



TGG CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

MOVING TOWARDS A NEW STRATEGIC DIRECTION

**BY BOOSTING FINANCIAL HEALTH, INVESTMENTS &
LEVERAGING TECHNOLOGY FOR THE BETTERMENT OF MEMBERS**



**2022/2023
ANNUAL REPORT**

60th Annual General Meeting

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
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,
It is in dying, that we are born to eternal life. Amen.



TGG'S VISION, MISSION & CORE VALUES



Vision: To be the Premier Credit Union for our members, providing required services and financial security through sound governance while maintaining our reputation as an award-winning role model institution.



Mission: To be the vehicle through which members can readily acquire financial education and empowerment and realize their desires and ambitions for social progress.



Core Values: We are guided by the following Core Values:

- Accountability, Integrity and Transparency
- Prudent financial investment and consistent growth
- Confidentiality
- Communicative and friendly
- Adaptability to change

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OFFICERS AND COMMITTEES FOR THE YEAR UNDER REVIEW

EXECUTIVE COMMITTEE	Ann Diaz Rebecca Cockburn Jerneille Codrington Lettisha Roberts Dernielle Diaz-Sutton	President Vice President Treasurer Secretary Assistant Secretary
BOARD OF DIRECTORS	Ann Diaz Dernielle Diaz-Sutton Jerneille Codrington Jinelle Charles Kazim Sirjoo Lettisha Roberts	Marylin Alcala Natasha Renne Prudence Charles Rebecca Cockburn Tessa Monsegue Ursula Hosang
SUPERVISORY COMMITTEE	Camille Samuel Felisha Roberts	Teresa Monsegue (CH)
CREDIT COMMITTEE	Akilah Holder Annisha Bridgewater (CH) Dexter Bridgewater	Herman Joseph Kerwyn Griffith
BUILDING MAINTAINANCE COMMITTEE	Dexter Bridgewater Gary Francois Kazim Sirjoo (CH)	Kerwyn Griffith Natasha Renne
BYE LAWS COMMITTEE	Ann Diaz (EO) Dernielle Diaz-Sutton Gary Francois Lettisha Roberts	Marylin Alcala Rebecca Cockburn Tessa Monsegue
DIGITAL TRANSFORMATION COMMITTEE	Alicia Legay Dernielle Diaz-Sutton Lettisha Roberts	Natasha Renne Rebecca Cockburn (CH) Tessa Monsegue
EDUCATION COMMITTEE	Akilah Holder Alex George Annisha Bridgewater Dernielle Diaz-Sutton (CH) Jinelle Charles	Kerwyn Griffith Laverne Richards Lettisha Roberts Natasha Renne

(CH) - Chairperson of the Committee
(EO) - Ex Officio; by virtue of an office or position

OFFICERS AND COMMITTEES FOR THE YEAR UNDER REVIEW

HUMAN RESOURCE COMMITTEE	Ann Diaz (CH) Dernielle Diaz-Sutton Jinelle Charles	Marylin Alcala Prudence Charles Ursula Hosang
INVESTMENT COMMITTEE	Ann Diaz (EO) Annisha Bridgewater Gary Francois (CH) Jinelle Charles	Kazim Sirjoo Marylin Alcala Rebecca Cockburn
SAVING PLAN COMMITTEE	Jerneille Codrington (CH) Annisha Bridgewater Carla Tardieu	Derneille Diaz-Sutton Herman Joseph Marylin Alcala

THE FOLLOWING COMMITTEE MEMBERS RETIRE THIS YEAR

BOARD OF DIRECTORS	Dernielle Diaz-Sutton Jerneille Codrington Natasha Renne Prudence Charles	(eligible for re-election) (eligible for re-election) (eligible for re-election) (eligible for re-election)
SUPERVISORY COMMITTEE	Camille Samuel Felisha Roberts Teresa Monsegue	(eligible for re-election) (eligible for re-election) (eligible for re-election)
CREDIT COMMITTEE	Akilah Holder Annisha Bridgewater Dexter Bridgewater Herman Joseph Kerwyn Griffith	(eligible for re-election) (eligible for re-election) (eligible for re-election) (eligible for re-election) (eligible for re-election)

(CH) - Chairperson of the Committee
(EO) - Ex Officio; by virtue of an office or position



NOTICE OF THE 60TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **SIXTIETH Annual General Meeting** of the TGG Credit Union Co-operative Society Limited will be held on **THURSDAY 4th MAY 2023 at 5:30 p.m.** at **TORENIA HALL, CENTRE OF EXCELLENCE, MACOYA.**

REGISTRATION

REGISTRATION WILL BEGIN AT 4:00 P.M

AGENDA

1. Opening Prayer/Invocation
2. Welcome Remarks/President's Address
3. Confirmation of the Minutes: 59th Annual General Meeting
4. Matters Arising from the Minutes
5. Board of Director's Report
6. Nominating Committee's Report
7. Election of Officers for 2023
8. Amendment to Bye Laws
9. Reports:
 - (a) Credit Committee
 - (b) Digital Transformation Committee
 - (c) Education Committee
 - (d) Saving Plan Committee
 - (e) Human Resource Committee
 - (f) Supervisory Committee
10. Auditor's Report
11. Treasurer's Report of Audited Accounts
12. Budget 2023
13. Resolutions
14. General Business
15. Adjournment of Meeting

By order of the Board

Lettisha Roberts
HONORARY SECRETARY

STANDING ORDERS

1.
 - a. A member shall, state his/her name, when addressing the Chair or meeting.
 - b. Speeches shall be clear and relevant to the subject before the meeting.
2. A member shall address the meeting when called upon by the Chair to do so, after which, he/she shall immediately take his/her seat.
3. No member shall address the meeting except through the Chair.
4. A member shall not speak twice on the same subject except:
 - a. The mover of the motion-who has a right to reply.
 - b. He/she rises to object or to explain (with permission of the Chair).
5. No speeches shall be made after the 'question' has been put and carried or negated.
6. The mover of a 'Procedural Motion' - (Adjournment, Lay on the Table, Motion to Postpone) shall have no right to reply.
7. A member rising on a 'point of order' shall state the point clearly and concisely.
8. A member shall not 'call' another member 'to order' but may draw the attention of the Chair to a "Breach of Order".
9. Only one motion or amendment shall be before the meeting at one and the same time.
10. When a motion is withdrawn, any amendment to it falls.
11. The Chair shall have the right to a 'Casting Vote'.
12. If there is an equality of voting on a motion or an amendment and if the Chair does not exercise his/her casting vote; the motion or amendment is lost.
13. Provision shall be made for protection by the Chair from vilification (personal abuse).
14. No member shall impute improper motives against the Chair or any other member.



MINUTES OF THE 59TH ANNUAL GENERAL MEETING

HELD ON THURSDAY 21ST APRIL, 2022,
VIA ZOOM DIGITAL PLATFORM AT 5:00 P.M

1.0 CALL TO ORDER

The Annual General Meeting of the TGG Credit Union themed “*A Pillar of Strength in Challenging Times*” was called to order at 5:12pm by President Ms. Ann Diaz. At present there were 57 members which comprised of; 51 members and 6 specially invited guests.

2.0 OPENING PRAYER

The National Anthem was played and all were invited to say the Credit Union prayer (page 1). All in attendance were asked to observe one minute of silence for those members who have passed.

3.0 WELCOME REMARKS AND FEATURE ADDRESS

The President, Ms. Ann Diaz gave the Welcome Remarks to the audience and introduced the Board of Directors. The specially invited guests were introduced as follows;

- Ms. Dianne Joseph – Returning Officer. Chief Operating Officer of the Credit Union League
- Mr. Colin Bartholomew – Online Facilitator of Cipriani College
- Ms. Susan Adams – Co-op Officer
- Ms. Niekeisha McLeod – Co-Op Officer
- Mr. Brian Tangwell – Guest speaker. President of TECU Credit Union

4.0 NOTICE OF THE 59TH AGM, AGENDA AND STANDING ORDERS

Board member Ms. Lettisha Roberts was asked to read the Notice of the 59th Annual General Meeting, the Agenda and Standing Orders for the meeting (pages 6-7).

A motion to accept the Notice of the AGM, Agenda and Standing Orders for the evening’s proceedings were moved by Ms. Verona Monsegue and seconded by Ms. Ruth Campbell. There were 41 members in favour, 1 against and 0 abstentions.

5.0 CONFIRMATION OF MINUTES OF THE 58TH ANNUAL GENERAL MEETING

Members were taken through the minutes of the last Annual General Meeting (pages 8-12).

Page 9 should read 13.0 by Treasurer’s Report.

A motion to receive the minutes of the 58th Annual General Meeting was moved by Ms. Jinelle Charles and seconded by Mr. Kerwyn Griffith. There were no objections.

6.0 MATTERS ARISING FROM THE MINUTES

There were no matters arising from the minutes.

The Credential Report was taken at 5:48 p.m. and stood at 64 members and 8 guests.

7.0 BOARD OF DIRECTORS' REPORT

The Board of Directors' Report (pages 13-16) was presented by Ms. Ann Diaz. She highlighted the resilience of members and astute management despite the ongoing COVID-19 pandemic.

A motion to accept the Board of Directors' Report was moved by Ms. Ursula Hosang and seconded by Ms. Prudence Charles. There were 42 members in favour, 0 against and 7 abstentions.

8.0 REPORT OF THE NOMINATING COMMITTEE

The Report of the Nominating Committee (pages 17-18) was read by Ms. Ann Diaz. This report was adopted on a motion moved by Ms. Ursula Hosang and seconded by Ms. Asha Bain. There were 42 members in favour, 0 against and 6 abstentions.

9.0 REPORT OF THE CREDIT COMMITTEE

Chairperson of the Credit Committee Ms. Annisha Brisgewater presented the report (pages 20-22). The report was adopted on a motion moved by Ms. Ursula Hosang and seconded by Mr. Kerwyn Griffith. There were 46 members in favour, 0 against and 1 abstention.

10.0 REPORT OF THE DIGITAL TRANSFORMATION COMMITTEE

The DTC's Report (page 23-25) was presented by Chairperson Ms. Rebecca Cockburn. It was accepted on a motion moved by Ms. Marylin Alcala and seconded by Ms. Prudence Charles. There were 40 members in favour, 0 against and 0 abstentions.

11.0 REPORT OF THE EDUCATION COMMITTEE & SAVINGS COMMITTEE

The Education Committee's Report (pages 26-28) and Savings Committee's Report (pages 28-29) were presented by Ms. Dernielle Diaz-Sutton. It was accepted on a motion moved by Ms. Ursula Hosang and seconded by Ms. Ruth Bramble. There were 44 members in favour, 0 against and 0 abstentions.

12.0 REPORT OF THE SUPERVISORY COMMITTEE

Chairperson of the Supervisory Committee Ms. Teresa Monsegue presented the report (pages 31-32). A motion to accept the Report of the Supervisory Committee was moved by Mr. Gary Francois and seconded by Ms. Dernielle Diaz-Sutton. There were 42 members in favour, 0 against and 0 abstentions.

13.0 AUDITOR'S REPORT

There was no representative to present the Auditor's Report.



14.0 TREASURER'S REPORT

The Report of the Treasurer (pages 66-71) was presented by Mr. Gary Francois on behalf of Ms. Ursula Hosang. A breakdown of the preceding year reads as follows:

Total Assets	-	\$ 36,040,910
Property Plant	-	\$ 1,589,349
Members' Loans	-	\$ 11,431,522
Investments	-	\$ 19,992,730
Receivables & Prepayments	-	\$ 470,135
Cash at Bank & Hand	-	\$ 2,557,174
Total Income	-	\$ 1,970,960
Interest on Loans	-	\$ 862,090
Investment Income	-	\$ 1,038,771
Property Income	-	\$ 46,650
Other Income	-	\$ 23,449

A motion was moved to accept the Treasurer's Report by Ms. Ruth Bramble and seconded by Ms. Marilyn Alcala. There were 36 members in favour, 0 against and 0 abstentions.

15.0 ELECTION OF OFFICERS FOR 2022

Ms. Dianne Joseph was invited to preside over the elections of new officers for the vacant posts across the Board of Directors, Supervisory Committee and Credit Committee. The current Board members were observed as having vacated the head table before the elections began.

Ms. Dianne Joseph read a brief description of each nominee after which the voting process was explained by Mr. Colin Bartholomew.

The Credential Report at the time of voting stood at 78, comprising of; 71 members and 7 guests.

OUTGOING MEMBERS:

Supervisory Committee

Mr. Andrew Cuffie
Ms. Camille Samuel
Ms. Teresa Monsegue

Credit Committee

Ms. Akilah Holder
Ms. Annisha Bridgewater
Mr. Herman Joseph
Mr. Kerwyn Griffith
Ms. Rajni Seenath

Board of Directors

Ms. Alicia Legay
Ms. Jinelle Charles
Ms. Lettisha Roberts
Ms. Rebecca Cockburn
Ms. Ursula Hosang

16.0 SUPERVISORY COMMITTEE

A motion to cease nominations was moved by Ms. Felisha Roberts and seconded by Mr. Kerwyn Griffith.

The following members were elected to serve on the Supervisory Committee for 2022:

Ms. Camille Samuel	-	23 votes
Ms. Teresa Monsegue	-	23 votes
Ms. Felisha Roberts	-	22 votes
Mr. Andrew Cuffie (1st alternate)	-	21 votes
Mr. Regan Tsoi Sue (2nd alternate)	-	13 votes

17.0 CREDIT COMMITTEE

A motion to cease nominations was moved by Ursula Hosang and seconded by Mr. Everton Young.

The following members were elected to serve on the Credit Committee for 2022:

Ms. Annisha Bridgewater	-	43 votes
Ms. Akilah Holder	-	41 votes
Mr. Herman Joseph	-	38 votes
Mr. Kerwyn Griffith	-	37 votes
Mr. Dexter Bridgewater	-	23 votes
Mr. Alex George (1st alternate)	-	23 votes
Ms. Rajni Seenath (2nd alternate)	-	17 votes

18.0 BOARD OF DIRECTORS

A motion to cease nominations was moved by Mr. Kerwyn Griffith and seconded by Ms. Marylin Alcalá.

Ms. Stasie was nominated from the floor by Ms. Jinelle Charles and seconded by Mr. Herman Joseph. This nomination was not accepted as Ms. Stasie David did not verify her presence via video nor voice chat.

The following members were elected to serve on the Board of Directors for 2022:

Ms. Rebecca Cockburn	-	50 votes
Ms. Lettisha Roberts	-	47 votes
Ms. Ursula Hosang	-	43 votes
Ms. Jinelle Charles	-	35 votes
Ms. Prudence Charles	-	25 votes
Ms. Alicia Legay (1st alternate)	-	24 votes

A motion for the destruction of ballots was moved by Mr. Gary Francois and seconded by Ms. Ursula Hosang. There were 44 members in favour, 0 against and 0 abstentions.

**19.0 TGG CREDIT UNION BUDGET**

Mr. Gary Francois presented the proposed budget (pages 72-73) for the year ended 2022. The projected budget was compared against the proposed and actual budgeted figures for the previous year 2021.

The budget for TGG Credit Union was received on a motion moved by Ms. Annisha Bridgewater and seconded by Ms. Jinelle Charles. There were 31 members in favour, 0 against and 1 abstention.

20.0 RESOLUTIONS

The President Ms. Ann Diaz called upon Secretary Ms. Lettisha Roberts to read the resolutions (page 74) for 2022 which were moved by Ms. Ann Diaz and seconded as follows:

- Resolution 1 was seconded by Ms. Dernielle Diaz-Sutton. There were 32 members in favour, 0 against and 2 abstentions.
- Resolution 2 was seconded by Ms. Rebecca Cockburn. There were 35 members in favour, 0 against and 0 abstentions.
- Resolution 3 was seconded by Ms. Marylin Alcala. There were 32 members in favour, 2 against and 1 abstention.

21.0 OTHER BUSINESS

Co-op Officer Ms. Susan Adams shared congratulations and extended well wishes to the Credit Union.

Ms. Ann Diaz expressed thanks to the membership, Manager and staff on behalf of the Board of Directors and Committees. Special thanks were extended to office staff Mr. Michael George for visiting and assisting the elderly at home and to Mr. Colin Bartholomew and team for hosting this year's Annual General Meeting.

22.0 ADJOURNMENT OF MEETING

Ms. Ann Diaz thanked all for their attendance and reminded members to check their emails for the collection dates of dividends.

The meeting was adjourned at 8:06 pm.

Co-operatively Yours,

Ann Diaz
PRESIDENT

Lettisha Roberts
SECRETARY

TERM 2022-2023

BOARD OF DIRECTORS



Ann Diaz
President



Rebecca Cockburn
Vice President



Jerneille Codrington
Treasurer



Lettisha Roberts
Secretary



Dernielle Diaz-Sutton
Assistant Secretary



Jinelle Charles
Director



Kazim Sirjoo
Director



Marilyn Alcala
Director



Natasha Renne
Director



Prudence Charles
Director



Tessa Monsegue
Director



Ursula Hosang
Director



Alicia Legay
Alternate

DEDICATED OFFICE STAFF



Gary Francois
General Manager



**Ann-Marie
Thomas-
Theophilus**



Michael George



Carla Tardieu



Laverne Richards



**Glynis
Jackie-Durant**



REPORT OF THE BOARD OF DIRECTORS

FOR THE YEAR ENDING 31ST DECEMBER 2022

ECONOMIC OVERVIEW

The Board of Directors is pleased to report on its stewardship for the year ended 31st December 2022. This year was a better year for the credit union amid the challenges brought about by the two previous years coming out of COVID-19. During the last financial year your Board reported on the resilience of our members and the manner in which management team sort to remain prudent and committed to its mandate. Although restrictions for COVID 19 were relaxed the office continued to enforce limited protocols to continue mitigating risk factors and potential threats to our membership. Additionally, your board sought to manage opportunities for innovation presented through the rapid changes expected with such challenges. Your board of management saw the need to ensure a proper strategic direction as it continued to chart the way forward for the credit union. Phase one of this strategy involved management engaging in a strategic exercise involving all board and committee members during the period under review. The Board therefore engaged the services of Anthony Watkins and his team from Odyssey Limited to guide us through a strategic direction in order to point us to a clear strategic plan. This exercise was conducted during the period October 14 to 16th 2022 at the Raddison Hotel. The exercise proved to be very enlightening and coming out of it we now have better insight as to a way forward. Phase two of the plan would see the team regrouping in the month of June 2023 to further strategies in the formalization of a five (5) year strategy for the credit union.

FINANCIAL OVERVIEW

Despite the continued challenging economic conditions, once again your board was able to manage the resources under its watch efficiently and effectively. Our asset base stood at **\$33,800,757.00**, a decrease of **\$2,240,153.00 or 6.2%**. Members' Share Balances stood at **\$26,954,896.00**, a decrease of **\$1,538,683.00 or 5.4%**. The debilitating effects on the economy continue to influence our members inability to take loans, thus giving rise to the increase in Share Withdrawals. We urge our members to sacrifice and save. Our Credit Union continues to be well capitalized as Members' Equity stood at **\$5,610,153.00, a decrease of \$613,016.00 or 9.9%**. Total Income stood at **\$2,103,416.00**, an increase of **\$132,456.00 or 6.7% over last year which was 1.7% less than the increase in 2021 over the previous year 2020**. Total Expenditure amounted to **\$1,589,402.00**, an increase of **\$109,300.00 or 7.4%** over last year.

While we understand that the decrease in member shares is consistent with the difficult economic times and COVID fall outs; we are however urging members to hold discussions with the general manager prior to withdrawals to see where your credit union can possibly assist. Your Board will continue to closely monitor this trend.

At the 59th Annual General Meeting held on Thursday 21st April 2022, the following members were elected to the Board of Directors:

Ms. Jinelle Charles	(3 years)	Alternate being: Ms. Alicia Legay (1st Alternate)
Ms. Lettisha Roberts	(3 years)	
Ms. Rebecca Cockburn	(3 years)	
Ms. Ursula Hosang	(3 years)	
Ms. Prudence Charles	(1 year)	

COMPOSITION OF BOARD OF DIRECTORS

The following was the composition of the Board for the year ended:

Ms. Ann Diaz	Mr. Kazim Sirjoo	Ms. Alicia Legay (Alternate)
Ms. Rebecca Cockburn	Ms. Marylin Alcalá	
Ms. Jerneille Codrington	Ms. Natasha Renne	
Ms. Lettisha Roberts	Ms. Prudence Charles	
Ms. Dernielle Diaz-Sutton	Ms. Tessa Monsegue	
Ms. Jinelle Charles	Ms. Ursula Hosang	

EXECUTIVE COMMITTEE

Ms. Ann Diaz	- President
Ms. Rebecca Cockburn	- Vice President
Ms. Jerneille Codrington	- Treasurer
Ms. Lettisha Roberts	- Secretary
Ms. Dernielle Diaz-Sutton	- Assistant Secretary

Your Board would like to report that the General Manager and the staff have performed exceptionally for the year under review, ensuring that all systems remain in place and functional even with the relaxing of COVID restrictions.

MEETINGS OF THE BOARD OF DIRECTORS

The board held one (1) executive meeting, ten (10) statutory meetings and one (1) Emergency Board Meeting. The attendance of the members at board meetings for the period April 2022 to March 2023 is detailed in Table 1.

Table 1: Attendance at Board Meetings

Name of Member	Executive	Statutory	Excused	Absent
Ann Diaz	1	10	1	0
Rebecca Cockburn	0	10	1	0
Jerneille Codrington	1	10	1	0
Lettisha Roberts	1	11	0	0
Dernielle Diaz-Sutton	0	11	0	0
Jinelle Charles	-	10	1	0
Kazim Sirjoo	-	8	2	1
Marylin Alcalá	-	11	0	0
Natasha Renne	-	7	0	4
Prudence Charles	-	9	2	0
Tessa Monsegue	-	10	0	1
Ursula Hosang	-	9	2	0



INNOVATION AND RESILIENCE

Your Board continued to function during this period and as reported last year. This year we saw committees rising to the occasion and producing innovative ideas to strategically guide the direction of the credit union. We want to commend the Education Committee for creating a one-year calendar of events and strategically executing these events to the benefit of members. We want to also commend the Human Resource Committee for working with the Education Committee and creating a programme that would include a programme for youths between the ages of 17 to 25 a catchment population that was targeted. We also wish to report that two members of staff are now pursuing tertiary education; a succession planning initiative spearheaded by the Human Resource Committee. We wish also to commend the Digital Transformation Committee for their work in improving our technological face of the credit union. All of these innovations are captured in the various reports. The General Manager and staff continue to collaborate with members in order to facilitate their needs. The Supervisory Committee and the Credit Committee have been functioning excellently as well. We really would like to place on record our thanks to staff and committee members who were not daunted by negativity but took every challenge and turned them into opportunities to excel. Even though the COVID 19 protocols have been somewhat relaxed the Board of Management did not host the annual Christmas dinner for Board and Committee Members but we were able to continue with the in house takeaway Christmas meal where Board and committee members drove by and collected their tokens of appreciation and a take-away meal in keeping with our mandate of keeping members and staff safe.

AFFILIATE ORGANISATIONS

Co-operative Credit Union League of Trinidad and Tobago

As President I continue to represent our credit union at the President's meeting of the League. Mr. Gary Francois who served in the capacity of Secretary continues to represent our credit union at the League Board. Our Board and Committee Members have also attended training courses facilitated by the League. In addition, we have participated in all their other activities.

North West Regional Chapter

As General Manager, Mr. Francois continues to serve as a Director on the Chapter. Board Our board has supported the Chapter in all of its activities both in in-person and webinar sessions.

CUNA CARIBBEAN INSURANCE

We continue to partner with CUNA in providing products and services to all our members. We urge members to take advantage of these products and services since they are provided at minimal cost.

PROJECTIONS

The Board is committed to good governance and the prudent management of our society. Our projections for the ensuing year are as follows:

- Continuous training of all Board Members, Staff and Committee Members to ensure that they are adequately trained to perform their duties.
- To continue the work on the Strategic Plan period 2023 to 2025.
- Completion of our Procedural Manual.
- Increase membership by 28 or 3.7%

APPRECIATION

Members, we want to urge you to continue to be vigilant amid the ongoing changes and economic concerns, we cannot afford to slack our hands. As reported earlier, and to reiterate, we have also seen an increase in share withdrawals, and we urge members again to try to increase their savings. If you have concerns, please talk with the office manager and staff for financial guidance. This year however has been another good one for us amid these challenges. I wish to thank Almighty God for having kept us during this year. On behalf of the Board of Directors, we wish to thank you our treasured members. Special thanks to our Committee members who have served you well. Thanks to the staff members headed by Mr. Francois for the yeoman service as General Manager, investment advisor and a tremendous support to the Board and me as president. I wish to mention special thanks to my fellow Board members, who patiently worked with me as I circumnavigated the presidential space, your support was phenomenal.

We have completed another successful year amid everything, and this could have only been accomplished with astute leadership. Finally, we wish to thank our Payroll Clerks who ensure that we receive payments in a timely manner.

This kind of servitude goes beyond words and is in the true co-operative spirit. To all our couriers we say thank you.

Co-operatively Yours,



Ann Diaz
PRESIDENT



REPORT OF THE NOMINATING COMMITTEE

The Chairperson is pleased to present the Report from the Nominating Committee for the attention of the Board of Directors and Membership on the 60th Annual General Meeting of TGG Credit Union Co-operative Society Limited.

COMPOSITION OF THE NOMINATING COMMITTEE

The members of the Nominating Committee for 2023 term comprised the following:

Ms. Ann Diaz	-	Chairperson
Ms. Ursula Hosang	-	Secretary
Mr. Kazim Sirjoo	-	Member
Ms. Lettisha Roberts	-	Member
Ms. Marylin Alcalá	-	Member
Ms. Tessa Monsegue	-	Member

INVITATION OF APPLICATIONS FOR POSITIONS AND SCREENING

Applicants were invited from the general membership via Nomination Forms available at the various subsidiaries or through the office.

INTERVIEWING OF APPLICANTS

By way of letter dated March 23, 2023 members were invited to apply for vacant positions on the Board of Directors, Credit Committee and Supervisory Committee of the TGG Credit Union.

Application forms were received from interested persons. The committee met and contacted the incumbents who previously served on either the Board of Directors or Statutory Committees. All of these members gave their approval to serve.

The Nominating Committee has, in accordance with its mandate recommended the members listed hereunder as suitably qualified to serve on the Board of Directors or respective Statutory Committees.

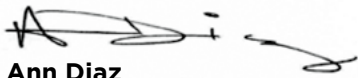
<p>Board of Directors</p> <ol style="list-style-type: none"> Alicia Legay Andrew Cuffie Dernielle Diaz-Sutton Felisha Roberts Jerneille Codrington Prudence Charles 	<p>Credit Committee</p> <ol style="list-style-type: none"> Akilah Holder Alex George Annisha Bridgewater Dexter Bridgewater Herman Joseph Kerwyn Griffith Rajni Seenath 	<p>Supervisory Committee</p> <ol style="list-style-type: none"> Camille Samuel Helen Jones Jovon Benjamin Regan Tsoi A Sue Teresa Monsegue
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REQUIRED PERSONS TO SERVE

In terms of the Board of Directors, four (4) persons are needed to serve with two (2) additional required as alternates. In terms of the Credit Committee five (5) persons are needed to serve with two (2) additional required as alternates. In terms of the Supervisory Committee three (3) persons are needed to serve with two (2) additional required as alternates.

The Nominating Committee sincerely thanks those members who have made themselves available for service.

Respectfully submitted,



Ann Diaz
NOMINATING COMMITTEE CHAIRPERSON

TERM 2022-2023

CREDIT COMMITTEE



L-R:
Mrs. Annisha Bridgewater,
Chairperson;
Mr. Kerwyn Griffith,
Secretary;
Ms. Akilah Holder



L-R:
Mr. Dexter Bridgewater
Mr. Herman Joseph

REPORT OF THE CREDIT COMMITTEE

FOR THE YEAR ENDED 31ST DECEMBER 2022

COMPOSITION OF THE CREDIT COMMITTEE

At the 59th Annual General Meeting which took place on Thursday 21st April 2022; the following members were elected to serve on the Credit Committee:

Mr. Annisha Bridgewater – Chairperson	Mr. Dexter Bridgewater
Mr. Kerwyn Griffith – Secretary	Mr. Herman Joseph
Ms. Akilah Holder	

The success of the Credit Union depends on our members satisfaction; therefore, it is prudent for members to become familiarized with the information provided in the Loan Policy and Bye Laws. The Credit Committee’s responsibilities include reviewing and approving loans in accordance with the Loan Policy and Bye Laws of the Credit Union.

One hundred and one (102) Loans were received for the year ending December 31st, 2022 and were managed using the Pearl’s Ratio, which monitors the financial stability of members and assists the committee with the approval of loans. One such loan did not meet the requirement and was disallowed bringing the total number of loans granted to one hundred and eleven (101).

Loans granted by comparison to the previous year showed a decrease of ten (10) loans. Although the number of loans decreased the value of the total loans approved increased by Six Hundred and Nine Thousand, Seven Hundred and one dollars.

Loan applications received and approved for the year ended December 31st, 2022 totaled Four Million, Five Hundred and Twenty-eight Thousand, Six Hundred and one dollar and twenty-eight cents. (4,528,601.28).

A categorized analysis of the total loans approved for both years ended December 31st, 2022 and December 31st, 2021 has been provided for your comparative purpose.

On behalf of the Credit Committee, we would like to thank the Board of Directors, Office Staff and all our members for your continued support over the past years.

Co-operatively Yours,



Annisha Bridgewater
CREDIT COMMITTEE CHAIRPERSON



	For the Year Ended Dec 31st 2022	Percentage %	For the Year Ended Dec 31st 2021	Percentage %
Total Loan Applications Received	102		112	
Total Loan Applications Approved	101		111	
Total Loan Applications Disallowed	1		1	
EXPENSES				
Vehicle Insurance	8,796.85	0.19	8,473.63	0.22
Furniture/Appliances	51,000.00	1.13	47,600.00	1.21
Personal Expenses	77,500.00	1.71	117,200.00	2.99
Travel/Vacation	50,000.00	1.10	15,000.00	0.38
Education	102,600.00	2.27	12,780.00	0.33
Investments	165,000.00	3.64	-	0.00
Medical	65,200.00	1.44	70,500.00	1.80
Bereavement	9,500.00	0.21	-	0.00
Wedding	20,000.00	0.44	10,000.00	0.26
Christmas Loan	101,500.00	2.24	174,500.00	4.45
Legal Fees	12,250.00	0.27	2,000.00	0.05
Business Expenses	-	0.00	-	0.00
Christmas Expenses	118,000.00	2.61	32,000.00	0.82
PURCHASES				
Machinery/Tools	-	0.00	-	0.00
Computers	-	0.00	-	0.00
Property	1,720,000.00	37.98	1,900,000.00	48.48
Household Items	-	0.00	-	0.00
Shares	-	0.00	-	0.00
Vehicles	1,292,954.43	28.55	961,493.65	24.53
Loan Restructure	-	0.00	41,453.00	1.06
Debt Consolidation	-	0.00	-	0.00
REPAIRS				
House	488,100.00	10.78	397,600.00	10.15
Vehicles	133,200.00	2.94	43,300.00	1.10
Construction	113,000.00	2.50	85,000.00	2.17
TOTAL DISBURSED	4,528,601.28	100.00%	3,918,900.28	100.00%
LOANS REFINANCED	-	0.00%	-	0.00%
TOTAL LOANS	4,528,601.28	100.00%	3,918,900.28	100.00%

ANNISHA BRIDGEWATER
CREDIT COMMITTEE CHAIRPERSON

REPORT OF THE DIGITAL TRANSFORMATION COMMITTEE FOR THE YEAR ENDED 31ST DECEMBER 2022

COMPOSITION OF THE DIGITAL TRANSFORMATION COMMITTEE

Rebecca Cockburn - Chairperson	Kerwyn Griffith
Tessa Monsegue - Secretary	Lettisha Roberts
Alicia Legay	Natasha Renne
Dernielle Diaz-Sutton	Prudence Charles

The Digital Transformation Committee (DTC) continues to focus on improving the efficiency of members' transactions, while building the TGG digital brand. We continue to embrace digital transactions and the use of cashless methods to bring TGG in line with the way business is transacted in a contemporary digital world.

MEETINGS

For the period under review, the committee held **9 meetings**. The table below is a breakdown of each member's attendance at meetings.

Attendance at Meetings

Name of Member	Present	Excused	Absent
Rebecca Cockburn	8	1	
Tessa Monsegue	9		
Prudence Charles	6		3
Natasha Renne	5	1	3
Dernielle Diaz-Sutton	9		
Lettisha Roberts	9		
Alicia Legay	3		6
Kerwyn Griffith	6		3

The DTC has successfully implemented the following digital services for our membership:

ACCESS 24/7 TO MEMBERS' INFORMATION WITH CUMME ONLINE

Members can access their credit union shares, loans, statements and the ability to transfer to other members through <https://my.tggcu.co.tt/login>



FULLY FUNCTIONING WEBSITE AND ENHANCED BRANDING

As a committee, we collaborated *tirelessly* to build a website from the ground up. This has been a completely new venture for TGG and we are extremely pleased that our membership can now access information online on our very own website at www.tggcreditunion.com. You can view all services and current events and activities of the credit union online. You can also access the following forms: membership, customer and beneficiary forms. The loan application form is built into the CUMME online platform and we urge you to start your loan applications there.

We will also transition to branded email addresses using the TGG domain name. TGG has had a positive reputation with members, as well as the credit union league, making its presence felt over the years, being known as a small, strong credit union. We are now further building our brand through an enhanced online presence. This sets us apart from other credit unions and adds a greater layer of professionalism with a robust TGG brand.

CUSTOMER RELATIONSHIP MANAGEMENT TOOL FOR EFFICIENT ELECTRONIC COMMUNICATION WITH MEMBERS

Utilising a platform called MailChimp, the credit union will be able to connect and communicate more efficiently with members (email lists), gather data on members' needs (forms, surveys), segment messages (target members' needs more specifically) and use analytics to see how members are interacting with our content. This platform allows TGG to store and update customer contact information, recognise service issues and develop and manage marketing campaigns, all in one central location.

WHATSAPP NUMBER

In the near future, we will implement the WhatsApp number. This will allow members to have another form of communicating with and accessing information from the credit union.

ONLINE DISBURSEMENT OF DIVIDENDS, LOANS AND OTHER MEMBER PAYMENTS

We are pleased to report, that in line with improving service and efficiency to members, these payments can now be disbursed electronically using ACH and electronic banking. This means, should you so choose, you no longer need to collect payment in person at the office, as electronic banking will now be fully functional.

We are pleased to have served you over the last year. We trust that as we continue to build our TGG brand and online presence, you will be encouraged and use the services being offered, geared toward revolutionising the ease of doing business with your credit union.

Co-operatively Yours,

A handwritten signature in dark blue ink, appearing to read 'Rebecca'.

Rebecca Cockburn
DTC CHAIRPERSON

REPORT OF THE EDUCATION COMMITTEE

FOR THE YEAR ENDED 31ST DECEMBER 2022

COMPOSITION OF THE EDUCATION COMMITTEE

Dernielle Diaz-Sutton - Chairperson	Laverne Richards - Secretary
Alex George	Annisha Bridgewater
Akilah Holder	Kerwyn Griffith
Jinelle Charles	Lettisha Roberts
Marylin Alcala	Natasha Renne

We the Education Committee, thank you, the members, for your feedback and participation for 2022. The aim of the committee is to develop our members holistically. Having launched the calendar of events we have successfully brought off eight (8) of the ten (10) events set forward by the committee.

For the year 2022, seven (7) major meetings were held. The following table reflects the attendance of committee members to these meetings.

Attendance at Meetings

Name of Member	Present	Absent
Akilah Holder	1	6
Alex George	4	3
Annisha Bridgewater	4	3
Dernielle Diaz-Sutton (Chairperson)	7	0
Jinelle Charles	5	2
Kerwyn Griffith	4	3
Laverne Richards (Secretary)	4	3
Lettisha Roberts	5	2
Marylin Alcala	5	2
Natasha Renne	5	2

We have we developed the Education factors of TGG Credit Union through:

1. **Continued Committee Interaction with Members:**

We continue to use every platform to reach members electronically – these include the Facebook page, email and occasionally text blast.



2. Educational Awards Presentation:

2022 marked the most applications for education awards, with six (6) successful applicants. 2 successful candidates at the SEA level and 4 successful candidates at the CSEC/CAPE level.

3. Launch of the Business Registry:

The first of its kind, following a webinar we launched TGG's Business Registry where members can source goods and services from other members who have their own business ventures. This can be viewed in the AGM Booklet section titled "Business Registry".

4. Youth On the Job Training:

The committee partnered with TGG's HR Committee to recruit and offer summer internships to three (3) persons between the ages of 18-25 years old. We offered them an orientation into the workplace and the Office Manager and staff ensured they fulfilled duties aligned to the establishment.

5. Health Fair:

The committee hosted its first Health Fair, free to members. Professional services were accessible to members on that day from a medical doctor with specialization in breast cancer, an optometrist who offered a free screening to members, a registered nurse who took blood sugar, urine sample and blood pressure tests, and a psychologist who spoke to stress and also spoke individually to members.

6. Children Members Christmas Party:

The committee hosted its fifth children's Christmas party for its children member's ages 0-13 years old. With restrictions being lifted we were able to host the event in person at the Providence Girls High School grounds.

Our theme for 2023 is "Quality over Quantity" as we strive to ensure you have the best experience with TGG through your interactions with the education committee members. With this theme in mind we wish to include this year our virtual health fair, education awards, a session on making sound investments and our children's Christmas party. This will also see us having greater outreach to members as well as to potential members.

We continue to forge ahead by not only educating our adult members but also by reaching out to our younger membership in order to provide them with knowledge that will assist them in future endeavors as we strive to create a "healthy member, mind, body and money." As the chairperson of the committee I urge you the membership to participate in as many events that the committee is able to host so that we can remain relevant, informed and forward-looking.

Co-operatively Yours,

A handwritten signature in black ink that reads "Dernielle Diaz-Sutton".

Dernielle Diaz-Sutton

EDUCATION COMMITTEE CHAIRPERSON

REPORT OF THE SAVING PLAN COMMITTEE

FOR THE YEAR ENDING 31ST DECEMBER 2022

COMPOSITION OF THE SAVINGS PLAN COMMITTEE

The members of the Savings Plan Committee for 2022 term comprised the following:

Jerneille Codrington - Chair	Carla Tardieu
Marylin Alcalá - Secretary	Dernielle Diaz-Sutton
Annisha Bridgewater	Herman Joseph

The role and function of the Savings Plan committee is to work with the Board to continue to motivate and encourage members to develop a mindset of continuous savings/shares building in the Credit Union.

The Savings Plan Committee held 5 meetings for the year 2022.

Attendance at Meetings

Name of Member	Present	Absent
Jerneille Codrington	5	0
Marylin Alcalá	5	0
Annisha Bridgewater	4	1
Carla Tardieu	4	1
Dernielle Diaz-Sutton	4	1
Herman Joseph	2	3

The 2022 BINGO Savings plan ended on October 31st, 2022 and members received a pay out of the money saved for the period less 10%, which went towards their shares. The winner of the Nature Valley hamper donated by Massy Distribution and drawn by General Manager Gary Francois was Jeremy Alcalá-Jack.

Moving forward the following was explored and agreed by the Committee members.

Recap of current 2022 BINGO:

- **24** persons played with a total of **\$50,371.00** collected
- **8** persons reached the 7-month target of **\$3,010.00**

FUTURE PLANS

We would continue with the saving initiative in smaller monthly instalments, as we strive to encourage members to continue the practice of saving. The new Saving Plan will be for a 12-month period beginning in **November 2022 to October 2023** with the pay out in the 2nd



week of November 2023. For members who can afford to save more than is suggested, they can do so and to receive a larger pay out. Additionally, a prize will be awarded to the person who brings/encourages the most members to join the Savings plan. Please view detailed Saving Plan Calendar for further clarity:

NOVEMBER	DECEMBER	JANUARY	FEBRUARY
EARLY START TO SAVINGS \$100.00  SAVINGS BUILDER \$50.00	SAVE FROM THE BONUS \$150.00  BOOST THAT SAVINGS \$50.00	HAPPY NEW YEAR! \$75.00 	SHARE THE LOVE \$100.00  BUILD THAT LOVE \$50.00
MARCH	APRIL	MAY	JUNE
RING THE BELL TO SAVE \$150.00 	HAPPY EASTER \$100.00  ADD TO BASKET OF SAVINGS \$100.00	HAPPY MOTHER'S MAY \$150.00 	HAPPY FATHER'S DAY \$100.00  ADD TO NO SOCKS THIS YEAR \$75.00
JULY	AUGUST	SEPTEMBER	OCTOBER
GREAT TERM CONGRATS \$100.00  ADD TO GRAD BONUS \$25.00	CLOSER TO END GOAL \$100.00  ADD TO GOAL IN SIGHT \$75.00	BACK TO SCHOOL \$150.00 	CONGRATULATIONS \$150.00  ADD TO CONGRATS \$50.00

Co-operatively Yours,

Jerneille Codrington
SAVING PLAN COMMITTEE CHAIRPERSON

REPORT OF THE HUMAN RESOURCE COMMITTEE

FOR THE YEAR ENDING 31ST DECEMBER 2022

COMPOSITION OF THE HUMAN RESOURCE COMMITTEE

Ann Diaz - Chair	Jinelle Charles
Marylin Alcala - Secretary	Prudence Charles
Dernielle Diaz-Sutton	Ursula Hosang

The role and function of the TGG H.R. committee is to work with the Board to continue to motivate, encourage and foster good relationships, development and the growth of the Credit Union's staff and its members.

The HR Committee held four meetings for the year 2022.

Attendance at Meetings

Name of Member	Present	Absent
Ann Diaz	4	0
Marylin Alcala	4	0
Dernielle Diaz-Sutton	4	0
Ursula Hosang	4	0
Prudence Charles	4	0
Jinelle Charles	4	0

EMPHASIS ON GROWTH

This year the H.R. committee focused on three major areas of growth, training and development for staff, board and committee members.

HR together with the Education Committee focused on developing our youth, a population we felt should be nurtured and moulded as the future growth of our organization.

- **On The Job Training:**

The Committee embarked on an On the Job Training for the youth, advertising via text blast and our Facebook platform. Three candidates were selected and successfully trained for the six-week program (August 08 - Sept.09), under the guidance of General Manager Gary Francois and staff. On the programme's completion, the trainees attend a Board meeting reporting on their experience.



TRAINING AND DEVELOPMENT

- **Succession planning:**

Two members of our office staff were granted scholarships in September 2022 to study for 3-4 years for a BA. degree in Cooperative studies at Cipriani College of Labour. This certification is to be used in the service of the Credit Union to propel the organization forward into the future.

- **Strategic Planning session:**

The Board, office staff and members of various Committees successfully participated in a 3-day (October 13th - October 15th) Strategic Planning session hosted by Dr. Anthony L. Watkins of Odyssey Consult Inc. Limited. Efficiency and effectiveness of the Credit union's future operations and growth with an outlook of the global environment (long, medium and short term) was explored at this session.

FUTURE PLANS

The H.R. Committee proposes to continue the ***On the Job Training*** for our youth members for the upcoming year. All Board, staff and committee members participated in an annual one-day mandatory ***Compliance training*** offered by the Cooperative Credit Union League of Trinidad & Tobago on May 10, 2022 and is expected to do so again this year.

The H.R. Committee will continue to be a forward thinking, relationship-building beacon of training, growth and development for the TGG Credit Union and its members as we advance into the global future.

Co-operatively Yours,

Ann Diaz
H.R. COMMITTEE CHAIRPERSON

Maryjin Alcala
H.R. COMMITTEE SECRETARY

TERM 2022-2023

SUPERVISORY COMMITTEE



L-R:
Teresa Monsegue,
Chairperson;
Camille Samuel,
Secretary;
Ms. Felicia Robers,
Member



Left: Andrew Cuffie, ***1st Alternate;***

Regan Tsoi-A-Sue, ***2nd Alternate***
(no photo available)



REPORT OF THE SUPERVISORY COMMITTEE

FOR THE YEAR ENDED 31ST DECEMBER 2022

INTRODUCTION

The Supervisory Committee is pleased to report on its activities for the period 2022-2023 in accordance with bye-laws 35 and 36 (b).

At the Annual General Meeting of the TGG Credit Union held on Thursday 22nd April 2022, five (5) persons (3 members and 2 alternates) were elected to serve on the Supervisory Committee for the above-mentioned term. At the first meeting of the Supervisory Committee held on 23rd April 2022, the following elected members were chosen to serve:

Teresa Monsegue - Chairperson	Andrew Cuffie - 1st Alternate
Camille Samuel - Secretary	Regan Tsoi-A-Sue - 2nd Alternate
Felisha Roberts - Member	

The Committee commenced operations by developing a work plan to review the following areas:

- Attendance at Board meetings on the invitation of the Board
- Review of Bank Reconciliations
- Review of Loans Approved/Not Approved
- Loan files of all categories
- Review of the Monthly Financial Statements
- End of Year Cash Count

MEETINGS

For the period under review, the committee held five (5) meetings. Table 1 below shows a breakdown of each member's attendance at meetings.

Table 1: Attendance at Meetings

Name of Member	Present	Absent
Teresa Monsegue	5	0
Camille Samuel	5	0
Felisha Roberts	5	0

TRAINING

The Committee members participated in the following training programmes during the term:

- Compliance training
- Internal audit and officers' responsibility
- A guide for Supervisory Committee-AML/CFT internal review

CONCLUSION

The Supervisory Committee takes this time to applaud the Board, committees, all members of the management and staff of the TGG Credit Union, for the commitment and dedication displayed during our tenure.

We sincerely appreciate the general membership for electing and giving us the opportunity to serve for the past year. We look forward to receiving your continued support as we all continue to work together in the interest of our credit union and its members.

Submitted by Supervisory Committee
March 28th, 2023,



Teresa Monsegue
SUPERVISORY COMMITTEE CHAIRPERSON



Camille Samuel
SECRETARY



Felisha Roberts
MEMBER

TGG CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

FINANCIAL STATEMENTS

Year Ended 31st December, 2022

MAHARAJ
MOHAMMED
& Co.
Chartered Accountants

FINANCIAL STATEMENTS

For the Year Ended 31st December, 2022

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TGG CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Opinion

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

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

Basis for Opinion

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

Other information

Management is responsible for the other information. The other information comprises the information included in the Society's annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

A handwritten signature in blue ink that reads 'Maharaj Mohammed & Co.' with a stylized flourish at the end.

Maharaj Mohammed & Co.
Chartered Accountants
Trinidad & Tobago

17th April 2023

STATEMENT OF MANAGEMENT RESPONSIBILITIES

Management is responsible for the following:

- Preparing and fairly presenting the financial statements of TGG Credit Union Co-operative Society Limited, which comprise the statement of financial position as at 31st December, 2021, 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 Cooperative Societies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

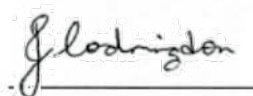
In preparing these audited financial statements, Management utilized the International Financial Reporting Standard, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards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

Nothing has come to the attention of Management to indicate that TGG 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.



President
17th April 2023



Treasurer
17th April 2023

STATEMENT OF FINANCIAL POSITION

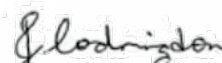
As at 31st December, 2022

<u>ASSETS</u>	Notes	2022 \$	2021 \$
Current assets			
Cash and cash equivalents	6	1,213,784	2,557,174
Accounts receivable and prepayments	9	526,114	470,135
Short term investments	13 (b)	<u>13,528,210</u>	<u>14,483,457</u>
		<u>15,268,108</u>	<u>17,510,766</u>
Non-current assets			
Property, plant and equipment	5	1,600,778	1,589,349
Members' loans	7	12,505,474	11,431,522
Long term investments	13 (a)	<u>4,426,397</u>	<u>5,509,273</u>
		<u>18,532,649</u>	<u>18,530,144</u>
Total Assets		<u>33,800,757</u>	<u>36,040,910</u>
<u>MEMBERS' EQUITY AND LIABILITIES</u>			
Members' equity			
Reserve fund		3,417,407	3,356,994
Education fund	17	145,430	266,361
Land and building revaluation reserve	16	167,133	167,133
Revaluation reserve	15	1,205,691	1,379,175
Medical fund	18	11,873	6,733
Retained earnings		<u>662,619</u>	<u>1,046,773</u>
		<u>5,610,153</u>	<u>6,223,169</u>
Non-current liabilities			
Members' share balances	19	<u>26,954,896</u>	<u>28,493,579</u>
Current liabilities			
Members' other deposits	14	1,181,163	1,266,676
Accounts payable and accruals	10	<u>54,545</u>	<u>57,486</u>
Total current liabilities		<u>1,235,708</u>	<u>1,324,162</u>
Total Liabilities		<u>28,190,604</u>	<u>29,817,741</u>
Total Liabilities and Shareholders' Equity		<u>33,800,757</u>	<u>36,040,910</u>

The accompanying notes on pages 13 to 31 form an integral part of these financial statements.



: President



: Treasurer



: Supervisory Chairman

TGG CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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

	Note	2022 \$	2021 \$
Revenue			
Interest on loans		988,808	862,090
Investment income		1,045,223	1,038,771
Property income		44,400	46,650
Other income		<u>24,985</u>	<u>23,449</u>
Total		<u>2,103,416</u>	<u>1,970,960</u>
Expenses			
Administrative and other	20	460,377	364,289
CUNA insurance premiums		126,685	129,328
Expected credit loss provision on loans (IFRS 9)	8	151,431	208,730
Green fund levy	2(g)	5,821	6,470
Officers' expenses	21	123,960	112,992
Staff cost	22	<u>721,128</u>	<u>658,294</u>
		<u>1,589,402</u>	<u>1,480,102</u>
Net surplus for the year		<u>514,014</u>	<u>490,858</u>
Appropriations			
Transfer to reserve fund (10%)	2 (j)	(51,401)	(49,086)
Transfer to education fund (5%)	2 (k)	(25,701)	(24,543)
Transfer to medical fund (1%)	18	<u>(5,140)</u>	<u>(4,910)</u>
		<u>(82,242)</u>	<u>(78,539)</u>
Net surplus after appropriations		431,772	412,319
Other comprehensive income			
Unrealized (loss) / gain on long-term investments		<u>(173,484)</u>	<u>736,772</u>
Total comprehensive income for the year		<u>258,288</u>	<u>1,149,091</u>

The accompanying notes on pages 13 to 31 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31st December, 2022

	Revaluation Reserve	Land and Building Revaluation Reserve	Reserve Fund	Education Fund	Medical Fund	Retained Earnings	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 st January 2022	1,379,175	167,133	3,356,994	266,361	6,733	1,046,773	6,223,169
Net surplus	-	-	-	-	-	514,014	514,014
Appropriations	-	-	51,401	25,701	5,140	(82,242)	-
Entrance fees	-	-	32	-	-	-	32
Education expenses	-	-	-	(146,632)	-	-	(146,632)
Unrealized gain on investment	(173,484)	-	-	-	-	-	(173,484)
Unclaimed shares	-	-	804	-	-	-	804
Unclaimed dividends	-	-	8,176	-	-	-	8,176
Dividends	-	-	-	-	-	(815,926)	(815,926)
Balance at 31 st December 2022	<u>1,205,691</u>	<u>167,133</u>	<u>3,417,407</u>	<u>145,430</u>	<u>11,873</u>	<u>662,619</u>	<u>5,610,153</u>
Balance at 1 st January 2021	642,403	167,133	3,299,642	246,418	1,823	1,420,854	5,778,273
Net surplus	-	-	-	-	-	490,858	490,858
Appropriations	-	-	49,086	24,543	4,910	(78,539)	-
Entrance fees	-	-	34	-	-	-	34
Education expenses	-	-	-	(4,600)	-	-	(4,600)
Unrealized gain on investment	736,772	-	-	-	-	-	736,772
Unclaimed shares	-	-	8,232	-	-	-	8,232
Unclaimed dividends	-	-	-	-	-	406	406
Dividends	-	-	-	-	-	(786,806)	(786,806)
Balance at 31 st December 2021	<u>1,379,175</u>	<u>167,133</u>	<u>3,356,994</u>	<u>266,361</u>	<u>6,733</u>	<u>1,046,773</u>	<u>6,223,169</u>

The accompanying notes on pages 13 to 31 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the Year Ended 31st December, 2022

	Note	2022 \$	2021 \$
Operating activities			
Net surplus for the year		514,014	490,858
Adjustment for non-cash items			
Depreciation of property, plant and equipment		51,400	30,277
Loss on disposal		-	4,802
Unrealized gain / (loss) on long term investments		<u>(173,484)</u>	<u>736,772</u>
Operating income before working capital changes		391,930	1,262,709
Movements in working capital			
Increase in accounts receivable and prepayments		(55,980)	(138,250)
(Decrease) / increase in payables and accruals		(2,941)	9,603
(Increase) / decrease in members' loans		(1,073,948)	448,289
(Decrease) / increase in members' other deposits		(85,513)	<u>1,120,918</u>
Net cash (used in) / generated from operating activities		<u>(826,452)</u>	<u>2,703,269</u>
Investing activities			
Purchase of property, plant and equipment		(62,831)	(96,065)
Net movement in short term investments		955,246	(241,474)
Net movement in long term investments		<u>1,082,876</u>	<u>(157,352)</u>
Net cash generated from / (used in) investing activities		<u>1,975,291</u>	<u>(494,891)</u>
Financing activities			
Unclaimed dividends		8,176	8,223
Unclaimed shares		804	406
Education expenses		(146,632)	(4,600)
Increase in members' shares		(1,538,683)	574,047
Dividends paid		(815,926)	(786,807)
Entrance fee		<u>32</u>	<u>34</u>
Net cash used in financing activities		<u>(2,492,229)</u>	<u>(208,689)</u>
Net decrease / increase in cash and cash equivalents		<u>(1,343,390)</u>	<u>1,999,689</u>
Cash and cash equivalents			
- at the beginning of the year		2,557,174	557,485
- at the end of the year	6	<u>1,213,784</u>	<u>2,557,174</u>
		<u>(1,343,390)</u>	<u>1,999,689</u>

The accompanying notes on pages 13 to 31 form an integral part of these financial statements.

RECEIPTS AND PAYMENTS ACCOUNT

For the Year Ended 31st December, 2022

Receipts	2022	2021
	\$	\$
Bank charges	(28)	92
CUNA – administrative income	22,457	2,013
Dividends	5,308	-
Electricity	4,020	3,704
Education	1,800	-
Entrance fees	10	16
Group life insurance	219	219
Government Bond @ 3.85%	1,000,000	-
First Citizens – fixed income paper 1.25%	-	664,183
Interest on investments	433,397	388,823
Interest on loans	747,654	794,392
KCL Capital Market – TT investment	1,175,063	501,989
Members' deposits	472,452	402,413
Members' loans	2,776,107	3,157,528
Members' savings	57,312	-
Miscellaneous	-	1,800
NIPDEC CP Ltd Bond	210,000	-
Office	-	1,326
Property income	44,400	46,650
Receivables and prepayments	297,163	493,581
Reserve fund additions	916	(79)
Seminars and conferences	7,875	-
Share additions	2,990,187	4,497,370
Social events	9,099	520
Strategic planning	28	-
Suspense	32,436	6,907
Training expense	200	-
Telephone	-	283
Water rate	2,844	2,607
Total receipts	<u>10,290,919</u>	<u>10,966,337</u>
Opening balance	3,040,783	1,030,316
Add receipts	10,290,919	10,966,337
Less payments	(11,628,512)	(8,955,870)
Closing balance	<u>1,703,190</u>	<u>3,040,783</u>
REPRESENTED BY:		
Cash at bank	1,213,784	2,557,174
UTC Investments	<u>489,406</u>	<u>483,609</u>
Closing balance	<u>1,703,190</u>	<u>3,040,783</u>

RECEIPTS AND PAYMENTS ACCOUNT

For the Year Ended 31st December, 2022 (Continued)

Payments	2022	2021
	\$	\$
Accounts payable and accruals	122,073	17,672
Advertising	1,926	900
AGM expenses	73,616	77,634
Aspire fund management	-	664,183
Audit fees	28,125	28,125
Bank charges	2,523	2,751
Board expenses	1,216	-
Bonus	33,173	33,177
Building security expenses	5,251	5,333
Compliance expenses	16,313	31,702
Computer equipment, stationery, and software	63,588	87,764
CUNA insurance	20,802	119,104
Directors PAYE	12,650	12,650
Dividend	2,427	-
Donation and welfare	380	-
Education	17,679	4,200
Electricity	10,094	11,111
Employer NIS Payments	34,421	32,484
Employer pension plan	18,000	18,000
Fidelity Bond insurance	7	7
Furniture and fittings	15,750	-
Group Life Insurance	-	930
Green fund levy	4,472	4,467
Guardian Group Trust	(11)	-
Honorarium	42,600	50,600
Health plan	19,734	26,671
Insurance	86	85
Internet	16,683	8,142
Janitorial expenses	10,369	10,038
KCL Capital Market payments	73,502	65,625
League dues	7,412	7,412
Legal fees	12,600	16,800
Loss on disposal of assets	11	-
Members' deposits	702,045	541,627
Miscellaneous	900	2,325
Members' loan disbursements	4,111,568	3,552,447
Members' savings	27,538	-
Office equipment	3,250	4,695
Office expenses	22,297	24,289
PAYE	-	(2,075)
Penalties and interest	48	24

RECEIPTS AND PAYMENTS ACCOUNT

For the Year Ended 31st December, 2022 (Continued)

Payments (continued)	2022	2021
	\$	\$
Postal expenses	-	600
Prepayments	52,118	29,095
Property expenses	16,116	16,225
Retained earnings	563	356,560
Retainer fees	6,581	6,075
Receivables	28,068	70,263
Salaries	574,822	521,819
Seminar	104,396	-
Share withdrawals	4,231,549	2,353,983
Social events	65,811	34,977
Staff training	12,791	10,009
Stationery	25,810	19,035
Strategic planning	130,231	-
Suspense account	27,082	8,219
Telephone charges	7,059	14,696
Telephone charges corporate	8,953	7,957
Training	9,781	14,175
Travelling cost	10,345	7,800
Unclaimed shares	773,056	-
Water rate	<u>8,532</u>	<u>8,295</u>
Total payments	<u>11,628,513</u>	<u>8,955,870</u>

The accompanying notes on pages 13 to 31 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December, 2022 (Continued)

1. Incorporation and principal activities

TGG Credit Union Co-operative Society Limited (“the Credit Union”) was registered under the Co-operative Societies Act of Trinidad and Tobago Chapter 81:03 on July 31st, 1963. Its objectives are to improve the economic and social conditions of its members, by promoting thrift and savings among its members, providing loans to members for provident and productive purposes, including loans on mortgage of freehold or leasehold property and providing other services as the Board sees fit from time to time.

Its registered office and principal place of business is #161 Belmont Circular Road, Belmont. The Credit Union also encourages the spirit and practice of self-help and co-operation and promotes the development of co-operative ideas by educating members in co-operative principles and practice and affiliating or collaborating with any other Co-operative Society of Organization.

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 (IFRSs) as issued by the International Accounting Standards Board. These financial statements were prepared under the historical cost convention, except for the measurement at fair value of hold to collect and sell investments and certain other financial instruments.

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 previous financial year

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December, 2022 (Continued)

2. Significant accounting policies (continued)

(a) Basis of accounting (continued)

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTSFor the Year Ended 31st December, 2022 (Continued)

2. Significant Accounting Policies (Continued)**(b) Revenue recognition**

Interest income is accounted for on the accrual basis for investment. Interest on loans is accounted for on the accrual basis, at the rate prescribed by the Bye-Laws of the Credit Union.

(c) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided on a reducing balance basis at varying rates to write-off the cost of the assets over their estimated useful lives.

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

Office furniture and fixtures	10%
Office equipment	20%
Computer equipment	33.3%

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.

(d) Cash and cash equivalents.

Cash and cash equivalents comprise cash on hand and bank balances that are readily convertible to known amounts of cash which are subject to insignificant risk of change in value.

(e) Accounts receivable

Trade receivables are measured at cost. Appropriate allowances for estimated irrecoverable amounts are recognised in the statement of comprehensive income when there is objective evidence that the asset is impaired.

(f) Accounts payable

Accounts payable are obligations on the basis of normal credit terms and do not bear interest.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December, 2022 (Continued)

2. Significant Accounting Policies (Continued)

(i) Financial assets

The Credit Union has adopted IFRS 9 and classifies its financial assets based on the following business models:

- Hold for trading
- Hold to collect and sell or
- Hold to collect

The classification depends on the purpose for which financials assets were acquired or originated. Based on these factors, the Credit Union classifies its assets into one of the following three measurement categories:

- *Amortised cost*

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI), and that are not designated at FVPL are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is included in “Interest income” using the effective interest rate method.

- *Fair value through other comprehensive income (FVOCI)*

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the asset cash flows represents solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). These include certain equity instruments, corporate bonds and notes. These financial assets are initially recognized at fair values plus transaction cost that are directly attributable to their cost. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument’s amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss and recognized in “Net Investment Income”. The interest income from these financial assets is included in “interest Income” using the effective interest rate method.

- *Fair value through profit or loss*

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the income statement within “Gains from investments securities” in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading, in which case they are presented in “Investment Interest Income”. Interest income from these financial assets is included in “Interest income” using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December, 2022 (Continued)

2. Significant Accounting Policies (Continued)

(i) Financial assets (continued)

1) Debt Instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds.

Classification and subsequent measurement of debt instruments depend on:

- (i) the Credit Union's business model for managing the asset; and
- (ii) the cash flow characteristics of the asset.

Credit Union's Business model

The business model reflects how the Credit Union manages the assets in order to generate cash flows. An assessment is made at a portfolio level and includes an analysis of factors such as:

- The stated objective and policies of the portfolio and the operation of those in practice. More specifically whether the Credit Union's objective is solely to collect the contractual cash flows from the assets or to collect both the contractual cash flows and cash flows arising from the sale of the assets.
- Past experience on how the cash flows for these assets were collected.
- Determination of performance targets for the portfolio, how evaluated and reported to key management personnel.
- Management's identification of and response to various risks, which includes but not limited to, liquidity risk, market risk, credit risk, interest rate risk.
- Management classifies its assets based on historical sales and forecasted liquidity requirements.

Solely payments of principal and interest (SPPI)

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Credit Union assesses whether flows represent solely payment of principal and interest (SPPI test). In making this assessment, the Credit Union considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Credit Union reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December, 2022 (Continued)

2. Significant Accounting Policies (Continued)

(i) Financial assets (continued)

2) *Equity instruments*

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Credit Union subsequently measures all equity investments at fair value through profit or loss, except where the Credit Union's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. These financial assets are presented within investment securities held to collect and sell.

The Credit Union's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognized in profit or loss as other income when the Credit Union's right to receive payments is established.

Gain and losses on equity investments classified as FVPL are included in the income statement.

3) *Impairment*

The Credit Union assesses on a forward-looking basis the expected credit losses (ECL) associated with its assets carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts (excluding equity instruments). The Credit Union measures loss allowances on its debt instruments at an amount equal to lifetime credit losses, except in the following cases, for which the amount recognized is 12 months credit losses. For receivables, the Society applies the simplified approach permitted by IFRS 9 which requires expected lifetime losses to be recognized from initial recognition of receivables. All impairment losses are recognized in the statement of comprehensive income. Any cumulative loss in respect of investments measured at fair value through other comprehensive income recognized previously in equity is transferred to the profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. For financial assets measured at amortized cost and fair value through other comprehensive income that are debt securities, the reversal is recognized in the statement of comprehensive income. For investments measured at fair value through other comprehensive income that are equity securities, the reversal is recognized directly in equity.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December, 2022 (Continued)

(i) Financial assets (continued)

3) *Impairment (continued)*

Non-financial assets

The carrying amounts of the Society's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets recoverable amount is adjusted to reflect the revised estimate. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets of groups of assets. An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of comprehensive income.

(j) Reserve fund

In accordance with Bye Law 55 of the Credit Union and The Co-operative Society Act, 1971 Section 47 (2), at least ten percent (10%) of the net surplus of the Credit Union for the year is to be transferred to a Reserve Fund. All losses on investments, which are beyond the control of the Credit Union, are written off to the Reserve Fund.

(k) Education fund

In accordance with Bye Law 55 of the Credit Union, an amount of not less than five percent (5%) of the net surplus for the year, after making provision to the Reserve Fund, may be credited to the Education Fund. This fund is to be used for education purposes.

(l) Medical Fund

In 2019 the Medical Fund was established by the Board of Directors to be used for medical expenses for members of the Credit Union.

(m) Members' deposits

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

(n) Taxation

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

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December, 2022 (Continued)

2. Significant Accounting Policies (Continued)

(o) Interest on members' loans

Interest on loans is accounted for on an accrual basis. The interest charged on loans is calculated at the rate of 0.5% to 1% per month on the reducing balance at the end of each month

(p) Loans to members

Loans and advances granted to members by the Credit Union are stated at principal amounts outstanding net of allowances for loan losses. A loan is classified as non-accrual when principal or interest is past due, or when in the opinion of management, there is reasonable doubt as to the ultimate collectability of principal or interest. Non-accrual loans may revert to performing status when all payments become fully current or when management has determined there is no reasonable doubt of ultimate collectability.

Loan balances considered as doubtful and or uncollectable are written off to the statement of comprehensive income even though collections efforts continue. The Credit Union maintains a loan loss provision, is calculated in line with IFRS 9. 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 comprehensive income.

(q) Shares

Shares shall be valued at \$5.00 each and may be paid for by weekly, fortnightly, or monthly instalments.

(r) Unclaimed shares

Under Bye Law 10 (d), 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 two (2) years may be transferred to the Reserve Fund.

(s) Employee benefits / pension obligations

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

(t) Comparative

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

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December, 2022 (Continued)

2. Significant Accounting Policies (Continued)

(u) Provisions

Provisions are recognised when the society has a present legal or constructive obligation as a result of past events. It is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. 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.

3. Financial Risk Management

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:

(a) Operational risk

Operational risk is the risk derived from deficiencies relating to the Credit Union's information technology and control systems, as well as the risk of human error and natural disasters. The Credit Union's systems are evaluated, maintained and upgraded continuously. Supervisory controls are installed to minimise human error. Additionally, staff is often rotated and trained on an on-going basis.

(b) Compliance risk

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

(c) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December, 2022 (Continued)

3. Financial Risk Management (continued)

(d) 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. The exposure is managed through the matching of funding products with financial services and monitoring market conditions and yields.

i) Bonds

The Society invests mainly in medium to long term bonds consisting of both floating rate and fixed rate instruments. The market values of the fixed rate bonds are not very sensitive to changes in interest rates. The market values of the floating rate bonds are sensitive to changes in interest rates. The longer the maturity of the bonds, the greater is the sensitivity to changes in interest rates. As these assets are being held to maturity and are not traded, any changes in market value will not impact the statement of comprehensive income. The society actively monitors bonds with maturities greater than ten years, as well as the interest rate policies of the Central Bank of Trinidad and Tobago.

ii) Loans

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

(e) Credit risk

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

The Credit Union's loan portfolio is managed and consistently monitored by the Credit Committee and is adequately secured by collateral and where necessary, provisions have been established for potential credit losses on delinquent accounts. Cash balances are held with high credit quality financial institutions and the Credit Union has policies to limit the amount of exposure to any single financial institution.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December, 2022 (Continued)

3. Financial Risk Management (continued)

(f) 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 object 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.

Risk management

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

(g) 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 Credit Union engages in public social endeavours to engender trust and minimise this risk.

(h) Capital risk management

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

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December, 2022 (Continued)

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) Allowances for credit losses

Loans and investments accounted are evaluated for impairment.

ii) Financial assets and liabilities classification

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

iii) Impairment of assets

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

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December, 2022 (Continued)

5. Property, plant and equipment

31st December 2022	Freehold Property	Office Furniture	Office Equipment	Computer Equipment	Total
Cost	\$	\$	\$	\$	\$
Balance January 1, 2022	1,375,000	103,245	98,859	149,315	1,726,419
Additions	-	16,131	-	46,700	62,831
Adjustments	-	-	1	(3)	(2)
Disposal	-	-	-	(2,295)	(2,295)
Balance December 31, 2022	<u>1,375,000</u>	<u>119,376</u>	<u>98,860</u>	<u>193,717</u>	<u>1,786,953</u>
Accumulated Depreciation					
Balance January 1, 2022	-	47,998	50,350	38,722	137,070
Charge for the year	-	6,428	9,702	35,270	51,400
Disposals	-	-	-	(2,295)	(2,295)
Balance December 31, 2022	-	<u>54,426</u>	<u>60,052</u>	<u>71,697</u>	<u>186,175</u>
Net book value 2022	<u>1,375,000</u>	<u>64,950</u>	<u>38,808</u>	<u>122,020</u>	<u>1,600,778</u>
31st December 2021	Freehold Property	Office Furniture	Office Equipment	Computer Equipment	Total
Cost	\$	\$	\$	\$	\$
Balance January 1, 2021	1,375,000	116,019	92,103	70,102	1,653,224
Additions	-	-	8,300	87,765	96,065
Reclassification	-	-	2,450	(2,450)	-
Disposal	-	(12,774)	(3,994)	(6,102)	(22,870)
Balance December 31, 2021	<u>1,375,000</u>	<u>103,245</u>	<u>98,859</u>	<u>149,315</u>	<u>1,726,419</u>
Accumulated Depreciation					
Balance January 1, 2021	-	53,689	40,482	30,740	124,911
Charge for the year	-	6,320	10,937	12,969	30,226
Reclassification	-	-	497	(497)	-
Disposals	-	(12,011)	(1,566)	(4,490)	(18,067)
Balance December 31, 2021	-	<u>47,998</u>	<u>50,350</u>	<u>38,722</u>	<u>137,070</u>
Net book value 2021	<u>1,375,000</u>	<u>55,247</u>	<u>48,509</u>	<u>110,592</u>	<u>1,589,349</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December, 2022 (Continued)

6. Cash and cash equivalents	2022	2021
	\$	\$
Petty cash	1,500	1,500
Cash on hand	58,063	10,800
Current account - RBC Royal Bank (T&T) Ltd	<u>1,154,221</u>	<u>2,544,874</u>
	<u>1,213,784</u>	<u>2,557,174</u>

Cash and cash equivalents consist of cash-on-hand and balances with banks. Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts.

7. Members' loans	2021	2021
	\$	\$
Investment	1,433	-
Mortgage	5,654,934	4,449,515
Ordinary	3,826,730	3,868,436
Education	88,242	54,931
Christmas	176,702	181,893
Vehicle	3,982,128	3,949,002
Vacation	-	11,595
Doh worry	<u>663</u>	<u>2,856</u>
	13,730,832	12,518,228
Less: Expected credit loss provision (See note 8 below)	<u>(1,225,358)</u>	<u>(1,086,706)</u>
	<u>12,505,474</u>	<u>11,433,522</u>

8. Expected credit loss provision	2022	2021
	\$	\$
Opening balance as at 1 st January	1,086,706	951,041
Bad debts written off	(12,779)	(73,065)
Current year expected credit losses	<u>151,431</u>	<u>208,730</u>
Closing balance as at 31 st December	<u>1,225,358</u>	<u>1,086,706</u>

Loans to members are stated at principal outstanding net of a provision for loan losses. Management applied the loan loss provisions along the guidelines of IFRS 9.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December, 2022 (Continued)

9. Accounts receivable and prepayments	2022	2021
	\$	\$
Trade receivables	497,960	448,801
Prepayments	<u>28,154</u>	<u>21,334</u>
	<u>526,114</u>	<u>470,135</u>

10. Accounts payable and accruals	2022	2021
	\$	\$
Accruals	43,393	51,689
Suspense	7,002	1,647
Deposit on property	<u>4,150</u>	<u>4,150</u>
	<u>54,545</u>	<u>57,486</u>

11. 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 transaction with related parties and key management personnel during the year were as follows:

	2022	2021
	\$	\$
Due from Directors, Committee Members and Management Personnel	<u>1,906,504</u>	<u>1,867,923</u>
Due to Directors, Committee Members and Management Personnel	<u>1,059,299</u>	<u>1,455,261</u>

12. Employees	2022	2021
The number of persons employed at year end	<u>6</u>	<u>6</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December, 2022 (Continued)

13. Investments*Financial assets measured at fair value through other comprehensive income*

	2022	2021
	\$	\$
(a) Long Term Investments - Hold to collect		
Government of T&T – Bond 7.75%	39,000	39,000
Government of T&T – Bond 6.5%	1,000,000	1,000,000
Government of T&T – Bond 3.8%	-	1,000,000
T&T HGC – Bond 8.25%	759,000	759,000
NIPDEC CP Ltd – Bond 6.8%	-	210,000
NIPDEC – Bond 6.55%	500,000	500,000
T&T NGL Ltd	759,617	684,015
UTC Calypso Macro Index Fund	252,742	198,968
NIF Bond 1,200M SERIES A 4.5%	451,245	454,792
NIF Bond 1,200M SERIES B 5.7%	<u>664,793</u>	<u>663,498</u>
	<u>4,426,397</u>	<u>5,509,273</u>
(b) Short Term Investments - Hold to collect and sell		
Unit Trust Corporation Ltd – TTD Income Fund	489,406	483,609
First Citizen's Investment Services Limited	6,943	6,980
Guardian Asset Management – TTD Monthly Income Fund	213,199	209,841
Guardian Asset Management – USD Monthly Income Fund	43,388	43,080
Guardian Holdings Limited -	33,441	-
JMMB Bank – Fixed Deposit	1,104,267	1,104,267
KCL Capital Market Brokers Ltd	5,899,194	6,530,999
FCB Medium Investment	1,500,000	1,500,000
First Citizens Bank - APO	1,560,000	1,868,700
Aspire Fund Management – US\$	679,528	737,136
Aspire Find management – TT\$	<u>1,998,844</u>	<u>1,998,845</u>
	<u>13,528,210</u>	<u>14,483,457</u>
Total Investments	<u>17,954,607</u>	<u>19,992,730</u>
14. Members other deposits	2022	2021
	\$	\$
Opening balance as at 1 st January	1,266,676	145,759
Net increase for the period	<u>(85,513)</u>	<u>1,120,917</u>
Closing balance as at 31 st December	<u>1,181,163</u>	<u>1,266,676</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December, 2022 (Continued)

15. Revaluation reserve	2022	2021
	\$	\$
Opening balance	1,379,175	642,403
Net change in market value for the period	<u>(173,484)</u>	<u>736,772</u>
Ending balance	<u>1,205,691</u>	<u>1,379,175</u>

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

16. Land and building revaluation reserve	2022	2021
	\$	\$
Closing balance as at 31 st December	<u>167,133</u>	<u>167,133</u>

In October of 2018, freehold land and buildings at #161 Belmont Circular Road Belmont, were revalued by independent professional valuers Brent Augustus and Associates Ltd, to \$1,375,000. This increase in carrying amount arising on revaluation was applied to the Revaluation Reserve. Management is satisfied that there was no impairment in the carrying values in the current period.

17. Education fund	2022	2021
	\$	\$
Opening balance as at 1 st January	266,361	246,418
Appropriations	25,701	24,543
Expenditure for the period	<u>(146,632)</u>	<u>(4,600)</u>
Closing balance as at 31 st December	<u>145,430</u>	<u>266,361</u>

18. Medical fund	2022	2021
	\$	\$
Opening balance as at 1 st January	6,733	1,823
Appropriations 1%	<u>5,140</u>	<u>4,910</u>
Closing balance as at 31 st December	<u>11,873</u>	<u>6,733</u>

The Board approved an appropriation of 1% of the surplus, the amount is being applied in the current period.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December, 2022 (Continued)

19. Members- shares	2022	2021
	\$	\$
Shares at year end	<u>26,954,896</u>	<u>28,493,579</u>
<p>In accordance with existing IFRSs and given the substance and the nature of Members' shares, this balance is accounted for as a liability and not as equity of the Credit Union. The Credit Union Bye Laws allow for the issue of shares at \$5.00 each.</p>		
20. Administrative and other	2022	2021
	\$	\$
Annual general meeting expenses	75,542	78,684
Audit fees	26,583	29,000
Bank charges	2,281	2,659
Compliance	16,313	31,028
Depreciation	51,400	30,227
Equipment repairs and maintenance	20,137	18,451
Insurance – Fidelity	1,124	1,065
Insurance – property and furniture	15,478	13,971
Janitorial expenses	12,047	11,344
League dues	7,412	7,412
Legal and professional	23,381	22,875
Miscellaneous	1,354	1,928
Overseas conference	88,296	-
Property maintenance	16,616	16,224
Penalties and interest	20	53
Security fees	5,251	5,818
Stationery and office expenses	47,727	42,298
Loss on foreign exchange	139	221
Loss on disposal	11	4,802
Utilities	<u>49,265</u>	<u>46,230</u>
	<u>460,377</u>	<u>364,289</u>
21. Officers' expenses	2022	2021
	\$	\$
Board of directors/ committee expenses	1,217	-
Directors PAYE	12,650	12,650
Honorarium	50,600	50,600
Social events	49,912	34,441
Training	<u>9,581</u>	<u>15,300</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December, 2022 (Continued)

22. Staff costs	2022	2021
	\$	\$
Bonus	35,483	33,177
Group health and life insurance	37,576	35,455
National insurance – employer contribution	34,421	32,484
Pension plan	18,000	18,000
Salaries	574,822	521,819
Staff training	12,791	9,559
Travelling	<u>8,035</u>	<u>7,800</u>
	<u>721,128</u>	<u>658,294</u>

23. 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.

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' 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.

c) Investments

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

d) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December, 2022 (Continued)

24. 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 1.5% of the average value of members' shares in issue throughout the year, for the year ended December 31, 2022. This dividend amounting to \$403,310 (projected), (2021: \$786,806), is not recorded as a liability in the Statement of Financial Position, consistent with IAS 10 - Events after the Reporting Period.

25. Impact of COVID-19 Pandemic

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

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

26. Subsequent events

Between 31 December 2022 and the date on which the Board of Directors approved financial statements (17th April 2023), no event took place, to the Credit Union's knowledge, that would justify being mentioned under post-balance sheet events.

27. Approval of Financial Statements

These financial statements were approved by the board of directors and authorised for issue on 17th April, 2023.

REPORT OF THE TREASURER

FOR THE YEAR ENDED 31ST DECEMBER 2022

“Money is usually attracted, not pursued.” - Jim Rohn
It’s not how much money you make, but how much money you keep, how hard it works for you, and how many generations you keep it for.”

ASSETS

For the year ended 31st December 2022, Total Assets stood at \$33,800,757, compared with \$36,040,910 in 2021. Representing a decrease in total assets of \$2,240,153.

Table I: Changes in Assets between 2021 and 2022

ASSETS	2022	2021	ADBS. CHANGE	PERCENT CHANGE
	\$	\$	\$	%
Property, Plant, and Equipment	1,600,778	1,589,349	11,429	0.72
Members' Loans	12,505,474	11,431,522	1,073,952	9.39
INVESTMENTS of which:	17,954,607	19,992,730	-2,038,123	-10.19
Long-Term	4,426,397	5,509,273	-1,082,876	-19.66
Short-Term	13,528,210	14,483,457	-955,247	-6.60
Receivables and Pre-Payments	526,114	470,135	55,979	11.91
Cash at Bank and in Hand	1,213,784	2,557,174	-1,343,390	-52.53
TOTAL ASSETS	33,800,757	36,040,910	-2,240,153	-6.22

PROPERTY, PLANT, AND EQUIPMENT

Property, Plant and Equipment accounted for approximately 4.50% of total assets in 2022. This component of assets increased from \$1,589,349 in 2021 to \$1,600,778 in 2022, by \$11,429 or 0.72%.



MEMBERS LOANS

Members Loans accounted for approximately 37% of assets in 2022. It increased from \$11,431,522 in 2021 to \$12,505,474 by \$1,073,952 or 9.39%.

INVESTMENTS

Investments, which accounted for approximately 53.20% of total assets in 2022, decrease from \$19,992,730 in 2021 to \$17,954,607 by \$-2,038,123 or -10.19%.

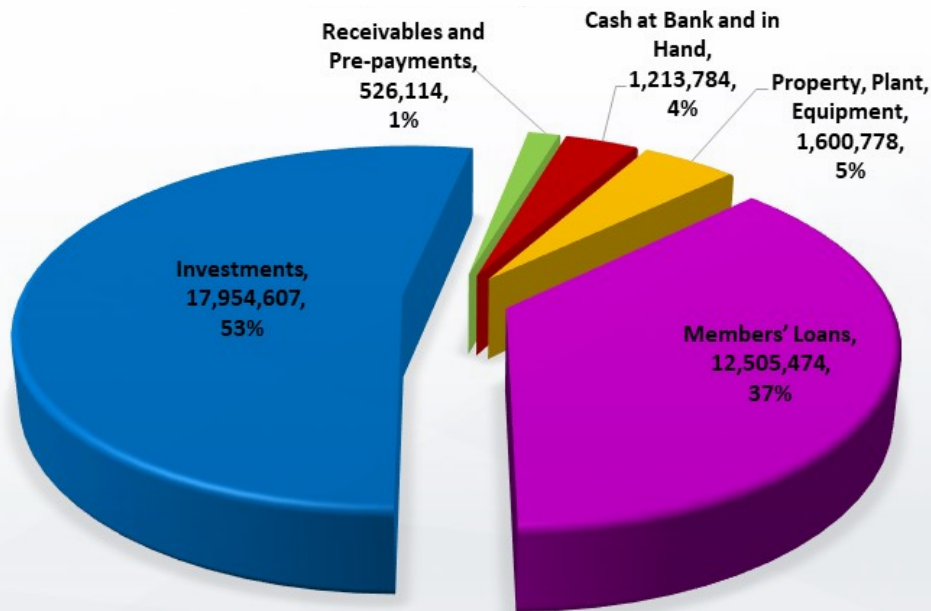
RECEIVABLES AND PREPAYMENTS / CASH BALANCES

Receivables and Prepayments, and Cash at Bank and in hand, contributed approximately 1.60% and 3.70% respectively, to total assets in 2022. Receivables and Prepayments increased from \$470,135 in 2021 to \$526,114 in 2022 by \$55,979 or 11.91%.

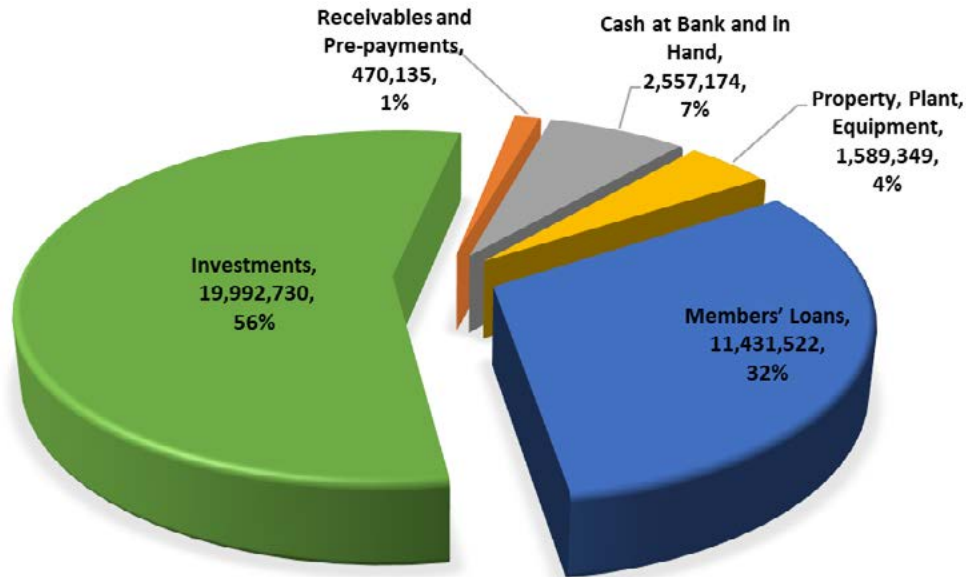
MIX OF ASSETS

The following two diagrams (A & B) show the component parts of assets and their relative amounts (as percentages of total assets) used to produce income in 2022 and 2021.

A: Assets Mix, 2022



B: Assets Mix, 2021



MEMBERS' EQUITY AND LIABILITIES

Members' Equity and Liabilities, which are equated with Total Assets, provide the mix of the sources of capital. As such, capital may be generated by equity funding, or by current or long-term liabilities. Members' Equity decreased from \$6,223,169 in 2021 to \$5,610,153 in 2022 by \$613,016 or by 9.85%.

Total Liabilities, also decreased from \$29,817,741 in 2021 to \$28,190,604 in 2022 by 1,627,137 or 5.46%.

INCOME

Total Income increased from \$1,970,960 in 2021 to \$2,103,416 in 2022 by \$132,456 or 6.72%.

Table 2: Changes in Income sets between 2021 and 2022

INCOME	2022	2021	ADBS. CHANGE	PERCENT CHANGE
	\$	\$	\$	%
Loan Interest	988,808	862,090	126,718	14.7
Investment Income	1,045,223	1,038,771	6,452	0.62
Property Income	44,400	46,650	-2,250	-4.82
Other Income	24,985	23,449	1,536	6.55
TOTAL INCOME	2,103,416	1,970,960	132,456	6.72



LOAN INTEREST

Loan Interest share of total income in 2022 was approximately. In the period under review, loan interest increased from \$862,090 to \$988,808 by \$126,718 or 14.7%

INVESTMENT INCOME

Investment Income share of total income in 2022 was approximately \$1,045,223. Investment Income increased from \$1,038,771 to \$1,045,223 by \$6,452 or 0.62%

It should be noted that loan Interest and Investment Income together accounted for approximately 15.32% of total income.

TOTAL EXPENDITURE

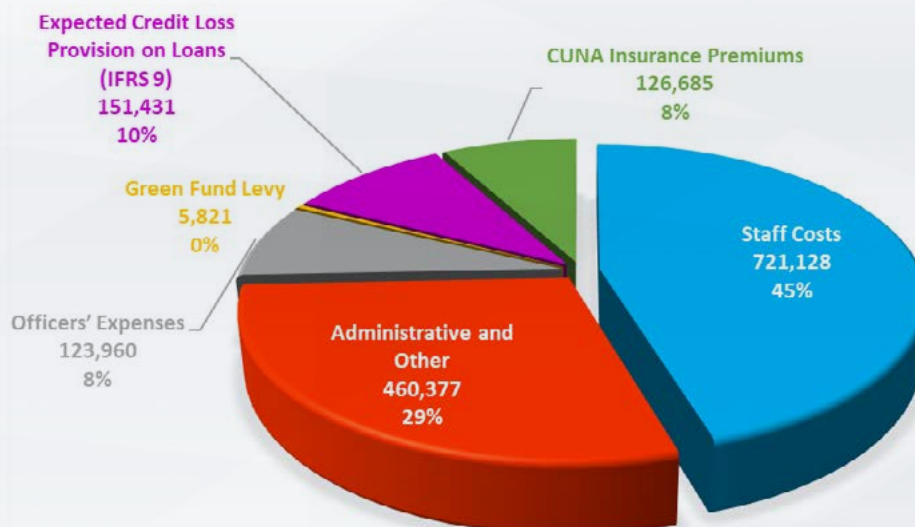
Total Expenditure amounted to \$1,589,402 in 2022 compared with \$1,480,102 in 2021, an increase of \$109,300 or 7.38 %

By examination of Diagram C (entitled Expenditure Shares by Functional Classifications, 2022), which depicts Total Expenditure stratified into six (6) expenditure categories, it would be observed that expenditure on:

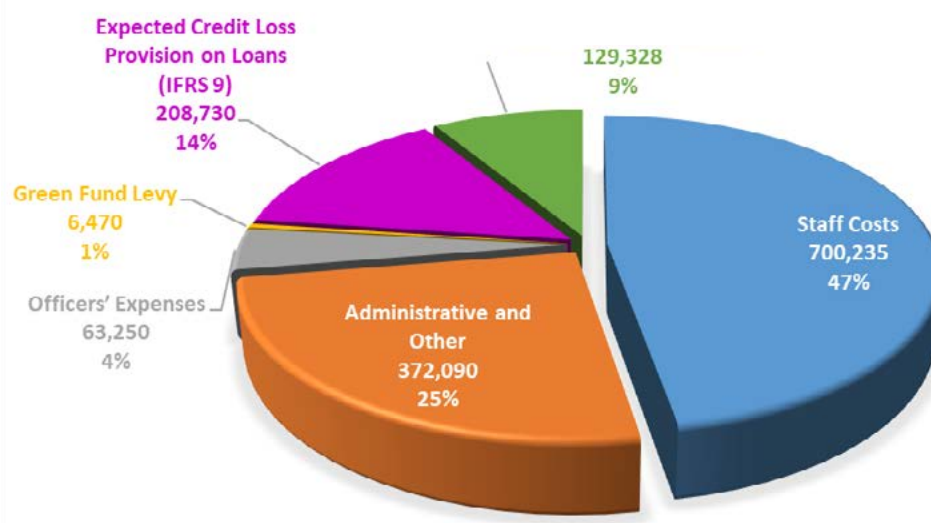
- **Staff Costs**, with the share of 45.37 % of Total Expenditure, amounted to \$721,128
- **Administrative and Other Costs**, with the share of 28.97% of Total Expenditure, amounted to \$460,377
- **Expected Credit Loss Provision on Loans (IFRS 9)**, with the share of 9.53% of Total Expenditure, amounted to \$151,431
- **CUNA Insurance Premiums**, with the share of 7.97% of Total Expenditure, amounted to \$126,685
- **Officers' Expenses**, with the share of 7.80% of Total Expenditure, amounted to \$123,960
- **Green Fund Levy**, with the share of 0.36 % of Total Expenditure, amounted to \$5,821

In diagram C two (2) expenditure categories accounted for 74.34% of Total Expenditure.

C: Expenditure Shares by Functional Classifications 2022



D: Expenditure Shares by Functional Classifications 2021



By way of comparison, it can be observed that the said two (2) expenditure categories accounted for 72% of Total Expenditure in 2021 as depicted in diagram D above.

NET SURPLUS

Net Surplus of income over expenditure, before appropriations, amounted to \$490,858 in 2022, as compared with \$514,014 in 2021, an increase of \$23,156 or 4.5%.

ANALYSIS OF DIAGRAM E: MEMBERS' SHARE BALANCES AND LOAN INVESTMENTS

Close examination of the five-year data series (2018–2022) on Members' Share Balances and Loan Investments in diagram E, show that based on the economy and effects of Covid-19 members withdrew shares as opposed to applying for loans. In 2022 as the restrictions were discontinued and the country opened up, we saw an increase of loans.

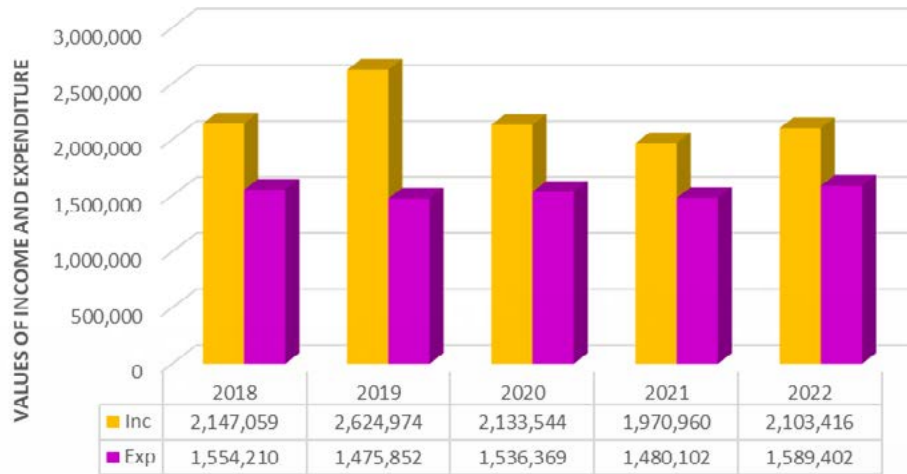
We can therefore see that TGG members need to increase their shares thus enabling them to secure larger loans.

E: Members' Share Balances and Loan Investments 2018–2022 (TT\$ Millions)




ANALYSIS OF DIAGRAM F: INCOME AND EXPENDITURE 2018-2022 (TT\$ MILLIONS)

In looking at diagram F, we can see that the income has remained relatively steady only dropping in 2021, but for 2022 has once again increased over the 2 million mark. The expenditure still remains comparatively constant for the entire 5-year period; this shows that although Covid-19 caused a disruption for income, the credit union still remained frugal with its expenditure in 2022 on par with previous years' trend.

F: Income and Expenditure 2018-2022 (TT\$ Millions)


Co-operatively Yours,

Jerneille Codrington
TREASURER

OPERATING BUDGET 2023

	BUDGET 2022	ACTUAL 2022	VARIANCE	BUDGET 2023
INCOME				
Interest on Loans	950,000	988,808	38,808	1,020,000
Interest on Investments	1,085,000	1,049,541	-35,459	1,104,000
Entrance Fee	32	32	0	32
Misc. Revenue	1,000	0	-1,000	1,000
Cuna Admin. Income	23,000	24,586	1,586	25,000
Property Rentals	44,400	44,400	0	44,400
TOTAL INCOME	2,103,432	2,107,367	3,935	2,194,432
EXPENDITURE				
Advertising	900	1,926	-1,026	900
AGM Exps.	73,616	73,616	0	66,000
Audit Fee	29,000	26,583	-2,417	29,000
Bad Debt	135,000	151,431	16,431	138,000
Bank Charges	2,500	2,280	-220	2,500
Board Exps.	1,000	1,217	217	1,000
Bonus	49,170	35,483	-13,687	46,128
Compliance Fees	15,938	16,312	374	16,800
Computer Equipment Exps.	3,500	16,888	13,388	8,000
Cuna Insurance	135,000	126,686	-8,314	129,000
Depreciation	38,000	51,400	13,400	50,664
Director's PAYE	12,650	12,650	0	12,650
Donations	380	380	0	1,000
Education Exps.	7,500	16,429	8,929	15,000
Electricity	9,500	7,903	-1,597	8,400
Fidelity Insurance	1,114	1,124	10	1,208
Green Fund Levy	8,400	5,821	-2,579	6,580
Group Life Ins.	11,500	10,492	-1,008	11,664
Health Plan	29,000	27,084	-1,916	29,000
Honorarium	50,600	50,600	0	0
Insurance - Property	16,000	15,478	-522	16,000
Internet	17,000	17,955	955	18,000
IT Services	6,000	0	0	9,600
Janitorial Exps.	13,000	12,047	-953	13,000

(Continued)



OPERATING BUDGET 2023

	BUDGET 2022	ACTUAL 2022	VARIANCE	BUDGET 2023
Land & Building Taxes	6,000	0	-6,000	6,000
League Dues	7,412	7,412	0	7,412
Legal Fees	16,800	16,800	0	16,800
Loss on Disposal	2,500	11	-2,489	1,500
Loss on Foreign Exchange	600	139	-461	400
Misc. Exps.	1,200	974	-226	1,000
N.I.S	41,302	34,421	-6,881	38,400
Office Equipment - Repairs	3,250	3,250	0	4,000
Office Exps.	24,000	21,917	-2,083	24,000
Pension	18,000	18,000	0	21,600
Penalties & Interest	28	20	-8	28
Postal Exps.	600	0	-600	600
Property Exps.	10,000	16,616	6,616	50,000
Retainer Fees	6,356	6,581	225	8,100
Salaries	590,042	574,822	-15,220	612,000
Security	5,818	5,251	-567	5,400
Seminars	30,000	88,296	58,296	66,000
Social Events	40,000	49,912	9,912	40,000
Staff Training	12,791	12,791	0	14,000
Staff Uniforms	1,200	0	-1,200	7,200
Stationery	25,000	25,810	810	30,000
Strategic Planning	132,581	130,231	-2,350	0
Telephone	8,000	7,981	-19	8,000
Telephone - Corporate	9,800	9,739	-61	9,800
Training Exps. - Board	15,300	9,581	-5,719	10,000
Travelling Exps.	8,200	8,035	-165	8,640
Water Rate	5,688	5,688	0	5,688
REVENUE EXPENDITURE	1,688,736	1,736,063	51,275	1,626,662
SURPLUS	414,696	371,304	-47,340	567,770
Loss on Investments				
TOTAL SURPLUS		371,304		
CAPITAL EXPENDITURE				
Furniture & Fittings	0	16,130	16,130	0
Office Equipment - Fixed Asset	9,750	0	-9,750	0
Computer	34,125	46,700	12,575	14,900
TOTAL CAPITAL EXPENDITURE	43,875	62,830	18,955	14,900

RESOLUTIONS

RESOLUTION NO. 1 'DECLARATION OF A DIVIDEND'

WHEREAS Bye-Law No.22, "The powers and duties of the Annual General Meeting", subsection (d) confers power on the Annual General Meeting to allocate the surplus, subject to the recommendation of the Board and

WHEREAS after transfer to Reserves, the amount of \$403,310.00 remains available for distribution.

BE IT RESOLVED that this 60th Annual General Meeting approves the distribution of a dividend of 1.5% from the retained earnings.

RESOLUTION NO. 2 'APPOINTMENT OF AUDITOR'

WHEREAS Bye-Law No.22, "The powers and duties of the Annual General Meeting", subsection (g) confers power on the Annual General Meeting to appoint the Auditor for the ensuing term.

BE IT RESOLVED that this 60th Annual General Meeting approves the appointment of the firm, Maharaj Mohammed & Company as Auditors for the year ended December 31, 2023.

RESOLUTION NO. 3 "HONORARIUM"

BE IT RESOLVED that this 58th Annual General Meeting approves the distribution of the sum of \$50,600.00 for honorarium to be paid to Board of Directors and Committee Members.



TGG Credit Union (Co-operative) Society Limited Member Services

**TGG
CREDIT UNION
CO-OPERATIVE
SOCIETY LIMITED**



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@TGGCreditUnion

Share Account

☛ A Mere \$7.00 To Open An Account, Earns Dividends

Consumer Loans

☛ No Prepayment Penalties, Quick Approvals, Affordable Interest Rates, Payroll Deduction, Repayment Schedules To Fit Your Budget

- ☛ Vehicle Loans
New Or Used Vehicle, Low Rates, Convenient Terms
- ☛ Mortgage Loans
For The Purchase Of Land And Homes
- ☛ Education Loans
Academic Loans Up To Tertiary Level For The Scholarly
- ☛ Personal Loans
For The Prudent And Productive Person
- ☛ Pre-Approved Loans
In The Event Of Unforeseen Emergency, Based On Ability To Repay

Wealth Builder Investment Loan

☛ A Credit Union Fixed Deposit To Help You Grow Your Financial Life- Line

Insurance Coverage

- ☛ Family Indemnity Plan
Provides A Benefit For Funeral Expenses At The Untimely Passing Of A Loved One
- ☛ Loan Protection And Life Savings Plan
Protects Your Savings And Loan In The Event Of Death Or Permanent Disability
- ☛ Property And Vehicle Insurance
Ensure You Insure Through TGG

Financial and Legal Counselling

- ☛ Expert Financial Advice Made Easy
- ☛ Expert Legal Advice To All Members

Wealth Builder Investment Loan

☛ A Credit Union Fixed Deposit To Help You Grow Your Financial Life- Line



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