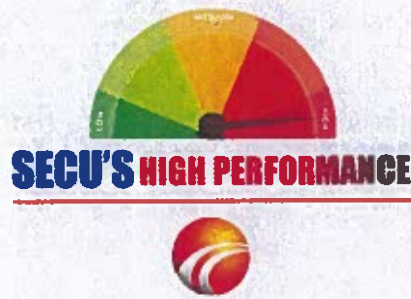


President's *Report*



Lois Carmino - President



A gracious and warm good afternoon to all attendees, in person and online. Fellow Co-operators, on behalf of SECU Credit Union, it gives me great honour today to address and welcome all of you to our 41st Annual General Meeting for the fiscal year and term of office 2022/2023.

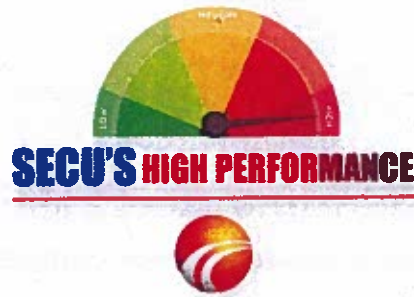
It seems that time continues to progress so rapidly, that it takes some effort to catch up. Only ten (10) months ago we held our Hybrid 40th Annual General Meeting and already we are into another.

We have managed to remain grounded in our traditions while embracing innovation which has formed such a significant part of our process, despite the change of normals. We have also maintained our commitment to meet the changing needs of our members and communities throughout this evolution.

SECU has embraced new and better ways of networking and connecting, developing new ideas through critical and creative thinking and the prompts towards an exceptional customer service, which cements the tradition of the Fraternity and its philosophy. We are proud of our achievements today and the benchmarking which have allowed us to measure our S.W.O.T analysis status.

On behalf of the Board of Directors, I now draw your attention to our stakeholders and start with our Head table:

- Regulators – The Commissioner and members of the Co-operative Division
- The Co-operative League of Trinidad and Tobago (CCULTT) and Chapter representatives
- Founders, Pioneers, Past Presidents, Management & Staff and other Affiliates within the Credit Union family
- Statutory & Ad-Hoc Officers and Junior Executive members
- IT Hosts- Rose IT
- Central Regional Chapter (CRC)
- Legal advisors (Girwar & Deonarine and Roger Bartley – Integrity Chambers).
- CUNA Caribbean Insurance Society Limited, Sagikor and Colfire Insurance Company Limited
- Auditors and Chartered Accountants –Maharaj Mohammed & Company



- Bankers- FCB, RBC and RBL
- Brokers: Century 21 and Global Financials Broker Limited
- Innovative Security Personnel
- National Energy Skills Center (NESC)
- Invited guests, Caterers and other stakeholders.
- A special recognition to our loyal members who continue to give us their trust and confidence. For your support and participation we thank you today.

Your attendance here this afternoon is a testimony of your commitment to your Organisation and the trust and confidence shown to the Policy Makers and Leaders of the Institution and its Management.

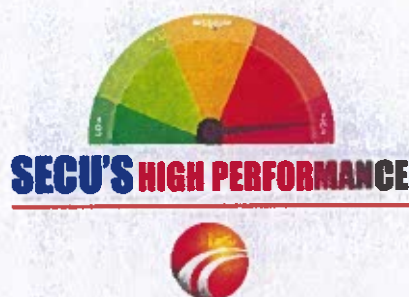
The year 2022 in reflection saw the waning of the Pandemic and by 2023- early May, the release of information from the National Authority on the WHO declaration signaling the end of the Covid-19 Pandemic, albeit that we are reminded to maintain the principles and practicing of good hygiene.

I now direct your attention to the Society's Performance Management and our theme of High Performance for this year in review. We are pleased to report as follows:

FINANCIAL AND GENERAL ORGANISATIONAL HEALTH:

The Indicators, Analysis and Ratios provide the following action items which are currently in progress:

- Financial Investments
- The Collective agreement 2020-2023
- Strategic Plan scheduling
- Building extension in compliance to OSHA and 'Occupational load'
- Human Capital –Recruitment, Mobility/Promotions and Retention
- Ecommerce transitioning
- Debit Card
- Health & Safety Audits
- Policy and Bye Laws review



Our domestic scenario is heavily impacted by international occurrences. The extra regional and international spike in raw materials and demand for supply, attracted the shrinkflation or weight down, price up, which has impacted our domestic economy and the cost of our food basket, fuel and other commodities as a result of the pandemic, placing pressure on the non-energy sector for economic stimulation.

The reported collapse of the Silicon Valley Bank in the first quarter of 2023, which primarily provided for the technology and life science companies, drove fear amongst depositors and produced the magnetic impetus for deposit withdrawal. The conflicts in the European Hemisphere between two super countries and its geopolitical impact have also affected the security of our staple foods.

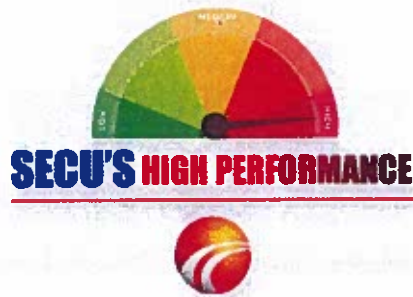
However, despite these phenomenal financial and related challenges and their impact, SECU Credit Union remained resolute in the Management of their financial monitoring and fiduciary obligations, to conduct the requisite 'risk analysis' thereby having control of our Society's treasury.

In this vein, we are pleased to once again announce a 3% dividend payment, in a consistent trend, in spite of the economic domestic activity decline and global challenges.

We highlight the 2022 financial performance in comparative data to previous year 2021.

FINANCIAL PERFORMANCE AND COMPARATIVE DATA:

CATEGORY	2021(TTS)	2022(TTS)	INCREASE	DECREASE	%
TOTAL ASSETS	215,801,640	217,601,363	1,799,723		1
BANK OVERDRAFT	117,154	0.0		-117,154	100
TOTAL INCOME	18,819,752	19,561,364	741,612		4
TOTAL EXPENDITURE	11,935,233	13,475,838	1,540,605		13
MEMBERS SHARES	168,665,464	171,816,515	3,151,051		2
MEMBERS LOANS	169,706,370	169,136,555		-569,815	0.3
TOTAL NET SURPLUS	6,884,519	6,085,526		-798,993	12



The total assets grew by \$1.8m equivalent to 1% increase over 2021. There was also a marked increase of 4% in total income equivalent to \$742 k. The commendable efforts of our Finance Department managing our Bank overdraft resulted in zero usage and dependence of the overdraft or 100% control of monitoring our cash flows and as such there was no interest payment accrued.

Notably there was an appreciation in Members shares by 2% or \$3.1m, whilst Loans to members fell by less than 0.3% or \$569k, due to members having lost their source of income and jobs, while others chose to reduce their indebtedness.

Expenditure though controlled increased by 13% due to Insurance coverage and Fidelity liability, Personnel, Administrative and Professional costs, which were unavoidable, with the expansion of the labour force and engagement of services.

The Finance, Risk and Investment portfolio continues to massage the best possible investments for high yielding returns and securing financial instruments for stability.

Management of the Society's Delinquency has recovered the quantum of \$4.7m over the period of review. The charge off numeric of 7% continues to steadily show improvement by the decrease of the percentile and made possible by the diligence of the Recoveries Department in tandem with the Delinquency Committee.

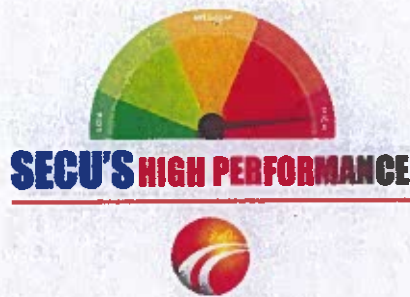
STRATEGIC PILLARS OF FOCUS AND ITS COLLABORATIVE PARTNERSHIP:

Managing our core pillars takes the combined efforts with all hands on deck. These pillars are the heart of our operations and process towards our economic potential.

The depth of these pillars are detailed in the respective Board and Committee reports, however the salient points must be mentioned

1. INSTITUTIONAL MANAGEMENT-

The foundation of our Governance is rooted in the compliance process and therefore risk analysis and assessment are paramount for the evaluation process towards implementation and reduction of threats.



2. FINANCIAL MANAGEMENT

The prudence of controlling our Expenditure, engaging in investments with high yielding returns, balanced with reduction of risk exposure engages our attention, juxtaposed to our Delinquency control and its recoveries.

We continue to explore the best possible options for engagement of goods and services and wise decision making for short, medium and long term spending and particularly with the Capex expenditure.

3. HUMAN RESOURCE

The knowledge base and skills set of our 'Human Capital' for Core or peripheral employees are critical in our Talent Management process towards the Selection, Retention and mobility opportunities of the HR Management process and its functionality, so designed as to capture and remedy the Gap analysis.

Development of the soft skills and personalities of our employees through investment in Training and Development is a core value for the empowerment of our workforce.

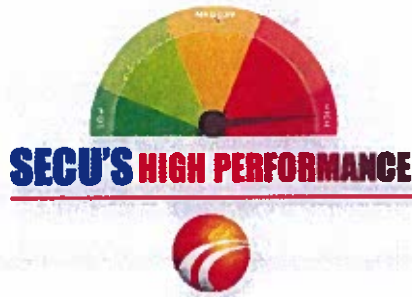
We take pride in highlighting our Strategic Management team, who as change agents have been developing concepts and job designs, towards an enhanced Performance Appraisal System incorporating an Incentive and Rewards methodology.

4. INFORMATION AND COMMUNICATIVE TECHNOLOGY(ICT)

Considerable discussion has been held in the ICT dynamic, particularly in the protection of our data and recovery process, Cyber-security and Firewall mechanisms. The evolution of ICT Technology comes with its fair share of threats and viruses and therefore it was incumbent on us to be equipped to combat Ransome or Spy Ware.

We are happy to report that through our ICT department with the combined cognitive competencies of the IT Committee, there is confidence that we have our fingers 'on the pulse.'

Transitioning from our existing system to a more user friendly and accommodating system, with less 'down time' has been selected with wisdom and will be further fleshed out. This exercise will result in an overall long term saving as customized to a Caribbean usage.



5. MARKETING

We are truly delighted with the progress of our Marketing content and context. Our development in this sphere, portrays our excitement of our B2M Model. (Business to Member.)

Varying initiatives of seasonal promotions and tours coupled with Community outreach and Pleasantries have been so designed and placed on our Story Board to drive the growth pattern. Our communicative process through our digital platform Quarterly Newsletter and feedback cards has yielded responses and eliminated the bottlenecks to effective communication.

The decision to merge the Member Relations Committee with the Marketing Committee has placed us in an advantageous position, entwining both disciplines to maximize member care with product development and repackaging.

THE SHAPE OF OUR FUTURE IN AN EVOLVING WAVE.

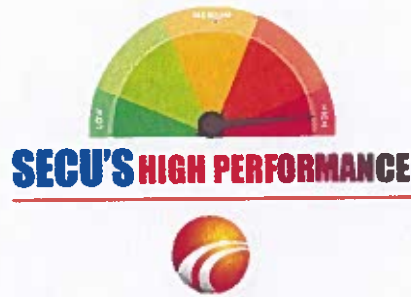
OUR KEY PERFORMING INDICATORS (KPIS) trends us towards the Business of the Future and as we are conceptualizing the progress of our B2M dynamic, we are also moving swiftly into the next wave of shaping our Future at SECU, while paying homage to our Founders and Pioneers. We continue to brand our products and monitor their Life Cycle for improvement and repackaging.

A. RESEARCH AND DEVELOPMENT:

On 31st March 2023, we were proud to have re-engineered our Library services and launched the **CHURCHILL HARRIS LIBRARY AND INFORMATION CENTER** at our Head Office. Details of this launch can be read in our Quarterly Newsletter – SECU Keeping U in the Loop.

B. CASHLESS SOCIETY

The new wave of the purchasing power is a ‘Cashless Society’ and therefore the re-introduction of our Debit Card for withdrawals and Point of Sale or Online purchases is in train to derive the most convenient, secure and affordable method for our members to transact business. This is supported by our robust IT and E-commerce platforms.



C. EDUCATION IS POWER

We support 'Arthur Fletcher' that a 'Mind is a terrible thing to waste', when we embarked on our Scholarship Program which is currently being finalized by our Education Committee and therefore targeted towards the Generation Z and Alpha. Our Tertiary and Graduation Loan remains open to all in between and including our seniors.

D. HSSE AND FACILITIES MANAGEMENT

The decision to merge the HSSE (Health, Safety, Security and Environment) with the Facilities Management was as a direct result of their interactive facilitation. HSSE remains a focal point at the Institution, even with the declaration of a non-pandemic. Our yearly audits are aligned to OSHA specifications and requirements in keeping with the Health of the Organisation, combining the essentials of required Public Liability /Workman's Compensation Insurance for Employees, Agents of the Institution and Contractors. Primary Risk assessments (PRAs) are standardized and enforced.

In closing, there can be no greater satisfaction that the harvesting of fruits as seen in being a mentor and blueprint to others, born out of opportunity to be of service, albeit with its sacrifices of time and effort.

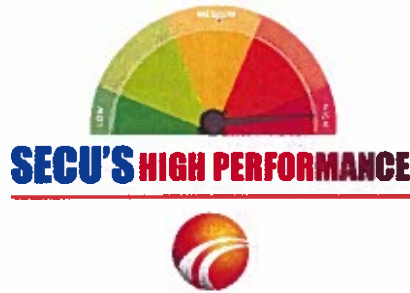
There can be no monetary measure for the value of consistent contributions and the imparting of intellectual property by the volunteering contributors to this Organisation. We sincerely appreciate those Officers and Staff who selflessly give of their time, space and efforts in keeping the ship of SECU on an even keel.

To the Executive, Board of Directors, Partners and affiliates of the fraternity, The Tobago Branch Office Staff and Liaison Officer my sincerest thanks and appreciation to you in my moments of challenge.

To our trusting membership, you are our heartbeat and we cherish you.

To those celebrating Birthdays, Anniversaries and Bursary achievements, please receive our best wishes.

To those members we have lost, we shall always remember your love and contribution to our daily lives. We miss you!



I close with the words of the Former President of the United States – President Barack Obama

“It took a lot of blood, sweat and tears to get to where we are today, but we have just begun. Today we begin in earnest the work of making sure that the world we leave our children is just a little bit better than the one we inhabit today.” –

To all attendees, and our Tobago membership who are here today in person, I thank you for your indulgence towards a successful AGM Meeting and best wishes to those facing the electoral poll this evening.

You are reminded to complete your ‘Talent Management’ form as well as to take advantage of the open enrollment of our Medical Plan till the end of the Month, where there is a bonus of a Life Insurance, Critical Illness and Accidental Death and Dismemberment coverage. Stay informed of our upcoming events and Marketing Initiatives through our Facebook and Website.

May God continue to bless us all and SECU Credit Union! Happy arrival day Holiday!

Co-operatively

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Lois Carmino
President