



TGG CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

61st ANNUAL GENERAL MEETING



ALL IN THIS TOGETHER!
Building a Better Future Through Sustainable
Financial Management and Navigating
Digital Access

2023/2024 ANNUAL REPORT

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.



VISION • MISSION • CORE VALUES



TGG CREDIT UNION CO-OPERATIVE SOCIETY LIMITED



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

“Not for profit, not for charity but for Service”

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OFFICERS & COMMITTEES

FOR THE YEAR UNDER REVIEW

| | |
|--|--|
| EXECUTIVE COMMITTEE | Ann Diaz President Marylin Alcalá Vice President Ursula Hosang Treasurer Lettisha Roberts Secretary Dernielle Diaz-Sutton Assistant Secretary |
| BOARD OF DIRECTORS | Alicia Legay Ann Diaz Andrew Cuffie Dernielle Diaz-Sutton Felisha Roberts Jinelle Charles Kazim Sirjoo Lettisha Roberts Marylin Alcalá Rebecca Cockburn Tessa Monsegue Ursula Hosang |
| SUPERVISORY COMMITTEE | Camille Samuel Helen Jones Teresa Monsegue (CH) |
| CREDIT COMMITTEE | Alex George Akilah Holder Annisha Bridgewater Herman Joseph Kerwyn Griffith (CH) |
| BUILDING MAINTAINANCE COMMITTEE | Gary Francois Kazim Sirjoo (CH) Kerwyn Griffith Dexter Bridgewater |
| BYE-LAWS COMMITTEE | Ann Diaz (EO) Lettisha Roberts Dernielle Diaz-Sutton Gary Francois Marylin Alcalá Rebecca Cockburn Tessa Monsegue |
| EDUCATION COMMITTEE | Alex George Annisha Bridgewater Dernielle Diaz-Sutton (CH) Felisha Roberts Jinelle Charles Lettisha Roberts Marylin Alcalá |
| HUMAN RESOURCE COMMITTEE | Ann Diaz (CH) Dernielle Diaz-Sutton Jinelle Charles Marylin Alcalá Prudence Charles Ursula Hosang |

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

OFFICERS & COMMITTEES

FOR THE YEAR UNDER REVIEW

INVESTMENT COMMITTEE

Ann Diaz (EO)
Annisha Bridgewater
Gary Francois (CH)
Jinelle Charles

Kazim Sirjoo
Marylin Alcala
Rebecca Cockburn

DIGITAL TRANSFORMATION COMMITTEE

Alicia Legay
Dernielle Diaz-Sutton
Kerwyn Griffith

Lettisha Roberts (CH)
Rebecca Cockburn
Tessa Monsegue

SAVINGS COMMITTEE

Annisha Bridgewater
Carla Tardieu

Marylin Alcala (CH)
Ursula Hosang

THE FOLLOWING COMMITTEE MEMBERS RETIRE THIS YEAR

BOARD OF DIRECTORS

Alicia Legay
Ann Diaz
Tessa Monsegue
Kazim Sirjoo
Marylin Alcala

(eligible for re-election)
(not eligible for re-election)
(eligible for re-election)
(eligible for re-election)
(eligible for re-election)

SUPERVISORY COMMITTEE

Helen Jones
Camille Samuel
Teresa Monsegue

(eligible for re-election)
(eligible for re-election)
(eligible for re-election)

CREDIT COMMITTEE

Akilah Holder
Annisha Bridgewater
Herman Joseph
Alex George
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 61ST ANNUAL GENERAL MEETING

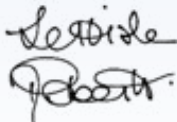
NOTICE is hereby given that the **SIXTY-FIRST ANNUAL GENERAL MEETING** of the TGG CREDIT UNION CO-OPERATIVE SOCIETY LIMITED will be held on **THURSDAY 11TH APRIL, 2024** at **5:30 P.M.** at the **TORENIA HALL, CENTRE OF EXCELLENCE, MACOYA.**

REGISTRATION WILL BEGIN AT 4:00 P.M.

AGENDA

1. Call to Order/Opening Prayer/Invocation
2. Welcome Remarks/President's Address
3. Confirmation of the Minutes: 60th 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 2024
8. Cuna Caribbean Presentation
9. Reports:
 - (a) Credit Committee
 - (b) Digital Transformation Committee
 - (c) Education Committee
 - (d) Savings Committee
 - (e) Human Resource Committee
 - (f) Supervisory Committee
10. Auditor's Report
11. Treasurer's Report of Audited Accounts
12. Budget 2024
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 of the Chair from vilification (personal abuse).
14. No member shall impute improper motives against the Chair or any other member.

MINUTES OF THE 60TH A.G.M.

HELD ON THURSDAY 4TH MAY, 2023 • THE CENTRE OF EXCELLENCE, MACOYA

1.0 CALL TO ORDER

The Annual General Meeting of the TGG Credit Union themed “Moving Towards a New Strategic Direction; by Boosting Financial Health, Investments and Leveraging Technology for the Betterment of Members” was called to order at 5:35pm by President Ms. Ann Diaz. At present there were 61 persons which comprised of; 37 members, 11 Directors, 5 staff members and 8 specially invited guests.

2.0 OPENING PRAYER/INVOCATION

The Security brief was played and the President invited all members to stand for the National Anthem and asked Ms. Lettisha Roberts to lead the Credit Union prayer (page 1).

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. Although the Covid-19 restrictions were lifted, members were reminded to still socially distance where possible.

Ms. Ann Diaz also recognized specially invited guests, the Auditors and the Co-operative Officers, and thanked them for being in attendance.

4.0 NOTICE OF THE 60TH AGM, AGENDA AND STANDING ORDERS

The Secretary, Ms. Lettisha Roberts was asked to read the Notice of the 60th 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. Rajni Seenath and seconded by Mr. Edward King.

5.0 CONFIRMATION OF MINUTES OF THE 60TH ANNUAL GENERAL MEETING

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

The corrections to the minutes of the 60th Annual General Meeting are as follows:

1. On page 7 remove the full stop after the word “A” on point 7.
2. On page 7 change the word “by” to “of” under point 13.
3. On page 8 correct the spelling of “Campbell” to “Bramble”.
4. On page 21 correct the words and figure to both read “one hundred and two (102)”.
5. On page 21 correct the words and figure to both read “one hundred and one (101)”.
6. On page 75 correct “59th” to read “60th” under resolution 3.

A motion to receive the minutes of the 60th Annual General Meeting was moved by Ms. Annisha Bridgewater and seconded by Ms. Ruth Bramble.

MINUTES OF THE 60TH A.G.M.

6.0 MATTERS ARISING FROM THE MINUTES

There were no matters arising from the minutes.

7.0 BOARD OF DIRECTORS' REPORT

The Board of Directors' Report (pages 14-17) was presented by the President, Ms. Ann Diaz. She discussed the strategies to mitigate challenges of the credit union and its board faced, in light of the Covid-19 pandemic.

A motion to accept the Board of Directors' Report was moved by Ms. Felisha Roberts and seconded by Ms. Akilah Holder.

8.0 REPORT OF THE NOMINATING COMMITTEE

The Report of the Nominating Committee was read by Ms. Ursula Hosang (pages 18-19).

It was accepted on a motion moved by Ms. Rajni Seenath and seconded by Mr. Herman Joseph.

Outgoing Members:

Supervisory Committee

Ms. Camille Samuel
Ms. Felisha Roberts
Ms. Teresa Monsegue

Credit Committee

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

Board of Directors

Ms. Natasha Renne
Ms. Dernielle Diaz-Sutton
Ms. Prudence Charles
Ms. Jerneille Codrington

8.1 Election of Officers for 2023

Ms. Dianne Joseph and her team were 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 vacated the head table before the elections began.

Ms. Dianne Joseph explained the voting process and advised her team to distribute the ballots.

The Credential Report at the time of voting stood at 61 members, comprising of; 45 members, 11 Directors, and 5 staff members.

While the results of the casted ballots were being tallied, the President invited the Corporative Officers present, Ms. Susan Adams and Ms. Nikisha McLeod to conduct the acceptance of the following five (5) changes to the bye-laws. The changes and voting are as follows:

MINUTES OF THE 60TH A.G.M.

8.0 REPORT OF THE NOMINATING COMMITTEE (continued)

8.1 Election of Officers for 2023 (continued)

1. AMENDMENT TO BYE-LAW INTERPRETATION

- (c) "Meeting of the Society" means any General Meeting or any meeting of the Board, Credit, Supervisory or Education Committee whether in person, virtual or hybrid as indicated on the Notice.

Motion to accept moved by Mr. Edward King and was seconded by Ms. Alicia Legay. 55 members voted for, 0 were against and there were 0 abstentions. The motion was carried.

2. AMENDMENT TO BYE-LAW - MEMBERSHIP

Section 4

Qualification

- (a) Employees, pensioners and ex-employees of T Geddes Grant (Trinidad) Ltd., its successor company and its subsidiaries;
- (b) Employees of companies/ organizations approved by a two-thirds majority vote of the Board of Directors;
- (c) Ex-members of the TGG Credit Union;
- (d) Spouses, children, grandchildren, parents, sister, brother, step-mother, step-father, step-sister, step-brother of members of the TGG Credit Union;
- (e) Students of schools in Port of Spain and environs;
- (f) Persons whose recommender has known them personally for a minimum of three years and the recommender is an active member in good standing for a minimum of three years.

Motion to accept moved by Ms. Rebecca Cockburn and was seconded by Ms. Teresa Monsegue. 61 members voted for, 0 were against and there were 0 abstentions. The motion was carried.

3. AMENDMENT TO BYE-LAW NOMINATIONS - PAYMENT TO NOMINEE

Section 15 (d)

On receiving satisfactory proof of the death of the nominator, the Board shall pay to the nominee/s, in the manner directed by the nomination, the sum representing the full value of the shares and interest of the deceased member less any sum due to the Society.

MINUTES OF THE 60TH A.G.M.

Subject to paragraph 15 (d). Entry of such payment shall be made in the proper book and there upon the value so dealt with shall be extinguished.

Motion to accept moved by Ms. Teresa Monsegue and was seconded by Ms. Dernielle Diaz-Sutton. 64 members voted for, 0 were against and there were 0 abstentions. The motion was carried.

4. AMENDMENT TO BYE-LAW NOMINATIONS - PAYMENT TO NOMINEE

Section 15 (e)

Provided further, the Society shall, unless prevented by order of a Court of competent jurisdiction, pay to such nominee or nominees or legal personal representative as the case may be a sum not exceeding the amount prescribed in the Act due to the deceased member from the Society. All other monies due to the deceased member from the Society shall fall into his estate and be subject in all respects to the laws relating to inheritance including the requirement to pay estate duty.

Motion to accept moved by Ms. Annisha Bridgewater and was seconded by Mr. Herman Joseph. 64 members voted for, 0 were against and there was 1 abstention. The motion was carried.

5. AMENDMENT TO BYE-LAW GENERAL MEETING - ANNUAL

Section (18)

- (i) The Annual General Meeting shall be convened by the Board not later than three (3) months after the report on the audit of the accounts of the Society is received by the Board. At least seven (7) days' notice shall be given to all members. The notice shall state the date, time and mode of the conduct of the meeting and the business to be transacted thereat.
- (ii) Any extension of time necessary for the holding of the Annual General Meeting or any change to the mode of the meeting shall be determined only where the Commissioner so authorised.

Motion to accept moved by Mr. Kazim Sirjoo and was seconded by Ms. Akilah Holder. 68 members voted for, 0 were against and there were 0 abstentions. The motion was carried.

After the elections were read, the Presiding Officer, Ms. Dianne Joseph announced the results of the elections and congratulated those voted to serve.

A motion for the destruction of ballots was moved by Mr. Edward King and seconded by Ms. Rebecca Cockburn.

MINUTES OF THE 60TH A.G.M.

8.0 REPORT OF THE NOMINATING COMMITTEE (continued)

8.2 Supervisory Committee

A motion to cease nominations was moved by Mr. Edward King and seconded by Ms. Annisha Bridgewater.

Nominees' profiles were read and they were invited to present themselves to the AGM, so they could be recognized.

The following members were elected to serve on the Supervisory Committee for 2023:

| | | |
|--------------------------------------|---|----------|
| Ms. Teresa Monsegue | - | 48 votes |
| Ms. Camille Samuel | - | 47 votes |
| Ms. Helen Jones | - | 31 votes |
| Mr. Regan Tsoi A Sue (1st Alternate) | - | 30 votes |
| Mr. Jovon Benjamin (2nd Alternate) | - | 29 votes |

8.3 Credit Committee

A motion to cease nominations was moved by Ms. Dernielle Diaz-Sutton and seconded by Ms. Teresa Monsegue.

The following members were elected to serve on the Credit Committee for 2023:

| | | |
|--|---|----------|
| Ms. Annisha Bridgewater | - | 51 votes |
| Mr. Herman Joseph | - | 50 votes |
| Ms. Akilah Holder | - | 49 votes |
| Mr. Kerwyn Griffith | - | 42 votes |
| Mr. Alex George | - | 39 votes |
| Ms. Rajni Seenath (1st Alternate) | - | 36 votes |
| Mr. Dexter Bridgewater (2nd Alternate) | - | 29 votes |

8.4 Board of Directors

A motion to cease nominations was moved by Ms. Rebecca Cockburn and seconded by Ms. Prudence Charles.

The following members were elected to serve on the Board of Directors for 2023:

| | | |
|--------------------------------------|---|----------|
| Ms. Jerneille Codrington | - | 52 votes |
| Ms. Dernielle Diaz-Sutton | - | 49 votes |
| Ms. Felisha Roberts | - | 46 votes |
| Mr. Andrew Cuffie | - | 33 votes |
| Ms. Alicia Legay (1st Alternate) | - | 26 votes |
| Ms. Prudence Charles (2nd Alternate) | - | 19 votes |

MINUTES OF THE 60TH A.G.M.

9.0 REPORT OF THE CREDIT COMMITTEE

Chairperson of the Credit Committee Ms. Annisha Bridgewater presented the report (pages 21-22). The report was adopted on a motion moved by Ms. Jinelle Charles and seconded by Ms. Christine Cockburn.

10.0 REPORT OF THE DIGITAL TRANSFORMATION COMMITTEE

The DTC's Report (page 23-24) was presented by Chairperson Ms. Rebecca Cockburn. It was accepted on a motion moved by Mr. Gary Francois and seconded by Ms. Ursula Hosang.

11.0 REPORT OF THE EDUCATION COMMITTEE

The Education Committee's Report (pages 25-26) was presented by Chairperson Ms. Dernielle Diaz-Sutton. It was accepted on a motion moved by Mr. Gary Francois and seconded by Ms. Tessa Monsegue.

12.0 REPORT OF THE SAVINGS PLAN COMMITTEE

The Savings Plan Committee's Report (pages 27-28) was presented by Chairperson Ms. Jerneille Codrington. It was accepted on a motion moved by Mr. Gary Francois and seconded by Ms. Camille Samuel.

13.0 REPORT OF THE HUMAN RESOURCE COMMITTEE

The HR Committee's Report (pages 29-30) was presented by Chairperson Ms. Marylin Alcala. It was accepted on a motion moved by Ms. Annisha Bridgewater and seconded by Ms. Tessa Monsegue.

14.0 REPORT OF THE SUPERVISORY COMMITTEE

Chairperson of the Supervisory Committee Ms. Teresa Monsegue presented the report (pages 32-33). A motion to accept the Report of the Supervisory Committee was moved by Ms. Rajni Seenath and seconded by Mr. Regan Tsoi-A-Sue.

15.0 AUDITOR'S REPORT

President, Ms. Ann Diaz invited Mr. Avinash Jaglal, a representative from MAHARAJ MOHAMMED AND CO. to present the Auditor's Report (pages 2-4) for year ended December 31st 2022.

A motion to receive the Auditor's Report was moved by Mr. Edward King and seconded by Mr. Dexter Bridgewater.

MINUTES OF THE 60TH A.G.M.

16.0 TREASURER'S REPORT

The Report of the Treasurer (pages 67-72) was presented by Ms. Jerneille Codrington. A breakdown of the preceding year reads as follows;

| | | |
|---------------------------|---|----------------------|
| Total Assets | - | \$ 33,800,757 |
| Property Plant | - | \$ 1,600,778 |
| Members' Loans | - | \$ 12,505,474 |
| Investments | - | \$ 17,954,607 |
| Receivables & Prepayments | - | \$ 526,114 |
| Cash at Bank & Hand | - | \$ 1,213,784 |
| Total Income | - | \$ 2,103,416 |
| Interest on Loans | - | \$ 988,808 |
| Investment Income | - | \$ 1,045,223 |
| Property Income | - | \$ 44,400 |
| Other Income | - | \$ 24,985 |

A motion was moved to accept the Treasurer's Report by Ms. Annisha Bridgewater and seconded by Ms. Rebecca Cockburn.

17.0 OPERATING BUDGET 2023

Mr. Gary Francois presented the proposed budget (pages 73-74) for the year ended 2023. The projected budget was compared against the proposed and actual budgeted figures for the previous year 2022.

The operating budget for TGG Credit Union was received on a motion moved by Mr. Edward King and seconded by Ms. Akilah Holder.

18.0 RESOLUTIONS

The President Ms. Ann Diaz called upon Secretary Ms. Lettisha Roberts to read the resolutions (page 75) for 2023.

Resolution 1 - Declaration of a Dividend: Bye-Law No.22

Ms. Tessa Monsegue proposed a dividend 1.5% to be paid as recommended by the Board of Directors. This proposal was seconded by Mr. Kazim Sirjoo. With all members present agreeing the motion was carried.

Resolution 2 - Appointment of Auditor: Bye-Law No.22

A motion was moved by Ms. Felisha Roberts and seconded by Ms. Dennisha Bridgewater as follows:

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.

MINUTES OF THE 60TH A.G.M.

Resolution 3 - Honorarium

A motion was moved by Mr. Edward King and seconded by Mr. Usko Diaz for the sum of \$50,600.00 for honorarium to be distributed to the Board of Directors and Statutory Committee members.

19.0 OTHER BUSINESS

The door prizes were distributed by members of the Education Committee (Ms. Marylin Alcala and Ms. Jinelle Charles) as follows:

- 1st prize won by Ms. Rebecca Cockburn
- 2nd prize won by Mr. Keron Joseph
- 3rd prize won by Ms. Teresa Monsegue
- 4th prize won by Ms. Marylin Alcala
- 5th prize won by Mr. Jaden Benjamin
- 6th prize won by Ms. Mary Samuel
- 7th prize won by Ms. Ann Marie Thomas-Teophilus

20.0 ADJOURNMENT OF MEETING

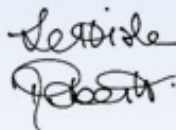
The meeting was adjourned at 7:59pm.

All members present were informed that they could come into the office to collect their dividends on Monday 8th May, 2023.

Ms. Ann Diaz also thanked all for attending and invited all guests and members to collect their refreshments upon exit.



ANN DIAZ
President



LETTISHA ROBERTS
Secretary

BOARD OF DIRECTORS

TERM 2023-2024

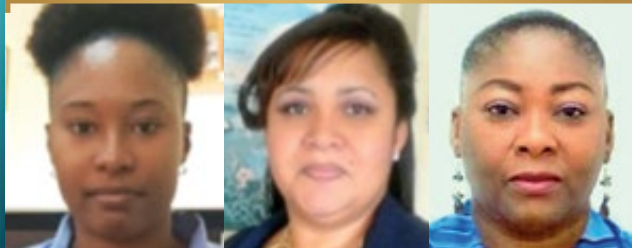
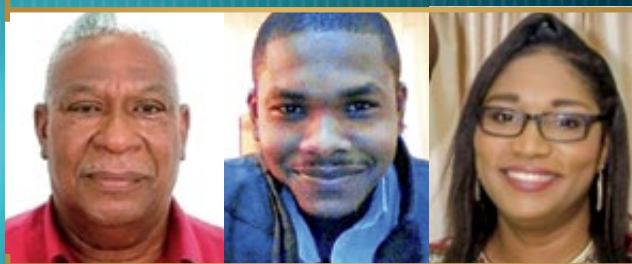


L-R:

- President:** Ann Diaz
- Vice-President:** Marylin Alcala
- Treasurer:** Ursula Hosang
- Secretary:** Lettisha Roberts
- Asst. Secretary:** Dernielle Diaz-Sutton
- Directors:**
 - Jinelle Charles
 - Rebecca Cockburn
 - Andrew Cuffie
 - Alicia Legay
 - Tessa Monsegue
 - Jerneille Codrington, Resigned
 - Felicia Roberts
 - Kazim Sirjoo
- 2nd Alternate:** Prudence Charles

DEDICATED OFFICE STAFF

- General Manager:** Gary Francois
- Michael George
- Glynis Jackie-Durant
- Laverne Richards
- Carla Tardieu
- Ann-Marie Thomas-Theophilus



BOARD OF DIRECTORS' REPORT

FOR THE YEAR ENDING 31ST DECEMBER 2023

ECONOMIC OVERVIEW

The Board of Directors is pleased to report on its stewardship for the year ended 31st December 2023, in accordance with bye-laws sections 23 and 24. This year, even though a good year for the credit union, we could not escape the residual emerging and still lingering financial challenges brought about by the coming of COVID-19. During the last financial year your Board reported on the resilience of our members and the manner in which the management team sort to remain prudent and committed to its mandate. This continued throughout 2023. In the years 2020 through 2022 reports, we spent time focusing on restrictions for COVID 19 and keeping our members and staff safe because it was prudent to ensure the physical and mental wellbeing of both members and staff. However, the effects of COVID went much deeper in that there were tremendous financial implications to members jobs, financial resources, repayments and their ability to take loans. To remain solvent, some members, utilized shares to repay and or liquidate loans and assist themselves through these difficult financial moments, to the extent that there was an accumulated share withdrawal balance in excess of 1.3m.

Your board also reported on the frugality and strategies implemented to reduce any financial backlash levelled against your credit union, through prudently reducing expenditure in order to manage the financial output. Part of this strategic move included all members of staff and the manager, the Board and all committee members agreeing to facilitate bonus cuts, honorarium reductions of 40% and restriction to training budgets for the next two years and or such to be revisited based on financial improvement. While these efforts help to streamline expenditure, our loan portfolio continues to be less than income gained through investments. There are several mitigating factors for this phenomenon. Members liquidity, inability to take more loans, the need to expand our membership drive and the list goes on.

To combat this phenomenon, that is not unique to TGG, and stay on the cutting edge and in addition to what was already put in place, your Board continues to look for prudent opportunities to invest. One such opportunity is the purchase of a property obliquely opposite to the credit union's office on Belmont Circular Road. This is an excellent building that comes with 50% tenanted clients that will offset loan payments required, with this loan acquisition. In purchasing this building, it will bring into equilibrium once again our pearl ratio (financial stability of the credit union). Another area is the increase of membership as this creates more opportunities for loan acquisition. Our Education Committee is working assiduously in designing and promoting opportunities that will improve loan sales and increased membership. We are asking all members to do their part in supporting these initiatives as these can only work to enhance what we do as a credit union. Remember we are all in this together and that loan sales increases opportunity for better dividends.

BOARD OF DIRECTORS' REPORT

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 **\$32,627,805**, a decrease of **\$1,172,952** or **3.47%**. Members' Share Balances stood at **\$26,272,586**, a decrease of **\$682,310** or **2.53%**. 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 **\$4,902,988**, a decrease of **\$707,165** or **12.61%**. Total Income stood at **\$1,876,799**, a decrease of **\$226,617** or **10.77%**. Total Expenditure amounted to **\$1,538,281** a decrease of **\$51,121** or **3.22%** compared with last year.

One again we want to remind members that while we understand that the decreasing of member shares is consistent with the difficult economic times, we are however urging members to hold discussions with the office manager prior to share withdrawals to see where your credit union can possibly assist you with for example loan consolidation etc. We are here for you. Your Board will continue to closely monitor this trend.

At the 60th Annual General Meeting held on Thursday 4th May, 2023 the following members were elected to the Board of Directors: -

| | | | |
|---------------------------|-----------|-------------------------|-----------------|
| Ms. Jerneille Codrington | (3 years) | Alternate being: | |
| Ms. Dernielle Diaz-Sutton | (3 years) | Ms. Alicia Legay | (1st Alternate) |
| Ms. Felisha Roberts | (3 years) | Ms. Prudence Charles | (2nd Alternate) |
| Mr. Andrew Cuffie | (3 years) | | |

COMPOSITION OF BOARD OF DIRECTORS

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

| | |
|----------------------------|--------------------------------------|
| Ms. Ann Diaz | Ms. Marilyn Alcala |
| Ms. Rebecca Cockburn | Ms. Ursula Hosang |
| Ms. Jerneille Codrington* | Ms. Tessa Monsegue |
| (resigned 13th Sept. 2023) | Mr. Andrew Cuffee |
| Ms. Lettisha Roberts | Ms. Felicia Roberts |
| Ms. Dernielle Diaz-Sutton | Ms. Alicia Legay* (1st Alternate - |
| Ms. Jinelle Charles | replaced Ms. Codrington) |
| Mr. Kazim Sirjoo | Ms. Prudence Charles (2nd Alternate) |

After the resignation of Ms. Codrington in September, 2023, Ms. Alicia Legay, 1st Alternate was moved into the position of Director to complete her term of office.

BOARD OF DIRECTORS' REPORT

EXECUTIVE COMMITTEE

| | |
|---------------------------|----------------------------|
| Ms. Ann Diaz | President |
| Ms. Marylin Alcalá | Vice President |
| Ms. Ursula Hosang | Treasurer |
| Ms. Lettisha Roberts | Secretary |
| Ms. Dernielle Diaz-Sutton | Assistant Secretary |

Upon the resignation of the Treasurer Ms. Codrington, Ms. Ursula Hosang graciously took on the responsibility of treasurer to complete her term in office. Your Board would like to report that this year, despite challenges, once again that the manager and the staff have performed exceptionally for the year under review, ensuring that all systems remain in place and functional, facilitating members to the best of their ability. This performance was reflected in your credit union's gaining of two awards (Most Improved Financial Performance for Small Credit Unions and Best Human Resource Development for Small Credit Unions).

MEETINGS OF THE BOARD OF DIRECTORS

Following the inaugural meeting on 8th May, 2023 the table 1 below reflects all attendance of the members at Board meetings for the period May 2023 to March 2024. The Board held eleven (11) statutory meetings, one (1) special meeting and three (3) executive meetings for the aforementioned period.

Table 1: ATTENDANCE AT BOARD MEETINGS

| Name of Member | Executive | Statutory | Special | Excused | Absent |
|-----------------------|-----------|-----------|---------|---------|--------|
| Ann Diaz | 3 | 11 | 1 | | |
| Marylin Alcalá | 2 | 11 | 1 | 1 | |
| Ursula Hosang | 3 | 11 | 1 | | |
| Lettisha Roberts | 3 | 11 | 1 | | |
| Dernielle Diaz-Sutton | 3 | 10 | 1 | 1 | |
| Alicia Legay | 0 | 5 | | 2 | |
| Andrew Cuffie | 0 | 8 | 1 | | 3 |
| Felisha Roberts | 0 | 11 | 1 | | |
| Jerneille Codrington | 0 | 3 | 1 | 2 | |
| Jinelle Charles | 0 | 9 | 1 | 2 | |
| Kazim Sirjoo | 0 | 6 | 1 | 4 | 1 |
| Rebecca Cockburn | 0 | 6 | 1 | 4 | 1 |
| Tessa Monsegue | 0 | 11 | 1 | | |

BOARD OF DIRECTORS' REPORT

INNOVATION AND RESILIENCE

This year again we saw committees rising to the occasion and producing innovative ideas to strategically guide the direction of the credit union. We recognized the need to improve our loan portfolio and to this end the Education Committee once again stood out as they honed in on innovation loan initiatives and new and revised ways to promote the credit union and encourage members to take loans and increase membership. This was not unique to the education committee only as office staff, board and committee members gave of their time to ensure that we promote our credit union.

Coming out of their one-year calendar event planner and strategic positioning of events, The Education Committee hosted a virtual awards ceremony on 25th October 2023 for the SEA, CAPE and Tertiary level students awarding and encouraging them to reach higher as they navigate their educational spaces. The committee also hosted two major events during the months of November and December 2023. Partnering with the NWRHA the committee hosted a health fair on Saturday 27th November 2023 at the Providence Girls High School, and the children's Christmas party "Jingle all the Way" on December 9th 2023. These events in addition to fun, was to showcase the credit union, expose and encourage other family members to experience the credit union first hand in order also to promote a new members' drive.

We want to commend also the Credit Committee for their swift approvals and turn-around of loan applications to facilitate members. The Human Resource Committee for working with the Education Committee and creating and promoting programmes that facilitates staff development and succession planning. Two staff members are in degree programmes at the Cipriani Labour Collage in their 2nd year. We look forward to their successful completion of this programme. Additionally, youths between the ages of 17 to 25 a catchment population that was under targeted have once again this year completed on-the-job training during the months of August/September 2023 and have reported their appreciation of being involved in these developmental initiatives all spearheaded by the Human Resource Committee (HR). We wish also to commend the Digital Transformation Committee for their work as they continue to bring your credit union up-to-speed in improving our technological face of the credit union. All of these innovations are captured in the various reports. The General Manager and staff also continued looking for investments and reaching out to members to facilitate their needs. It will be a travesty if we do not mention the work of the Supervisory Committee as they continue to be the watch-dogs over the financial management of the credit union and their astute diligence as they perform their tasks. This year also the Board of Management once again did not host the annual Christmas dinner, and reduced tokens for Board and Committee Members all in an effort to keep expenditure at minimum and improve our financial portfolio. This is to be revisited in 2 years or when there is an improvement to our loan portfolio.

BOARD OF DIRECTORS' REPORT

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 which also sometimes include the Vice President, Ms. Marylin Alcala. 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. Our board has supported the Chapter in all of its activities both 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. We are also looking into further innovation, through working with CUNA to offer other services to members through their Loan Protection service which can help members get larger loans by providing security at a minimal cost to the member.

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 2026.
- Completion of our Procedural Manual.
- Complete the revision of the bye-laws
- Increase membership by at least 25 persons or 3.0%

APPRECIATION

Members, we want to urge you to continue to be vigilant in the midst of the ongoing changes and economic concerns, we cannot afford to slack our hands. As reported earlier, and to reiterate, the increase in share withdrawals, while we understand, is concerning, and we urge members again to try to increase their savings. Try also to promote your credit union to your family members and work colleagues. Remember a credit union is as strong as its membership. If you have concerns, please talk with the office manager and staff for financial guidance. In spite the fact that things may not have gone exactly how we intended because of constraints, this year has been another good one for us in the midst of these challenges and this is as a result of prudence and good governance.

BOARD OF DIRECTORS' REPORT

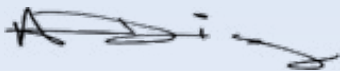
APPRECIATION (continued)

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 myself 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 in the midst of 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 spirit of co-operative functioning. To all our couriers we say thank you. NEVER forget that WE ARE IN THIS TOGETHER.

Co-operatively Yours,



ANN DIAZ
President

NOMINATING COMMITTEE REPORT

The Chairperson is pleased to present the Report from the Nominating Committee for the attention of the Board of Directors and Membership on the 61st Annual General Meeting of TGG Credit Union Co-operative Society Limited. The Committee followed Section 17 in accordance with our bye-laws in conducting the nominations for Board and Statutory Committees for 2024-2025 period.

COMPOSITION OF THE NOMINATING COMMITTEE

The members of the Nominating Committee for 2024 term comprised the following: -

| | |
|---------------------------|--------------------|
| Ms. Ursula Hosang | Chairperson |
| Ms. Dernielle Diaz-Sutton | Secretary |
| Ms. Lettisha Roberts | Member |
| Ms. Jinelle Charles | Member |
| Mr. Andrew Cuffie | 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 29th February, 2024 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 confirmed their willingness 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.

| Board of Directors | Credit Committee | Supervisory Committee |
|----------------------------|-------------------------|------------------------------|
| 1. Marilyn Alcala | 1. Annisha Bridgewater | 1. Teresa Monsegue |
| 2. Tessa Monsegue | 2. Akilah Holder | 2. Helen Jones |
| 3. Caron Webster | 3. Kerwyn Griffith | 3. Ann Diaz |
| 4. Camille Michelle Samuel | 4. Hannah Austin | 4. Regan Tsoi-A-Sue |
| 5. Asha Bain | 5. Dexter Bridgewater | 5. Jovon Benjamin |
| 6. Natasha Renne | 6. Alicia Legay | |
| 7. Jerniece Reid | 7. Alex George | |

NOMINATING COMMITTEE REPORT

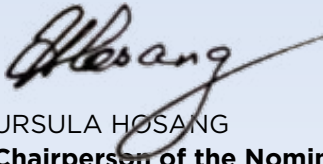
In terms of the Board of Directors, five (5) persons are needed to serve with two (2) additional required as alternates, 4 persons will serve 3-year terms respectively and 1 person will serve a 2-year term.

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.

Co-operatively Yours,



URSULA HOSANG
Chairperson of the Nominating Committee

CREDIT COMMITTEE

TERM 2023-2024



L-R:

- Chairperson:** Kerwyn Griffith
- Secretary:** Akilah Holder
Annisha Bridgewater
Herman Joseph
Alex George
- 1st Alternate:** Rajni Seenath
- 2nd Alternate:** Dexter Bridgewater

CREDIT COMMITTEE REPORT

FOR THE YEAR ENDING 31ST DECEMBER 2023

At the 60th Annual General Meeting which took place on Thursday 4th May 2023; the following members were elected to serve on the Credit Committee:

Mr. Kerwyn Griffith **Chairperson**
 Ms. Akilah Holder **Secretary**
 Ms. Annisha Bridgewater
 Mr. Herman Joseph
 Mr. Alex George

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 twenty-six (126) Loans were received for the year ending December 31st, 2023, and were managed using the Pearl's Ratio, which monitors the financial stability of members and assists the committee with the approval of loans.

Loans granted by comparison to the previous year showed an increase of twenty-four (24) loans. Although the number of loans increased the value of the total loans approved decreased by One Million, Three Hundred and Sixty-five Thousand, Three hundred and Twenty-one Dollars and Twenty-eight Cents (\$1,365,321.28).

Loan applications received and approved for the year ended December 31st, 2023, totalled Three Million, One Hundred and Sixty-three Thousand, Two Hundred and Eighty dollars (\$3,163,280.00).

A categorized analysis of the total loans approved for both years ended December 31st, 2023, and December 31st, 2022, has been provided on the follow page for your comparative purpose.

| | For the Year Ended December 31st, 2023 | | For the Year Ended December 31st, 2022 | |
|---|--|-------|--|-------|
| | | % | | % |
| Total Loan Applications Received | 126 | | 102 | |
| Total Loan Applications Approved | 126 | | 101 | |
| Total Loan Applications Disallowed | 0 | | 1 | |
| EXPENSES | | | | |
| Vehicle Insurance | 15,680.00 | 0.50% | 8,796.85 | 0.19% |
| House Insurance | 3,000.00 | 0.09% | - | 0.00% |

CREDIT COMMITTEE REPORT

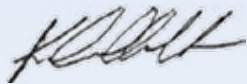
| | | | | |
|-------------------------|---------------------|----------------|---------------------|----------------|
| Furniture/Appliances | 53,200.00 | 1.68% | 51,000.00 | 1.13% |
| Personal Expenses | 234,400.00 | 7.41% | 77,500.00 | 1.71% |
| Travel/Vacation | 44,500.00 | 1.41% | 50,000.00 | 1.10% |
| Education | 103,000.00 | 3.26% | 102,600.00 | 2.27% |
| Investments | 125,000.00 | 3.95% | 165,000.00 | 3.64% |
| Medical | 31,000.00 | 0.98% | 65,200.00 | 1.44% |
| Bereavement | - | 0.00% | 9,500.00 | 0.21% |
| Wedding | 17,000.00 | 0.54% | 20,000.00 | 0.44% |
| Christmas Loan | 27,500.00 | 0.87% | 101,500.00 | 2.24% |
| Legal Fees | 45,000.00 | 1.42% | 12,250.00 | 0.27% |
| Business Expenses | 280,000.00 | 8.85% | - | 0.00% |
| Christmas Expenses | 145,500.00 | 4.60% | 118,000.00 | 2.61% |
| Funeral Expenses | 25,000.00 | 0.79% | - | 0.00% |
| Carnival Loan Promo | 15,680.00 | 0.50% | - | 0.00% |
| PURCHASES | | | | |
| Machinery/Tools | 7,000.00 | 0.22% | - | 0.00% |
| Computers | - | 0.00% | - | 0.00% |
| Property | 76,000.00 | 2.40% | 1,720,000.00 | 37.98% |
| Household Items | 1,000.00 | 0.03% | - | 0.00% |
| Shares | - | 0.00% | - | 0.00% |
| Vehicles | 1,435,000.00 | 45.36% | 1,292,954.43 | 28.55% |
| Loan Restructure | | 0.00% | - | 0.00% |
| Debt Consolidation | 90,000.00 | 2.85% | - | 0.00% |
| REPAIRS | | | | |
| House | 174,500.00 | 5.52% | 488,100.00 | 10.78% |
| Vehicles | 63,000.00 | 1.99% | 133,200.00 | 2.94% |
| Construction | 161,000.00 | 5.09% | 113,000.00 | 2.50% |
| TOTAL DISBURSED | 3,163,280.00 | 100.00% | 4,528,601.28 | 100.00% |
| LOANS REFINANCED | - | 0.00% | - | 0.00% |
| TOTAL LOANS | 3,163,280.00 | 100.00% | 4,528,601.28 | 100.00% |

CREDIT COMMITTEE REPORT

| Years | Loans Approved | Amount |
|-------|----------------|--------------|
| 2022 | 101 | 4,528,601.28 |
| 2021 | 111 | 3,918,900.28 |
| 2020 | 150 | 3,791,958.00 |
| 2019 | 179 | 3,446,735.54 |
| 2018 | 231 | 4,824,246.44 |
| 2017 | 253 | 3,575,170.63 |
| 2016 | 298 | 3,454,495.88 |
| 2015 | 332 | 7,803,071.15 |
| 2014 | 372 | 9,339,988.10 |
| 2013 | 343 | 8,624,960.34 |

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 year.

Co-operatively Yours,



KERWYN GRIFFITH
Credit Committee Chairperson

DIGITAL TRANSFORMATION COMMITTEE REPORT

FOR THE YEAR ENDING 31ST DECEMBER 2023

This committee comprised the following members during the period June to December 2023.

| | |
|-----------------------|--------------------|
| Lettisha Roberts | Chairperson |
| Kerwyn Griffith | Secretary |
| Alicia Legay | Member |
| Dernielle Diaz-Sutton | Member |
| Tessa Monsegue | Member |
| Rebecca Cockburn | Member |

The mandate of the Digital Transformation Committee (DTC) remains consistent; to improve the efficiency of members' transactions and incorporate a greater digital platform for members to access. This includes making transferring funds easier, using cashless methods to perform transactions digitally, forming and maintaining an online presence through the use of a website and social media and therefore bringing TGG in line with current developments and the way business will be conducted in a digital world.

For the period stated above, four (4) major meetings were held. The following table reflects the attendance of committee members to these meetings.

| Name | Present | Excused |
|--------------------------------|---------|---------|
| Alicia Legay | 2 | 2 |
| Dernielle Diaz-Sutton | 3 | 1 |
| Kerwyn Griffith (Secretary) | 3 | 1 |
| Lettisha Roberts (Chairperson) | 4 | 0 |
| Tessa Monsegue | 4 | 0 |
| Rebecca Cockburn | 3 | 1 |

The committee sought to ensure continued functionality in the following areas:



ACCESS 24/7 TO MEMBERS' INFORMATION WITH CUMME ONLINE

Safe online access to your credit union shares, loans, statements using the following link <https://my.tggcu.co.tt/login> and the username provided by the office. This function is still available to members however, we have not seen as many persons utilizing this service. Note that through this platform you can also submit loan forms directly to the portal without needing to come into the office physically.



FULLY FUNCTIONING WEBSITE AND ENHANCED BRANDING

www.tggcreditunion.com. While the website was developed its functionality as a living entity that provides up to date information on what is happening with the credit union is

DIGITAL TRANSFORMATION COMMITTEE REPORT

FULLY FUNCTIONING WEBSITE AND ENHANCED BRANDING (continued)

still progressing. The committee has recently worked with a website provider to assist in the website maintenance. Note well that the public can now access membership forms, loans forms and also acquire information as to the history and forward thinking of TGG Credit Union.

The implementation of the following is in progress:



IMPLEMENTATION OF AN INSTAGRAM PAGE

This is currently on the sites of the committee with intent to follow through with assistance from our website maintenance team.



ACH AND ONLINE BANKING TO FACILITATE PAYMENTS TO MEMBERS AND STAFF

The DTC is still in the process of implementing ACH and online banking due to constraints from the bank's side. However, we will follow through and see this implemented for the betterment of the membership.



WHATSAPP MESSAGING

This is still ongoing as we have not been able to yet acquire the phone for usage. Once this is done, members will be contacted through WhatsApp also which will also act as a cost savings for member reach.

All forms of digital communication are geared toward further developing the TGG brand.

We the DTC are delighted to have served you over the last year. As we continue to build our TGG brand and online presence, we hope to extend tutorials and helpful videos and graphics to assist you to use the services being offered as we revolutionise the way you can do business with your credit union.

Co-operatively Yours,

LETTISHA ROBERTS
DTC Chairperson

EDUCATION COMMITTEE REPORT

FOR THE YEAR ENDING 31ST DECEMBER 2023

| | |
|-----------------------|---------------------|
| Dernielle Diaz-Sutton | Chairperson |
| Felisha Roberts | Secretary |
| Alex George | Annisha Bridgewater |
| Jinelle Charles | Lettisha Roberts |
| Marylin Alcala | |

We the Education Committee, thank you, the members, for your feedback and participation for 2023. The aim of the committee is to develop our members holistically. With our theme being “Quality Over Quantity”, and in accordance with our bye-laws Sections 37-40 the committee sought to work with other committees to see to the success of other committee events, encourage volunteerism from youth members as well as to facilitate the push and acceptance of new members to cause TGG to continue to thrive.

For the year 2023, six (6) major meetings were held. The following table reflects the attendance of committee members to these meetings.

| Name | Present | Absent | Excused |
|-------------------------------------|---------|--------|---------|
| Alex George | 5 | 1 | 0 |
| Annisha Bridgewater | 5 | 0 | 1 |
| Dernielle Diaz-Sutton (Chairperson) | 6 | 0 | 0 |
| Jinelle Charles | 4 | 0 | 2 |
| Felisha Roberts (Secretary) | 6 | 0 | 0 |
| Lettisha Roberts | 6 | 0 | 0 |
| Marylin Alcala | 4 | 0 | 2 |

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



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.



EDUCATIONAL AWARDS PRESENTATION

For 2023 we saw six (6) successful applicants. Three (3) successful candidates at the SEA level (Angelo Francois, Denisha Bridgewater and Jennah Hutchinson), two (2) successful candidates at the CSEC/CAPE level (Yzabelle Morris and Azalea Hinds) and one (1) at the tertiary level (Rishaun George).

EDUCATION COMMITTEE REPORT



YOUTH ON THE JOB TRAINING

The committee once again partnered with TGG's HR Committee to recruit and offer summer internships to three (3) persons between the ages of 18-25 years old (special mention to the trainees, LaToya Tardieu, Hanyssa Diaz and Hannah Austin). We offered them an orientation into the workplace and the Office Manager and staff ensured they fulfilled duties aligned to the establishment.



HEALTH FAIR

The committee hosted its second Health Fair, free to members. Professional services from the NWRHA were accessible to members on that day inclusive of eye specialists who offered a free screening to members, registered nurses who took blood sugar, BMI, cholesterol and blood pressure tests, HIV testing and mental health professionals.



MEMBERSHIP DRIVE "JOIN DE FAMALAY"

The committee hosted a Join de Famalay promotion to encourage members to recommend persons to join the credit union. This ran from late October to early December and saw twelve (12) persons successfully becoming members of TGG. We wish our winner Marcia Mulligan and her recommender Felisha Roberts who both won hams, a great TGG experience and, welcome to the Famalay!



CHILDREN MEMBERS CHRISTMAS PARTY

The committee hosted its sixth children's Christmas party for its children member's ages 0-13 years old. The event was again hosted at the Providence Girls High School grounds and this year we opened to non-members who paid to attend the event. This resulted in our biggest turn-out with 72 children being registered and attending the event.

With the theme "Quality over Quantity" in mind we wish to continue to work towards positive experiences with all our Education Committee members and other integral members who serve you, the members of TGG. We hope to continue to reach out, spreading the benefits of being a member of TGG, encourage volunteerism, and maintain the family environment among all members, upon which TGG was founded.

As the chairperson of the committee, I hope to see greater participation in as many events that the committee is able to host so that we can grow, remain informed and progress positively. Please continue to check your emails, Facebook page, website and reach out to the office regarding any promotions or special events that are upcoming.

Co-operatively Yours,

DERNIELLE DIAZ-SUTTON

Education Committee Chairperson

SAVINGS PLAN COMMITTEE REPORT

FOR THE YEAR ENDING 31ST DECEMBER 2023

The members of the Savings Plan Committee for 2023 term comprised the following:

Marylin Alcalá **Chairperson**
 Carla Tardieu
 Annisha Bridgewater
 Ursula Hosang

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 3 meetings for the year 2023.

| Name | Present | Absent |
|---------------------|---------|--------|
| Marylin Alcalá | 3 | 0 |
| Carla Tardieu | 3 | 0 |
| Annisha Bridgewater | 3 | 0 |
| Ursula Hosang | 3 | 0 |

The 2023 Savings Plan ended on October 31st, 2023 and nine (9) members participated and a total of **\$21,214.18** was saved. Members received a pay out of the money saved for the period less 10%, which went towards their shares.

Special congratulations to Ruth Bramble who saved \$4,300.00 and won a hamper for winning the savings challenge.

A table of the savings plan from 2023 can be seen on the next page.

We noted that less members joined onto the plan this time around and we understand that it is difficult for our membership to save as cost of living continues to skyrocket. However, we would continue with the saving initiative with small monthly instalments, as we strive to encourage members to continue the practice of saving in a fun way.

Look out for details of our new savings plan which is in the embryo stages of discussion and will be revealed soon via our website and Facebook.

SAVINGS PLAN COMMITTEE REPORT

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

For members who can afford to save more than is suggested with our saving initiatives, can do so to receive a larger pay out. Additionally, a prize will be awarded to the person who brings/encourages in the most members to join the new Savings Plan when it is revealed. The Savings Plan Committee were pleased to serve you and hope to continue to do so for 2024. Get ready, get set and start to save with TGG!

Co-operatively Yours,



MARYLIN ALCALA
Savings Plan Committee Chairperson

HUMAN RESOURCE COMMITTEE REPORT

FOR THE YEAR ENDING 31ST DECEMBER 2023

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

The role and function of the HR committee is to continue to groom its staff to take up leadership positions in the credit union while helping the credit union to grow. It also places particular emphasis on the young members and their growth and development, who are the future of our organization. This forms a very good sustaining method as a replacement is ready at a moment's notice who is not only knowledgeable workwise but is also a team player.

For the period above the HR Committee held five (5) meetings for the year 2023.

| Name | Present | Absent |
|-------------------------|---------|--------|
| Ann Diaz | 5 | |
| Marylin Alcalá | 5 | |
| Dernielle Diaz - Sutton | 5 | |
| Ursula Hosang | 5 | |
| Jinelle Charles | 5 | |
| Prudence Charles | 1 | 4 |

- ### YOUTH TRAINING AND DEVELOPMENT

This past year 2023 the committee had its second year of On-the-Job Training for three (3) of its young adults between the ages 16 - 25 years who completed examinations in June and were awaiting results. The three successful candidates were Hannah Austin, Hanysa Diaz and La Toya Tardieu. The training ran from July 24th to September 1st 2023 with each candidate being trained for a two-week period at the TGG office overseen by the General Manager Gary Francois and his staff. On completion of the program the trainees attended a Board meeting to share their experience on the training and received a certificate of completion.

- ### THE BOARD AND COMMITTEES EMPOWERMENT

Members serving on various committees this past year attended training workshop sessions offered by the Credit Union League of Trinidad and Tobago. The HR committee's aim is to enhance their skill set thus empowering committee members to better serve you the membership.

HUMAN RESOURCE COMMITTEE REPORT

- **COMPLIANCE TRAINING**

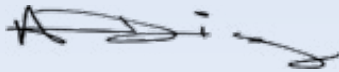
All Board, staff and committee members participated in an annual one-day mandatory Compliance training offered by the Cooperative Credit Union League of Trinidad and Tobago on 9th May, 2023 and is expected to do so again this year.

- **REGIONAL LEADERSHIP CONFERENCE**

The President, Vice president, Board Secretary, General Manager along with one of the Youth on the Job Trainees, attended an Annual Regional Leadership conference in Panama City, hosted the Cooperative Credit Union League of Trinidad and Tobago, on 21st - 24th September, 2023, gaining a wealth of knowledge from this conference.

The HR Committee will continue to empower and be a relationship building, forward thinking 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
HR Committee Chairperson



MARYLIN ALCALA
HR Committee Secretary

SUPERVISORY COMMITTEE

TERM 2023-2024



L-R:
Chairperson: Teresa Monsegue
Secretary: Camille Samuel
Member: Helen Jones
1st Alternate: Regan Tsoi-A-Sue
2nd Alternate: Jovon Benjamin

SUPERVISORY COMMITTEE REPORT

FOR THE YEAR ENDING 31ST DECEMBER 2023

The Supervisory Committee is pleased to report on its activities for the period 2023-2024 in accordance with bye-laws 35 and 36 (b).

At the Annual General Meeting of the TGG Credit Union held on Thursday 4th May, 2023 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 5th May 2023, the following elected members were chosen to serve:

| | |
|------------------|----------------------|
| Teresa Monsegue | Chairperson |
| Camille Samuel | Secretary |
| Helen Jones | Member |
| Regan Tsoi-A-Sue | 1st Alternate |
| Jovon Benjamin | 2nd Alternate |

For the period under review, the Committee held five (5) meetings. The table below is a breakdown of each member's attendance at meetings. The findings at all meetings consistently noted that the TGG Credit Union continues to be well-managed and managed in accordance with the existing bye-laws and expectations regarding good governance.

SUPERVISORY COMMITTEE REPORT

| Name | Present | Excused |
|-----------------|---------|---------|
| Teresa Monsegue | 5 | 0 |
| Camille Samuel | 5 | 0 |
| Helen Jones | 4 | 1 |

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

- Review of the monthly financial statements
- Attendance at board meetings on the invitation of the board
- Loan files of all categories
- Review of bank reconciliations
- Review of loans approved/not approved
- End of year cash count

The Committee participated in training programs during this term:

- A guide for Supervisory Committee-AML/CFT Internal Review

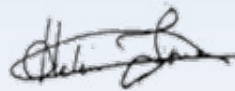
The Supervisory Committee takes this time to recognize the Board, committees, all members of the management and staff, for their commitment and dedication, during our tenure.

We sincerely appreciate you, the general membership, for electing and giving us this opportunity to serve for the past year. We look forward to serving you, the members, in the future.

Co-operatively Yours,



TERESA MONSEGUE
Supervisory Committee Chairperson



HELEN JONES
Supervisory Committee Member



CAMILLE SAMUEL
Supervisory Committee Secretary



TGG CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

FINANCIAL STATEMENTS

TGG CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

FINANCIAL STATEMENTS

Year Ended 31st December, 2023



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Chartered Accountants
34 St. Vincent Street,
San Fernando,
Trinidad, W.I.
Tel: (868) 652 5245
Fax: (868) 653 6053
Email: info@maharajmohammed.com



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 2023, 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 2023 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 black ink, appearing to read 'Maharaj Mohammed & Co.', is positioned above the printed name of the firm.

Maharaj Mohammed & Co.
Chartered Accountants
Trinidad & Tobago

20th February 2024

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, 2023, 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
20th February 2024



Treasurer
20th February 2024

STATEMENT OF FINANCIAL POSITION


As At 31st December 2023

| <u>ASSETS</u> | Notes | 2023 \$ | 2022 \$ |
|---|--------|--------------------------|--------------------------|
| Current assets | | | |
| Cash and cash equivalents | 6 | 1,722,022 | 1,213,784 |
| Accounts receivable and prepayments | 9 | 855,054 | 526,114 |
| Short term investments | 13 (b) | <u>13,591,991</u> | <u>13,528,210</u> |
| | | <u>16,169,067</u> | <u>15,268,108</u> |
| Non-current assets | | | |
| Property, plant and equipment | 5 | 1,568,489 | 1,600,778 |
| Members' loans | 7 | 11,282,612 | 12,505,474 |
| Long term investments | 13 (a) | <u>3,607,637</u> | <u>4,426,397</u> |
| | | <u>16,458,738</u> | <u>18,532,649</u> |
| Total Assets | | <u>32,627,805</u> | <u>33,800,757</u> |
| <u>MEMBERS' EQUITY AND LIABILITIES</u> | | | |
| Members' equity | | | |
| Reserve fund | | 3,410,433 | 3,417,407 |
| Education fund | 17 | 80,039 | 145,430 |
| Land and building revaluation reserve | 16 | 167,133 | 167,133 |
| Revaluation reserve | 15 | 755,334 | 1,205,691 |
| Medical fund | 18 | 15,259 | 11,873 |
| Retained earnings | | <u>474,790</u> | <u>662,619</u> |
| | | <u>4,902,988</u> | <u>5,610,153</u> |
| Non-current liabilities | | | |
| Members' share balances | 19 | <u>26,272,586</u> | <u>26,954,896</u> |
| Current liabilities | | | |
| Members' other deposits | 14 | 1,400,703 | 1,181,163 |
| Accounts payable and accruals | 10 | <u>51,528</u> | <u>54,545</u> |
| Total current liabilities | | <u>1,452,231</u> | <u>1,235,708</u> |
| Total Liabilities | | <u>27,724,817</u> | <u>28,190,604</u> |
| Total Liabilities and Shareholders' Equity | | <u>32,627,805</u> | <u>33,800,757</u> |

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

 : President

 : Treasurer

 : Supervisory Chairman

STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 31st December 2023

| | Note | 2023 \$ | 2022 \$ |
|---|-------|------------------|------------------|
| Revenue | | | |
| Interest on loans | | 747,948 | 988,808 |
| Investment income | | 1,058,858 | 1,045,223 |
| Property income | | 44,400 | 44,400 |
| Other income | | <u>25,593</u> | <u>24,985</u> |
| Total | | <u>1,876,799</u> | <u>2,103,416</u> |
| Expenses | | | |
| Administrative and other | 20 | 475,149 | 460,377 |
| CUNA insurance premiums | | 121,097 | 126,685 |
| Expected credit loss provision on loans (IFRS 9) | 8 | 71,552 | 151,431 |
| Green fund levy | 2(g) | 5,359 | 5,821 |
| Officers' expenses | 21 | 127,934 | 123,960 |
| Staff cost | 22 | <u>737,190</u> | <u>721,128</u> |
| | | <u>1,538,281</u> | <u>1,589,402</u> |
| Net surplus for the year | | <u>338,518</u> | <u>514,014</u> |
| Appropriations | | | |
| Transfer to reserve fund (10%) | 2 (j) | (33,852) | (51,401) |
| Transfer to education fund (5%) | 2 (k) | (16,926) | (27,701) |
| Transfer to medical fund (1%) | 18 | <u>(3,386)</u> | <u>(5,140)</u> |
| | | <u>(54,164)</u> | <u>(82,242)</u> |
| Net surplus after appropriations | | 284,354 | 431,772 |
| Other comprehensive income | | | |
| Unrealized (loss) / gain on long-term investments | | (450,357) | (173,484) |
| Total comprehensive income for the year | | <u>(166,003)</u> | <u>258,288</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 2023

| | Revaluation Reserve | Land and Building Revaluation Reserve | Reserve Fund | Education Fund | Medical Fund | Retained Earnings | Total |
|---|---------------------|---------------------------------------|------------------|----------------|---------------|-------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 st January 2023 | 1,205,691 | 167,133 | 3,417,407 | 145,430 | 11,873 | 662,619 | 5,610,153 |
| Net surplus | - | - | - | - | - | 338,518 | 338,518 |
| Appropriations | - | - | 33,852 | 16,926 | 3,386 | (54,164) | - |
| Entrance fees | - | - | 44 | - | - | - | 44 |
| Education expenses | - | - | - | (82,317) | - | - | (82,317) |
| Unrealized gain on investment | (450,357) | - | - | - | - | - | (450,357) |
| Beneficiary claims | - | - | (36,606) | - | - | - | (36,606) |
| Unclaimed shares | - | - | (5,296) | - | - | - | (5,296) |
| Unclaimed dividends | - | - | 1,032 | - | - | - | 1,032 |
| Dividends | - | - | - | - | - | (472,183) | (472,183) |
| Balance at 31 st December 2023 | <u>755,334</u> | <u>167,133</u> | <u>3,410,433</u> | <u>80,039</u> | <u>15,259</u> | <u>474,790</u> | <u>4,902,988</u> |
| 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> |

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 2023

| | Note | 2023 \$ | 2022 \$ |
|---|------|--------------------|--------------------|
| Operating activities | | | |
| Net surplus for the year | | 338,518 | 514,014 |
| Adjustment for non-cash items | | | |
| Depreciation of property, plant and equipment | | 48,592 | 51,400 |
| Loss on disposal | | 3,626 | - |
| Unrealized gain / (loss) on long term investments | | <u>(450,357)</u> | <u>(173,484)</u> |
| Operating income before working capital changes | | (59,621) | 391,930 |
| Movements in working capital | | | |
| Increase in accounts receivable and prepayments | | (328,940) | (55,980) |
| (Decrease) / increase in payables and accruals | | (3,017) | (2,941) |
| (Increase) / decrease in members' loans | | 1,222,862 | (1,073,948) |
| (Decrease) / increase in members' other deposits | | <u>214,246</u> | <u>(85,513)</u> |
| Net cash (used in) / generated from operating activities | | <u>1,045,530</u> | <u>(826,452)</u> |
| Investing activities | | | |
| Purchase of property, plant and equipment | | (19,930) | (62,831) |
| Net movement in short term investments | | (63,782) | 955,246 |
| Net movement in long term investments | | <u>818,760</u> | <u>1,082,876</u> |
| Net cash generated from / (used in) investing activities | | <u>735,048</u> | <u>1,975,291</u> |
| Financing activities | | | |
| Unclaimed dividends | | 1,032 | 8,176 |
| Unclaimed shares | | 1 | 804 |
| Education expenses | | (82,317) | (146,632) |
| Beneficiary claim | | (36,606) | - |
| Increase in members' shares | | (682,310) | (1,538,683) |
| Dividends paid | | (472,183) | (815,926) |
| Entrance fee | | <u>44</u> | <u>32</u> |
| Net cash used in financing activities | | <u>(1,272,341)</u> | <u>(2,492,229)</u> |
| Net decrease / increase in cash and cash equivalents | | <u>(508,238)</u> | <u>(1,343,390)</u> |
| Cash and cash equivalents | | | |
| - at the beginning of the year | | 1,213,784 | 2,557,174 |
| - at the end of the year | 6 | <u>1,722,022</u> | <u>1,213,784</u> |
| | | <u>508,238</u> | <u>(1,343,390)</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 2023

| Receipts | 2023 \$ | 2022 \$ |
|------------------------------------|-------------------------|--------------------------|
| Bank charges | - | (28) |
| CUNA – administrative income | 23,353 | 22,457 |
| Computer equipment & software | 3,850 | - |
| Dividends | (847) | 5,308 |
| Electricity | 2,724 | 4,020 |
| Education | | 1,800 |
| Entrance fees | 14 | 10 |
| Group life insurance | 219 | 219 |
| First Citizens Bank US\$ | (25) | - |
| Government Bond @ 3.85% | - | 1,000,000 |
| Interest on investments | 356,300 | 433,397 |
| Interest on loans | 702,040 | 747,654 |
| JMMB | 1,104,267 | - |
| KCL Capital Market – TT investment | 74,380 | 1,175,063 |
| Members' deposits | 297,535 | 472,452 |
| Members' loans | 2,852,510 | 2,776,107 |
| Members' savings | 16,831 | 57,312 |
| NIPDEC CP Ltd Bond | - | 210,000 |
| NIF- Bond 5Yrs | 459,102 | - |
| Property income | 44,400 | 44,400 |
| Receivables and prepayments | 389,868 | 297,163 |
| Reserve fund additions | (35,393) | 916 |
| Seminars and conferences | 6,300 | 7,875 |
| Share additions | 2,561,590 | 2,990,187 |
| Social events | 6,646 | 9,099 |
| Strategic planning | - | 28 |
| Suspense | 4,473 | 32,436 |
| Training expense | - | 200 |
| Unclaimed shares | 26,586 | - |
| Water rate | 2,844 | 2,844 |
| Total receipts | <u>8,830,696</u> | <u>10,290,919</u> |
| Opening balance | 1,703,190 | 3,040,783 |
| Add receipts | 8,830,696 | 10,290,919 |
| Less payments | <u>(8,617,880)</u> | <u>(11,628,512)</u> |
| Closing balance | <u>1,916,006</u> | <u>1,703,190</u> |
| REPRESENTED BY: | | |
| Cash at bank | 1,722,022 | 1,213,784 |
| UTC Investments | <u>193,984</u> | <u>489,406</u> |
| Closing balance | <u>1,916,006</u> | <u>1,703,190</u> |

RECEIPTS AND PAYMENTS ACCOUNT

For the Year Ended 31st December 2023 (continued)

| Payments | 2023 | 2022 |
|--|-------------|-------------|
| | \$ | \$ |
| Accounts payable and accruals | 161,933 | 122,073 |
| Advertising | 900 | 1,926 |
| AGM expenses | 116,014 | 73,616 |
| Audit fees | - | 28,125 |
| Bank charges | 2,446 | 2,523 |
| Board expenses | 807 | 1,216 |
| Bonus | - | 33,173 |
| Building security expenses | 5,229 | 5,251 |
| Compliance expenses | 24,188 | 16,313 |
| Computer equipment, stationery, and software | 44,440 | 63,588 |
| CUNA insurance | 207 | 20,802 |
| Directors PAYE | 12,650 | 12,650 |
| Dividend | (847) | 2,427 |
| Donation and welfare | 1,505 | 380 |
| Education | 5,850 | 17,679 |
| Electricity | 10,413 | 10,094 |
| Employer NIS Payments | 32,661 | 34,421 |
| Employer pension plan | 17,100 | 18,000 |
| Fidelity Bond insurance | 7 | 7 |
| Furniture and fittings | - | 15,750 |
| Green fund levy | 4,071 | 4,472 |
| Guardian Group Trust | - | (11) |
| Honorarium | 38,000 | 42,600 |
| Health plan | 20,488 | 19,734 |
| Health surcharge | 165 | - |
| Insurance | 90 | 86 |
| Internet | 12,717 | 16,683 |
| IT expense | 20,800 | - |
| Janitorial expenses | 7,000 | 10,369 |
| KCL Capital Market payments | 1,500,000 | 73,502 |
| League dues | 7,412 | 7,412 |
| Legal fees | 16,800 | 12,600 |
| Loss on disposal of assets | - | 11 |
| Members' deposits | 524,494 | 702,045 |
| Miscellaneous | 239 | 900 |
| Members' loan disbursements | 2,254,523 | 4,111,568 |
| Members' savings | 13,322 | 27,538 |
| Office equipment | 1,200 | 3,250 |
| Office expenses | 19,417 | 22,297 |
| OJT | 3,600 | - |
| PAYE | 2,625 | - |

RECEIPTS AND PAYMENTS ACCOUNT

For the Year Ended 31st December 2023 (continued)

| Payments (continued) | 2023 | 2022 |
|-----------------------------|-------------------------|--------------------------|
| | \$ | \$ |
| Penalties and interest | 42 | 48 |
| Postal expenses | 500 | - |
| Prepayments | 30,990 | 52,118 |
| Property expenses | 28,367 | 16,116 |
| Retained earnings | - | 563 |
| Retainer fees | 8,100 | 6,581 |
| Receivables | 44,330 | 28,068 |
| Salaries | 599,584 | 574,822 |
| Seminar | 106,998 | 104,396 |
| Share withdrawals | 2,429,815 | 4,231,549 |
| Social events | 56,691 | 65,811 |
| Staff training | 23,085 | 12,791 |
| Staff uniform | 9,183 | - |
| Stationery | 42,103 | 25,810 |
| Strategic planning | - | 130,231 |
| Suspense account | 5,275 | 27,082 |
| Telephone charges | 4,279 | 7,059 |
| Telephone charges corporate | 10,042 | 8,953 |
| Training | 14,737 | 9,781 |
| Travelling cost | 7,600 | 10,345 |
| Unclaimed shares | 305,161 | 773,056 |
| Water rate | <u>8,532</u> | <u>8,532</u> |
| Total payments | <u>8,617,880</u> | <u>11,628,513</u> |

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

NOTES TO THE THE FINANCIAL STATEMENTS

For the Year Ended 31st December 2023

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. Currents 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 THE FINANCIAL STATEMENTS

For the Year Ended 31st December 2023

2. Significant accounting policies (continued)

(a) Basis of accounting (continued)

(ii) *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:

- Amendment to IFRS 16 – Leases on sale and leaseback. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. - effective for periods beginning on or after 1 January 2024;
- Amendment to IAS 1 – Non-current liabilities with covenants. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions. - effective for periods beginning on or after 1 January 2024;
- Amendment to IAS 7 and IFRS 7 - Supplier finance. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis. - effective for periods beginning on or after 1 January 2024;
- Amendments to IAS 21 - Lack of Exchangeability. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. - effective for periods beginning on or after 1 January 2025;
- IFRS S1, 'General requirements for disclosure of sustainability-related financial information. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain. - effective for periods beginning on or after 1 January 2024. This is subject to endorsement of the standards by local jurisdictions.

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.

NOTES TO THE THE FINANCIAL STATEMENTS

For the Year Ended 31st December 2023

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 THE FINANCIAL STATEMENTS

For the Year Ended 31st December 2023

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 represent 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 THE FINANCIAL STATEMENTS

For the Year Ended 31st December 2023

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 THE FINANCIAL STATEMENTS

For the Year Ended 31st December 2023

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 THE FINANCIAL STATEMENTS

For the Year Ended 31st December 2023

(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 THE FINANCIAL STATEMENTS

For the Year Ended 31st December 2023

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 THE FINANCIAL STATEMENTS

For the Year Ended 31st December 2023

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 THE FINANCIAL STATEMENTS

For the Year Ended 31st December 2023

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 THE FINANCIAL STATEMENTS

For the Year Ended 31st December 2023

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 THE FINANCIAL STATEMENTS

For the Year Ended 31st December 2023

4. Critical Accounting Estimates and Judgments

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions in the process of applying the Credit Union's accounting policies (see basis of preparation). Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Credit Union makes estimates and assumptions concerning the future. However, actual results could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Changes in accounting estimates are recognised in the statement of comprehensive income in the period in which the estimate is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods. The critical judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements, are as follows:

i) 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 THE FINANCIAL STATEMENTS

For the Year Ended 31st December 2023

5. Property, plant and equipment

| 31st December 2023 | Freehold Property \$ | Office Furniture \$ | Office Equipment \$ | Computer Equipment \$ | Total \$ |
|--------------------------------------|----------------------------|---------------------------|---------------------------|-----------------------------|-------------------------|
| Cost | | | | | |
| Balance January 1, 2023 | 1,375,000 | 119,376 | 98,860 | 193,717 | 1,786,953 |
| Additions | - | - | 1,200 | 18,730 | 19,930 |
| Adjustments | - | - | (900) | (13,637) | (14,537) |
| Balance December 31, 2023 | <u>1,375,000</u> | <u>119,376</u> | <u>99,160</u> | <u>198,810</u> | <u>1,792,346</u> |
| Accumulated Depreciation | | | | | |
| Balance January 1, 2022 | - | 54,426 | 60,052 | 71,697 | 186,175 |
| Charge for the year | - | 6,495 | 7,784 | 34,313 | 48,592 |
| Disposals | - | - | (637) | (10,273) | (10,910) |
| Balance December 31, 2022 | - | <u>60,921</u> | <u>67,199</u> | <u>95,737</u> | <u>223,857</u> |
| Net book value 2022 | <u>1,375,000</u> | <u>58,455</u> | <u>31,961</u> | <u>103,073</u> | <u>1,568,489</u> |

| 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> |

NOTES TO THE THE FINANCIAL STATEMENTS

For the Year Ended 31st December 2023

| 6. Cash and cash equivalents | 2023 | 2022 |
|--|------------------|------------------|
| | \$ | \$ |
| Petty cash | 1,500 | 1,500 |
| Cash on hand | 38,408 | 58,063 |
| Current account - RBC Royal Bank (T&T) Ltd | <u>1,682,114</u> | <u>1,154,221</u> |
| | <u>1,722,022</u> | <u>1,213,784</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 | 2023 | 2022 |
|--|--------------------|--------------------|
| | \$ | \$ |
| Investment | 1,433 | 1,433 |
| Mortgage | 4,575,985 | 5,654,934 |
| Ordinary | 3,906,019 | 3,826,730 |
| Education | 58,291 | 88,242 |
| Christmas | 140,525 | 176,702 |
| Vehicle | 3,895,342 | 3,982,128 |
| Doh worry | <u>663</u> | <u>663</u> |
| | 12,577,594 | 13,730,832 |
| Less: Expected credit loss provision (See note 8 below) | <u>(1,294,982)</u> | <u>(1,225,358)</u> |
| | <u>11,282,612</u> | <u>12,505,474</u> |

| 8. Expected credit loss provision | 2023 | 2022 |
|---|------------------|------------------|
| | \$ | \$ |
| Opening balance as at 1 st January | 1,225,358 | 1,086,706 |
| Bad debts written off | (1,928) | (12,779) |
| Current year expected credit losses | <u>71,552</u> | <u>151,431</u> |
| Closing balance as at 31 st December | <u>1,294,982</u> | <u>1,225,358</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 THE FINANCIAL STATEMENTS

For the Year Ended 31st December 2023

| 9. Accounts receivable and prepayments | 2023 | 2022 |
|--|----------------|----------------|
| | \$ | \$ |
| Trade receivables | 833,507 | 497,960 |
| Prepayments | <u>21,547</u> | <u>28,154</u> |
| | <u>855,054</u> | <u>526,114</u> |

| 10. Accounts payable and accruals | 2023 | 2022 |
|-----------------------------------|---------------|---------------|
| | \$ | \$ |
| Accruals | 47,078 | 43,393 |
| Suspense | 300 | 7,002 |
| Deposit on property | <u>4,150</u> | <u>4,150</u> |
| | <u>51,528</u> | <u>54,545</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:

| | 2023 | 2022 |
|--|------------------|------------------|
| | \$ | \$ |
| Due from Directors, Committee Members and Management Personnel | <u>1,960,182</u> | <u>1,906,504</u> |
| Due to Directors, Committee Members and Management Personnel | <u>1,225,966</u> | <u>1,059,299</u> |

| 12. Employees | 2023 | 2022 |
|--|----------|----------|
| The number of persons employed at year end | <u>6</u> | <u>6</u> |

NOTES TO THE THE FINANCIAL STATEMENTS

For the Year Ended 31st December 2023

13. Investments

Financial assets measured at fair value through other comprehensive income

| | 2023 | 2022 |
|--|-------------------|-------------------|
| | \$ | \$ |
| (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 |
| T&T HGC – Bond 8.25% | 759,000 | 759,000 |
| NIPDEC – Bond 6.55% | 500,000 | 500,000 |
| T&T NGL Ltd | 360,009 | 759,617 |
| UTC Calypso Macro Index Fund | 280,824 | 252,742 |
| NIF Bond 1,200M SERIES A 4.5% | - | 451,245 |
| NIF Bond 1,200M SERIES B 5.7% | <u>668,804</u> | <u>664,793</u> |
| | <u>3,607,637</u> | <u>4,426,397</u> |
| | | |
| (b) Short Term Investments - Hold to collect and sell | | |
| Unit Trust Corporation Ltd – TTD Income Fund | 193,984 | 489,406 |
| First Citizen's Investment Services Limited | 6,985 | 6,943 |
| Guardian Asset Management – TTD Monthly Income Fund | 216,613 | 213,199 |
| Guardian Asset Management – USD Monthly Income Fund | 44,039 | 43,388 |
| Guardian Holdings Limited - | 33,976 | 33,441 |
| JMMB Bank – Fixed Deposit | - | 1,104,267 |
| KCL Capital Market Brokers Ltd | 7,338,314 | 5,899,194 |
| FCB Medium Investment | 1,500,000 | 1,500,000 |
| First Citizens Bank - APO | 1,473,300 | 1,560,000 |
| Aspire Fund Management – USS | 785,936 | 679,528 |
| Aspire Find management – TTS | <u>1,998,844</u> | <u>1,998,844</u> |
| | <u>13,591,991</u> | <u>13,528,210</u> |
| | | |
| Total Investments | <u>17,199,628</u> | <u>17,954,607</u> |
| | | |
| 14. Members other deposits | 2023 | 2022 |
| | \$ | \$ |
| Opening balance as at 1 st January | 1,181,163 | 1,266,676 |
| Net increase for the period | <u>219,540</u> | <u>(85,513)</u> |
| Closing balance as at 31 st December | <u>1,400,703</u> | <u>1,181,163</u> |

NOTES TO THE THE FINANCIAL STATEMENTS

For the Year Ended 31st December 2023

| 15. Revaluation reserve | 2023 | 2022 |
|---|------------------|------------------|
| | \$ | \$ |
| Opening balance | 1,205,691 | 1,379,175 |
| Net change in market value for the period | <u>(450,357)</u> | <u>(173,484)</u> |
| Ending balance | <u>755,334</u> | <u>1,205,691</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 | 2023 | 2022 |
|--|----------------|----------------|
| | \$ | \$ |
| 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 valutors 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 | 2023 | 2022 |
|---|-----------------|------------------|
| | \$ | \$ |
| Opening balance as at 1 st January | 145,430 | 266,361 |
| Appropriations | 16,926 | 25,701 |
| Expenditure for the period | <u>(82,317)</u> | <u>(146,632)</u> |
| Closing balance as at 31 st December | <u>80,039</u> | <u>145,430</u> |

| 18. Medical fund | 2023 | 2022 |
|---|---------------|---------------|
| | \$ | \$ |
| Opening balance as at 1 st January | 11,873 | 6,733 |
| Appropriations 1% | <u>3,386</u> | <u>5,140</u> |
| Closing balance as at 31 st December | <u>15,259</u> | <u>11,873</u> |

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

NOTES TO THE THE FINANCIAL STATEMENTS

For the Year Ended 31st December 2023

| 19. Members- shares | 2023 \$ | 2022 \$ |
|---------------------|-------------------|-------------------|
| Shares at year end | <u>26,272,586</u> | <u>26,954,896</u> |

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.

| 20. Administrative and other | 2023 \$ | 2022 \$ |
|------------------------------------|----------------|----------------|
| Annual general meeting expenses | 116,914 | 75,542 |
| Audit fees | 31,042 | 26,583 |
| Bank charges | 2,446 | 2,281 |
| Compliance | 24,188 | 16,313 |
| Depreciation | 48,592 | 51,400 |
| Equipment repairs and maintenance | 21,861 | 20,137 |
| Insurance – Fidelity | 1,224 | 1,124 |
| Insurance – property and furniture | 15,789 | 15,478 |
| Janitorial expenses | 8,506 | 12,047 |
| League dues | 7,412 | 7,412 |
| Legal and professional | 45,700 | 23,381 |
| Miscellaneous | 1,506 | 1,354 |
| On the Job Training | 3,600 | - |
| Overseas conference | - | 88,296 |
| Property maintenance | 28,367 | 16,616 |
| Penalties and interest | 42 | 20 |
| Security fees | 5,229 | 5,251 |
| Stationery and office expenses | 62,020 | 47,727 |
| Loss on foreign exchange | 522 | 139 |
| Loss on disposal | 3,626 | 11 |
| Utilities | <u>46,564</u> | <u>49,265</u> |
| | <u>460,377</u> | <u>460,377</u> |

| 21. Officers' expenses | 2023 \$ | 2022 \$ |
|--|----------------|----------------|
| Board of directors/ committee expenses | 807 | 1,217 |
| Directors PAYE | 12,650 | 12,650 |
| Honorarium | 50,600 | 50,600 |
| Social events | 49,140 | 49,912 |
| Training | <u>14,738</u> | <u>9,581</u> |
| | <u>127,935</u> | <u>123,960</u> |

NOTES TO THE THE FINANCIAL STATEMENTS

For the Year Ended 31st December 2023

| 22. Staff costs | 2023 | 2022 |
|--|----------------|----------------|
| | \$ | \$ |
| Bonus | - | 35,483 |
| Group health and life insurance | 40,357 | 37,576 |
| National insurance – employer contribution | 33,959 | 34,421 |
| Pension plan | 18,000 | 18,000 |
| Salaries | 604,356 | 574,822 |
| Staff training | 23,085 | 12,791 |
| Staff uniform | 9,183 | - |
| Travelling | <u>8,250</u> | <u>8,035</u> |
| | <u>737,190</u> | <u>721,128</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, 2023.

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 THE FINANCIAL STATEMENTS

For the Year Ended 31st December 2023

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 1.7% of the average value of members' shares in issue throughout the year, for the year ended December 31, 2023. This dividend amounting to \$439,148 (projected), (2022: \$403,310), 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

During fiscal 2023, there were no Government of Trinidad and Tobago imposed Covid-19 operating constraints which affected business operations. Additionally, in May 2023, the head of the UN World Health Organization (WHO) declared an end to COVID-19 as a public health emergency. Management is satisfied that no material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern.

26. Subsequent events

Between 31 December 2023 and the date on which the Board of Directors approved financial statements (20th February 2024), 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 20th February, 2024.

TREASURER'S REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2023

“It Is God Who Gives You The Ability To Produce Wealth” Deut 8:18

ASSETS

For the year ended 31st December 2023, Total Assets stood at \$32,627,805, \$1,172,952 less than 2022. This represents a 3.47% decrease from the previous year. Details are shown in TABLE 1.

TABLE 1: Changes in Assets between 2022 and 2023

| | 2023 | 2022 | ADBS. CHANGE | PERCENT |
|------------------------------|-------------------|-------------------|-------------------|--------------|
| ASSETS | \$ | \$ | \$ | % |
| Property, Plant, & Equipment | 1,568,489 | 1,600,778 | 32,289 | -2.02 |
| Members' Loans | 11,282,612 | 12,505,474 | 1,222,862 | -9.78 |
| Investments: | 17,199,628 | 17,954,607 | 754,979 | -4.20 |
| Long-Term | 3,607,637 | 4,426,397 | 818,760 | -18.50 |
| Short-Term | 13,591,991 | 13,528,210 | 63,781 | 0.47 |
| Receivables & Pre-Payments | 855,054 | 526,114 | 328,940 | 62.52 |
| Cash at Bank & in Hand | 1,722,022 | 1,213,784 | 508,238 | 41.87 |
| TOTAL ASSETS | 32,627,805 | 33,800,757 | -1,172,952 | -3.47 |

PROPERTY, PLANT AND EQUIPMENT

Property, Plant, and Equipment accounted for approximately 4.81% of total assets in 2023. This component of assets decreased by \$32,289 or 2.02%, when compared with that of 2022.

MEMBERS' LOANS

Members' Loans accounted for approximately 34.58% of total assets in 2023. This component of assets decreased by \$1,222,862 or 9.78%, when compared with that of 2022.

INVESTMENTS

Investments accounted for approximately 52.71% of total assets in 2023. This component of assets decreased by \$754,979 or 4.20%, when compared with that of 2022.

TREASURER'S REPORT

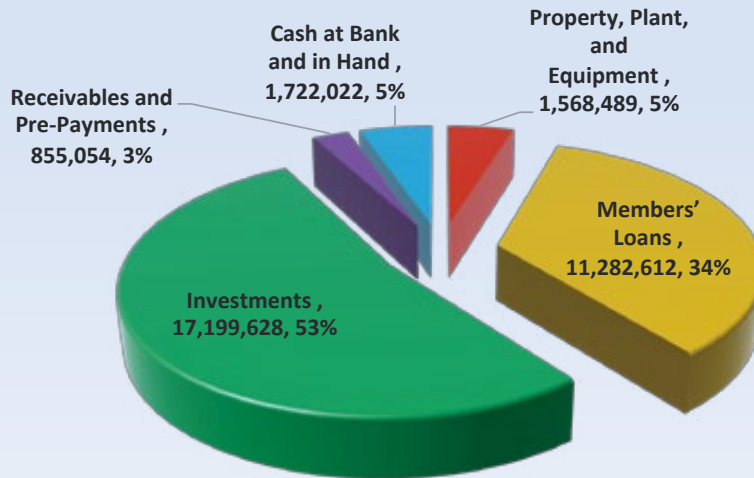
RECEIVABLES AND PRE-PAYMENTS

Receivables and Pre-Payments accounted for approximately 2.62% of total assets in 2023. This component of assets increased by \$328,940 or 62.52%, when compared with that of 2022.

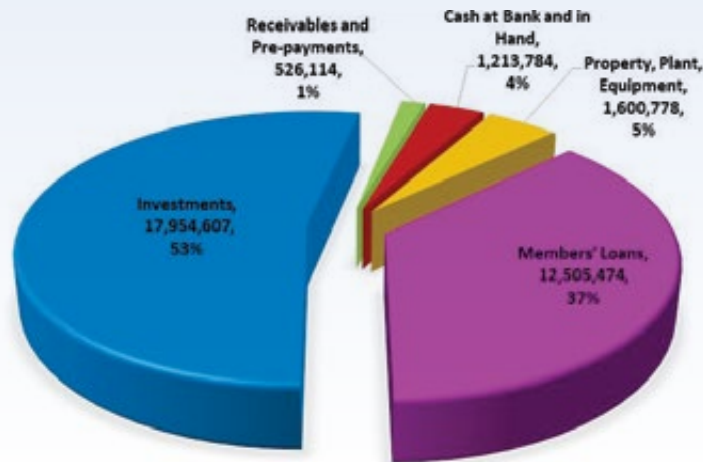
CASH BALANCES

Cash Balances accounted for approximately 5.28% of total assets in 2023. This component of assets increased by \$508,238 or 41.87%, when compared with that of 2022.

A: ASSETS MIX, 2023



B: ASSETS MIX, 2022



TREASURER'S REPORT

MEMBERS' EQUITY AND LIABILITIES

Members' Equity and Liabilities are equated with Total Assets and 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 by \$707,165 or 12.61%, from \$5,610,153 in 2022, to \$4,902,988 in 2023.

Total Liabilities, also decreased by \$465,787 or 1.65%, from \$28,190,604 in 2022, to \$27,724,817 in 2023.

INCOME

Total Income decreased by \$226,617 or 10.77%, from \$2,103,416 in 2022 to \$1,876,799 in 2023.

TABLE 2: Changes in Income sets between 2022 and 2023

| | 2023 | 2022 | ADBS. CHANGE | PERCENT CHANGE |
|---------------------|------------------|------------------|-----------------|-------------------|
| ASSETS | \$ | \$ | \$ | % |
| Loan Interest | 747,948 | 988,808 | -240,860 | -24.36 |
| Investment Income | 1,058,858 | 1,045,223 | 13,635 | 1.30 |
| Property Income | 44,400 | 44,400 | 0 | 0 |
| Other Income | 25,593 | 24,985 | 608 | 2.43 |
| TOTAL INCOME | 1,876,799 | 2,103,416 | -226,617 | -10.77 |

LOAN INTEREST

Loan Interest accounted for approximately 4.81% of total income in 2023, and decreased by \$240,860 or 24.36% when compared with 2022.

INVESTMENT INCOME

Investment Income accounted for approximately 56.42% of total income in 2023, and increased by \$13,635 or 1.30% when compared with 2022.

It should be noted that Loan Interest and Investment Income together accounted for 61.23% of Total Income.

TOTAL EXPENDITURE

Total Expenditure decreased by \$51,121 or 3.22%, from \$1,589,402 in 2022 to \$1,538,281 in 2023.

Diagram C (entitled Expenditure Shares by Functional Classifications, 2023), depicts Total Expenditure divided into six (6) expenditure categories.

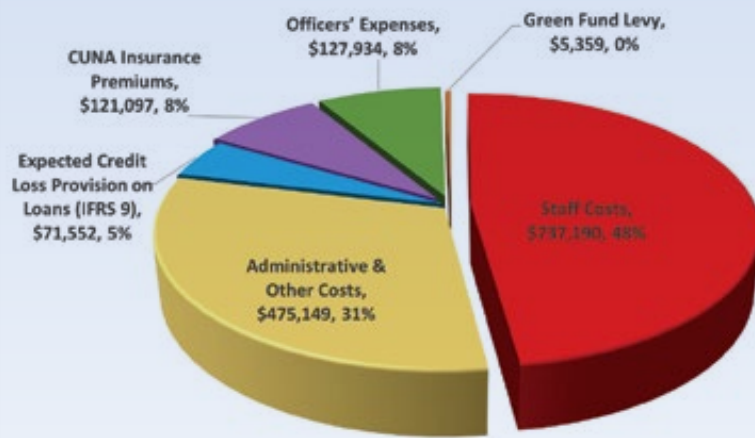
TREASURER'S REPORT

Expenditure on:

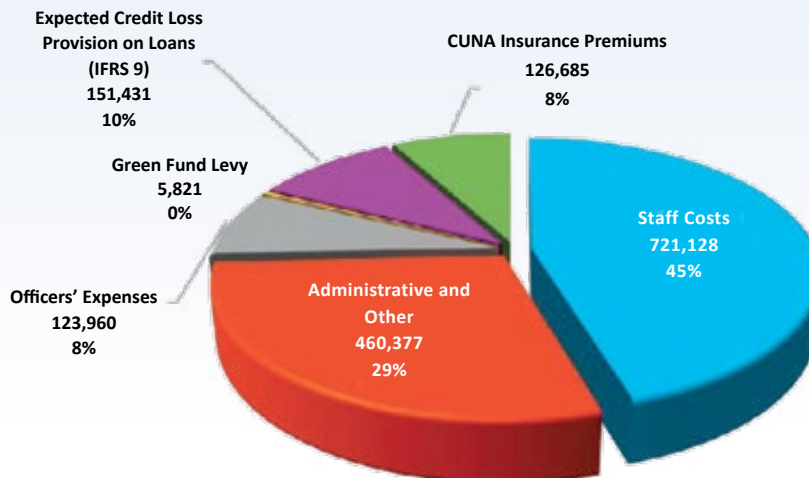
- **Staff Costs** accounts for 47.92% of Total Expenditure and amounts to \$737,190
- **Administrative and Other Costs** accounts for 30.89% of Total Expenditure and amounts to \$475,149
- **Expected Credit Loss Provision on Loans (IFRS 9)** accounts for 4.65% of Total Expenditure and amounts to \$71,552
- **CUNA Insurance Premiums** accounts for 7.87% of Total Expenditure and amounts to \$121,097
- **Officers' Expenses** accounts for 8.32% of Total Expenditure and amounts to \$127,934
- **Green Fund Levy** accounts for 0.35% of Total Expenditure and amounts to \$5,359

It should be noted that two (2) expenditure categories together accounted for a total of 78.81%

C: Expenditure Shares by Functional Classifications 2023



D: Expenditure Shares by Functional Classifications 2022



TREASURER'S REPORT

By way of comparison, it can be seen that the said two (2) expenditure categories accounted for 74.34% of Total Expenditure in 2022 as shown in Diagram D.

NET SURPLUS

Net Surplus of Income over Expenditure, before appropriations, amounted to \$338,518 in 2023, a decrease of \$175,499 or 34.14% of \$514,014 which was realized in 2022.

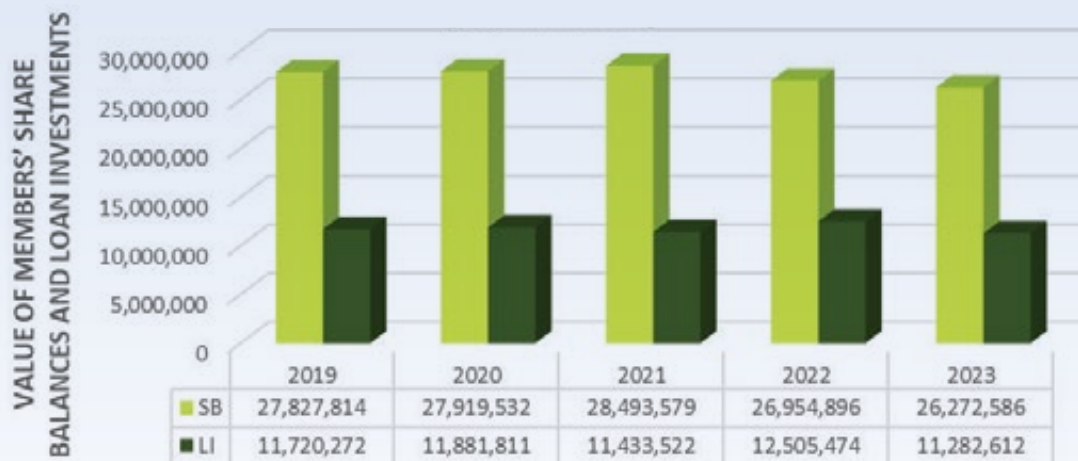
ANALYSIS OF DIAGRAM E: MEMBERS' SHARE BALANCES AND LOAN INVESTMENTS

Diagram E following, shows the five-year data series (2019-2023) on Members' Share Balances and Loan Investments.

In the last two years we have realized a decline in our Share Balances and while an increase in Loan Investments was seen in 2022, there has been a decrease in 2023.

We can all agree that as the members of this Credit Union, and our collective desire for its success, this is an area that needs greater input from us.

E: Members' Share Balances and Loan Investments 2019-2023 (TT\$ Millions)



TREASURER'S REPORT

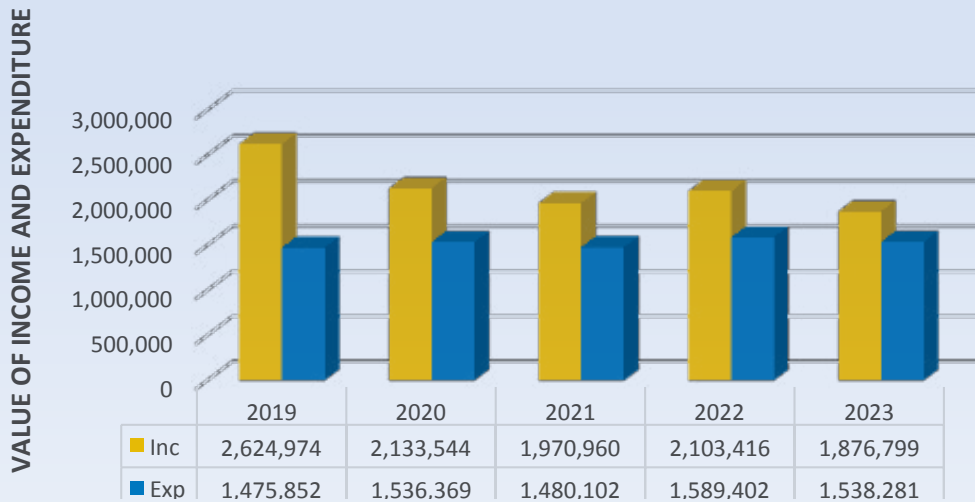
ANALYSIS OF DIAGRAM F: INCOME AND EXPENDITURE 2019-2023 (TT\$ MILLIONS)

Diagram F following, details the five-year data series (2019-2023) on Income and Expenditure.


The diagram shows that although from 2019 to 2021 there was a steady decline in our Income, an increase was experienced in 2022, but then a decline again in 2023.

The expenditure shows no major difference over this period, and the trend testifies to the careful management in this area

F: Income and Expenditure 2019-2023 (TT\$ Millions)



Co-operatively Yours,


 URSULA HOSANG
 Treasurer

OPERATING BUDGET 2024

| | BUDGET 2023 | ACTUAL 2023 | VARIANCE | BUDGET 2024 |
|--------------------------|------------------------|------------------------|-----------------|------------------------|
| INCOME | | | | |
| Interest on Loans | 1,020,000 | 747,948 | -272,052 | 900,000 |
| Interest on Investments | 1,104,000 | 1,057,156 | -46,844 | 1,176,000 |
| Entrance Fee | 32 | 44 | 12 | 50 |
| Misc. Revenue | 1,000 | 0 | -1,000 | 0 |
| Cuna Admin. Income | 25,000 | 25,583 | 583 | 25,000 |
| Property Rentals | 44,400 | 44,400 | 0 | 148,100 |
| TOTAL INCOME | 2,194,432 | 1,875,131 | -319,301 | 2,249,150 |
| EXPENDITURE | | | | |
| Advertising | 900 | 900 | 0 | 900 |
| AGM Exps. | 66,000 | 116,014 | 50,014 | 74,000 |
| Audit Fee | 29,000 | 31,042 | 2,042 | 31,500 |
| Bad Debt | 138,000 | 71,552 | -66,448 | 71,500 |
| Bank Charges | 2,500 | 2,500 | 0 | 2,500 |
| Board Exps. | 1,000 | 807 | -193 | 1,000 |
| Bonus | 46,128 | 0 | -46,128 | 42,000 |
| Compliance Fees | 16,800 | 24,187 | 7,387 | 16,800 |
| Computer Equipment Exps. | 8,000 | 21,860 | 13,860 | 4,000 |
| Cuna Insurance | 129,000 | 121,097 | -7,903 | 125,000 |
| Depreciation | 50,664 | 48,592 | -2,072 | 42,000 |
| Director's PAYE | 12,650 | 12,650 | 0 | 7,590 |
| Donations | 1,000 | 1,505 | 505 | 1,500 |
| Education Exps. | 15,000 | 7,999 | -7,001 | 0 |
| Electricity | 8,400 | 8,155 | -245 | 8,400 |
| Fidelity Insurance | 1,208 | 1,300 | 92 | 1,300 |
| Green Fund Levy | 6,580 | 5,359 | -1,221 | 6,000 |
| Group Life Ins. | 11,664 | 11,607 | -57 | 11,664 |
| Health Plan | 29,000 | 28,750 | -250 | 29,000 |
| Honorarium | 0 | 50,600 | 50,600 | 0 |
| Insurance - Property | 16,000 | 15,789 | -211 | 16,000 |
| Internet | 18,000 | 17,198 | -802 | 18,000 |
| IT Services | 9,600 | 20,800 | 11,200 | 19,200 |
| Janitorial Exps. | 13,000 | 8,506 | -4,494 | 9,000 |
| Land & Building Taxes | 6,000 | 0 | -6,000 | 4,000 |
| League Dues | 7,412 | 7,412 | 0 | 7,412 |
| Legal Fees | 16,800 | 16,800 | 0 | 16,800 |

OPERATING BUDGET 2024

| | BUDGET 2022 | ACTUAL 2022 | VARIANCE | BUDGET 2023 |
|----------------------------------|------------------|------------------|-----------------|------------------|
| Loss on Disposal | 1,500 | 3,626 | 2,126 | 4,000 |
| Loss on Foreign Exchange | 400 | 522 | 122 | 600 |
| Misc. Exps. | 1,000 | 1 | -999 | 0 |
| Mortgage Loan | 0 | 0 | 0 | 126,000 |
| N.I.S | 38,400 | 33,959 | -4,441 | 35,000 |
| Office Equipment - Repairs | 4,000 | 3,250 | -750 | 4,000 |
| Office Exps. | 24,000 | 19,417 | -4,583 | 21,600 |
| OJT | 0 | 3,600 | 3,600 | 3,600 |
| Pension | 21,600 | 18,000 | -3,600 | 19,000 |
| Penalties & Interest | 28 | 42 | 14 | 48 |
| Postal Exps. | 600 | 500 | -100 | 500 |
| Property Exps. | 50,000 | 28,367 | -21,633 | 50,000 |
| Retainer Fees | 8,100 | 8,100 | 0 | 8,100 |
| Salaries | 612,000 | 604,356 | -7,644 | 672,000 |
| Security | 5,400 | 5,229 | -171 | 6,275 |
| Seminars | 66,000 | 74,318 | 8,318 | 0 |
| Social Events | 40,000 | 49,140 | 9,140 | 50,000 |
| Staff Training | 14,000 | 12,791 | -1,209 | 14,000 |
| Staff Uniforms | 7,200 | 9,183 | 1,983 | 0 |
| Stationery | 30,000 | 42,103 | 12,103 | 42,000 |
| Strategic Planning | 0 | 0 | 0 | 0 |
| Telephone | 8,000 | 5,481 | -2,519 | 6,000 |
| Telephone - Corporate | 9,800 | 10,042 | 242 | 10,590 |
| Training Exps. -Board | 10,000 | 14,737 | 4,737 | 15,000 |
| Training - Staff | 0 | 23,085 | 23,085 | 24,000 |
| Travelling Exps. | 8,640 | 8,250 | -390 | 8,450 |
| Water Rate | 5,688 | 5,688 | 0 | 5,688 |
| REVENUE EXPENDITURE | 1,626,662 | 1,636,768 | 10,106 | 1,693,517 |
| SURPLUS | 567,770 | 238,363 | -329,407 | 555,633 |
| CAPITAL EXPENDITURE | | | | |
| Furniture & Fittings | 0 | 16,130 | 16,130 | 0 |
| Office Equipment - Fixed Asset | 0 | 0 | 0 | 0 |
| Computer | | 0 | -14,900 | 8,000 |
| TOTAL CAPITAL EXPENDITURE | 14,900 | 0 | -14,900 | 8,000 |

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 \$439,148.00 remains available for Distribution.

BE IT RESOLVED that this 61st Annual General Meeting approves the distribution of a dividend of 1.7% from the undivided 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 61st Annual General Meeting approves the appointment of the firm, Maharaj Mohammed & Company as Auditors for the year ended December 31, 2024.

RESOLUTION NO. 3

"HONORARIUM"

BE IT RESOLVED that this 61st Annual General Meeting approves the distribution of the sum of \$30,360.00 for honorarium to be paid to Board of Directors and Committee Members.



COMING SOON
TO TGG CREDIT UNION

**THE
ADVANCE
PROTECTOR**
WITH CREDIT DISABILITY

from CUNA Caribbean Insurance

Terms and Conditions apply

Protect the ones you love from the burden of unpaid loans.

With **the Advance Protector from CUNA Caribbean Insurance**, your personal, auto, and home mortgage loan balances up to \$3,000,000* are covered in the event that

- You - the primary borrower or the co-borrower pass away.
- The primary borrower suffers Total and Permanent Disability.

With **optional Credit Disability Insurance**, there is no need to worry about your monthly loan instalments if you or the co-borrower become temporarily disabled due to an accident or illness.

When you purchase the Credit Disability Rider Insurance:

- We will pay your monthly loan installment up to a maximum of \$10,000 for a period of 2 years upon proof of diagnosis of Temporary Disability.

NO MEDICAL REQUIRED (FOR LIMITS \$1,000,000 & UNDER)*

Stay tuned for further updates from your TGG Credit Union representative to learn when this coverage becomes available to you.





TGG CREDIT UNION (CO-OPERATIVE) SOCIETY LIMITED

Share Account Loans

Fixed Deposits

Legal Advice

Financial Advice

FIP and more....

*“Not for profit, not for charity
but for Service”*

<https://tggcreditunion.com>

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

Loan Consolidation

Convert many of your debts into one simple loan payment

Property and Vehicle Insurance

Ensure you Insure through TGG Financial and Legal Counselling

Expert Financial Advice Made Easy

Expert Legal Advice to All Members

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



@TGGCreditUnion



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EMAIL: tggcrun@gmail.com