the Annual General Meeting.

## **The outgoing officers are**

**Board of Directors**, Shivaughn Murray, Pascall Marcelin and Peter Bostic.

## **Credit Committee**


Gail James, Elizabeth Johnson-Mason, Anthony Brathwaite, Ewart Reyes, Ruthven Goddard

## **Supervisory Committee**

Angeline Ayow. Andrea Mc Kenna James. Sonia Hoyte

The nomination committee wishes to thank all those who contributed to the process and extend best wishes to the outgoing officers and those seeking office.

## **Respectfully Submitted**

  
**Juliet Huggins, Chairperson**

# SUPERVISORY COMMITTEE REPORT

## INTRODUCTION

The Supervisory Committee (hereinafter referred to as “the Committee) is pleased to present its report for the period under review, August 28, 2025 to April 8, 2026.

This report has been prepared and presented in accordance with Bye-Law 38(i) of SECU Credit Union.

## COMMITTEE’S COMPOSITION

The elected Supervisory Committee comprises three (3) members:

Ms. Angeline Ayow

Ms. Andrea Mc Kenna

Ms. Sonia Lisa Hoyte

The Committee is supported by two (2) alternates:

Ms. Alicia Lazarus – 1st Alternate

Mr. Kenneth Medina – 2nd Alternate

The Committee held its inaugural meeting on August 28, 2025, at which its structure was established as follows:

Chairman: Ms. Angeline Ayow

Secretary: Ms. Andrea Mc Kenna

Member: Ms. Sonia Lisa Hoyte

## MEETINGS AND ACTIVITIES

During the period under review, the Committee held twenty (20) Supervisory Committee meeting between August 28, 2025 and April 8, 2026.

Additionally, members participated in the following:

- Joint Committee Meeting – December 18, 2025
- Special General Meeting (Bye-Laws) – November 29, 2025
- Monthly meeting with the General Manager to address matters raised by the Committee

The Committee notes that certain matters, including identified procedural gaps continue to be monitored.

## ATTENDANCE RECORD

<b>Meeting Type</b>	<b>Angeline Ayow</b>	<b>Andrea Mc Kenna</b>	<b>Sonia Lisa Hoyte</b>
FIU Training	1	1	1
Joint Committee Meeting	1	1	1
Special General Meeting	1	-	1
Supervisory Committee:			
- virtual	4	4	4
- in-person	16	13	16
<b>Total Attendance</b>	<b>20</b>	<b>17</b>	<b>20</b>

## SUPERVISORY COMMITTEE REPORT (cont'd)

### SCOPE OF WORK AND RESPONSIBILITIES

The Committee conducted its reviews to ensure that the operations of SECU Credit Union were carried out in accordance with its By-Laws and the Co-operative Societies Act.

A member of the Committee examined and attested to the monthly Financial Statements and signed the Statement of Management's Responsibility, which confirms:

- Proper maintenance of accounting records
- Consistent application of appropriate accounting policies
- Effective implementation and monitoring of internal controls
- Safeguarding of assets and prevention/detection of fraud
- Compliance with applicable laws and regulations
- Use of reasonable and prudent judgment in estimates

### KEY AREAS REVIEWED

#### 1. System of Internal Controls (SIC)

The Committee evaluated SECU's System of Internal Controls, including Policies and Procedures (PPGs), Board directives, and deliverables under the 2023-2026 Strategic Plan.

##### a) Policies and Procedures

At the Annual General Meeting (date to be inserted), the By-Law and Policy Committee reported ongoing efforts to strengthen governance through policy development and review. Seventeen (17) policies and Standard Operating Procedures (SOPs) were approved and implemented.

All gaps and concerns identified by the Committee were communicated to Management and the Board of Directors.

##### b) Board Minutes

The Committee reviewed issues raised by the external auditors in the 2023-2024 Management Letters and assessed Management's progress in addressing them. Corrective actions were shared with the Committee.

##### c) Management Letters (2023 & 2024)

The Committee reviewed issues raised by the external auditors in the 2023 and 2024 Management Letters and assessed Management's progress in addressing them. Corrective actions were shared with the Committee.

#### 2. Financial Reporting

The Committee reviewed the following areas, with all concerns communicated to Senior Management and the Board for action:

- Credit Committee reports and loan applications
- General Ledger reports
- Directory of policies, processes, and SOPs
- Bank reconciliations
- Executive summary accounts and comparative reports

## SUPERVISORY COMMITTEE REPORT (cont'd)

- Trial balance
- Delinquent vehicle loans (noted as actively monitored)
- Board Minutes and supporting reports
- Procurement Policy and Contractors Registry
- Major operational processes
- Cash handling procedures and cash counts
- SharePoint system
- Auditor's files
- Fixed assets, including physical verification
- Organisational Structure and job descriptions

### TRAINING AND DEVELOPMENT

The Committee participated in one (1) session during the period:  
FIU Training – Anti-Money Laundering  
December 18, 1025

### APPRECIATION

The members of the Supervisory Committee take this opportunity to express their sincere gratitude to the Board of Directors, Executive Management, and staff for the support and courtesy extended during the period under review.

The Committee also thanks the members of SECU Credit Union for their confidence in electing the Committee to serve in their best interests.

### Respectfully Submitted



.....  
**Angeline Ayow**  
**Chairperson**  
**Supervisory Committee**  
**2025/2026**

# CREDIT COMMITTEE REPORT

The Credit Committee is pleased to present the following Report for the Period 2025 -2026 to the General Membership.

At the 43rd Annual General Meeting held on Saturday 23rd August,2025 the following members were elected to serve on the Credit Committee.

Gail James	Chairman
Ruthven Goddard	Secretary
Anthony Braithwaite	Member
Elizabeth Johnson- Mason	Member
Ewart Reyes	Member
Kwame Guada	1st Alternate
Mikhail Moolchan	2nd Alternate

## MEETINGS/ATTENDANCE

During the reporting period September 26, 2025 to March 4, 2026 the Credit Committee held (22) virtual meetings and (11) physical meetings at our Head Office.

The following is the breakdown of the attendance at those meetings:

## PHYSICAL ATTENDANCE

NAMES	PRESENT	EXCUSED
Gail James	11	0
Ruthven Goddard	7	4
Ewart Reyes	11	0
Elizabeth Johnson — Mason	9	2
Anthony Braithwaite	11	0

This committee was quite active and had carried out a total of (3) site visits to properties belonging to members who had applied for home improvement loans, for properties situated at various locations throughout the country. We also conducted a substantial number of interviews for car loans and other types of loans as deemed necessary.

The objectives of this loan processing exercise were for the purpose of:

1. Assessing applicant's creditworthiness and repayment capacity
2. Verifying information provided in the application
3. Understanding member's business/ financial situation
4. Identifying potential risks and getting a better understanding of their needs.

## CREDIT COMMITTEE REPORT (cont'd)

### OVERVIEW

Loans were broken down into various categories making them attractive to would-be borrowers among the general membership. Accordingly, the following products were offered for the benefit of those interested:

- New Vehicle Loan Sale with Zero Down Payment and a Loan Limit of \$400,000
- Roll on Roll Off Vehicle Loans at an interest rate of 0.9%
- Unsecured Loans Valued at \$75,000
- Sorrel Season Loans up to the Maximum value of \$20,000 and an Interest Rate of 1.25% monthly
- Carnival 2026 Fete Fund Loans Valued at \$15,000 with a repayment period of up to 24 months and an interest rate 1.5%
- Back pay Loans of 5 times your backpay up to \$200,000 with a 12% annual rate at a Max term of 8 yrs.
- Personal loans with a repayment period of 8yrs
- Mortgage Loans Valued at \$1.2 Million
- Tertiary Education Loans Valued at \$100,000
- Vehicle loan promotion — Tier Rate
- Computer loans for officers & staff
- Business loans

### LOANS APPROVED FOR THE PERIOD SEPTEMBER 2025 TO MARCH 2026

<b>Branch Loans</b>	<b>Approved</b>
Head Office	\$7,354,326.4700
Chaguanas	\$4,875,910.45
Princes Town	\$4,675,659.80
Tobago	\$ 906,120.00
<b>TOTAL</b>	<b>\$17,814,016.72</b>

The Credit Committee is always willing to serve its members with absolute honesty and integrity and therefore we encourage members to save wisely, adhere to payment conditions entrusted to them and be educated on the importance of developing responsible borrowing habits.

### TRAINING

During our term, committee members were afforded the Opportunity to attend a training program titled “Money Laundering, Financing of Terrorism & Proliferation Financing Training” which expanded our knowledge into a new dimension of Credit Union Financing.

### CONCLUSION

In conclusion the Credit Committee would like to thank the Board of Directors, our General Manager and our Operations Manager for the much needed support they provided. Our Branch Managers and Staff are also to be commended for they too have been very instrumental in guiding our performance along the way. Hats off to them.

We would also like to express our profound gratitude to all our Loan Officers for their invaluable support rendered over the past year and for working diligently with us in ensuring that we delivered the service that was needed to meet



## CREDIT COMMITTEE REPORT (cont'd)

the demands and expectations of this great Credit Union.

To our members, we the Credit Committee would like to thank you for giving us the opportunity to serve you. Your continued support is essential for the Credit Union as it grows from strength to strength in the conduct of its business over the coming years

**Respectfully submitted**

*Gail James*

**Gail James  
Chairman**



# EDUCATION COMMITTEE REPORT

The Education Committee is pleased to present its report for the 2025/2026 term in accordance with Bye-Law 41 (a) to (e) of SECU Credit Union.

## Committee Composition

- Kerel Warrick – Chairman
- Chantell Primus-McGregor – Secretary
- Kerysse Hoyte – Member
- Lemuel Rennie – Member

During the period under review, the Committee met to coordinate initiatives aimed at strengthening staff and member education, governance, regulatory awareness, and youth development. The Committee remained focused on equipping officers, staff, and members with the knowledge and skills necessary to support the Credit Union's growth and sustainability.

## Key Initiatives and Training Activities

### 1. Cooperative Development Training – The Importance of the AGM

This webinar session provided strengthen members' understanding of the AGM as a critical part of the Credit Union's democratic process, emphasizing participation, accountability, transparency, and the role of members in effective governance.

### 2. Our Benefits: Your Benefits Webinar Series

This series highlighted important areas of member interest and support, including:

- National Insurance System (NIS) benefits
- Health insurance benefits
- Life insurance benefits.

### 3. Bursary Awards

This year, the awards were enhanced to include children with special needs, reflecting a commitment to inclusivity, educational advancement, and support for member families.

### 4. Training for Staff, Management and Officers of SECU Credit Union

- IT & Cybersecurity Insights for Credit Union Leaders
- Anti-Money Laundering (AML) and Counter Terrorism Financing (CFT) Training
- Attendance at the League Leadership Conference
- Credit Analysis and Loan Assessment Training
- ICATT Course on Expected Credit Loss
- Human Resource and Industrial Relations Training

## EDUCATION COMMITTEE REPORT (cont'd)

### 5. Youth Programmes

- Junior Executive Programme

The Junior Executive Programme continued to serve as an important avenue for nurturing future leaders of the Credit Union. Junior Executive members were also included in Ad-Hoc Committees, giving them practical exposure to the operations, planning, and strategic direction of the Credit Union.

- Pages and Pennies

Pages and Pennies continued as part of the financial literacy drive for younger members and was presented this year as an enhanced Christmas edition. This initiative combined practical lessons on saving, budgeting, and wise spending with engaging seasonal activities.

- July/August Internship Programme

The July/August Internship Programme continued to provide young members with practical work experience and exposure to the culture and day-to-day operations of the Credit Union, helping to build workplace readiness and professional confidence.

- Beach Cleanup Initiative

Junior Executive engaged in a Beach cleanup within our catchment area, encouraging environmental awareness, volunteerism, teamwork, and community spirit among junior members.

### Attendance Summary


All meetings were held virtually

Name	Present	Excused
Kerel Warrick	8	0
Chantell Primus-McGregor	8	0
Kerysse Hoyte	7	1
Lemuel Rennie	7	1

### Conclusion

The Education Committee extends heartfelt thanks to the Board of Directors, Management, and Staff for their unwavering support. We remain committed to equipping SECU stakeholders with knowledge, skills, and tools essential for both personal and institutional growth.

Respectfully submitted,



**Kerel Warrick**  
Chairperson - Education Committee

An underwater photograph showing sunlight rays filtering through the water surface, creating a serene and slightly hazy atmosphere. A school of small fish is visible in the lower half of the frame, swimming near a rocky seabed. The overall color palette is dominated by various shades of blue and teal.

# FINANCIALS

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# INDEPENDENT AUDITORS' REPORT

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 SHAREHOLDERS OF SECU 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 31<sup>st</sup> December 2025, 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 31<sup>st</sup> December 2025 and the results of its operations and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRSs).

### *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.

# INDEPENDENT AUDITORS' REPORT



## *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.

# INDEPENDENT AUDITORS' REPORT



## *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

14<sup>th</sup> May, 2026

# SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## STATEMENT OF MANagements' 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 31<sup>st</sup> December, 2025, 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.

  
General Manager

14<sup>th</sup> May, 2026

  
Treasurer

14<sup>th</sup> May, 2026

# SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

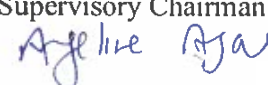
## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025 \$	2024 \$
<b><u>ASSETS</u></b>			
<b>Current assets</b>			
Cash and short-term funds	5	5,394,082	5,264,744
Accounts receivable and prepayments	6	3,733,285	1,111,091
Investment securities	11	<u>33,531,949</u>	<u>29,400,507</u>
Total current assets		<u>42,659,316</u>	<u>35,776,342</u>
<b>Non-current assets</b>			
Investment securities	7	3,810,002	4,723,685
Loans to members	9	179,027,768	186,115,661
Property, plant and equipment	12	9,967,596	9,866,402
Right- of-use assets	8	<u>350,058</u>	<u>96,530</u>
Total non-current assets		<u>193,155,424</u>	<u>200,802,278</u>
<b>Total Assets</b>		<b><u>235,814,740</u></b>	<b><u>236,578,620</u></b>
<b><u>MEMBERS' EQUITY AND LIABILITIES</u></b>			
<b>Members' equity</b>			
Reserve fund		17,412,616	16,889,569
Education fund		691,814	625,854
Charitable fund		18,730	18,730
Asset revaluation reserve	18	3,619,110	3,619,110
Investment re-measurement reserve	17	(1,637,062)	(650,557)
Undivided surplus		<u>4,575,407</u>	<u>7,085,993</u>
Total members' equity		<u>24,680,615</u>	<u>27,588,699</u>
<b>Non- current liabilities</b>			
Members' Shares	16	<u>184,222,036</u>	<u>181,306,896</u>
<b>Current liabilities</b>			
Bank overdraft	5	1,825,520	7,529,766
Accounts payables and accruals	13	1,012,110	343,621
Lease liabilities	14	358,880	102,957
Members' term deposits	15	<u>23,715,579</u>	<u>19,706,681</u>
Total current liabilities		<u>26,912,089</u>	<u>27,683,025</u>
Total Liabilities		<u>211,134,125</u>	<u>208,989,921</u>
<b>Total Liabilities and Shareholders' Equity</b>		<b><u>235,814,740</u></b>	<b><u>236,578,620</u></b>

The accompanying notes on pages 10 to 38 form an integral part of these financial statements.

 : President  : Treasurer

: Supervisory Chairman  


**SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
 FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$	2024 \$
<b>Revenue</b>			
Interest on members' loans		18,983,201	19,872,733
Investment income		1,294,479	783,791
Other income		<u>782,151</u>	<u>716,618</u>
Total revenue		<u>21,059,831</u>	<u>21,373,142</u>
<b>Expenses</b>			
Advertising and promotions		580,068	388,220
Annual general meeting		480,913	318,742
Finance charges		354,870	598,355
Board and committees		649,581	581,306
Cuna insurance		2,001,141	1,325,966
Depreciation		775,653	839,483
Expected credit loss	10	1,956,330	606,320
Insurances		185,633	187,381
Interest on members' deposits		71,557	68,809
Member related events		39,030	171,766
Occupancy		1,730,920	1,760,266
Office		418,646	527,271
Other		971,722	62,900
Personnel		5,725,295	5,855,860
Professional		<u>573,847</u>	<u>682,549</u>
		<u>16,515,206</u>	<u>13,975,194</u>
Operating surplus for the year		<u>4,544,625</u>	<u>7,397,948</u>
<b>Other comprehensive income:</b>			
<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		<u>(986,505)</u>	<u>(2,014,738)</u>
<b>Total comprehensive income</b>		<u>3,558,120</u>	<u>5,383,210</u>

The accompanying notes on pages 10 to 38 form an integral part of these financial statements.

# SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED 31 DECEMBER 2025

	Reserve Fund	Education Fund	Charitable Fund	Investment Re-measurement Reserve	Asset Revaluation	Retained Earnings	Total
	\$	\$	\$	\$	\$	\$	\$
<b>DECEMBER 2025</b>							
Balance as at 1 <sup>st</sup> January 2025	16,889,569	625,854	18,730	(650,557)	3,619,110	7,085,993	27,588,699
Net surplus for the year	-	-	-	-	-	4,544,625	4,544,625
Appropriations	454,463	204,508	-	-	-	(658,971)	-
Entrance fees	68,584	-	-	-	-	-	68,584
Fund expenditure / adjustments	-	(138,548)	-	-	-	-	(138,548)
Fair value movement on investment securities	-	-	-	(986,505)	-	-	(986,505)
Unclaimed shares	-	-	-	-	-	(44,914)	(44,914)
Honorarium paid	-	-	-	-	-	(335,127)	(335,127)
Dividends paid	-	-	-	-	-	(6,016,199)	(6,016,199)
<b>Balance at 31<sup>st</sup> December 2025</b>	<b><u>17,412,616</u></b>	<b><u>691,814</u></b>	<b><u>18,730</u></b>	<b><u>(1,637,062)</u></b>	<b><u>3,619,110</u></b>	<b><u>4,575,407</u></b>	<b><u>24,680,615</u></b>
<b>DECEMBER 2024</b>							
Balance as at 1 <sup>st</sup> January 2024	16,096,365	485,183	18,730	1,364,181	3,619,110	7,293,939	28,877,508
Net surplus for the year	-	-	-	-	-	7,397,948	7,397,948
Appropriations	739,795	332,908	-	-	-	(1,072,703)	-
Entrance fees	53,409	-	-	-	-	-	53,409
Fund expenditure / adjustments	-	(192,237)	-	-	-	-	(192,237)
Fair value movement on investment securities	-	-	-	(2,014,738)	-	-	(2,014,738)
Honorarium paid	-	-	-	-	-	(322,915)	(322,915)
Dividends paid	-	-	-	-	-	(6,210,276)	(6,210,276)
<b>Balance at 31<sup>st</sup> December 2024</b>	<b><u>16,889,569</u></b>	<b><u>625,854</u></b>	<b><u>18,730</u></b>	<b><u>(650,557)</u></b>	<b><u>3,619,110</u></b>	<b><u>7,085,993</u></b>	<b><u>27,588,699</u></b>

The accompanying notes on pages 10 to 38 form an integral part of these financial statements.

# SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$	2024 \$
<b>Operating activities</b>			
Net surplus for the year before appropriations		4,544,625	7,397,948
<b>Reconciliation of net surplus to net cash:</b>			
Depreciation		489,650	543,861
Expected credit loss provision		1,956,330	606,320
Gain on disposal of property, plant and equipment		(129)	(29,387)
Adjustments to property, plant and equipment		5,445	-
(Increase) / decrease in right-of-use asset		(253,528)	295,622
(Increase) in accounts receivable		(2,622,194)	(431,792)
Increase / (decrease) in accounts payable		668,489	(233,370)
Changes lease liabilities		<u>255,923</u>	<u>(299,329)</u>
<b>Net cash generated from operating activities</b>		<u>5,044,611</u>	<u>7,849,873</u>
<b>Investing activities</b>			
Net changes in loans to members		5,131,562	91,792
Net changes in members' deposits		4,008,898	595,486
Net changes in investment securities		(4,204,264)	(6,208,549)
Purchase of property, plant and equipment		(597,841)	(368,552)
Proceeds from disposal of property, plant and equipment		<u>1,682</u>	<u>52,832</u>
<b>Net cash generated from / (used in) investing activities</b>		<u>4,340,037</u>	<u>(5,836,991)</u>
<b>Financing activities</b>			
Increase in member's share balances		2,915,140	5,877,818
Dividends paid		(6,016,199)	(6,210,276)
Honorarium paid		(335,127)	(322,915)
Fund expenditure		(138,548)	(192,237)
Unclaimed Shares		(44,914)	-
Entrance fees		<u>68,584</u>	<u>53,409</u>
<b>Net cash (used in) financing activities</b>		<u>(3,551,064)</u>	<u>(794,201)</u>
<b>Net increase in cash and cash equivalents</b>		<u>5,833,584</u>	<u>1,218,681</u>
<b>Cash and cash equivalents</b>			
- at the beginning of the year		(2,265,022)	(3,483,703)
- at the end of the year		<u>3,568,562</u>	<u>(2,265,022)</u>
		<u>5,833,584</u>	<u>1,218,681</u>
<b>Represented by:</b>			
Cash and short-term funds		5,394,082	5,264,744
Bank overdraft		(1,825,520)	(7,529,766)
		<u>3,568,562</u>	<u>(2,265,022)</u>

The accompanying notes on pages 10 to 38 form an integral part of these financial statements.

# SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 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

##### (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.

# SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 2. Significant accounting policies (continued)

##### (a) Basis of accounting (continued)

##### (iii) *Standards and Amendments to Published Standards not early adopted by the Credit Union*

The following new standards, amendments and interpretations have been issued by the International Accounting Standards Board (IASB) but are not yet effective for the current financial year. The Credit Union has not early adopted these standards.

##### a) IFRS 18 Presentation and Disclosure in Financial Statements

- Effective for annual periods beginning on or after 1 January 2027. Summary: Introduces a new structure for the statement of profit or loss, requiring subtotals for operating, investing, and financing categories, and enhanced disclosure requirements.
- Expected impact: The Credit Union anticipates significant changes in presentation and disclosure of financial performance, but no material impact on recognition or measurement of assets and liabilities.

##### b) Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements

- Effective for 1 January 2026. Requires enhanced disclosures about supplier finance arrangements, including terms, amounts outstanding, and liquidity risk implications.
- Expected impact: The Credit Union does not currently engage in supplier finance arrangements; therefore, no material impact is expected.

##### c) Amendments to IFRS 9 Financial Instruments

- Effective for 1 January 2026. Refines criteria for classification and measurement of financial assets, particularly regarding contractual cash flow characteristics.
- Expected impact: Management is assessing the impact; preliminary review suggests limited effect on current asset classification given the Credit Union's portfolio of loans and investments.

##### d) Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures

- Effective for Deferred indefinitely, early adoption permitted. Clarifies accounting treatment for sales or contributions of assets between an investor and its associate/joint venture.
- Expected impact: No immediate impact is expected, as the Credit Union does not currently hold investments in associates or joint ventures.

The Credit Union has not early adopted these standards. Management continues to evaluate their potential impact. Based on current operations, no material effect on recognition or measurement is anticipated, though presentation and disclosure requirements will be enhanced in future reporting periods.

# SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 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	- 25% (2022 - 50%)

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.

During 2022 accelerated depreciation was applied to Sharetec, the main operating system. This resulted in the then remaining book value having an estimated economic useful life of two years. Following the renewal of the contractual life in 2023, guarantees were provided for dormant features to be activated toward improving the credit union's operational efficiency. As a result, the economic useful life following the renewal was revised to cover a four-year period.

##### (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.

# SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 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.

# SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 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.

# SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 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.

# SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 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.

# SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 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.

# SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 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.

# SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 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.

# SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 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.

##### (m) Asset revaluation reserve

The Society created an asset re-measurement reserve to include unrealized gains/losses on properties recorded as fair value through other comprehensive income.

##### (n) 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.

# SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 2. Significant Accounting Policies (continued)

##### (o) 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.

##### (p) 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%. There were four (4) fixed deposits held within the credit union. These fixed deposits matured during the financial year and were not renewed.

##### (q) 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.

##### (r) 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.

# SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 2. Significant Accounting Policies (continued)

##### (s) Comparative

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

##### (t) 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.

# SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 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
	2025	2025
<b>Financial Assets</b>	<b>\$</b>	<b>\$</b>
Cash and short-term funds	5,401,101	5,264,744
Investment interest receivable	148,545	6,805
Investment securities	37,341,951	34,124,192
Loans to members	179,027,768	193,282,498
<b>Financial Liabilities</b>		
Bank overdraft	1,825,520	4,875,752
Members' deposits	23,586,927	19,706,681
Members' Shares	184,222,036	181,306,896
	Carrying Value	Fair Value
	2024	2024
<b>Financial Assets</b>	<b>\$</b>	<b>\$</b>
Cash and short-term funds	5,264,744	1,392,049
Investment interest receivable	6,805	77,675
Investment securities	34,124,192	29,930,381
Loans to members	193,282,498	186,115,660
<b>Financial Liabilities</b>		
Bank overdraft	7,529,766	4,875,752
Members' deposits	19,706,681	19,111,194
Members' Shares	181,306,896	175,429,078

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:

# SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 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.

# SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 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.

Financial Assets	2025			Total
	Up to 1 year	2 to 5 years	Over 5 years	
Cash and short-term funds	5,401,101	-	-	5,401,101
Investment interest receivable	148,545	-	-	148,545
Investment Securities	33,531,949	3,781,142	28,860	37,341,951
Loans to members (gross)	7,378,868	118,974,929	52,673,971	179,027,768
	46,460,463	122,756,071	52,702,831	221,919,365
<b>Financial Liabilities</b>				
Bank overdraft	1,825,250	-	-	1,825,250
Members' Deposits	23,586,927	-	-	23,586,927
Members' shares	184,222,036	-	-	184,222,036
	209,634,213	-	-	209,634,213
<b>Net Liquidity Gap</b>	<b>(163,173,750)</b>	<b>122,756,071</b>	<b>52,702,831</b>	<b>12,285,152</b>

Financial Assets	2024			Total
	Up to 1 year	2 to 5 years	Over 5 years	
Cash and short-term funds	5,264,744	-	-	5,264,744
Investment interest receivable	6,805	-	-	6,805
Investment Securities	29,400,507	1,539,814	3,183,871	34,124,192
Loans to members (gross)	16,534,232	89,880,350	79,701,079	186,115,661
	51,206,288	91,420,164	82,884,950	225,511,402
<b>Financial Liabilities</b>				
Bank overdraft	7,529,766	-	-	7,529,766
Members' Deposits	19,706,681	-	-	19,706,681
Members' shares	181,306,896	-	-	181,306,869
	208,543,343	-	-	208,543,343
<b>Net Liquidity Gap</b>	<b>(157,337,055)</b>	<b>91,420,164</b>	<b>82,884,950</b>	<b>16,968,059</b>

# SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 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.

# SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 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.

# SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 5. Cash and bank

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

	2025	2024
	\$	\$
Cash on hand	180,346	10,521
Cash in transit	(697,566)	341,618
Cash at commercial banks	<u>5,911,302</u>	<u>4,912,605</u>
	5,394,082	5,264,744
Bank overdraft	<u>(1,825,520)</u>	<u>(7,529,766)</u>
	<u>3,568,562</u>	<u>(2,265,022)</u>

The society maintains two overdraft facilities

- (i) First Citizens Bank Limited – limit \$10,000,000 at an interest rate of 7%.

Security for this facility is represented as follows:

- a) Units held on Abercrombie Fund in the name of Secu Credit Union Co-operative Society Limited valued at \$3,000,000.00
- b) Collateral on two fixed deposit accounts valued at \$1,500,000.00
- c) Assignment of the following shares:

<i>Company</i>	<i>Number of Shares</i>
Angostura Holdings Limited	33,766
ANSA Merchant Bank Ltd	5,820
ANSA Mc Cal	570
First Caribbean International Bank	7,400
Guardian Holdings Ltd	33,176
JMMB	316,776
Massy Holdings Limited	313,800
N.C.B. Financial Group Limited	315,066
National Enterprises Limited	29,884
National Flour Mills	13,289
National Gas Limited	22,710
Onc Caribbean Media Limited	12,694
PLIPDECO	16,541
Royal Bank of Canada	616
Republic Financial Holdings	7,727
Scotiabank Ltd.	27,041
Trinidad Cement Limited	83,927
Unilever Caribbean Limited	33,475
WITCO	73,712

# SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 5. Cash and cash equivalents (continued)

ii) RBC Royal Bank - limit \$500,000 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 SECU Credit Union Co-operative Society Limited held to protect facility in the name of SECU Credit 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	2025	2024
	\$	\$
Interest Receivable	148,545	6,805
CUNA receivable	1,526,826	358,680
Sundry receivables and prepayments	2,057,914	745,606
	<u>3,733,285</u>	<u>1,111,091</u>

#### 7. Investment securities – non-current

Debt instruments measured at amortized cost	2025	2024
	\$	\$
National Investment Fund	2,984,000	2,954,160
First Citizens Bank Ltd – 4.9% MA	197,142	198,631
Home Mortgage Bank Limited	600,000	1,539,814
CBD Savings	28,860	31,080
Balance as at December 31	<u>3,810,002</u>	<u>4,723,685</u>

# SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### 8. Right-of-use Assets

	2025	2024
	\$	\$
<b>i) Property</b>		
Balance as at January 1	96,530	392,151
Addition to right-of-use assets	539,531	-
Depreciation charge for the year	(286,003)	(295,621)
Balance as at December 31	<u>350,058</u>	<u>96,530</u>
	2025	2024
	\$	\$
<b>ii) Amount recognised in Statement of Comprehensive Income</b>		
Interest on lease liabilities	36,072	29,951
Depreciation	286,003	295,621
Expense relating to short term lease	77,360	299,328

### 9. Members' loans

	2025	2024
	\$	\$
Back to school	430,348	122,072
Business	83,078	580,145
Carnival loan	8,850	8,850
Computer	58,371	53,054
Covid-19 relief	11,187	11,187
Christmas loan	22,403	1,019,812
Charge off	11,798,739	-
Debt consolidation	1,605	1,382,302
Mortgage	15,852,618	20,614,509
Ordinary	102,637,778	104,676,892
Tertiary Education	542,019	788,172
Unsecured Loan	25,319,111	32,071,849
Vehicle Loans	<u>31,384,829</u>	<u>31,953,655</u>
	188,150,936	193,282,499
Less: Expected Credit losses (note 10)	(9,123,168)	(7,166,838)
Total loans net expected credit losses	<u>179,027,768</u>	<u>186,115,661</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.

# SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

10. Measurement of Expected Credit Loss (ECL)	2025 \$	2024 \$
Opening balance as at 1 <sup>st</sup> January	7,166,838	6,767,233
Expected Credit losses	1,956,330	606,320
Loans written off	<u>-</u>	<u>(206,715)</u>
Closing balance as at 31 <sup>st</sup> December	<u>9,123,168</u>	<u>7,166,838</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.

#### SECU Credit 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
<i>December 31, 2025</i>	\$	\$	\$	\$
Principal	7,378,868	119,934,929	60,837,139	188,150,936
Expected Credit Losses	<u>(56,212)</u>	<u>(1,963,761)</u>	<u>(7,103,195)</u>	<u>(9,123,168)</u>
	<u>7,322,656</u>	<u>117,971,168</u>	<u>53,733,944</u>	<u>179,027,768</u>
<i>December 31, 2024</i>	\$	\$	\$	\$
Principal	171,475,590	2,459,773	19,347,136	193,282,499
Expected Credit Losses	<u>(4,573,187)</u>	<u>(122,988)</u>	<u>(2,470,663)</u>	<u>(7,166,838)</u>
	<u>166,902,403</u>	<u>2,336,785</u>	<u>16,876,473</u>	<u>186,115,661</u>

# SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 11. Investment securities - current

i) Fair value through other comprehensive income	2025	2024
	\$	\$
Angostura holdings Limited 35,149 shares	448,150	521,963
Ansa Finance Limited 5,820 shares	165,870	229,890
Ansa Mcal Limited 570 shares	24,909	34,086
First Caribbean International Bank 7,400 shares	60,976	59,940
First Citizens Bank Limited 30,393 shares	1,034,578	1,230,917
Guardian Holdings Limited 34,179 shares	506,533	510,976
Jamaica Money Market Brokers 316,776 shares	240,750	338,950
Lever Brothers (W.I.) Limited 34,145 shares	480,762	389,253
Massy Holdings Limited 313,800 shares	1,157,922	1,239,510
National Enterprises Limited 29,884 shares	57,377	83,376
National Flour Mills 15,324 shares	24,672	26,051
Trinidad and Tobago NGL Limited 22,710 shares	59,954	108,327
National Commercial Bank Jamaica 315,066 shares	604,926	753,008
One Caribbean Media limited 12,694 shares	16,883	35,797
Point Lisas Industrial Port Development Corporation Ltd 16,541 shares	76,089	54,254
Republic Financial Holdings Limited 7,727 shares	800,440	875,546
Royal Bank of Canada 665 shares	801,909	594,172
Sagicor Financial Corporation 4,607 shares	219,855	148,183
Scotiabank Trinidad and Tobago Limited 27,041 shares	1,297,698	1,548,368
Trinidad Cement Limited 83,927 shares	155,265	209,818
The West Indian Tobacco Company Limited 76,802 shares	<u>200,453</u>	<u>430,091</u>
	<u>8,435,971</u>	<u>9,422,476</u>
ii) Equity instruments measured at FVTPL		
A/C Mutual Funds	299,316	285,454
First Citizens Bank Limited; Abercrombie Funds	7,954,103	7,353,150
Fixed Deposits	1,522,584	1,511,254
US Savings Account	21,278	22,023
Roytrin Mutual Fund	791,753	791,753
Guardian Asset Management	1,383,883	358,841
Trinidad and Tobago Unit Trust Incorporation 1 <sup>st</sup> Scheme	39,117	38,585
2 <sup>nd</sup> Schemes	<u>13,083,944</u>	<u>9,616,971</u>
	<u>25,095,978</u>	<u>19,978,031</u>
<b>Total investment securities</b>	<b>33,531,949</b>	<b>29,400,507</b>

**SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
 FOR THE YEAR ENDED 31 DECEMBER 2025

12. Property, plant and equipment							
31 <sup>st</sup> December 2025	Computer Equipment	Computer Software	Furniture & Fixtures	Land & Building	Motor Vehicles	PPT Project	Total
	\$	\$	\$	\$	\$	\$	\$
<i>Cost/Valuation</i>							
January 1, 2025	2,530,604	960,348	3,657,905	8,864,463	210,000	2,208,132	18,431,452
Additions	42,616	-	48,975	506,250	-	-	597,841
Disposals	(3,104)	-	-	-	-	-	(3,104)
December 31, 2025	2,570,116	960,348	3,706,880	9,370,713	210,000	2,208,132	19,026,189
<i>Accumulated Depreciation</i>							
January 1, 2025	2,039,793	931,800	3,541,755	40,549	171,500	1,839,653	8,565,050
Charge for the year	168,344	20,328	50,878	27,359	38,500	184,241	489,650
Adjustments	12,206	-	(6,761)	-	-	-	5,445
Disposals	(1,552)	-	-	-	-	-	(1,552)
December 31, 2025	2,218,791	952,128	3,585,872	67,908	210,000	2,023,894	9,058,593
<b>Net Book Value 2025</b>	<b>351,325</b>	<b>8,220</b>	<b>121,008</b>	<b>9,302,805</b>	<b>-</b>	<b>184,238</b>	<b>9,967,596</b>
<b>31<sup>st</sup> December 2024</b>							
<i>Cost/Valuation</i>							
January 1, 2024	2,422,051	960,348	3,638,177	8,686,009	210,000	2,208,132	18,124,717
Additions	155,582	-	34,516	178,454	-	-	368,552
Disposals	(47,029)	-	(14,787)	-	-	-	(61,816)
December 31, 2024	2,530,604	960,348	3,657,906	8,864,463	210,000	2,208,132	18,431,453
<i>Accumulated Depreciation</i>							
January 1, 2024	1,883,284	879,477	3,498,698	13,190	129,500	1,655,412	8,059,561
Charge for the year	186,255	52,323	51,683	27,359	42,000	184,241	543,861
Disposals	(29,746)	-	(8,626)	-	-	-	(38,372)
December 31, 2024	2,039,793	931,800	3,541,755	40,549	171,500	1,839,653	8,565,050
<b>Net Book Value 2024</b>	<b>490,811</b>	<b>28,548</b>	<b>116,151</b>	<b>8,823,914</b>	<b>38,500</b>	<b>368,479</b>	<b>9,866,402</b>

**SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
 FOR THE YEAR ENDED 31 DECEMBER 2025

<b>13. Accounts payable and accruals</b>	<b>2025</b>	<b>2024</b>
	\$	\$
Sundry payables and accruals	<u>1,012,110</u>	<u>343,621</u>
<b>14. Lease Liabilities</b>	<b>2025</b>	<b>2024</b>
	\$	\$
Balance as at January 1	102,957	402,285
Addition to lease liabilities	333,283	-
Payment of lease liabilities	<u>(77,360)</u>	<u>(299,328)</u>
Balance as at December 31	<u>358,880</u>	<u>102,957</u>
	<b>2025</b>	<b>2024</b>
	\$	\$
Current	<u>358,880</u>	<u>102,957</u>
<b>15. Members' deposits</b>	<b>2025</b>	<b>2024</b>
	\$	\$
Members' Saving Deposits	23,586,927	19,556,719
Members' Christmas plans	<u>128,652</u>	<u>149,962</u>
	<u>23,715,579</u>	<u>19,706,681</u>
<b>16. Members- shares</b>	<b>2025</b>	<b>2024</b>
	\$	\$
An unlimited number of shares of \$20.00 each	<u>184,222,036</u>	<u>181,306,896</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.

# SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### 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:

	2025	2024
	\$	\$
Opening balance	(650,557)	1,364,181
Net decline in market value for the period	<u>(986,505)</u>	<u>(2,014,738)</u>
Ending balance	<u>(1,637,062)</u>	<u>(650,557)</u>

### 18. Asset revaluation reserve

	2025	2024
	\$	\$
Closing balance as at 31 <sup>st</sup> December	<u>3,619,110</u>	<u>3,619,110</u>

On November 7<sup>th</sup> 2023, the property at #101 Southern Main Road, California was revalued by independent professional valuers to \$6,000,000. The difference in revaluation of \$3,619,110 in relation to the property was accounted for in the 2023 period. This increase in carrying amount arising on revaluation was applied to the Asset Revaluation Reserve.

### 19. Employees

	2025	2024
The number of persons employed at year end	<u>40</u>	<u>40</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 2.35% of the average value of members' shares in issue throughout the year for the year ended 31<sup>st</sup> December, 2025. This dividend is projected to be \$4.287M (2024: 3.4% or \$6.074M). 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.

# SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 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:

	2025	2024
	\$	\$
<b>Due from directors and committee members</b>		
Board of Directors	520,852	374,215
Supervisory committee	166,937	162,929
Credit Committee	<u>56,785</u>	<u>146,694</u>
	<u>744,574</u>	<u>683,838</u>

	2025	2024
	\$	\$
<b>Due to directors and committee members</b>		
Board of Directors	1,663,829	1,520,383
Supervisory committee	80,115	183,298
Credit Committee	<u>304,075</u>	<u>345,256</u>
	<u>2,048,019</u>	<u>2,048,937</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.

# SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 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<sup>st</sup>, 2025.

# SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 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 14<sup>th</sup> May, 2026.

# PROJECTED CONSOLIDATED OPERATIONAL AND CAPITAL EXPENDITURE

## FOR THE YEAR ENDED 2026

### INCOME

Interest Income	19,078,331
Income from investments	792,388
Other Income	868,424

**TOTAL BUDGETED INCOME** **20,739,143**

### EXPENDITURE

Personnel Costs	7,646,437
Professional Services	680,964
Occupancy Costs	2,100,000
CUNA Insurance	1,418,000
AGM Expenses	400,000
Advertising and Promotions	509,756
Insurance	200,620
Bad Debt Expenses	1,150,000
Depreciation/ROU	1,581,600
Member Related Events	275,500
Education	200,000
Board and Committee Expenses	897,528
Office Expenses	405,200
Bank Charges	650,000
Financial Costs	115,714
Other Expenses	92,098

**TOTAL BUDGETED EXPENDITURE** **18,323,417**

**NET SURPLUS FOR THE YEAR** **2,415,726**

### CAPITALEXPENDITURE BUDGET

Computer Hardware	122,000
Marketing	8,446
Computer Software	130,000
Furniture	60,000
Facilities	100,000
Building Expansion	5,000,000

**TOTAL CAPITAL EXPENDITURE** **5,420,446**



An underwater photograph showing sunlight rays filtering through the water surface, creating a serene and slightly hazy atmosphere. A school of small, silvery fish is swimming in the lower half of the frame. The seabed is visible at the bottom, covered with dark, rocky patches.

# **NOMINEES PROFILE**

# NOMINEE PROFILES

## BOARD OF DIRECTORS

ANNUAL GENERAL MEETING – JUNE 6TH 2026



### MR. PASCALL MARCELIN

**PROFESSION: ATTORNEY AT LAW**

#### EDUCATION\ACCOMPLISHMENTS:

BSc Economics UWI

Bachelor of Law (LLB) University of London

Master of Laws (LLM) Staffordshire University UK

Post Graduate Diploma Corporate and Commercial Law UWI

Mr. Pascall Marcelin is an Attorney-at-Law, Procurement Specialist, and Academic Lecturer.

He is a longstanding member and has served as a core member of the Board of Directors.

Over his years of service, he has held the Executive roles of President, Vice President, Treasurer and Secretary.

He presently holds the role of Secretary of the Board of Directors and Chairperson of the Facilities Management, Health & Safety Committee.

Mr. Marcelin has contributed years of outstanding leadership, dedication, and invaluable contributions to the society.

His goals for the Credit Union are for SECU to expand its membership to 50K within the next five(5) years , Total Assets of One Billion Dollars and a dividend of 5% and above.



### MS SHIVAUGHN MURRAY

**PROFESSION: MONITORING AND COMPLIANCE OFFICER, FINANCE DIVISION**

#### EDUCATION\ACCOMPLISHMENTS:

Master of Science International Finance – Arthur Lok Jack Graduate School of Business (UWI)

BSc Management with Minor in Finance (UWI)

Certified Associate in Project Management - CAPM (SBSCS)

Project Management for Business Professionals - PMBP (SBSCS)

PPP Contract Negotiations Strategy and Legal Agreements Training Programme - Euro Money Learning, London UK

Project Appraisals Certificate of Achievement – University of London School of Oriental and African Studies UK

Financial Modelling Workshop – Arthur Lok Jack Graduate School of Business (UWI)

PPP Project Finance & Infrastructure Training Programme – Euro Money Learning London UK.

Ms. Shivaughn Murray has 15 years' Credit Union experience .

She started her Credit Union journey at SECU as a member of the Junior Executive Programme in 2011 and served via this programme until 2014.

She then served as a member of SECU's Marketing and Delinquency Committee for the period 2016-2017.

She has served on the Board of Directors since 2017 and has made impactful contributions as Assistant Secretary, Secretary , Treasurer and currently President.

Besides her formal Board of Directors roles, she continues to support the Credit Union's committees as the Chairperson of the IT and E Commerce Committee for the past 4 years.

Ms. Murray's goals for the Credit Union are for SECU to evolve in E-Commerce from membership enrollment, loan applications , loan disbursements, repayments by improving the savings and borrowing platforms.

# NOMINEE PROFILES

## BOARD OF DIRECTORS

ANNUAL GENERAL MEETING – JUNE 6TH 2026



**MR . PETER WALTER BOSTIC**  
**PROFESSION: RETIRED**

**EDUCATION \ACCOMPLISHMENTS:**

Mr. Bostic's educational background and training is in the field of supervisory management.

He also has skills in Welding and Fabricating.

Mr. Bostic has served the Credit Union for over 27 years and is presently serving on the Board of Directors.

His goals for SECU are to become the preferred Credit Union throughout Trinidad & Tobago, offer a service to members that is second to none , meet our members financial needs efficiently and expeditiously without prejudice.



**MR. BRIAN BECKLES**  
**PROFESSION: ENTREPRENEUR**

**EDUCATION \ACCOMPLISHMENTS:**

MSc Construction Management

BSc Mechanical Engineering

Mr. Brian Beckles is a longstanding member and has served the Credit Union over the years on the Board of Directors as Director and Secretary.

Mr. Beckles goal is to facilitate the growth and the extension of the Credit Union.



**MR. AUGUSTUS RILEY**  
**PROFESSION: WASTE WATER OPERATOR \ CONSULTANT**

**EDUCATION \ACCOMPLISHMENTS:**

Mr. Augustus Riley is new to SECU but has been following the Credit Union Industry for the past few years and is a longstanding member of another Credit Union.

He therefore understands the Credit Union movement.

Mr. Riley has been employed in the field of Wastewater management for the past six years and provide consulting services.

He provides does charity work and provides support to his community.

He is a past student at Naparima College and Presentation College.

His goal is to make SECU the only Credit Union worth doing business with and to do transcending business to achieve wealth and contribute to the economy.



# NOMINEE PROFILES

## BOARD OF DIRECTORS

ANNUAL GENERAL MEETING – JUNE 6TH 2026



### MR. LEON RICHARDSON

**PROFESSION: ORGANISATIONAL DEVELOPMENT HUMAN RESOURCES ADVISOR**

#### EDUCATION \ACCOMPLISHMENTS:

Heriot-Watt University (MSc Human Resources Management)

University of Sunderland (B.A. Business Management)

College of Science Technology and Applied Arts of Trinidad and Tobago (Associates Degree - Human Resources Management)

Cipriani College of Labour and Co-operative Studies (Diploma - Industrial Relations).

Certified Mediator - Civil Non-Family Matters with the Mediation Board of Trinidad and Tobago and is a member of SHRM.

Mr. Leon Richardson has earned the title of Lieutenant Commander (Retd) having served in the Trinidad and Tobago Defence Force (Coast Guard) for over eighteen years holding various positions inclusive of Assistant Chief Staff Officer Human Resources, Welfare Officer, Housing Officer at the highest levels in the Defence Force.

Lieutenant Commander (Retd) Leon Richardson has over twenty-one (21) years of senior management experience with extensive knowledge in Human Resource and Security Management. Methodical and results-oriented, stakeholder focused professional, with management experience in a range of industries including human resource, defence and security, transport, education and legislation both in the public and private sector, locally, regionally, and internationally.

He has served the Credit Union as a member \secretary of SECU's Policy and Bye-Law Committee for the past two (2) years.

He aims to contribute to the growth and development of SECU by providing Human Resources, Governance and Leadership and Management Experience.

# NOMINEE PROFILES

## CREDIT COMMITTEE

ANNUAL GENERAL MEETING – JUNE 6TH 2026



**MR. ANTHONY BRATHWAITE**  
**PROFESSION: RETIREE AND FARMER**

**EDUCATION \ACCOMPLISHMENTS:**

Mr. Brathwaite has education and training in Effective Control Management , Credit Evaluation Techniques and Anti- Money Laundering.

He has 35 years of Credit Union experience and has served on the Credit Committee for many years and has previously held the position of Chairman and Secretary and has added to this committee.

As a former Liaison Officer , he has successfully represented SECU in the various Tobago activities and Marketing initiative .

Mr. Brathwaite Goal for SECU is to assist in the transformation of the Credit Union to better serve our members.



**RUTHVEN GODDARD**  
**PROFESSION: ENTREPRENEUR**

**EDUCATION \ACCOMPLISHMENTS:**

Diploma ( Radio College of Canada)

Certificate – Industrial Relations – Cipriani Labour College

Certificate – Computer Programming – Empire Institute – USA

Certificate – Numerical control lathe- IKEGAI and FANUC (Japan)

Certificate -Installation and Nuclear Radiation Safety

Former Director of Trinidad & Tobago Airport Authority

Mr. Goddard has served SECU for several years and has made value contributions having served as Secretary and Treasurer on the Board of Directors. He previously chaired the IT and Facilities Management Committees. He currently holds the position of Secretary of the Credit Committee.

His goal is to apply fair and consistent standards within SECU policy, listen to members and make sound decisions.

# NOMINEE PROFILES

## CREDIT COMMITTEE

ANNUAL GENERAL MEETING – JUNE 6TH 2026



**KWAME JAYSON RONDEL GUADA**  
**PROFESSION: FINANCE ANALYST**

**EDUCATION\ACCOMPLISHMENTS:**  
ACCA

ACCOUNTING & FINANCE

Mr. Guada is a finance professional with more than 15 years' experience spanning accounting, financial management, revenue protection, credit control, debt recovery, and financial analytics. He is keen to contribute his expertise and time toward the continued growth and development of SECU.

His goals for the Credit Union are to serve the membership and help promote and enable financial stability - well-being, while ensuring financial continuity of the Credit Union.



**GAIL JAMES**  
**PROFESSION: RETIREE**

**EDUCATION\ACCOMPLISHMENTS:**  
ABE DIPLOMA – BUSINESS ADMINISTRATION  
TRAINING:

- Credit & Recoveries \Control Management
- Anti-Money Laundering Management

Ms. James has served for Credit Union for several years. She has made valuable contributions to Supervisory \ Credit \ Education and other committees.

She is also a former Treasurer of the Central Regional Chapter (CRC)

She has technical skills in Microsoft and advance typing.

Her goal for SECU is continuous growth and development together with an exceptional delivery of customer service.



# NOMINEE PROFILES

## CREDIT COMMITTEE

ANNUAL GENERAL MEETING – JUNE 6TH 2026



**ELIZABETH JOHNSON-MASON**  
**PROFESSION: RETIREE**

**EDUCATION\ACCOMPLISHMENTS:**

Certificate Computer Literacy

Interior Decorating

Secretarial Duties

Financial and Supervisory Management Principles

Anti -Money Laundering, Counter Financing of Terrorism

Ms. Johnson-Mason is a longstanding member, and she has served the credit union for several years, having served on Supervisory Committee , Credit Committee, Social and Events Committee. She presently serves as a member of the Credit Committee.

Her goal for SECU is to offer training to low-income members who have skill, so they use it to generate additional income . She also wants to assist the Credit Union to offer new products which can attract new members.



**EWART REYES**  
**PROFESSION: RETIRED HSE OFFICER**

**EDUCATION\ACCOMPLISHMENTS \TRAINING:**

BSc Occupational Health, Safety and Environment Certificate – Supervisory Management

Certificate – Computer Literacy

Certificate – Anti -Money Laundering, Credit Evaluation Techniques \Credit Control Management

Mr. Reyes has over twenty -five years' experience in SECU Credit Union having previously served on various committees such as Facilities Management and Health & Safety Committee.

He also served on the Credit Committee

# NOMINEE PROFILES

## CREDIT COMMITTEE

ANNUAL GENERAL MEETING – JUNE 6TH 2026



**ANGELINE AYOW**  
**PROFESSION: RETIREE**

**EDUCATION \ ACCOMPLISHMENTS \ TRAINING:**  
DIPLOMA IN INSURANCE

ABE ACCOUNTING

FIU ANTI MONEY LAUNDERING

Ms. Ayow has contributed 42 years of dedicated service to SECU Credit Union and has contributed towards Credit, Supervisory, Education and Marketing Committees. She currently holds the position of Supervisory Committee Chairperson, and she has been serving over the past 16 years with the Central Regional Chapter (CRC).

Ms. Ayow's goal for SECU is for the Credit Union to remain financially stable and to deliver superior, quality service to our membership.



**KELSON KEVERN WHEELER**  
**PROFESSION: FOREMAN**

**EDUCATION \ ACCOMPLISHMENTS \ TRAINING:**  
City & Guilds Diploma in Construction

Trade \ Skill: Carpentry and Masonry

Mr. Wheeler hails from our sister isle Tobago.

He has been employed with the Tobago Regional Health Authority for over 19 years where he holds the position of Foreman (Ag), he is also actively involved in the trade union and sees the importance when people unite for a shared cause.

His goal for the Credit Union is to help members, attract new members and make SECU the number one (#1) Credit Union in Trinidad and Tobago.



# NOMINEE PROFILES

## SUPERVISORY COMMITTEE

ANNUAL GENERAL MEETING – JUNE 6TH 2026



### **AKILAH CARPETTE**

**PROFESSION: SENIOR PROCUREMENT & LOGISTICS OFFICER**

#### **EDUCATION \ ACCOMPLISHMENTS \ TRAINING:**

MBA International Trade, Logistics and Procurement with Distinction

Graduate Professional Diploma of C.I.P.S (Chartered Institute of Procurement and Supply)

Certificate in Supervisory Management (UWI)

Ms. Carpette is a Procurement & Logistics Professional, she has served the Credit Union on the Education Committee and the Members Relations Committee where she helped support education initiatives and happily worked to assist with member engagement.

Her goal for the Credit Union is to be an asset, to help maintain, support, and improve the Credit Union growth and sustainability.

She aims to assist SECU to withstand economic pressures while continuing to provide meaningful and exceptional benefits and services to the membership.



### **KENNETH MEDINA**

**PROFESSION: CUSTOMS BROKER \ BUSINESSMAN**

#### **EDUCATION \ ACCOMPLISHMENTS \ TRAINING:**

Tertiary Level Education

Mr. Medina is a longstanding member.

He has served the Credit Union for more than 32 years. He has held Executive roles on the Board of Directors such as Secretary and Treasurer. He has also served on the Supervisory Committee.

Mr. Medina 's goal for SECU is to maintain financial stability whilst providing essential financial services to the community.

# NOMINEE PROFILES

## SUPERVISORY COMMITTEE

ANNUAL GENERAL MEETING – JUNE 6TH 2026



**DR. CARMINA RAMBHARACK**  
**PROFESSION: RETIRED**

**EDUCATION ACCOMPLISHMENTS\TRAINING:**

Doctorate - Clinical Psychology (PhD) – Aberdeen University Scotland

Doctorate - Theology (Hon) -Pakistan

Diploma Welding

Certificates – Braille, Sign Language, First Aid

Dr Rambharack has a professional background as a Clinical Psychologist as well as an entrepreneur.

She is presently retired and is exploring ventures that will allow her to serve at the Credit Union.

She is actively involved with local NGOs.

She currently enjoys her retirement and participates in Golf and Scrabble activities to pass time.

Her goal for the Credit Union is to develop better member awareness and experience for SECU's products and services.



**SONIA LISA HOYTE**  
**PROFESSION: LIBRARIAN**

**EDUCATION\ACCOMPLISHMENTS\TRAINING:**

BSc Information and Library Sciences – Aberystwyth University

Associate in Applied Sciences (AAS) Degree in Library and Information Sciences – COSTAATT

Ms. Hoyte is a longstanding member of SECU. She has served on both the Credit Committee (as past Secretary), Marketing and Members Relations Committee and currently serves on the Supervisory Committee (Secretary). She has also served at the Central Regional Chapter.

Her goals for the Credit Union are to uphold integrity and financial soundness by providing diligent oversight, ensuring regulatory compliance and safeguarding the interests of the members.



# NOMINEE PROFILES

## SUPERVISORY COMMITTEE

ANNUAL GENERAL MEETING – JUNE 6TH 2026



### **ALICIA LAZARUS**

**PROFESSION: ADMINISTRATIVE ASSISTANT**

#### **EDUCATION \ACCOMPLISHMENTS\TRAINING:**

MBA with Specialization in Marketing Management

BSc Management Studies with Computer Science minor

Ms. Lazarus has been a member of SECU since 2011.

She presently serves on the Marketing Committee of the Credit Union and has participated in Business Development and Marketing activities to assist the Credit Union with building its Loans Portfolio.

Ms. Lazarus goals for SECU are to increase visibility and more financial options for members.



### **GILLIAN CALLISTE**

**PROFESSION: CLERK TYPIST**

#### **EDUCATION \ACCOMPLISHMENTS\TRAINING:**

DIPLOMA SECRETORIAL ADMINISTRATION

Ms. Calliste is eager to serve and learn more about the Credit Union.

She has been employed in the public sector for approximately four (4) years and has a strong skillset in administration.

Her goals for the Credit Union are to provide efficient service, productivity, and commitment towards the day-to-day operations of the Credit Union.



# RESOLUTION

## Dividends

**Whereas** the SECU Credit Union Co-operative Society Limited has realized a net surplus for the Financial year ended December 31st, 2025.

**And whereas** Bye-Lae No 19 (b) of the Society makes provision for the distribution of surplus in accordance with the Co-operative Societies Act and Regulations;

**Be it resolved** that the 44th Annual General Meeting accepts the recommendation of the Board of Directors to pay a dividend of 2.35% on fully paid-up shares, of which 20% will be credited to the members' shares and 80% payable to the members.

## Honoraria

**Whereas** the SECU Credit Union Co-operative Society Limited has realized a net surplus for financial year ended December 31st , 2025;

**And whereas** Bye-Law No 19 (e) of Society makes provision for the distribution of surplus in accordance with the Co-operative Societies Act and Regulations ;

**Be it resolved** that the 44th Annual General Meeting accepts the recommendations of the Board of Directors to pay an honorarium to all elected officers who served during the 2025/2026 term of 4.53% of the net surplus which is equivalent to \$205,871.51.

## Approval of Auditor

**Whereas** Section 51(1) of Co-operative Societies Act, Chapter 81:03 specifies that every Society shall have its accounts audited annually by the Commissioner or some other person authorized by him;

And Whereas Bye - Law No.27 (j) of Society requires the Annual General Meeting to appoint an Auditor for the ensuing term;

**Be it resolved** that this 44th Annual General Meeting accepts the recommendations of the Board of Directors to appoint R. Ramdass & Co. Chartered Accountants as Auditors for the period ending 2026 at this Annual General Meeting.

# NOTES



# NOTES



# NOTES



# NOTES





