



SFCCU CREDIT UNION
Co-operative Society Limited

► **63rd Annual
General Meeting**

RENEWING
EMPOWERING
STRATEGIZING
EXPANDING
THRRIVING



ANNUAL REPORT

2023
"ALL THINGS SOUTHERN"

VISION

To be the premier Credit Union in product delivery, excellence in customer service, providing value to members for provident and productive purposes.

MISSION STATEMENT

Providing quality products and services to our members by utilizing competencies, technology and strategic alliances. Exceeding members' expectations while building a competitive advantage.

TAGLINE

"All Things Southern"



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• • • EXPANDING
• • • THRIVING

SFCCU'S Corporate Profile Information

Registered Name: SFCCU Credit Union Co-operative Society Limited

Registration No.: 54

Registered Office: No. 16 Irving Street, San Fernando

High Street Branch Office: Shop No. 7 Montano Plaza, Lower High Street, San Fernando.

Point Fortin Branch Office: #14 Agard Road, Point Fortin.

Siparia Branch Office: #15 George Street, Siparia.

Head Office: 657-5669, 652-7510 | **Fax:** 653-0305

High Street Office: 653-7745, 657-8571 | **Fax:** 653-7274

Point Fortin Office: 648-3504 | **Fax:** 648-3764

Siparia Office: 649-3300 | **Fax:** 649-9530

E-mail address: sfccuc@yahoo.com

Website: www.sfccu.com

Facebook: <https://www.facebook.com/sfccucu/>

Instagram: <https://www.instagram.com/sfccucu/>

Principal Bankers: Republic Bank Limited & RBTT Bank Ltd.

Stock Brokers: West Indies Stock Brokers

Financial Advisers: Caribbean Money Market Brokers (CMMB)
Guardian Asset Management Limited (GAM)

Legal Advisors: Roger E.V. Bartley Esq. & Rose-Lee Mary Brown

Products:

- Share Loan
- Unsecured Loan
- Vehicle Loan
- Educational Loan
- Mortgage Loan
- Christmas Package Loan
- Special Loans:
 - Emergency Help Loan (EHL)
 - Thank God It's Friday Loan (TGIFL)
 - Can We Assist Loan (CWAL 1 & 2)
- Seasonal Loans
- All Inclusive Loan
- Fresh Start Loan
- Money Market Gold (MMG)

Services:

- Online Banking
- Visa Debit Card
- Family Idemnity Plan (FIP)
- SFCCU Group Health and Life Plan (Guardian Life Insurance)
- Sure Pay
- Professional Services Centre

The National Anthem

Forged from the love of liberty
In the fires of hope and prayer
With boundless faith in our Destiny
We solemnly declare

Side by side we stand
Islands of the blue Caribbean Sea
This our native land
We pledge our lives to thee

Here every creed and race
Find an equal place
And may God bless our Nation
Here every creed and race
Find an equal place
And may God bless our Nation

Credit Union Prayer

Lord, make me an instrument of thy peace
Where there is hatred, let me sow love
Where there is injury, pardon
Where there is doubt, faith
Where there is despair, hope
Where there is darkness, light, and
Where there is sadness, joy

Oh Divine master grant that I may not
So much seek to be consoled as to console
To be understood as to understand
To be loved as to love
For it is in giving that we receive
It is in pardoning that we are pardoned
And it is in dying that we are born
To eternal life



SFCCU CREDIT UNION
Co-operative Society Limited

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NOTICE OF ANNUAL GENERAL MEETING

SFCCU Credit Union Co-operative Society Limited 63rd Annual General Meeting

To be held at Omardeen School of Accountancy Limited
56-61 Ciperio Street, San Fernando

On Saturday 11th May, 2024
Registration commences at 8:00 a.m.
Official Business from 9:00 a.m. - 12:00 noon

THE PURPOSE OF THE MEETING

- To receive Minutes of the 62nd Annual General Meeting (29th April, 2023)
- To receive Reports from the Board of Directors and the Statutory Committees for the Year Ended 31st December 2023
- To receive the report from the Treasurer for the Year Ended 31st December 2023
- To receive the Report from the Auditors and Audited Financial Statements for the Year Ended 31st December 2023
- To receive Budgetary Proposals for 2024
- To elect Officers
- To consider Resolutions
- To transact Any Other Business that may properly come before the Meeting

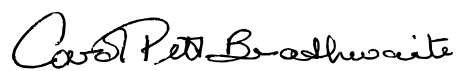
By order of the Board of Directors
SFCCU Credit Union Co-operative Society Limited

CAROL PITT-BRATHWAITE (Mrs.)
Secretary
Board of Directors

Agenda

- 1.0 Call to Order
- 2.0 1st Credential Report
- 3.0 The National Anthem of Trinidad and Tobago
- 4.0 Credit Union Prayer
- 5.0 Reading of Notice convening the 63rd Annual General Meeting
- 6.0 Adoption of Standing Orders
- 7.0 President's Address
- 8.0 Confirmation of the Minutes of 62nd Annual General Meeting of April 29th 2023
- 9.0 Matters Arising Out of Minutes
- 10.0 Reports:
 - a) Board of Directors Report
 - b) Nominations Committee Report
 - c) Credit Committee Report
 - d) Supervisory Committee Report
 - e) Education Committee Report
 - f) Auditor's Report 2023 / Financial Statements
- 11.0 Audited Financial Statements
- 12.0 Treasurer's Report
- 13.0 Proposed Budget 2024
- 14.0 2nd Credential Report
- 15.0 Election of Officers
- 16.0 Resolutions:
 - a) Appointment of Auditors
 - b) Declaration of Dividends
 - c) Honorarium
- 17.0 Results of Elections
- 18.0 Other Business
- 19.0 Closure

By order of the Board of Directors
SFCCU Credit Union Co-operative Society Limited



CAROL PITT-BRATHWAITE (Mrs.)
Secretary
Board of Directors



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Standing Orders

1. (a) A Member shall stand when addressing the Chairman and shall identify himself/herself.
(b) Speeches shall be clear and relevant to the subject before the Meeting.
2. A member shall only address the meeting when called upon by the Chairman to do so, after which, the member shall immediately be seated.
3. No member shall address the meeting except through the Chairman.
4. A member may not speak twice on the same subject except:
(a) The Mover of a Motion-who has the right to reply.
(b) Rising to object or explain (with the permission of the Chair).
5. No speeches are to 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 the ‘Point of Order’ shall state the point clearly and concisely. (A point of Order) must have relevance to the standing Orders.
8. a) A Member shall not call another member “to order” but may draw the attention of the Chair to the “Breach of Order”.
(b) On no account can a member call the Chair to “order”.
9. Only one amendment shall be before the meeting at one and the same time.
10. When a motion is withdrawn, any amendment to it fails.
11. The Chairman shall have, in addition to his/her ordinary vote, a ‘casting vote’ in the event of equality of votes.
12. If there is an equality of voting on an amendment and if the Chairman does not exercise his Casting Vote, the amendment fails.
13. The Chairman shall make provision for the protection of members from personal abuse.
14. No Member shall impute improper motives against another Member and/or any Officer of the Society.
15. All Cell Phones shall be switched off or alternatively placed on silent or vibrate mode during the meeting.

President's Address

American Civil Rights leader, Minister and Political philosopher, **Dr. Martin Luther King Jr. (1929-1968)** words of advice - *“Take the first step in faith. You don't have to see the whole staircase, just take the first step”*. **Helen Adams Keller (1880-1968)** the American Author and disability rights advocate stated also - *“optimism is the faith that leads to achievement. Nothing can be done without hope and confidence”*. These two powerful statements vividly demonstrate the pursuit of the fire that burned in the hearts of our pioneering members

Brother and sisters of SFCCU, as we meet today at our 63rd Annual General Meeting, the history, the abounding faith, the hope and confidence, our vision for the future, our mistakes, our lapses, our stumbles and tumbles, all rise up as reminders of our journey as a Credit Union birthed on Saturday, June 19th 1948 and 75 Years (soon to be 76) later as a premier people organization in the nation.

The first membership meeting comprised of Fr. Boer and 21 parishioners and the total financial contribution was \$ 68.72. Today Saturday May 11th, 2024 we report to you at the 63rd AGM, with over 14,000 members and a total asset base of over \$114 Million.

Henry Ford - (1863-1947) American Industrialist and British magnate commended that, *Coming together is a beginning, keeping together is progress, working together is success*. Someone also remarked, *“remember to celebrate milestones as you prepare for the year ahead”*.

At our recent Strategy Planning Session for 2024/2026, the theme RESET was most pronounced. After 75 years, after COVID-19, after battling challenges and threats past and present, the Credit Union must now be prepared for the many key trends and developments that will fashion and shape the movement, as we advance towards the year 2030.

Let us pause, reassess our situation, let us re-position and re-energize our fundamental quest to provide financial products and services, valued personalized member experiences while achieving growth, progress, and well-meaning benefits to all stakeholders. Constant reviews are ongoing on the current systems, processes and procedures for each department and there will be regular updates to ensure compliance and relevance.

Importantly we are also pursuing efforts to build new skills and capabilities on renewed mindset and behavioral attitudes for an energized staff. It is important that we create and maintain a strong work environment that support, inspire and promote respect to all our members and stakeholders.



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Let us embrace technologies that streamlines processes and procedures, that allows us to respond to member's needs, interests, behaviors and interactions. Convenience and accessibility for transactions with online tools will be the mainstay of our operations as we move towards another 75 years of SFCCU Credit Union activity.

Our financial success continued to be constrained by a pervasive and pernicious attitude of response to honor obligations to loan responsibilities. This lack of credit union commitment will severely trouble our path to progress. I implore all members to faithfully adhere to your principal duty and ensure overall support in deed and action.

SFCCU's **R.E.S.E.T.** - Renewing Empowering, Strategizing, Expanding, Thriving. This theme for 2024 is framed by the reassuring word of **Psalms 133:1** - *"Behold how good and how pleasant it is for brethren to dwell in unity"*.

Brothers and sister, let us demonstrate the power of faith in SFCCU and renew our mission to build the organization. We stand on the shoulders and legacies of our pioneers, our past officers and members as we set our eyes on the future.

I wish to highly commend members who have stood and supported us in every area of credit union activity. Sincerely we thank you.

On a note of thanksgiving and praise, I give all recognition and celebrate the goodness of God for his enduring grace, peace, mercies and kindness to me and all of us at SFCCU for the past year under review.

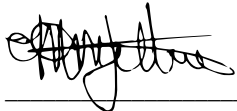
I thank the members of the Board, the Credit, Supervisory, Adhoc Committees', Management and Staff and the General Membership for your strong support, co-operation, words of wisdom, points of criticism and/or, correction, and unfailing love for SFCCU.

I thank the Credit Union League of Trinidad and Tobago (CCULTT), its Chief Operating Officer, Ms. Dianne Joseph & Staff the South East Regional Chapter (SERC), Ms. Marina Pierre and the Staff of the Commissioner's Department, Central Finance Facility (CFF), Trinidad and Tobago Credit Union Depository Insurance (TTCUDIF), CUNA, MSD and all other stakeholders for their service to the organization.

With Faith and Confidence, we renew our commitment to SFCCU. It is in giving that we receive. Onward to a new day, a new vision, a new view for SFCCU.

Live long, grow and Prosper!!

Co-operatively yours,



FRANKLYN GITTENS

President



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SFCCU Credit Union Co-operative Society Limited

Minutes of the 62nd Annual General Meeting

Saturday 29th April, 2023

1.0 CALL TO ORDER

- 1.1 In providing the first credential report, President Franklyn Gittens confirmed that the meeting was quorate as there were 73 members present.
- 1.2 The meeting was called to order at 9.00 a.m. The National Anthem was played followed by the recitation of the Credit Union Prayer.
- 1.3 A moment of silence was observed for members who passed away during the period.
- 1.4 President Franklyn Gittens warmly greeted all members present at the 62nd Annual General Meeting and announced that the Credit Union will commemorate its 75th Anniversary on June 19th, 2023.
- 1.5 He welcomed specially invited guests, Ms. Dianne Joseph - Chief Operating Officer of the Cooperative Credit Union League of Trinidad and Tobago and her team who he advised will be overseeing the elections process. Also in attendance were representatives of the Commissioner for Co-Operatives Office and Mr. Anil Bridglal of the Auditing firm Hardys Chartered Accountants.

2.0 NOTICE OF ANNUAL GENERAL MEETING

- 2.1 Secretary, Carol Pitt-Brathwaite read the official notice of the 62nd Annual General Meeting (AGM).

3.0 ADOPTION OF STANDING ORDERS

- 3.1 President Gittens referred the membership to the standing orders of the Society on page 6 of the brochure. Member Joan Fortune moved a motion to adopt the Standing Orders and member Esther Bain-Charles seconded. Members voted unanimously in favour of the motion.

4.0 MOTION TO ACCEPT THE BROCHURE AS READ

- 4.1 Acknowledging that the brochure was made available to members in print and electronically weeks in advance, President Gittens requested that the brochure be taken as read.
- 4.2 A motion to accept the 62nd Annual General Meeting brochure as read was moved by member John Thompson and seconded by member Thackoor Moonan. Members voted unanimously in favour of the motion.

5.0 PRESIDENT'S OPENING ADDRESS

- 5.1 President Franklyn Gittens read the President's Address which commenced on page 7 of the brochure.
- 5.2 In presenting his address, President Gittens noted that despite a slow and gradual return to normalcy, post pandemic reverberations presented significant challenges that have impacted the membership and by extension the national community.
- 5.3 He highlighted the Credit Union's achievements during the period under review and outlined the Credit Union's strategic plans for 2023-2024 to ensure profitability at the end of the financial year.
- 5.4 President Gittens noted that the greatest threat to the Credit Union's overall success continues to be that of delinquency which he noted continues to create a drag on the profitability of financial organizations. He urged members to visit the office to seek relief measures and/or solutions at the first sign of trouble. He made a special appeal to erring members to honour their financial commitment to the organization.
- 5.5 In closing, President Gittens thanked the membership for their support and unstinted commitment to the Credit Union.

6.0 CONFIRMATION OF THE MINUTES OF THE 61ST ANNUAL GENERAL MEETING

- 6.1 President Gittens referred members to the Minutes of the 61st Annual General Meeting which commenced on page 10 of the brochure.
- 6.2 There being no omissions or corrections, a motion for the acceptance of the minutes of the 61st Annual General Meeting, was moved by member John Thompson and was seconded by member Susan Joseph-Moore. Members voted unanimously in favour of the motion.

7.0 MATTERS ARISING FROM THE MINUTES OF THE 61ST ANNUAL GENERAL MEETING

- 7.1 Referring to page 14, items 11.4 and 11.5, Member John Thompson sought an update on the relaunch of the SMS and email messaging services. President Gittens confirmed the active use of email services and highlighted additional communication channels such as the website, Facebook and TikTok. Notably, a dedicated employee manages these digital platforms. Furthermore, there is an ongoing effort to update membership information, ensuring accurate contact details are consistently recorded.

8.0 CONFIRMATION OF THE MINUTES OF THE SPECIAL GENERAL MEETING

- 8.1 President Gittens referred members to the Minutes of the reconvened Special General Meeting which was held on November 8, 2022.



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8.2 There being no omissions or corrections, a motion for the acceptance of the minutes of the reconvened Special General Meeting, was moved by member Annette Prosper-Neptune and was seconded by member Jade Morgan. Members voted unanimously in favour of the motion.

9.0 MATTERS ARISING FROM THE MINUTES OF THE SPECIAL GENERAL MEETING

9.1 Member John Thompson pointed out that even though it was a reconvened meeting, the attendance of members should have been documented. President Gittens acknowledged the oversight and committed to including it in the next report.

9.2 Member John Thompson observed that the funds designated for writing off bad debts exceeded the allocation earmarked for member benefits. He inquired about the established norms for provisions for bad debts, and whether the Society was in compliance with prudential requirements regarding bad debt provisions.

9.3 Treasurer Eugene Norville clarified that the standard varies depending on the category or classification. Additionally, it is influenced by the amounts collected in the preceding financial year. He added that the criteria differs across categories and are contingent on the outcomes of recoveries from the prior year, resulting in variations not only from bucket to bucket but also from one year to the next.

9.4 Referring to item 4.1, member Thackoor Moonan acknowledged the writeoff of a substantial amount, specifically Eight Million, Seven Hundred Thousand Dollars (\$8,700,000), from the records. President Gittens confirmed that while the debt has been officially written off, efforts to collect from the delinquent debtors will persist and any funds recovered in the process will be recognized as income for the year. He noted that the pursuit of this matter involves engagement with the Commissioner for Cooperatives department and legal proceedings in the courts.

10.0 BOARD OF DIRECTORS REPORT

10.1 President Franklyn Gittens referred members to the Board of Directors Report which commenced on page 30 of the brochure.

10.2 Member Thackoor Moonan commended the Board for their commendable work, noting that most of the objectives they set out to achieve had been met. He emphasized the importance of collaboration to ensure the implementation of best practices in corporate governance and internal controls throughout the Credit Union. Member Moonan disclosed that he resigned from the Education Committee and submitted an official letter to the Board explaining his decision. He questioned whether the Board was obligated to acknowledge his letter and investigate his concerns.

- 10.3** President Gittens reassured members that they can communicate with the Board on any issues. He explained that the standard procedure is for the Board Secretary to respond to correspondence, with additional steps taken depending on the nature of the matter. President Gittens confirmed that an acknowledgment is typically sent. Member Moonan indicated that he had not received an official reply, which has left him uncertain about any actions taken. He expressed grave concerns about the spending practices of the Education Committee. President Gittens apologized for the oversight and promised follow up.
- 10.4** Member John Thompson noted that the aim of the Board of Directors' report is to provide the membership with an overview of the organization's activities during the period. He referred to page 30, which listed the Board's objectives, but noted that the report did not provide any indication to the membership regarding the extent to which the objectives were met, including successes, failures, or any other outcomes. While he acknowledged being informed about the intended actions, he emphasized that the report lacked clarity on what was achieved.
- 10.5** Member John Thompson highlighted the membership count as at December 31, 2022, which stood at 14,421 members in comparison to the low attendance of members in the meeting hall. He emphasized the importance of preserving the cooperative identity of the organization, expressing concern that without careful attention, this distinctive feature could be lost.
- 10.6** Member Thompson emphasized the need for the organization to ensure that new members receive proper orientation regarding cooperative principles, particularly emphasizing voluntary service to members. He recommended to the board that urgent steps be taken in the upcoming term to implement a comprehensive orientation program for new members, suggesting that participation in the orientation program be a prerequisite for membership acceptance. Member Thompson also noted that two new financial products were mentioned in the Board report but expressed uncertainty about their nature due to lack of information.
- 10.7** President Gittens acknowledged the need for greater clarity on the objectives and promised to include a more detailed analysis in the brochure to ensure members are fully informed of achievements. Regarding other concerns raised by Member Thompson, President Gittens noted the Board's shared concern about the membership experience, particularly in terms of service delivery. He explained that the Nominations Committee has encountered challenges in recruiting volunteers, a common issue within the movement. President Gittens also highlighted members' increasing demand for convenience, such as banking from home, prompting the Credit Union to promote card services and online banking.
- 10.8** Regarding membership services, he confirmed the introduction of two new products at the Siparia branch. The new products were launched alongside the opening of the Siparia office, to specifically target individuals in Siparia to promote the Credit Union. This information will be included in future Board reports.



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- 10.9** Member John Thompson referred to page 32 where the six Board appointed committees were highlighted. He indicated that with the exception of the Education and Nomination Committees, the report did not detail the activities of these committees during the review period. He highlighted the absence of records regarding the terms of reference of these committees, their meeting attendance, and reports of their activities. Member Thompson stressed that the Board of Directors' report should encompass the activities of all Board-appointed committees as they are an extension of the Board's work.
- 10.10** President Gittens explained that the activities of the Finance and Investment Committee is covered in the Treasurer's report and the Tenders Committee's activities would only be relevant if there is an item to be sold. Regarding the Human Resource Committee, President Gittens stated that it will be addressed in the brochure in the future.
- 10.11** Member Theresa Peters-Frederick referenced page 35 and pointed out that she has been actively serving the South East Regional Chapter for the past 5 years, initially as Secretary for 3 years and currently in her second year as Treasurer. She expressed disappointment at not being mentioned in the report. President Gittens apologized for the oversight, thanked her for her dedicated service to the Chapter, and assured her that the omission would be rectified. He also informed the membership that the opening of Credit Union month this year would be hosted by the South East Regional Chapter.
- 10.12** There being no further questions, concerns or matters arising from the report member Susan Joseph-Moore moved to accept the Board Report and member Elvilara James seconded. Members voted unanimously in favour of the motion.

11.0 CREDIT COMMITTEE REPORT

- 11.1** The President referred members to the report of the Credit Committee which commenced on page 38 of the brochure. Chairman of the Committee Dianne Halls-Joseph was present to present the report.
- 11.2** There being no questions, concerns or matters arising from the report member Leslie Atwell moved to accept the Credit Committee Report and member Antionette Young seconded. Members voted unanimously in favour of the motion.

12.0 SUPERVISORY COMMITTEE REPORT

- 12.1** The President referred members to the report of the Supervisory Committee which commenced on page 43 of the brochure. Chairman of the Committee Ms. Carol Modeste was present to present the report.

- 12.2** Member John Thompson expressed concern that the report did not address any efforts made in recoveries, nor did it reference the current level of delinquency. He inquired about the committee's actions regarding delinquency and what specific work has been undertaken in this regard.
- 12.3** Chairperson Ms. Carol Modeste recalled that earlier in the meeting, the Treasurer discussed the concept of the "3 buckets." She explained that the report did not include the calculation of delinquency percentages due to her recent familiarity with this concept. She emphasized the need for education on this topic in the upcoming term. Chairperson Modeste acknowledged the diligent efforts of the recoveries department and its staff in recovering funds, noting a substantial amount recovered in the past year.
- 12.4** She reminded members that any disputes or irregularities with the Credit Union should be directed to the Supervisory Committee for investigation as the Committee serves not only for financial audits but also to address any inquiries or concerns. Chairperson Modeste clarified that the Board's role is primarily focused on policy making and is not investigative in nature.
- 12.5** There being no questions, concerns or matters arising from the report, member Elvilara James moved a motion for the acceptance of the Supervisory Committee Report and was seconded by member Jowantee Brown-Sherwood. Members voted unanimously in favour of the motion.

13.0 EDUCATION COMMITTEE REPORT

- 13.1** Members were referred to the report of the Education Committee which commenced on page 54 of the brochure.
- 13.2** Regarding the Education Committee's budget, as detailed on page 56 of the brochure, member Thackoor Moonan raised concerns about whether the stated figure accurately reflected the Committee's financial status. Chairperson Ms. Marcia Goodridge-Constantine clarified that the amount reported was an estimate. Member Moonan pointed out that while the brochure shows a breakdown of only \$10,864.00, the actual expenditure of the committee was \$110,000. He emphasized the need for a comprehensive financial report during such presentations.
- 13.3** Member Moonan expressed his observation that the Education Committee receives the largest budget allocation compared to other committees, typically exceeding \$100,000 annually. He highlighted the significant resources available to the Committee for enhancing the educational opportunities for members. However, he lamented the low attendance at annual general meetings, limited participation in orientation sessions, and lack of volunteers for committee service, attributing these issues to the Education Committee's performance.



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- 13.4** Member Moonan raised the issue of his resignation from the Education Committee, citing a loss of confidence in the Chairperson as the reason behind his decision. He emphasized the importance of exercising due diligence and ensuring strict oversight of expenditure, given the substantial funds allocated to the Committee. President Gittens intervened, acknowledging the concerns raised but urged the meeting to maintain focus on the agenda and refrain from deviating into further discussions. He acknowledged the validity of Member Moonan’s points regarding budget transparency and the organization’s educational initiatives, pledging to address these issues while ensuring thorough scrutiny at all levels of financial management.
- 13.5** Treasurer Eugene Norville clarified that any proposed initiatives by Committees requiring expenditure must undergo approval by the Board. He emphasized that the issue was not related to mismanagement of funds by the Education Committee, but rather that they had not utilized a sufficient portion of their allocated budget.
- 13.6** Member John Thompson pointed out that the funds designated for the Awardees should be accounted for as part of the Committee’s expenditure.
- 13.7** There being no further questions, concerns or matters arising from the report, member John Thompson moved to accept the Education Committee Report and member Antoinette Young seconded. Members voted unanimously in favour of the motion.

14.0 AUDITOR’S REPORT FOR THE FINANCIAL PERIOD

- 14.1** Mr. Anil Bridglal of the Firm Hardys Chartered Accountants presented the consolidated financial statements of SFCCU Credit Union Co-operative Society Limited for the year ended 31 December 2022.
- 14.2** He expressed the opinion that except for the possible effects of the matter described in the Basis for Qualified Opinion section of the report, the financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the Co-operative Societies Act.
- 14.3** Member John Thompson highlighted that the auditors issued a qualified opinion on the organization and provided details regarding the basis for their assessment. Noting that the auditors have expressed a desire for additional information in the future term, member Thompson inquired about the specific details required.
- 14.4** President Gittens remarked that with the change in auditors this year, the new auditors approached the accounting areas with a more focused and comprehensive method and conducted a more meticulous and thorough examination. Regarding the required information, he noted that management holds specific responsibilities, including the effective management of delinquency and maintaining a healthy loan portfolio. The impact of these responsibilities will only be evident in the figures over time as comparisons are made. Therefore, it is imperative to enhance loan portfolio management and take a more proactive stance against delinquency.

14.5 Despite the qualified opinion, President Gittens reassured that similar challenges were faced in the 2020/2021 period, prompting the development of a plan to address the issues. Consequently, in 2022, the organization managed to overcome these challenges and achieved significant income to pay dividends.

14.6 Member Theresa Peters-Fredericks moved a Motion for the acceptance of the Auditors' Report for the year ended 31 December 2022 and was seconded by member Janet Thomas-Baptiste. Members voted unanimously in favour of the motion.

15.0 TREASURER'S REPORT

15.1 Treasurer Eugene Norville referred the members to the Treasurer's report which commenced on page 48 of the brochure.

15.2 Treasurer Norville noted that in 2022, the ongoing pandemic continued to impact operations, leading to significant limitations on major activities in South Trinidad and resulting in the postponement of several planned product launches. Furthermore, national economic conditions saw a rise in inflation from 3.5% in 2021 to 6.2% in 2022, alongside a decline of 2.8% in the value of mutual funds and a 10.6% decrease in the value of listed shares. He noted that despite these challenges, there was a slight increase in gross expenditure in 2022. Reference was made to the Society's income streams and expenditure on page 49, with emphasis on the consistent trend of expenditure being lower than income.

15.3 He observed that members' shares showed minimal growth, whereas deposits tended to rise. Concurrently, members continued to withdraw from their shares. Treasurer Norville noted that while the value of loans increased, the corresponding interest on loans did not follow a similar upward trend, indicating a lack of repayment on some loans. He assured the membership that the Society continues to effectively manage its funds and has made substantial investments in various products. In addition to interest earned on loans, the Society's investment income has proven to be highly lucrative.

15.4 Regarding delinquency, he highlighted that at the end of the previous year, the delinquency rate was at 20.4%, marking a decrease of 4.3%. To address this issue, several measures have been implemented to improve the delinquency rate. These include ongoing counseling sessions with members, restructuring of the recoveries department, outsourcing certain cases to A.V. Knowles, and initiating legal proceedings when necessary.

15.5 There being no questions, concerns or matters arising, member Darcel Grant moved a motion for the acceptance of the Treasurer's Report and member Theresa Peters-Frederick seconded. Members voted unanimously in favour of the motion.

16.0 NOMINATIONS COMMITTEE REPORT

16.1 Members were referred to the Nominations Committee Report which commenced on page 58 of the brochure.



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16.2 Member John Thompson reiterated his previous concern that the organization was not attracting members who are willing to serve. He went as far as to suggest that those who express a desire to serve are sometimes excluded. He inquired about the steps taken to attract members to serve the organization, emphasizing that this issue impacts the viability and survival of the organization as a cooperative institution.

16.3 In response, President Gittens directed the membership to page 58 of the brochure, which outlined the nomination and selection process. He reminded members that while serving is voluntary, there is also the challenge with individuals not having the time to volunteer due to other commitments. He confirmed that ongoing efforts are being made to attract members to serve the organization.

16.4 Member Thompson recommended that the Nominations Committee initiates the process immediately after the AGM to establish a database of qualified individuals available to serve. He expressed satisfaction that the Credit Union is utilizing social media to attract the younger generation. He suggested that the membership be encouraged to actively participate by introducing new faces to Committees instead of continuously recycling the same individuals as there are people available to serve whose services are not solicited.

16.5 President Gittens confirmed that some of Member Thompson's recommendations were already proposed by the Nomination Committee. He emphasized the importance of having individuals who understand the Credit Union movement, are familiar with its rules, and grasp its principles.

16.6 Member Camille Sookram suggested that a stipend should be paid to volunteers. She also inquired about the Credit Union's methods of recruiting new members, recommending that they expand their efforts to include special needs individuals who have the capacity to save but lack guidance. She mentioned her son, who has special needs, as an example.

16.7 President Gittens confirmed that there are members with special needs within the organization. While there hasn't been a specific program for them, he suggested that the new Education Committee could explore this possibility. Regarding stipends, he confirmed that the members on the various Committees receive a small stipend for their efforts.

16.8 There being no questions, concerns or matters arising from the report, member Annette McQueen moved a motion to accept the Report of the Nominations Committee and was seconded by member Jade Morgan. Members voted unanimously in favour of the motion.

17.0 CREDENTIAL REPORT

17.1 President Gittens advised that the Credential report taken at 11:05 a.m. confirmed that there were 201 persons present which consisted of 18 staff, 20 Board of Directors and Committees, 13 guests and 150 members.

18.0 ELECTION OF OFFICERS

18.1 President Gittens handed the meeting over to the Returning Officer Ms. Dianne Joseph of the Co-operative Credit Union League of Trinidad and Tobago.

18.2 The Returning Officer elucidated the nominations process to the membership, highlighting that, as per the Nominations report, there were enough nominees for the Supervisory Committee and the Board of Directors. However, there was a shortage of one nominee for the Credit Committee.

18.3 She further explained that according to Bye Law 42 (6) and (7), members in good financial standing can make nominations from the floor only if there were insufficient nominees recommended by the Nominations Committee and notwithstanding the recommendations of the nominating committee report, any member shall have the right to make nominations from the floor. She confirmed that the floor will be opened for further nominations for the Credit Committee only.

18.4 Election of Officers to the Supervisory Committee

The following nominees for the Supervisory Committee were presented to the membership;

- Esther Brooks
- Gemma Francis-Farrow
- Hazel Huggins
- Carla Mc Eachrane
- Delia Toppin-Lopez

18.5 The Returning Officer reminded the membership that they were required to vote for no more than three (3) persons for the Supervisory Committee.

18.6 Election of Officers to the Credit Committee

The following nominees for the Credit Committee were presented to the membership;

- Joezeth Best-Morgan
- Ena Donaldson
- Curlan Francis-Edwards
- Dianne Halls-Joseph
- Atisha Hudlin-Pierre
- Rochelle Mark

18.7 The Returning Officer reminded the membership that the Committee required five (5) persons to serve and two (2) Alternates. She opened the floor for further nominations as one additional nominee was required.



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18.8 Member Elvilara James nominated member Alexandra Procope and was seconded by member Marlon Peters. Following verification, Member Alexandra Procope was added to the list of nominees for the Credit Committee.

18.9 Member Kience Frederick nominated member Susan Joseph-Moore and was seconded by member Annette Prosper-Neptune. Following verification, Member Susan Joseph-Moore was added to the list of nominees for the Credit Committee.

18.10 Member Annette McQueen-Squires nominated member Camille Sookram and was seconded by member John Sookram. Following verification, Member Camille Sookram was added to the list of nominees for the Credit Committee.

18.11 There were no further nominations from the floor and member John Thompson moved that nominations cease and was seconded by member Jade Morgan.

18.12 Election of Officers to the Board of Directors

The following nominees for the Credit Committee were presented to the membership;

- Candice Cuffy
- Debbie Davidson-Flemming
- Franklyn Gittens
- Darcelle Grant
- Theresa Peters-Frederick
- Reanne Slater
- Arlene Wright-Gittens

18.13 The Returning Officer reminded the membership that they were required to vote for no more than four (4) people for the Board of Directors.

18.14 Members were invited to cast their ballots and the Returning Officer declared that the election process was concluded.

19.0 BUDGET FOR THE PERIOD JANUARY 1ST TO DECEMBER 31ST 2023

19.1 The budget for the period January 1st to December 31st, 2023 was presented. Treasurer Eugene Norville emphasized that while the Society's desires may be boundless, its resources are not, therefore, for the upcoming year, the focus will be on ensuring that the organization does not overextend itself and spends within its means. He stated that the projected total income for the period is \$9.283 million, with a total projected expenditure of \$7.52 million.

- 19.2** He highlighted several areas of expenditure, including marketing and advertising expenses, annual general meeting costs, audit fees, bank charges, and computer expenses, among others. He stated that if all expenses are met, the organization can expect a Net Surplus of \$1.7 million.
- 19.3** Treasurer Norville advised that the capital expenditure account, which is funded through the current account, is expected to be \$1.4 million. Given that this is the Credit Union's anniversary year, allocations for advertising, marketing, and Credit Union events have been increased.
- 19.4** There being no questions, concerns or matters arising, member Elvilara James moved a motion for the acceptance of the Budget for the Fiscal year ended December 31st 2023 and member Marilyn Sobion seconded. Members voted unanimously in favour of the motion.

20.0 RESOLUTIONS

20.1 *Appointment of Auditors for the financial year ending December 31st 2023.*

- 20.2** Treasurer Eugene Norville moved a motion for the acceptance of the resolution for the Appointment of Auditors for the financial year ending December 31st 2023 as follows;

WHEREAS S 51 (1) of the Co-operative Societies Act Chapter 81:03 of the Laws of Trinidad and Tobago provides that every Society shall have its accounts audited annually by the Commissioner or some other person authorized by him, or in accordance with regulations made by the Minister in that behalf, by an auditor selected by the Society and approved by the Commissioner.

AND WHEREAS the Board of Directors pursuant to S 51 (1) of the Cooperative Societies Act Chapter 81:03, has selected Hardy's Chartered Accountants, on behalf of the Society.

AND WHEREAS the said Hardy's Chartered Accountants has been approved by the Commissioner for Cooperatives.

BE IT RESOLVED that this 62nd Annual General Meeting of the Society has approved the selection of the said Hardy's Chartered Accountants.

And be it further resolved that the said Hardy's Chartered Accountants has been appointed Auditors for the purpose of conducting the annual audit of the Society's accounts for the year ending December 31st 2023.

- 20.3** Member Urslin Blackette seconded. Members voted unanimously in favour of the motion.

20.4 Dividends



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20.5 Treasurer Eugene Norville moved a motion for the acceptance of the resolution for the payment of Dividends as follows;

WHEREAS S46 of the Co-operative Societies Act Chapter 81:03 of the Law of Trinidad and Tobago provides inter alia, that a Society may pay a dividend on share capital to its members.

AND WHEREAS S47 of the said Co-operatives Societies Act Chapter 81:03, provides that at least one-tenth of the net surplus of a society each year as ascertained by the annual audit shall be credited to the reserve fund.

AND WHEREAS S48 of the said Co-operatives Societies Act Chapter 81:03, provides that any balance of the surplus of a Society, after making the prescribed provision for the reserve fund, may together with any available surplus of past years, be distributed among its members to the extent and under the conditions prescribed by the regulations and the Bye-Laws of the Society.

AND WHEREAS the net surplus of the Society for the financial year ended December 31st, 2022 was ascertained by the annual sum of Two Million, Three Hundred and One Thousand, One Hundred and Eighty Two Dollars (\$2,301,182.00).

BE IT RESOLVED that a Dividend of 2% be paid to members in good standing on their deposit accounts. However, in the case of delinquent accounts, the said dividend be credited to interest and any residue to be paid towards principal.

20.6 Member John Thompson seconded the motion. Members voted unanimously in favour of the motion.

20.7 Honoraria

20.8 Treasurer Eugene Norville moved a motion for the acceptance of the resolution for the payment of Honoraria as follows;

WHEREAS S48 of the Co-operatives Societies Act Chapter 81:03, provides that any balance of the surplus of a Society, after making the prescribed provision for the reserve fund, may together with any available surplus of past years, be distributed among its members to the extent and under the conditions prescribed by the regulations and the Bye-Laws of the Society.

AND WHEREAS S22 of the Society's Bye-Laws provides for a Honoraria to be paid to Officers or other persons being members of the Society as the Board may recommend.

AND WHEREAS the net surplus of the Society for the financial year ended December 31st, 2022 was ascertained by the annual sum of Two Million, Three Hundred and One Thousand, One Hundred and Eighty Two Dollars (\$2,301,182.00).

BE IT RESOLVED that the Board of Directors hereby recommend to the membership that an Honoraria of One Hundred Thousand Dollars (100,000.00).

- 20.9** Noting that an honorarium was an ex-gratia award for services for which no payment is received, member John Thompson prefaced his comment by stating that the long standing existence of a wrong does not make it right. He noted that while he does not want to begrudge those who have volunteered to serve, he expressed concern that the Credit Union continues to make these payments without fully understanding the implications.
- 20.10** He pointed out that members have been asked to accept a dividend of 2% which is lower than the previous year, but despite this, members are being asked to honor the Board with an additional payment. He expressed his concern that there is no clear policy in place regarding the distribution of such payments, and that he was not confident that they reflect equity among serving members. He charged the Board of Directors with the responsibility to disclose how the honorarium was disbursed at the next AGM and to present an honorarium policy to the AGM.
- 20.11** Treasurer Eugene Norville confirmed that there is a formula used to calculate the disbursement of honorarium to Directors and Officers. He assured that this formula will be shared at the next AGM.
- 20.12** Member John Thompson seconded and the motion was carried with one (1) vote against.

21.0 Any Other Business

- 21.1** Member Thackoor Moonan emphasized the importance of good governance within the Credit Union and ensuring transparency in expenditure. He requested that the Board ensures that any committee spending money on behalf of the Credit Union must provide a comprehensive report to the AGM on how the funds were utilized, with particular attention to the Education Committee, which has the largest budget.
- 21.2** He also requested that research be conducted on other Credit Unions to assess their loan products and policies. He emphasized the importance of comparing offerings to identify areas where the Society can improve or excel. He reiterated that this request has been made before and stressed its importance.
- 21.3** In response, President Gittens assured that ongoing research is conducted continuously due to the competitive nature of the environment and the challenges within the national economy. He reminded members that comparisons with other Credit Unions are made, taking into account the varying sizes of Credit Unions.
- 21.4** He noted that the organization is exploring new initiatives, particularly for the Education Committee as it moves towards digital transformation. He emphasized the necessity of moving away from traditional approaches as they may no longer be applicable in today's context.
- 21.5** Recognizing the South East Regional Chapter's role in hosting this year's Credit Union Month launch, member John Thompson suggested that careful consideration be given to the chosen location, ensuring ample parking and accessibility for special needs and senior citizens. He emphasized the importance of planning programs and activities that would appeal to the younger generation.



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- 21.6 President Gittens noted in response that the SFCCU has a strong representation on the South East Regional Chapter of the Credit Union League and therefore member Thompson’s message is well received.
- 21.7 Member John Thompson observed that this year marks the Society’s 62nd AGM and the upcoming celebration of its 75th anniversary. However, he expressed concern that the Board has not yet communicated any plans to commemorate this significant milestone achievement.
- 21.8 President Gittens advised that as part of the 75th anniversary celebrations, arrangements are being made for an Interfaith Service and an Award Ceremony where several long-standing members will be honored for their contributions and commitment to the Society. He noted that further details will be provided as they become available.
- 21.9 Member Thompson expressed frustration with the organization’s consistent delay in distributing brochures. He stressed the importance of making brochures available at least two weeks before the AGM to ensure that members have adequate time to prepare. He also requested to have access to photographs of the Credit Union events as he enjoys being able to review them for memories.
- 21.10 Member Thompson concluded his remarks by highlighting that he has consistently requested, over the years, that members be informed of the executive members following the elections process. He emphasized that he is reiterating this request once again this year.
- 21.11 President Gittens informed the members that they plan to create a collage of pictures as part of the celebration of the 75-year anniversary. He mentioned that he has AGM brochures spanning the last 20 plus years and encouraged members to bring in old photos and brochures to contribute to this effort.

22.0 RESULTS OF THE ELECTION OF OFFICERS

22.1 The election results were presented to the membership as follows;

Supervisory Committee

Elected Officers	Number of votes received
Esther Brooks	102
Hazel Huggins	99
Gemma Francis-Farrow	84
Carla Mc Eachrane: 1st Alternate	69
Delia Toppin-Lopez: 2nd Alternate	63



Credit Committee

Elected Officers	Number of votes received
Joezeth Best-Morgan	110
Atisha Hudlin-Pierre	103
Dianne Halls-Joseph	97
Curlan Francis-Edwards	94
Ena Donaldson	93
Rochelle Mark: 1st Alternate	74
Susan Joseph-Moore: 2nd Alternate	26
Camille Sookram	23
Alexandra Procope	19

Board of Directors

Elected Officers	Number of votes received
Arlene Wright-Gittens	103
Franklyn Gittens	93
Darcelle Grant	77
Theresa Peters-Frederick	72
Candice Cuffy: 1st Alternate	71
Reanne Slater: 2nd Alternate	58
Debbie Davidson-Flemming	29

22.2 Member Emrol Brathwiate moved a motion for the destruction of the Ballots and member Kience Frederick seconded.

22.3 The Returning Officer congratulated the successful candidates and wished them a successful and productive term in officet.



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23.0 CLOSURE

23.1 President Gittens thanked Ms. Dianne Joseph for her services as Returning Officer. He extended a special thank you to the members of the Board, Committees, Management, staff and the membership for their continued support.

23.2 There being no further business for discussion, the meeting ended at 12.32 p.m.

Co-operatively yours,

CAROL PITT-BRATHWAITE (Mrs.)

Secretary

Board of Directors

Board of Directors | TERM: 2023/2024



Mr. Franklyn Gittens



Mrs. Alicia Phillip-Pollard



Mrs. Carol Pitt-Brathwaite



Ms. Darcelle Grant



Mr. Eugene Norville



Mrs. Carol Joseph



Mrs. Theresa Peters-Frederick



Mrs. Arlene Wright-Gittens



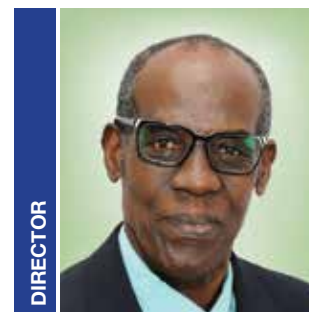
Ms. Candace Cuffy



Ms. Marcia Goodridge-Constantine



Mr. Gregory Cooper



Mr. Emrol Brathwaite



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 • • • **T**HREVING

Credit Committee | TERM: 2023/2024



CHAIRMAN
Mrs. Dianne Halls-Joseph



SECRETARY
Mrs. Curlan Francis-Edwards



MEMBER
Mrs. Jozeth Best-Morgan



MEMBER
Ms. Ena Donaldson



MEMBER
Mrs. Atisha Hudlin-Pierre

Supervisory Committee | TERM: 2023/2024



CHAIRMAN
Ms. Esther Brooks



SECRETARY
Ms. Hazel Huggins



MEMBER
Mrs. Gemma Francis-Farrow

Members of Staff | TERM: 2023/2024



GENERAL MANAGER (Ag.)
Mrs. Kay Brereton Peters



EXECUTIVE SECRETARY
Ms. Stacey Vincent



HUMAN RESOURCE OFFICER
Mrs. Michelle Worrell-Morris



ACCOUNTANT
Mrs. Amina Ramnath



ADMINISTRATIVE ASSISTANT
Ms. Caroline Walker



CREDIT SUPERVISOR
Ms. Janelle Rankine



BRANCH SUPERVISOR (SIP)
Mrs. Gabrielle Babwah



Members of Staff | TERM: 2023/2024



Ms. Neila Lewis



Mrs. Audra Paul-Farris



Ms. Sharon Sooknanan



Mrs. Simone Lynch



Ms. Kernelle Romain



Ms. Valetia Clement



Mrs. Suzanne
Neptune-Bhagwandeem



Ms. Denika Walker



Ms. Jada Dickie



Mrs. Tricia Rojas-Nanan



Ms. Ayana Rosalle



Mr. Theon Francis



Ms. Alicia Alexander



Ms. Naomi Dennie



Mr. Mark Seenath



Ms. Niasha Joseph



Ms. Anissa Henry



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Board of Directors Report 2023/2024

The Board of Directors of SFCCU's Credit Union Society Limited is delighted in the submission of this report to its members at this 63rd Annual General Meeting as it relates to Management and Stewardship, for the fiscal period **May 2023 - April 2024**.

THEME

Approaching the end of our 75th year of service and welcoming the 76th year of credit union activity. The theme for the new year is: **“R.E.S.E.T.”- RENEWING, EMPOWERING, STRATEGIZING, EXPANDING, THRIVING.**

OVERVIEW

The early challenges acted as a catalyst in our continued objective to be resilient in times of changes as was noted in our impetus last year. We continue to be diligent to the needs of our community as we traverse the ebbs and flows of the social, economic and political landscape.

“R.E.S.E.T.”- RENEWING, EMPOWERING, STRATEGIZING, EXPANDING, THRIVING.

It goes without saying that the past year has continued to challenge our growth as an institution and these challenges have augured well for the collaborative and unique contributions of all stakeholders in ensuring our ability to not only succeed but to thrive.

The all-encompassing meaning of this year's theme sets forth the mindset of SFCCU's commitment to our community moving forward by renewing strategies, empowering stakeholders, strategizing for growth, expanding opportunities and ultimately thriving in the financial landscape. It underscores the institution's proactive approach to adaptability and resilience, emphasizing the importance of innovation and strategic planning in achieving sustainable success. Through an uninhibited embracing of a R.E.S.E.T. mindset, SFCCU aims to foster a culture of continuous improvement and advancement, ensuring its ability to thrive in a dynamic and competitive environment.

AWARENESS

It is not only imperative but incumbent that we continue to understand the role of community in the viability of our institution. By way of community introspection through purposeful and actionable awareness we have formulated new paths forward in understanding our demographics, earmarking the need for greater service and in so doing, bringing renewed life both socially and economically to situations faced by members of our community. Whilst we are positioned positively on the credit of our ongoing strengths such as, our historical foundation, financial stability strategic locations and growing membership; we are equally cognizant of areas of improvement. In light of the latter, we have undertaken various initiatives during the fiscal year for operational improvement and social initiatives.

OPERATIONAL IMPROVEMENT

We exist in a technological environment and embracing the integration of technology to meet the needs of those in our community continues to be an ongoing operational initiative by the Board. The Board recognizes the scope of assimilation and the urgency of action when it comes to equipping the membership with the tools to efficiently conduct transactions balanced with the provision of quality service. Consequently, to continue to assist our community in adaptation to change and is so doing reassuring them of their value to SFCCU, we have positioned ourselves against the scale of international best practices as it relates to our operations in so far as:

Digitization of Credit Union's Systems

Understanding the value of providing seamless services for our members in an automated format not only bolsters membership engagement but has sought to have an impact on the monitoring and analysis of our delinquency portfolio. It mitigates the scope of error ensuring greater compliance to statutory obligations which in turn reinforces the credibility of SFCCU as a financial institution.

Cyber Resilience and Risk Management Focus

During this financial period, we have sought to continue with the actionable steps required to fulfil this mandate. A strategic focus on education has aided the foundation for building a more resilient approach to the uncertainties of the underlying threats associated with technological advancements. Another pillar erected during this fiscal period has been the investment in software technology to add a layer of protection not only for our tangible assets but the integrity of our membership's information.

All things considered the Board is confident in its current standing and contributions for the fiscal year 2023-2024 and is hopeful towards the succession of strategic planning to further facilitate the outlined aims and objectives for SFCCU in the future as a continued leader in the movement. In securing our internal resilient capacity without diminishing the philosophy of the Credit Union movement, it is our positive alignment of thought and actions that would seek to manage our willingness to embrace the inevitability of change being ever mindful of the needs of our community, with the ultimate goal of ensuring that SFCCU is the premiere first choice for its members.

COMPOSITION OF THE BOARD

The 62nd Annual General Meeting was held physically on Saturday 20th May 2023. The following members were elected to serve on the Board of Directors.

- Mr. Franklyn Gittens
- Ms. Theresa Peters-Frederick
- Mrs. Arlene Wright-Gittens
- Ms. Darcelle Grant



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These elected members joined with the following persons to comprise the Board of Directors for the 2023/2024 term:

- Mr. Eugene Norville
- Mr. Gregory Cooper
- Mr. Emrol Brathwaite
- Mr. Glen Jemmot
- Mrs. Carol Joseph
- Mrs. Marcia Goodridge-Constantine
- Ms. Alicia Phillip-Pollard
- Mrs. Carol Pitt-Brathwaite

The new Executive was elected at the inaugural Board Meeting which was held on Wednesday 24th May 2023. The following persons comprised the Executive:

- | | | |
|---------------------------|---|----------------------------|
| Mr. Franklyn Gittens | - | President |
| Ms. Alicia Phillip-Polard | - | Vice President |
| Ms. Carol Pitt-Brathwaite | - | Secretary |
| Ms. Darcelle Grant | - | Assistant Secretary |
| Mr. Eugene Norville | - | Treasurer |

Present at the meeting were representatives from the Supervisory Committee of SFCCU Credit Union Co-operative Society Limited, the Co-operative Division of the Ministry of Youth Development and National Service.

ATTENDANCE RECORD

During the period 2023/2024, the Board of Directors held Executive, Statutory, Special and Joint Committee Meetings. These meetings were attended by Directors as follows:

Name	Executive			Statutory			Special			Joint		
	P	A	E	P	A	E	P	A	E	P	A	E
Board of Directors	P	A	E	P	A	E	P	A	E	P	A	E
Franklyn Gittens	12	-	-	12	-	-	1	-	-	3	-	-
Alicia Phillip-Pollard	12	-	-	12	-	-	1	-	-	2	-	1
Carol Pitt-Brathwaite	11	-	1	11	-	1	1	-	-	1	-	2
Darcelle Grant	12	-	-	11	1	-	-	-	1	3	-	-
Eugene Norville	11	-	1	12	-	-	1	-	-	3	-	-
Carol Joseph	-	-	-	12	-	-	-	-	-	3	-	-
Marcia Goodridge-Constantine	-	-	-	10	-	2	-	-	-	1	1	1



Theresa Peters-Frederick	-	-	-	11	-	1	-	-	-	3	-	-
Emrol Brathwaite	-	-	-	12	-	-	-	-	-	3	-	-
Arlene Wright-Gittens	-	-	-	12	-	-	-	-	-	3	-	-
Gregory Cooper	-	-	-	10	-	2	-	-	-	2	-	1
Glen J. Jemmott *	-	-	-	2	-	-	-	-	-	-	-	-
Candace Cuffy **	-	-	-	10	-	-	-	-	-	3	-	-

P - Present **A** - Absent **E** - Excused

* Mr. Glen J. Jemmott passed away on 29th June, 2023.

** Ms. Candace Cuffy was the replacement from June 2023 to serve the 2023/2024 term

Director Glen J. Jemmott transitioned on 29th June, 2023. He will be remembered for his contribution to the Credit Union. He also served on the Education, Human Resource and Policy & Procedures Committees'. His representation on the Supervisory Committee of the South East Regional Chapter is also noted. R.I.P.

BOARD - APPOINTED COMMITTEES

The Board of Directors held its first Executive Meeting on Friday 26th May, 2023. At this meeting the following Committees were appointed:

No.	COMMITTEE	COMMITTEE MEMBERS
1	EDUCATION	Alicia Phillip-Pollard (<i>Chairman</i>) Theresa Peters-Frederick (<i>Vice Chairman</i>) Judith Douglas Davis (<i>Member</i>) Candace Rudolfor (<i>Member</i>) Cheryl Callender (<i>Member</i>) Stacey Vincent (<i>Co-opted Member</i>)
2	FINANCE & INVESTMENT COMMITTEE	Eugene Norville (<i>Chairman</i>) Alicia Phillip-Pollard (<i>Vice Chairman</i>) Darcelle Grant (<i>Secretary</i>) Kay Brereton-Peters (<i>General Manager a.i.</i>) Franklyn Gittens (<i>Member</i>)
3	HUMAN RESOURCES	Marcia Goodridge-Constantine (<i>Chairman</i>) Gregory Cooper (<i>Vice Chairman</i>) Carol Joseph (<i>Member</i>) Darcelle Grant (<i>Member</i>) Michelle Worrell-Morris (<i>Member</i>)



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4	NOMINATIONS	Carol Pitt-Brathwaite (<i>Chairman</i>) Arlene Wright-Gittens (<i>Vice Chairman</i>) Annette Prosper-Neptune (<i>Secretary</i>) Thackoor Moonan (<i>Member</i>) Janet Parris (<i>Member</i>)
5	TENDERS	Carol Pitt-Brathwaite (<i>Chairman</i>) Arlene Wright-Gittens (<i>Vice Chairman</i>) Emrol Brathwaite (<i>Member</i>) Candace Cuffy (<i>Member</i>) Glen J. Jemmott (<i>dec.</i>) Kay Brereton-Peters (<i>General Manager a.i.</i>)
6	POLICY AND PROCEDURES	Eugene Norville (<i>Chairman</i>) Theresa Peters-Frederick (<i>Vice Chairman</i>) Carol Joseph (<i>Member</i>) Judith Douglas-Davis (<i>Member</i>) Candace Sylvan-Barrow (<i>Member</i>)

THE FINANCE & INVESTMENT COMMITTEE

The Committee focus on the Investment portfolio of the Society, ensuring it remained viable. Also of note to the Committee were changes in the economy, impact of legislation, compliance and regulatory issues on the credit union.

HUMAN RESOURCE COMMITTEE

The Human Resource Committee had a reasonably calm period and they held at least three committee meetings. In fostering good employee relationships with management and staff. The negotiation for a new collective agreement is almost completed.

TENDERS COMMITTEE

This committee also held several meetings during the term. Four vehicles were tendered and bought by members.

THE POLICY AND PROCEDURES COMMITTEE REPORT

ATTENDANCE REGISTER

Name	Position	P	E	A
Mr. Eugene Norville	Chairman	11	-	-
Mrs. Theresa Peters-Frederick	Vice Chairman	8	3	-
Mrs. Carol Joseph	Secretary	9	2	-
Mrs. Candice Sylvan-Barrow	Member	8	3	-
Mrs. Judith Douglas-Davis	Member	9	2	-

TERMS OF REFERENCE OF THE COMMITTEE

The purpose of the Policy & Procedures Committee is to enhance SFCCU's governance framework in order to ensure that roles and responsibilities of The Board of Directors, Statutory and Ad hoc Committees, and Management can be differentiated, explained, and understood by all stakeholders.

RESPONSIBILITY OF THE POLICY AND PROCEDURES COMMITTEE

- 1) Document all policies and procedures of the Credit Union.
- 2) Analyze, and revise all policies and procedures to ensure conformity with the Credit Union's Bye-Laws and all Laws governing the operations of the Credit Union movement in Trinidad and Tobago.
- 3) Review and recommend amendments to SFCCU's Bye Laws.
- 4) Provide managed and conditional access to the Policy and Procedures Manual to Stakeholders upon request.

July 2023 to April 2024

1) The following Policies/Procedures were amended:

- i) Access to the Premises Policy
- ii) Disposal of Assets Policy
- iii) Oath of Office - Board, Credit and Supervisory Committee
- iv) Oath of Office - Ad Hoc Committees
- v) Oath of Office - Management and Staff

2) New Policies/Documents:

- i) Standardised Post-Conference Report
- ii) Standardised Visa Application Form
- iii) Policy on the Conduct of Site visits

3) Being Reviewed:

- i) Procurement of Goods and Services
- ii) The Loan Policy

BOARD ACHIEVEMENTS for 2023/2024

The Board has endeavoured to pursue major transformational growth in the past fiscal year. We have positioned ourselves with renewed strategic planning during this year aimed at facilitating the longevity of the Credit Union. The financial industry in the past year has seen many spurts of evolution with the increase in technological advancement, legislative changes, political decision making and other contextual factors and trends. Such has reinforced our need for greater awareness and alignment for all eventualities. As a vow to our community, we remain steadfast in our operationalization of our new strategic direction through advancement of policies, products and institutional analysis as we navigate our plan for sustainable success.

For the year under review, the following achievements are worthy of mention:

- Completion and Presentation of our 2024-2026 Strategic Plan:
"R.E.S.E.T."- RENEWING, EMPOWERING, STRATEGIZING, EXPANDING, THRIVING 2024-2026



• • • **R**ENEWING
 • • • **E**MPOWERING
 • • • **S**TRATEGIZING
 • • • **E**XPANDING
 • • • **T**HRIVING

- Annual AML/CFT training. All members of the Board, Credit and Supervisory committees, members of staff all attended and participated in the annual AML/CFT training.
- Completion of Compliance Audit 2023.
- Launch of 75th Anniversary Recognition:
 - » SFCCU Credit Union celebrated its 75th anniversary with a church service at its birth place - Our Lady of Perpetual Help Roman Catholic Church – Harris Promenade, San Fernando on Monday June 19th 2024. Board members, Credit and Supervisory Committees, Management and staff, past and present members attended and breakfast was served after the service. Two members, whose birthday is on the same day, were given birthday cards.
 - » Launch of 75th year loan product to members. This new product had a very good response and it will now be renamed the Legacy Loan. Unfortunately, we were unable to host an Award Ceremony.
- Cyber security sensitization Programs and Systems Upgrade - Cyber resilience and risk management seminars for Executive Officers, Management and Staff. The deployment of the antivirus software on all devices is now 100% completed. New infrastructure and firewall upgrades have been completed. Monitoring and surveillance continue for threats and challenges to the organization.
- Immortelle Optimization Sessions with MSD for members of staff and executive. Utilization updates continues. Overall review of all departments and focus on Efficiency and Standard Operating Procedures (SOPs) to enhance delivery of products and services to all members and stakeholders.
- Head Office building Upgrade and repainting exercise. The Head Office at Irving Street, San Fernando was repainted and general maintenance for the yard, driveway, and some services were completed.
- Enhanced signage at San Fernando Branch Office - High Street, San Fernando.
- Overall review of all departments and focus on Efficiency and Procedures to enhance delivery of products and services to all members and stakeholders.
- Celebrating Credit Union month activities with South East Regional Chapter and other Credit Unions at Skinner Park on Credit Union day.

Our monthly intake of new members continues to inspire as we note the membership's growth in all the branches. The fundamental thrust of "attract and retain" is of importance to us.

• Membership in 2023	-	14,421
• New Members in 2023	-	471
• Deaths	-	29
• Resignations in 2023	-	51
• Total Membership as at December 31st 2023	-	14,812

ASSET BASE

We are tremendously proud of our growing asset base. From early days of 1948 with twenty one members and sixty eight dollars, we now own two properties in San Fernando at Irving and Harris Streets; Agard Street in Point Fortin and George Street in Siparia, and an accumulated asset base of \$114 Million dollars.

MEMBERSHIP SERVICES

We continue to offer and provide a suite of attractive, financial products and services to our members. Our range of products include:

- Money Market Gold [MMG] deposit account
- Investment Packages
- SFCCU Mortgage Loan
- SFCCU Investment
- Car Loans
- Consumer Loans
- Educational Loans
- Financial Counselling
- Christmas Package Loans
- Special Loans - TGIFL, EHL, CWAL 1 & 2
- All Inclusive Loans
- Fresh Start [Consolidation] Loans
- Seasonal Loans
- Professional & Service Centre - High St. Branch
- Cuna Family Indemnity Plan
- Guardian Group Health Plan
- JMMB Debit Card
- Sure Pay Facility
- Mobile Banking
- Mobile App

STAFF CHANGES

- During the period under review, there were some staff changes. The General Manager Mr. Garnet Jessop moved on to new endeavours after a period of twelve (12) years service with the organization. He was also presented with an award for his service and contribution to the Credit Union.
- Mrs. Kay Brereton-Peters is now the Acting General Manager until the position is filled.
- Ms. Jacqueline Henry, retired from the employment of the Credit Union after a period of twenty one (21) years of service. Our sincere thanks to her for the years of contribution. Our best wishes to her as she enjoys her new status.
- Also leaving was Ms. Trisha Louise-Lessey who also moved on to other goals.

OUTGOING OFFICERS

The following officers are outgoing at this 63rd Annual General Meeting:

a) Board of Directors

- Gregory Cooper
- Alicia Phillip-Pollard
- Emrol Brathwaite
- Candace Cuffy



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• • • **S**TRATEGIZING
• • • **E**XPANDING
• • • **T**HREVING

b) Supervisory Committee

- Gemma Francis-Farrow
- Hazel Huggins
- Esther Brooks

c) Credit Committee

- Curlan Francis Edwards
- Dianne Halls-Joseph
- Jozeth Best-Morgan
- Atisha Hudlin
- Ena Donaldson

OBITUARIES

The Board takes this opportunity to acknowledge the lives & contributions of our valued members who have passed on:

- | | | |
|----------------------------|--------------------------|--------------------------|
| • Cherrie Bahadoor | • Helen A. Cadogan | • Leo Lezama |
| • Danielle Agard | • Allyson James-Simon | • Jerome Rajnauth |
| • Melville Gall | • Winston Paul | • Lal Hosein Mohammed |
| • Oswald Murray | • Ralph Seepaul | • Aarifa Mohammed |
| • Marilyn Miller-Pitt | • Damion Blackwell | • Carol McIntyre-Huggins |
| • Claudette Ochoa | • Sheila Clairmont | • Christine Toussaint |
| • Teri-Lynne Lewis-Phillip | • Veron Scott | • Akeema Brathwaite |
| • Angie Anthony | • Janice Jackson | • Hazel Rattan-Thompson |
| • Lenor Ottaway-Borrell | • Shirla Lamorell-Lysons | • Hazel Ann Archibald |
| • Wendy Dalrymple-Graham | • Bethel Chadee-Autar | • Glen Jemmott |

AFFILIATIONS

• ***Co-operative Credit Union League of Trinidad and Tobago Limited***

The Board of Directors continues to maintain close relations with the Co-operative Credit Union League of Trinidad and Tobago Limited, the umbrella body of the Credit Union movement. Director Marcia Goodridge-Constantine continues to serve on the Board of Directors of the League.

• ***South East Regional Chapter***

The Board of Directors support for the Credit Union movement was demonstrated by its strong representative on the South East Regional Chapter of the Credit Union League with the following Directors:



- Theresa Peters-Frederick (Chapter Treasurer)
 - Emrol Brathwaite
 - Arlene Wright-Gittens
 - Marcia Goodridge-Constantine
- **Central Finance Facility**
We continue to be a member and participate in some of its activities.
 - **Trinidad and Tobago Credit Union Deposit Facility**
We continue to be a member and participate in some of its activities.

ACKNOWLEDGEMENTS

The Board of Directors of SFCCU Credit Union Co-operative Society Limited, wishes to thank Almighty God for giving us health and strength to be present for yet another Annual General Meeting. We sincerely thank all Elected Officers, Appointed Committee Members, Management and Staff for their time, dedication, and commitment to serve. We also thank the Co-operative Credit Union League of Trinidad and Tobago, the Commissioner's Department, Co-operative Development Division in the Ministry of Youth Development and National Service and all our stakeholders. A heartfelt thanks to our President Mr Franklyn Gittens for his astute stewardship, Assistant Secretary Darcelle Grant and the Executive Secretary Stacey Vincent for their unwavering support to the business of this Credit Union.

Co-operatively yours,



CAROL PITT-BRATHWAITE (Mrs.)
Secretary
Board of Directors



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• • • EMPOWERING
• • • STRATEGIZING
• • • EXPANDING
• • • THRIVING

Credit Committee Report 2023/2024

INTRODUCTION

At the Inaugural meeting of the Credit Committee, the following persons elected at the Annual General Meeting were voted into Office:

MEMBERS

Mrs. Dianne Halls-Joseph	-	Chairman
Mrs. Curlan Francis-Edwards	-	Secretary
Ms. Ena Donaldson	-	Member
Mrs. Jozeth Best-Morgan	-	Member
Mrs. Atisha Hudlin-Pierre	-	Member

For the period under review, May, 2023 to February, 2024, the Credit Committee approved Seven Hundred and Seventy-two (772) loans valued at Twenty Million, Five Hundred and Three Thousand, Two Hundred and Eighty-Four Dollars and Ninety Cents (\$20,503,284.90).

The loans according to types and categories are:

(i) Special Loans:

Two hundred and eighty five (285) loans valued at Three million, Forty One Thousand, Seven Hundred and Thirteen Dollars and Forty Two Cents (\$3,041,713.42).

(ii) Seasonal Loans:

One Hundred and Thirteen (113) loans valued at Eight Million, Five Hundred and Forty Thousand, Seven Hundred and Fifteen Dollars and Thirty Cents (8,540,715.30).

(iii) Loans within shares:

One Hundred and Ninety Seven (197) loans valued at Two Million, One Hundred and Forty Seven Thousand, Four Hundred and Nineteen Dollars and Fifty Five Cents (2,147,419.55).

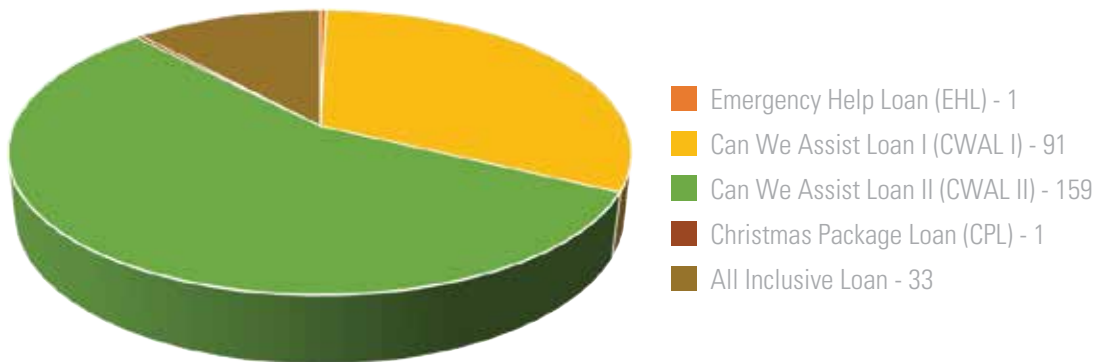
(iv) Loans outside shares:

One Hundred and Seventy-Seven (177) loans valued at Six Million, Seven Hundred and Seventy Three Thousand, Four Hundred and Thirty-Six Dollars and Sixty Three Cents (\$6,773,436.63).

SPECIAL LOANS

Loan Categories	No. of Loans Taken	\$ Loan Value
Emergency Help Loan (EHL)	1	\$ 1,500.00
Can We Assist Loan I (CWAL I)	91	\$ 455,000.00
Can We Assist Loan I (CWAL II)	159	\$ 1,590,000.00
Christmas Package Loan (CPL)	1	\$ 5,213.42
All Inclusive Loan	33	\$ 990,000.00
TOTAL	285	\$ 3,041,713.42

SPECIAL LOANS



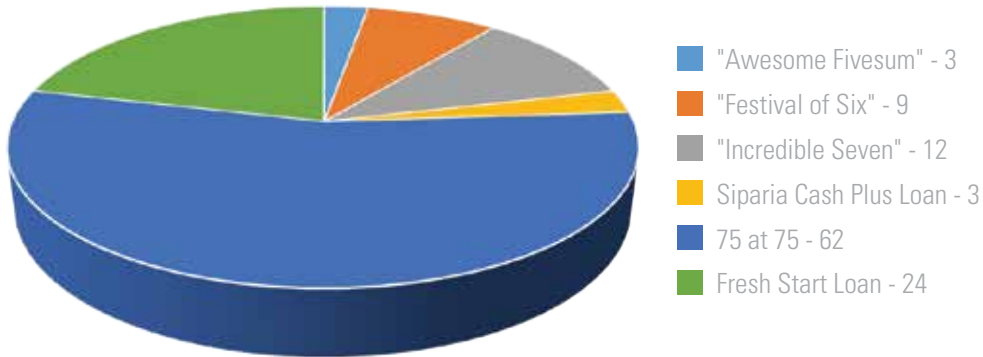
SEASONAL LOANS

Loan Categories	No. of Loans Taken	\$ Loan Value
"Awesome Fivesum"	3	\$ 68,996.12
"Festival of Six"	9	\$ 379,789.9
"Incredible Seven"	12	\$ 444,843.01
Siparia Cash Plus Loan	3	\$ 132,589.46
75 at 75	62	\$ 3,428,746.66
Fresh Start Loan	34	\$ 4,085,750.10
TOTAL	113	\$ 8,540,715.30



RENEWING
 EMPOWERING
 STRATEGIZING
 EXPANDING
 THRIVING

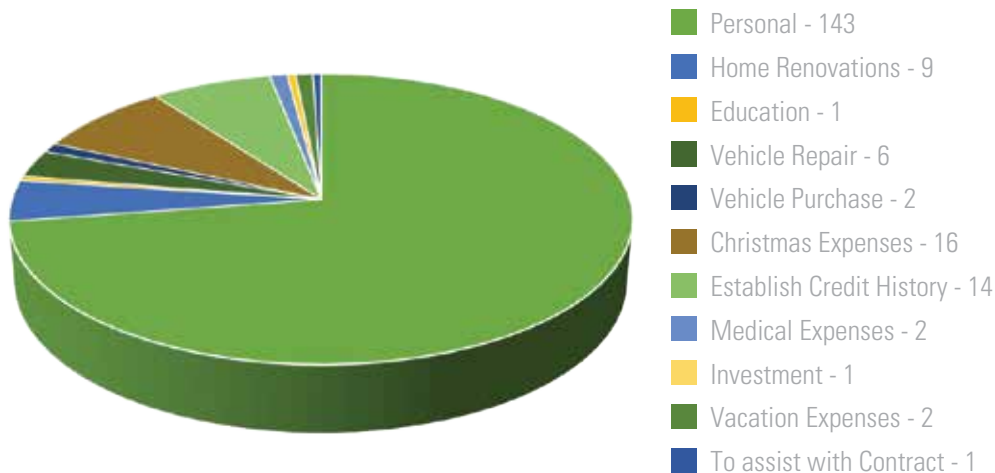
SEASONAL LOANS



LOANS WITHIN SHARES

Loan Categories	No. of Loans Taken	\$ Loan Value
Personal	143	\$ 1,285,474.81
Home Renovations	9	\$ 259,756.10
Education	1	\$ 74,510.90
Vehicle Repair	6	\$ 52,495.86
Vehicle Purchase	2	\$ 117,073.08
Christmas Expenses	16	\$ 135,740.87
Establish Credit History	14	\$ 29,721.58
Medical Expenses	2	\$ 18,800.00
Investment	1	\$ 35,078.41
Vacation Expenses	2	\$ 117,960.00
To assist with Contract	1	\$ 20,807.94
TOTAL	197	\$ 2,147,419.55

LOANS WITHIN SHARES



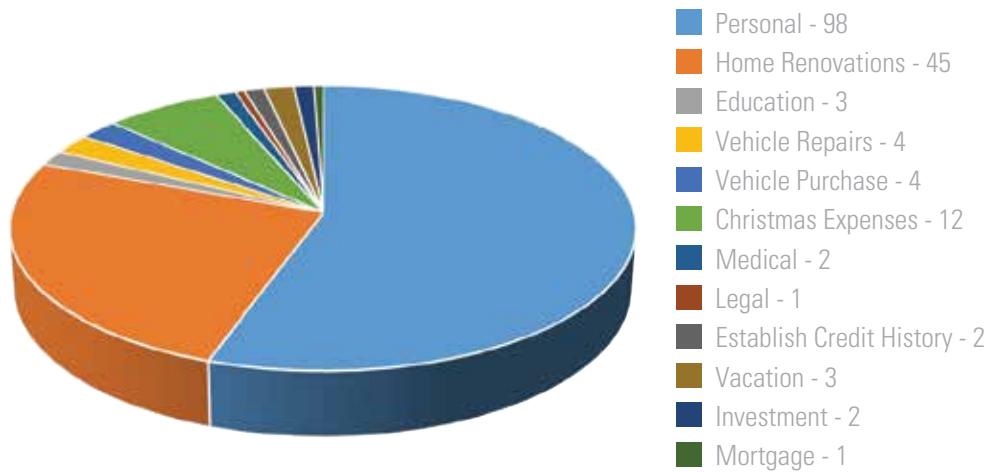
LOANS OUTSIDE SHARES

Loan Categories	No. of Loans Taken	\$ Loan Value
Personal	98	\$ 2,091,111.90
Home Renovations	45	\$ 2,447,877.10
Education	3	\$ 50,871.18
Vehicle Repair	4	\$ 74,683.73
Vehicle Purchase	4	\$ 453,944.03
Christmas Expenses	12	\$ 271,022.43
Medical	2	\$ 17,782.38
Legal	1	\$ 11,835.74
Establish Credit History	2	\$ 9,146.18
Vacation	3	\$ 46,115.24
Investment	2	\$ 68,586.03
Mortgage	1	\$ 1,230,460.69
TOTAL	177	\$ 6,773,436.63



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 EXPANDING
 THRIVING

LOANS OUTSIDE SHARES



The Credit Committee also conducted Five (5) Interviews and attended Three (3) Joint Committee meetings, in addition there were Fifteen (15) Restructures, Four (4) Repossessions, One (1) Release of Insurance Policies, Five (5) Release of Vehicles, Eight (8) Moratoriums, Two (2) Release of MMG, Two (2) Release of Unit Trust Units, Nine (9) Waivers, Three (3) Site Visits, Twenty Five (25) Share Transfers and One (1) Release of Deed.

The Credit Committee wishes to thank the Board of Directors, Management and staff for the assistance and support given during this term in Office, we would like to express sincerest thanks and appreciation to the members of SFCCU for the continued support and the opportunity to serve for the past term.

Co-operatively yours,

DIANNE HALLS-JOSEPH
Chairman

CURLAN FRANCIS-EDWARDS
Secretary

ENA DONALDSON
Member

JOEZETH BEST-MORGAN
Member

ATISHA HUDLIN-PIERRE
Member

Supervisory Committee Report 2023/2024

This Annual Report of the Supervisory Committee accounts for the 2023/2024 period and is presented to the Sixty-Third (63) Annual General Meeting of the SFCCU's Credit Union. The Supervisory Committee met weekly to review the operations of the organisation and to ensure that the Board of Directors and Management of the Credit Union meet the required standards of good Corporate Governance, through adherence to established policies, practices and procedures, in order to safeguard members' assets.

The following members were elected to serve:

Ms. Esther Brooks	-	Chairman
Ms. Hazel Huggins	-	Secretary
Ms. Gemma Francis-Farrow	-	Member
Ms. Carla Mc Eachrane	-	Alternate
Ms. Delia Toppin- Lopez	-	Alternate

The Areas examined by the Supervisory Committee include but were not limited to the following:

CASH COUNT / PETTY CASH / VAULT CASH COUNT

Surprise Cash, Vault and Petty Cash counts were conducted for each of SFCCU's branches located at Point Fortin, Siparia, High Street and Head Office. The objective was to ensure adherence to the policy and procedures implemented for these job functions, and to focus on the standardization of the process at all our offices. The Committee observed that the Credit Union did not have a standardize policy and procedure for these job functions. The forms used in the surprise count process should be updated. The Committee have since reported these gaps and offered recommendations to the Board. It is hoped that these issues would be addressed in the new term.

COMPLIANCE

The Supervisory Committee reviewed the procedural operations of the Compliance Programme along with the External Auditor's Report as it relates to compliance. The focus was adherence to the guidelines set out by the Credit Union League for the Compliance Department, and to identify any issues with the programme, along with the Anti-Money Laundering/Counter Financing of Terrorism Obligations and AML/CFT Compliance Reports.

According to the External Auditor's 2022 report, at that time three issues were identified in the Compliance Programme. At the end of the 2023 report there have been improvement in the number of issues identified, only one issue remains outstanding. The Supervisory Committee is of the view that the lone issue "Know Your Members" can be effectively addressed by the department so that a true count of our membership can materialise.



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The resolution of this issue will also give a true picture of our Dormant/Inactive members Accounts, and highlight the need for a policy and procedure to govern the activities of these accounts. The Supervisory Committee identified several smaller issues which can be addressed in the new term by the Compliance department and follow through by the new Supervisory Committee.

LOAN APPLICATION / DISBURSMENT

An Audit was conducted on the Loan process from Application to disbursement. The focus was on adequacy of controls, overall efficiency and effectiveness of the processes as well as compliance and monitoring with policy and procedures. The Committee observed that the Loan policy and guidelines were outdated and should be reviewed with an objective that is aligned with current policy and procedures within the industry. The issues identified, along with recommendations from the Supervisory Committee were reported to the Board and it is hoped that these issues which were identified would entail reviewing and updating of the present policy and procedure and would be addressed in the new term.

RECOVERIES

An investigation of the recoveries department was conducted with a view to determine the effectiveness of the processes as well as compliance with the procedure. The Committee observed that the procedures were adhered to by the department. However, several issues emanating from the process before delinquent files are submitted to the Recoveries department, were identified. These issues along with recommendations were submitted to the Board and the Supervisory Committee expects an improvement in the overall operations of delinquency, with the creation of effective policies and procedures, which should reduce the risk associated with compliance and monitoring.

BYE-LAWS AMENDMENTS

The absence of a timeframe for the updating of SFCCU's Bye-Laws Booklet, after approval was granted by the Commissioner for Co-Operative Development, results in a high risk of obsolete Bye-Laws issued to members. This issue should be addressed to ensure effective communication of SFCCU's Bye-Laws are received by members. The Supervisory Committee is recommending the implementation of a time-frame to ensure effective updating of the Bye-Laws before distribution to members.

BOARD OF DIRECTORS MINUTES

The monthly minutes of the Board of Directors for the period January to December 2023, together with the monthly reports of the General Manager and the Credit Committee were reviewed by the Supervisory Committee. These minutes and reports were reviewed to keep abreast of Board decisions and plans for the Credit Union. Two queries were observed by the Committee and one was sent for the Board's attention.

We are awaiting a response from the Board concerning same. The other query involves follow-up action and will be brought to the Board's attention, for feedback in the new period. This matter will be handed over to the new Supervisory Committee.

MONTHLY REPORTS

The financial and statistical reports were reviewed by the Supervisory Committee and these reports were accurately prepared at the end of each month.

HUMAN RESOURCES

The policies and procedures regarding the Human Resource department were still in draft at the time of our review, and the Supervisory Committee is concerned by the length of time the policy remains in draft. It is hoped that the Board will ensure that policies and procedures are reviewed, updated and implemented within the organisation to support good governance.

The members of the Supervisory Committee would like to thank the Board, Committees and especially the Management and Staff for their services in ensuring the smooth operation of the organisation. To the membership we express our sincerest thanks for your support and loyalty in ensuring that our Credit Union remains viable in this competitive environment.

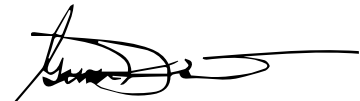
Co-operatively yours,



ESTHER BROOKS (Mrs.)
Chairman



HAZEL HUGGINS (Ms.)
Secretary



GEMMA FRANCIS-FARROW (Mrs.)
Secretary



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Treasurer’s Report 2023/2024

INTRODUCTION

On behalf of the Board of Directors, Statutory Committees, Management and Staff of SFCCU Credit Union Co-operative Society Ltd (SFCCU), I hereby present the Treasurer’s Report for the Financial Year ending 31st December 2023.

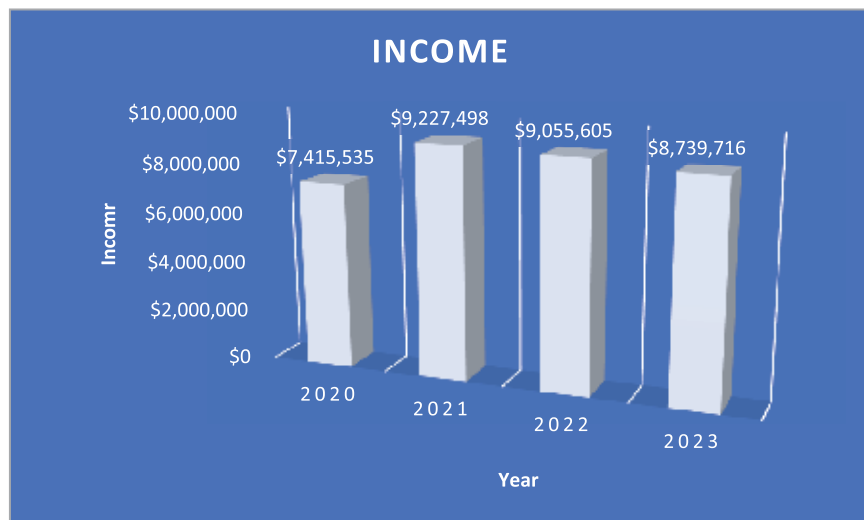
THE TRINIDAD AND TOBAGO ECONOMY 2023

- The economy expanded at a slower rate in 2023 than in 2022.
- The Russia-Ukraine war resulted in increased energy commodity prices which resulted in increased inflation rates and cost of living
- Although the Country opened up in 2023, some of the problems caused by the Pandemic continued in 2023 ... Unemployment, decrease for goods and services
- Inflation rate 6.6% in 2021, 5.8% in 2022, 5.4 % in 2023
- The value of listed shares declined by 14.5% in 2023
- The value of mutual funds declined by 2.8% during the same time

SFCCU FINANCIAL PERFORMANCE 2022

GROSS INCOME

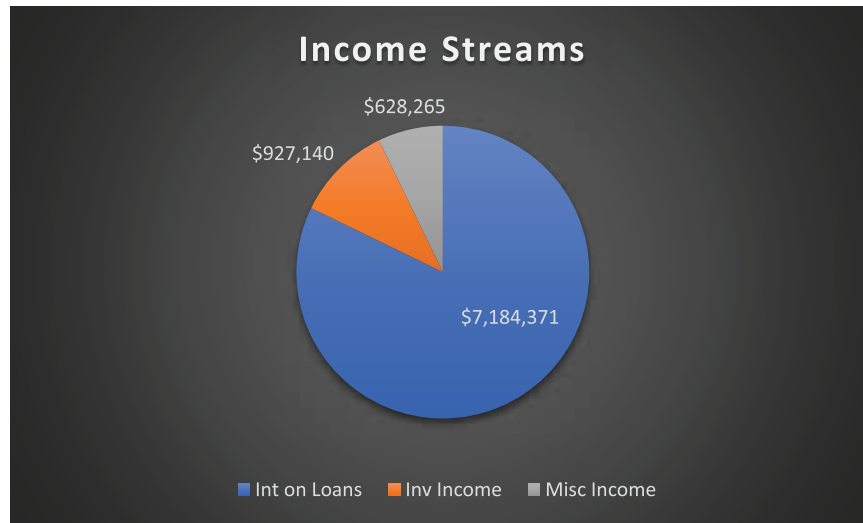
YEAR	2020	2021	2022	2023
GROSS REVENUE	\$7,415,535	\$9,227,498	\$9,055,605	\$8,739,716



- SFCCU reported a Gross Income of \$8,739,716 for the year ended December 2023.
- This represents a decline of \$314,889 or 3.5% % below the previous year.

INCOME STREAMS 2023

STREAM	VALUE
INTEREST ON LOANS	\$7,184,371
INVESTMENT INCOME	\$ 927,140
MISCELLANEOUS INCOME	\$ 628,205
TOTAL	\$8,739,716

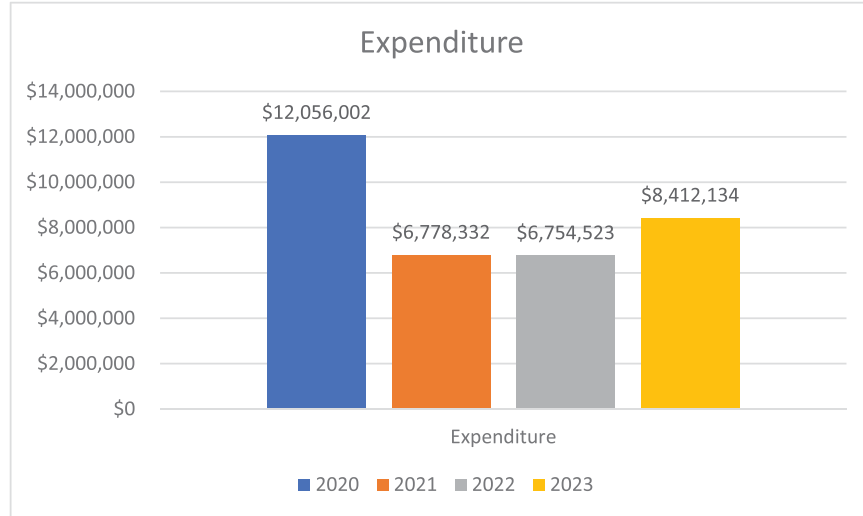


GROSS EXPENDITURE

YEAR	2020	2021	2022	2023
GROSS EXPENDITURE	\$12,056,002	\$6,778,332	\$6,754,523	\$8,412,134



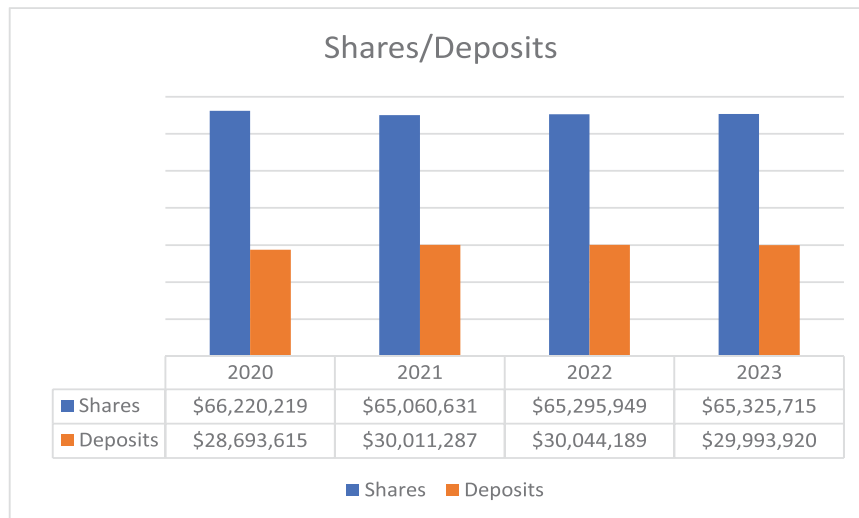
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- Actual Expenditure for 2023 increased by a staggering \$1,657,611 (19.7%) over the previous year

MEMBERS' SHARES AND DEPOSITS

YEAR	2020	2021	2022	2023
SHARES	\$66,220,219	\$65,060,631	\$65,295,949	\$65,325,715
DEPOSITS	\$28,693,615	\$30,011,287	\$30,044,189	\$29,993,920



- Members' Shares marginally increased by \$29,766 in 2023 while Deposits decreased by \$50,269

LOANS AND INTEREST ON LOANS

YEAR	2020	2021	2022	2023
LOANS	\$54,197,726	\$60,191,425	\$62,053,567	\$63,417,900
INTEREST ON LOANS	\$6,266,493	\$7,962,867	\$7,127,231	\$7,184,371



- The promotion of new loans resulted in the loan portfolio being increased by \$1,862,142 [3.1%] in 2022 and a further \$1,364,333 [2.2%] in 2023
- Interest on members' loans continued to be a significant source of Income during the financial year
- Interest on Loans decreased by \$835,636 [10.5%] in 2022 but marginally increased by \$57,140 for the year under review

OTHER SOURCES OF REVENUE

- Short term investments continue to be our second source of Income and realized \$927,140 during the year.
- It should be noted that Interest on these investments stood at \$722,707 as at December 31st 2022
- The total value of shares owned by SFCCU stood at \$4,268,817. These investments realized dividends of \$131,895.



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DELINQUENCY

The Credit Union continued to counsel members who found themselves in a situation where they are unable to service their loans. Members are encouraged to speak with either a Loans Officer or the Credit Committee at the first sign of financial distress and not wait until arrears begin to accumulate.

Strategies utilized taken so far:

- Counselling of members
- Re-structuring of Loans
- Strengthening of the Recoveries Department
- Re-possession of pledged items
- Sent files to A V Knowles or to the Commissioner's Officer
- Initiated legal proceedings

IMPORTANT RATIOS TO NOTE

RATIO	SFCCU	PEARLS
LOANS / ASSETS	63%	70% to 80%
OPERATING EXPENSES / ASSETS	4%	≤ 5%
SHARES / ASSETS	57%	≤ 20%

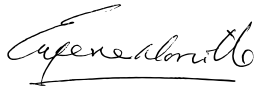
IMMEDIATE STRATEGIC OUTLOOK

- Enhanced revenue stream through new competitive products and investments
- Continuous monitoring of existing and new loans
- Managing delinquency
- Enhanced membership experience through technological innovation

STRATEGIC IMPERATIVES

- Enhanced revenue stream through new Loan products and Investments
- Continuous monitoring of existing and new loans
- Monetisation of our un-used property spaces
- Enhanced membership experience through ease of conducting business
- Greater use of available software for Data processing and Decision making
- Reduction of the delinquent loans in Bucket 3

Co-operatively yours,



EUGENE NORVILLE (Mr.)
Treasurer



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• • • **S**TRATEGIZING
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• • • **T**HRIVING

Education Committee Report 2023/2024

INTRODUCTION

With pleasure, I hereby present the Education Committee Report of activities for 2023/2024 Term.

The Committee was duly commissioned by the Board of Directors to serve for the period May 2023 to May 2024.

Appointed members were as follows:

COMMITTEE MEMBERS

- | | | |
|---------------------------------|---|----------------------|
| • Mrs. Alicia Phillip-Pollard | - | Chairman |
| • Mrs. Theresa Peters-Frederick | - | Vice Chairman |
| • Ms. Judith Douglas-Davis | - | Secretary |
| • Ms. Cheryl Callender | - | Member |
| • Ms. Candice Rodulfo | - | Member |
| • Ms. Stacey Vincent | - | Co-opted |

The Inaugural Meeting of the Education Committee was held on 3rd June 2023. Subsequently, the Committee held meetings throughout the period to plan and execute several initiatives.

TERMS OF REFERENCE

The Education Committee is guided by SFCCU Credit Union Co-operative Society Limited Bye Law No. 41 (pages 29-30), which gives the Committee responsibility for:

- (i) the education and training programmes and in particular education and training in Co-operative principles
- (ii) the holding of seminars and conferences
- (iii) the provision of education materials and assisting in the provision of library facilities for use by members

Resulting from the SFCCU Audited Financials 2022, 5% of the 2022 surplus was allocated to the committee to execute the educational activities for 2023/2024. Therefore, the Education Committee was allocated \$115,055.00 for that period. The Committee's actual expenditure totalled \$88,242.15 for the 2023/24 term.

The Education Committee's activities for the 2023/24 term, focused mainly on providing relevant information, tailored as far as possible to the membership. Knowledge gained would either assist members in making better decisions, enhance their quality of life and/or guide new behaviours and habits.

SFCCU 75th Anniversary - Interfaith Service

This was done to commemorate SFCCU's 75th Anniversary Celebration on the 19th of June 2023. The service was held at the Parish of our Lady of Perpetual Help Roman Catholic Church, Harris Promenade, San Fernando, followed by a brunch. A bookmark was given as a token.

THE ACTIVITIES FOR 2023 / 2024 WERE AS FOLLOWS:

Understanding Financial Statements

This was held virtually on the 14th of September 2023. This segment was facilitated by former President and Treasurer of SFCCU, Mr Quentin Thomas. He is a Certified Chartered Account and a Financial Analyst. The financial statements were thoroughly explained, and members were not shy in asking questions when they required further clarity. The Understanding Financial Statements Seminar was strategically scheduled before the SFCCU 2024 Annual General Meeting. This was done to provide guidance to the membership and enable them to better understand financial statements.

Wills and Probates

This seminar was held hybrid on 29th September 2023 at SFCCU Head Office. This event was facilitated by SFCCU's Assistant Secretary / Director and Attorney at Law, Ms. Darcel Grant, and her colleague Attorney at Law Mr. Leon Williams. Information shared with members included:

- The implications of not preparing a Will
- Methods of compiling one's assets while you are alive and preparing legal documentation to ensure that the intended recipient of your assets receives claim. The process is designed to avoid unpleasant repercussions for your loved ones at the time of your unfortunate demise

Members were intrigued by the information received. The experts were generous enough to impart their knowledge and to clarify the many misconceptions surrounding this subject.

Financial Literacy

This was a virtual session, held on 26th October 2023. The facilitator was Mr Garnet Jessop, former General Manager of SFCCU. Topics included:

- What is financial literacy and its importance?
- Monthly budgeting tips
- Strategies for saving money
- Importance of having different streams of income

The session was very interactive and enlightening.



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SFCCU Achievement Award Ceremony 2023

The 2023/2024 Education Committee recommended a name change from Bursary Award Ceremony to SFCCU Achievement Award Ceremony. The SFCCU Board of Directors agreed to this name change since it expresses the real essence of the award ceremony.

The rationale for the Education Committee’s recommendation was as follows:

An award is basically granted to awardees, to reward their achievement/s. On the other hand, a bursary is a sum of money which is given as financial support towards one’s academic pursuit. The ceremony is held annually, mainly to honour students for their academic performance or achievements. The main purpose of the ceremony is not to grant bursaries; however, bursaries are given on a case-by-case basis. Therefore, the term Achievement Award Ceremony is more suitable.

The theme for the 2023 Achievement Award Ceremony was ***‘Illuminating the Path of Greatness’***.

The Achievement Award Ceremony was held on Saturday 25th November 2023 at the South / Central District Scout Headquarters, San Fernando, where a total of thirty-two (32) awards were granted. The number of awards per category were as follows:

- Ten (10) awards for Secondary Entrance Assessment (SEA)
- Seven (7) awards for Caribbean Secondary Education Certificate (CSEC)
- Four (4) awards were given for Caribbean Advance Proficiency Examination (CAPE)
- Eleven (11) for Tertiary Education

Each awardee received a share deposit depending on their respective category.

The award categories and awards were as follows:

Award Categories	Awards
• SEA	- \$500
• CSEC	- \$700
• CAPE	- \$800
• TERTIARY	- \$1,000

The host of the ceremony was Director Candace Cuffy. The President, Mr. Franklyn Gittens greeted the audience on behalf of the Board of Directors. Motivational speaker, Dr. Luke Quamina provided words of wisdom and guidance to the awardees. Dr Quamina is a current Pastor at the First Church of the Open Bible, motivational speaker, and life coach. He indeed impacted the awardees, who were left excited to continue in their pursuit of excellence, as well as equipped to face life challenges.



New Member Orientation Sessions

New Member Orientation sessions were held. The first session (face to face) was held on the 5th of October 2023 at the SFCCU Head Office and was facilitated by Mrs. Kay Brereton-Peters, who is currently the Acting General Manager.

Another session was held hybrid, on the 12th of March 2024 at the same location, and this was facilitated by Mr. Franklyn Gittens, President of SFCCU. New members were officially introduced to SFCCU Credit Union Co-operative Society Limited. The orientation provided details of:

- SFCCU's history;
- guidance on accessing the various products and services offered;
- credit union principles and philosophies;
- information related to members rights and responsibilities

Understanding Digital Currency

This session was facilitated virtually by Mr. Jerome Chambers on March 18, 2024. Mr. Chambers is a Certified Anti-Money Laundering Specialist (CAMS) and has over twenty years' experience in the financial services sector. He is certified and trained in the areas of Counter Terrorist Financing, Cryptocurrency - Compliance and Investigation, Information Systems/Information Technology, Business Strategy and Law. This session was necessary since digital currency is the future. Mr. Chambers provided the audience with an understanding of the new and developing method of electronic means of conducting money transactions.

First Aid

First Aid was a practical session, facilitated by Registered Nurse Deppina Bidy on the 23rd of March 2024 at the Pleasantville Community Complex. Mrs. Bidy entered the nursing profession twenty (20) years ago and developed a passion for the educational aspect. She graduated from the UWI in 2011 with a specialized degree in Advanced Nursing Education and has been involved in patient teaching and staff training ever since. This practical session was necessary as it involved obtaining guidance that can save lives. Nurse Bidy provided insights into various medical conditions and basic training in life-saving techniques that included C.P.R.

Newsletter

The Committee produced a newsletter which will be distributed at the 2024 Annual General Meeting. The Committee wishes to thank those who contributed towards the articles.

Cipriani College of Labour and Co-operative Studies

Cipriani College of Labour and Co-operative Studies offered partial scholarship to SFCCU. Serving officers and current staff were invited to apply. Classes commenced in February 2024.



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The courses offered were as follows:

- Certificate and Diploma in Credit Union Management
- Certificate and Diploma in Industrial Relations
- Certificate and Diploma in Human Resource Management

The following participants are currently pursuing the courses chosen:

- Candice Rudolfo
- Cheryl Callender
- Darcelle Grant
- Alicia Phillip-Pollard

SFCCU Website and Social Media

SFCCU continues to provide up to date information concerning the products and services being offered to the membership on the SFCCU website (www.sfccu.com). Updates are also available through the SFCCU Facebook, Twitter and Instagram pages / accounts. Special thanks to SFCCU staff for keeping these means of communication up to date.

CONCLUSION

The Education Committee continues to fulfil its mandate of education and training for the membership. We encourage all young members to continue to strive for excellence in all areas of life. We urge you the members to encourage your family, relatives, and friends to become members of SFCCU.

ACKNOWLEDGEMENTS

It was indeed an honour and a privilege to serve. A special thanks to my fellow Education Committee members who worked assiduously to get the job done. They demonstrated true team spirit and dedication. May God continue to bless you all and I wish you all success in your future endeavours. The Education Committee wishes to thank the Board of Directors for being afforded the opportunity to serve. Heartfelt gratitude and appreciation are extended to all those who contributed towards making the activities of the Committee a success, particularly the Board of Directors, Committee members, Management, and staff of SFCCU. Thanks for your continued support and most importantly a special thank you to the membership.

Co-operatively yours,

ALICIA PHILLIP-POLLARD (Mrs.)
Chairman
Education Committee

Education Committee Report



First Aid & Self Care Session





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Nominations Committee Report 2023/2024

The Nomination Committee of SFCCU was duly appointed by the Board of Directors. The primary responsibility of the Nominations Committee was guided by the Bye Laws of 2004, Bye Law 42 (3) which states that the Committee shall select qualified members who are willing to be considered for election to the Board of Directors, Credit and Supervisory Committees of the Organization. The Committee was also mandated under Bye Law 42(5) to provide the necessary orientation and training for these prospective officers.

COMPOSITION OF THE NOMINATIONS COMMITTEE:

The following members formed the Nominations Committee of 2023/2024:

Carol Pitt- Brathwaite	-	Chairman
Arlene Wright-Gittens	-	Vice Chairman
Annette Prosper-Neptune	-	Secretary
Janet Parris	-	Member
Thackoor Moonan	-	Member

NOMINATION AND SELECTION PROCESS:

The nomination process commenced with the publication of:

- 1) Newspapers Advertisements - Sunday Express, Guardian and Newsday papers
- 2) Posters at each of the SFCCU offices
- 3) SFCCU - Facebook, Instagram and website
- 4) MSM messages

The application forms allowed prospective nominees to access, download and submit with the relative ease via the electronic media.

The training session was held physically on Saturday 27th January, 2024 at Christ the King Church Hall, Blanche Fraser Street, San Fernando. There was 99% attendance at the session with positive feedback from all attendees.

Topics delivered were as follows:

- 1) Importance of Volunteerism /History of Credit Union
- 2) Code of Ethics
- 3) Roles and Responsibilities of BOD, Credit and Supervisory

The Facilitators were as follows:

- 1) Marina Pierre - Co-operative Officer II - Lecturer - Cipriani College of Labour & Co-operative Studies
- 2) Thakoor Moonan - Member of the Nomination Committee
- 3) Franklyn Gittens - President of SFCCU
- 4) Kay Peters -Brereton - General Manager ag SFCCU

THE FOLLOWING ARE THE OUTGOING OFFICERS OF SFCCU FOR THE YEAR 2024:

Board Of Directors

1. Gregory Copper
2. Emrol Brathwaite
3. Alicia Phillip-Pollard
4. Candace Cuffy
5. Eugene Norville

Credit Committee

1. Curlan Francis Edwards
2. Dianne Halls-Joseph
3. Jozeth Best-Morgan
4. Atisha Hudlin-Pierre
5. Ena Donaldson

Supervisory Committee

1. Gemma Francis-Farrow
2. Hazel Huggings
3. Esther Brooks

We wish to extend our sincere thanks and appreciation to all these officers for their service and commitment to the welfare and development of our Credit Union.

THE SELECTION PROCESS

The Nomination Committee evaluated the applicants under the following headings:

1. Individual Membership Assessment
2. Fit and Proper Criteria
3. Competence and Capabilities
4. Skill Based Assessment



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After undergoing these checks and evaluations, the Nomination Committee present the following individuals for the Annual General Meeting.

Board Of Directors

1. Candace Cuffy
2. Alicia Phillip-Pollard
3. Reanne Slater
4. Dianne Hall-Joseph
5. Gregory Cooper
6. Emrol Brathwaithe
7. Kirk Pantin

Credit Committee

1. Ena Donaldson
2. Atisha Hudlin-Pierre
3. Candice Rudolpho
4. Peggy Cudjoe-Primus
5. Selwyn Herbert
6. Cheryl K. Callender

Supervisory Committee

1. Esther Brooks
2. Carol Modeste
3. Curlan Francis Edwards
4. Hazel Huggins
5. Jozeth Best-Morgan
6. Sandra Petra-Richards

The Committee did not consider five (4) applicants for selection due to varying reasons.

CONCLUSION / ACKNOWLEDGEMENTS

The Nominations Committee wishes to give thanks to Almighty God for giving us the courage and guidance to perform our duties. We also wish to express special thanks and gratitude to the Acting General Manager and her staff for the support given, the Executive Secretary and all other supporting members and facilitators for the contribution made to the success of the committee.

Respectfully submitted,



CAROL PITT-BRATHWAITE (Mrs.)
Chairman
Nomination Committee



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Board Of Directors NOMINATION 2024/2025



GREGORY COOPER

Gregory Cooper is a resident of Moruga. He has been a member of the Credit Union for the past fourteen years. He is a member of the Board of Directors and has served on both the Credit and Supervisory Committees. Mr Cooper is currently employed as a Business Relationship Officer based at the Central Branch of NEDCO - National Entrepreneurship Development Company.

Mr Cooper is a graduate of St. Stephens College. He has also pursued studies in Banking. Additionally, he successfully completed short courses in Credit Union Education.

Proposer and Seconder in good standing: Yes No



DIANNE HALL-JOSEPH

Mrs Dianne Hall-Joseph is a resident of San Fernando who has dedicated the past twenty-five years to a career in Payroll Administration Management. She has over those years accumulated wide ranging experience in professional development, team building, strategy and software implementation, statutory regulations and collective agreement policy interpretation and implementation during employment within the oil industry.

She is the holder of an MBA in Business Administration, a BA in Administrative Management and certification in Sign Language to list a few academic accomplishments. She also served as a Director on the Board of the Trinidad and Tobago Association for the Hearing Impaired (TTAHI), "known by the public as DRETCHI" from the years 2016-2020; and in the year 2020.

Proposer and Seconder in good standing: Yes No

Board Of Directors NOMINATION 2024/2025



RAEANNE SLATER

Raeanne Slater is a resident of Siparia, has previously served as a Director on the Board of Directors. Presently, She holds the position of Research Officer 1 within the Research and Planning Unit of the Ministry of Tourism, Culture, and the Arts. Her academic qualifications include a Master of Business Administration Degree, a Bachelor of Science Degree in Occupational Safety, Health, and Environmental, and an Associate in Applied Arts in Health and Safety, as well as Diplomas in Safety Management and Human Resource Management. During her time at SFCCU, Ms Slater held the role of Vice President in 2021-2022, providing consistent support to various Committees.

Further, she acts as a Board member of the South East Regional Chapter of the Cooperative Credit Union League of Trinidad and Tobago. Ms. Slater is committed to ongoing education and stands for election to the Board of Directors.

Proposer and Seconder in good standing: Yes No



ALICIA PHILLIP-POLLARD

Mrs. Alicia Phillip-Pollard is a resident of Aripere Village, Rousillac. She is currently employed as a Senior Internal Auditor at Caribbean Airlines Limited [CAL]. She is currently the Chairman of the Education Committee and the Vice President of SFCCU's Board of Directors. Her professional experience includes over eighteen years of combined Accounting and Finance. Additionally, she is offering herself to serve on the Board of Directors

Proposer and Seconder in good standing: Yes No



CANDICE CUFFY

Ms. Candice Cuffy is a resident of Hardbargain, Williamsville and is employed as a Manager at the Princes Town Customer Service Center - Water and Sewerage Authority. She has performed in the capacity of Vice Chairman of the Education Committee, Secretary of the Human Resource Committee. She holds a BSc. In Project Management, a MSc. In Disaster Risk Management and Climate Governance and recently completed a Doctorate in Education. She is passionate about the development of youth and the attainment of their education. Ms. Cuffy has again offered to serve on the Board of Directors of the SFCCU cooperation.

Proposer and Seconder in good standing: Yes No



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Board Of Directors NOMINATION 2024/2025



KIRK PANTIN

Mr. Kirk Pantin is a resident of Fyzabad, and offers himself for service on the Board of Directors. Mr Pantin's educational experience includes studies at the Cipriani College of Labour and Cooperative Studies. He is currently employed as a Best Village Officer II at the Ministry of Community Development. Mr. Pantin has also served on both the Credit and Education Committees of SFCCU. He has served on the Credit Committee from 2016 – 2017, and was the secretary of the Education Committee.

Proposer and Seconder in good standing: Yes No



EMROL WAYNE BRATHWAITE

Mr. Emrol Wayne Brathwaite is a resident of San Fernando and has been a member of the Credit - Union for the past forty two years. His hobbies are Basketball and Gardening. He served on the Board of Directors, Credit, Social Events and Education and Nomination Committees. Presently, he is a member of the Board of Directors and the Tenders Committee. He is also a member of the South East Regional Chapter, and has served one year on Supervisory with Consolidated Telephones Credit Union Co-operative Society Limited. Mr. Brathwaite has demonstrated commitment and loyalty. He is willingly offering himself to be on the Board of Directors for another term.

Proposer and Seconder in good standing: Yes No

Supervisory Committee NOMINATION 2024/2025



HAZEL HUGGINS

Ms. Hazel Huggins is a resident of Marabella and has been a member of SFCCU for seven (7) years. She is a graduate of Rio Claro Senior Secondary School and CLR James Institute where she did Advanced Level Studies in Law. She is actively involved with the Credit Union having held the position of Secretary of the Education Committee and the Secretary of the Supervisory Committee for the past two (2) years. She has offered herself for continued service as a member of the Supervisory Committee.

Proposer and Secunder in good standing: Yes No



ESTHER BROOKS

Mrs. Esther Brooks is a resident of La Romaine. She has been a member of the Credit Union since 1983 and was a member of the Education Committee. She has been employed with the National Insurance Board of Trinidad and Tobago for the past thirty-nine (39) years. Mrs. Brooks is a graduate of the Anglia Ruskin University and obtained a degree of Bachelor of Arts in Business Management and a Master of Business Administration. She also has a Certificate in Principles of Real Estate from ROYTEC. Her working experience and her love for God contributed to her wealth of knowledge in Customer Service and passion to serve. She has offered herself to serve on the Supervisory Committee.

Proposer and Secunder in good standing: Yes No



CAROL MODESTE

Ms. Carol Modeste Retired Educator and veteran Credit Unionist. She has served on Supervisory and Credit Committee on multiple occasions, she is again offering to serve guided by the fact that her tremendous years of Credit Union experience will help the Supervisory committee in their duties. She is a dedicated pastoral worker at the Co-Cathedral of Our Lady of Perpetual Help San Fernando and has served as a mentor to many.

Proposer and Secunder in good standing: Yes No



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Supervisory Committee NOMINATION 2024/2025



CURLAN FRANCIS-EDWARDS

Mrs. Curlan Francis-Edwards is a resident of San Fernando and has been a member of the Credit Union for eight years. She is employed with the South West Regional Health Authority (SWRHA) as a Clerk 1 for the past fourteen (14) years. Her qualification includes an Associate Degree in Human Resource Management from the Cipriani College of Labour and Co-operative Studies and a Bachelor's Degree in Business Management, from the University of Sunderland via the School of Business and Computer Science (SBCS). Mrs. Francis-Edwards has used these experiences to enhance her critical modes of thinking, time management skills, team spirit, leadership qualities, strategic thinking and commitment. Additionally, she has served on the Education Committee at SFCCU. She remains committed to a lifelong process of personal development and continuous growth.

Proposer and Seconder in good standing: Yes No



JOEZETH BEST-MORGAN

Mrs. Jozeth Best-Morgan is a resident of Gasparillo. She has been a member of the Credit Union for over seven (7) years. She has served on Social Events and Education Committees. She is presently an active member of the Gasparillo Community and Interim Treasurer, former Assistant Secretary of St. John Baptist Friendly Society. Her qualifications include; Principles of Business, NESC Computer Competency, Typing and Receptionist Competency, Food Preparation and Patient Care Assistance from UWI. She is presently pursuing a Diploma in Events Management. She has been employed for over twenty (20) years and held the following positions of Data Entry Clerk, Cheque Processing Supervisor, Administrative Supervisor, Night Clerk and Memorial Coordinator and Officer Manager. She holds the positions of Business Development Officer and Family Legacy Liaison Officer at Belgrove's Group of Companies. She offered herself to serve as a Member of the Supervisory Committee.

Proposer and Seconder in good standing: Yes No



SANDRA P. RICHARDS

Ms. Sandra P. Richards is a resident of Siparia. She is a graduate of the University of Trinidad and Tobago where she obtained a Bachelor of Education Degree with Specialization in Primary Education. She has since retired from the Ministry of Education in 2020. Prior to her 21 years in education, she was employed at a financial institution for seventeen years, working across Branch Operations, Credit Card Operations, and Recovery Management.

Proposer and Seconder in good standing: Yes No

Credit Committee NOMINATION 2024/2025



ENA DONALDSON

Ms. Ena Donaldson is a resident of San Fernando. She is a former employee of SFCCU, retiring after nineteen (19) years of service as Supervisor in the Credit Department. She also served the Credit Union in the Recoveries Department. She also holds a Customs Clerk Grade 3 License. Ms. Donaldson has been a member of the Credit Union for the past thirty-four (34) years. She demonstrated commitment and continued her Co-operative Education by participating in various courses/training including Anti-Money Laundering and Counter Financing of Terrorism and Issues on Loan Administration. She served on the Credit Committee 2015 to present.

Proposer and Seconder in good standing: Yes No



ATISHA HUDLIN-PIERRE

Mrs. Atisha Hudlin-Pierre is a resident of San Fernando. She has been a member of SFCCU for over twenty (20) years. She served as a Secretary of the Education Committee, Secretary and Chairman of the Supervisory Committee and is presently the Secretary of the Credit Committee. Mrs. Hudlin-Pierre is employed as a Collection Representative. She has offered herself for continuing service as a Member of the Credit Committee.

Proposer and Seconder in good standing: Yes No



PEGGY CUDJOE-PRIMUS

Ms. Peggy Cudjoe-Primus is a guidance counsellor with the Ministry of Education. She has been a member of SFCCU for the past nine years. She has offered herself for service with the San Fernando Co-operative Credit Union. Ms. Cudjoe-Primus is the holder of a Masters Degree in Psychology and Counselling with a concentration in Special Education.

Proposer and Seconder in good standing: Yes No



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Credit Committee NOMINATION 2024/2025



SELWYN HERBERT

Mr. Selwyn Herbert is a resident of La Romaine. A graduate of Cowen Hamilton Secondary School and St. Stephens College where he pursued Advanced Level studies in Economics and continued Tertiary education advancement in Human Resource Management and Health & Safety. He is currently a member of the Trinidad and Tobago Fire Service with Twenty (20) years of service. Mr. Herbert also takes advantage of community offered programmes where he is able to gain knowledge in and advance his hobbies in areas such as Aquaponics and Culinary Arts. Mr. Herbert has offered himself for service as a member of the Credit Committee, where he intends to carry on the baton of good service to all members.

Proposer and Secunder in good standing: Yes No



CANDICE CHERISE RODULFO

Candice Cherise Rodulfo is presently employed at South West Regional Health Authority as a Human Resources Professional for the past six years, with a strong background in Project Management and over fifteen years' experience in Administrative duties, Document Control and as a Project Engineer Assistant. She is a resident of San Fernando and has been a member of the Credit Union for the past three years and currently a member of the Education Committee. Ms Rodulfo is presently pursuing a Certificate in Industrial Relations at the Cipriani College of Labour and Co-operative Studies.

Proposer and Secunder in good standing: Yes No



CHERYL K. CALLENDER

Ms. Cheryl K. Callender is a resident of Pleasantville. She is an employee of the Urban Development Corporation of Trinidad and Tobago Limited under the Construction and Engineering Department for the last ten years. She became a member of SFCCU in September of 2023 and served as a member of the Education Committee. Her qualifications include that of a Diploma in Construction Industry Technician from the City and Guilds of London Institute. Additionally, she also started her BSc in Construction Project Management from Heriot-Watt University, Edinburgh, London.

Proposer and Secunder in good standing: Yes No

AUDITED FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

December 31, 2023

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STATEMENT OF MANAGEMENT RESPONSIBILITY

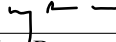
FOR

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Management is responsible for the following:

- Preparing and fairly presenting the Financial Statements of SFCCU Credit Union Co-operative Society Limited, which comprise the Statement of Financial Position at December 31, 2023, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the Receipts and Payments Account for the year then ended, including 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 operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Co-operative Societies Act; and
- Using reasonable and prudent judgment in the determination of estimates.

In preparing these Financial Statements, Management utilized the International Financial Reporting Standards, 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 the Credit Union will not remain a going concern for the next twelve months from the reporting date; or up to the date the Financial Statements have been authorized for issue, if later. Management affirms that it has carried out its responsibilities as outlined above.



Kay Breerton Peters
Acting General Manager

April 18th, 2024

San Fernando,
Trinidad.

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

Qualified Opinion

We have audited the Financial Statements of SFCCU Credit Union Co-operative Society Limited, which comprise the Statement of Financial Position as at December 31, 2023, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the Receipts and Payments Account for the year then ended, and the Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Society as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the Co-operative Societies Act.

Basis for Qualified Opinion

The Society's Members' Loans are carried in the Statement of Financial Position at \$63,417,900 with expected credit losses recognized in the amount of \$5,805,160. Based on the Society's assessment, the current year impact of the Expected Credit Loss is understated by \$2,614,088, which constitutes a departure from IFRSs. The Society's records indicate that, had management recorded the adjustment to Expected Credit Losses as required, expenditure would have increased to \$11,026,222. Accordingly, the Society would have reported a Deficit of Income over Expenditure in the amount of \$2,286,506. The Society would not have reported any appropriations for the year and total Members' Equity would have been \$6,311,730 and Members' Loans would have been stated at \$60,803,812.

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 ethical requirements that are relevant to our audit of the Financial Statements in Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Credit Union's 2023 Annual Report but does not include the Financial Statements and our Auditors' Report thereof. The Credit Union's Annual Report is expected to remain available to us after the date of this Auditors' 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 when it becomes available 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.



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 has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's 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 can exercise professional judgment and maintain professional skepticism 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.
- 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.
- 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.
- 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.



HARDYS
Chartered Accountants

April 18th, 2024

San Fernando,
Trinidad.

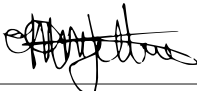

HARDYS
CHARTERED ACCOUNTANTS

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

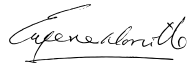
STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2023

ASSETS	NOTES	2023	2022
Non-Current Assets			
Property, Plant and Equipment	13	\$ 16,272,061	\$ 16,021,021
Investment Property	7	1,379,195	1,390,115
Members' Loans	9	63,417,900	62,053,567
Long Term Investments	10	4,482,820	5,013,525
Total Non-Current Assets		<u>85,551,976</u>	<u>84,478,228</u>
Current Assets			
Receivables and Prepayments	8	1,566,745	712,989
Short Term Investments	6	22,375,898	23,345,751
Cash at Bank and in Hand	5	4,919,791	6,840,090
Taxation Recoverable		-	808
Total Current Assets		<u>28,862,434</u>	<u>30,899,638</u>
TOTAL ASSETS		<u>\$ 114,414,410</u>	<u>\$ 115,377,866</u>
MEMBERS' EQUITY AND LIABILITIES			
Members' Equity			
Reserve Fund		\$ 5,376,181	\$ 5,343,423
Education Fund		554,410	576,809
Property Revaluation Reserve		1,650,366	1,650,366
Investment Revaluation Reserve		2,554,578	2,992,103
Undivided Earnings		<u>(1,258,854)</u>	<u>(142,988)</u>
Total Members' Equity		<u>8,876,681</u>	<u>10,419,713</u>
Non-Current Liabilities			
Members' Shares		65,325,715	65,295,949
Members' Savings and Deposit Accounts	12	29,993,920	30,044,189
Total Non-Current Liabilities		<u>95,319,635</u>	<u>95,340,138</u>
Current Liabilities			
Payables and Accruals	11	10,216,667	9,618,015
Taxation		1,427	-
Total Current Liabilities		<u>10,218,094</u>	<u>9,618,015</u>
Total Liabilities		<u>105,537,729</u>	<u>104,958,153</u>
TOTAL MEMBERS' EQUITY AND LIABILITIES		<u>\$ 114,414,410</u>	<u>\$ 115,377,866</u>

These Financial Statements were approved by the Board of Directors on April 18th, 2024 and signed on their behalf by:



President



Treasurer



Chairman,
Supervisory Committee

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
INCOME		
Interest on Members' Loans	\$ 7,184,371	\$ 7,127,321
Investment Income	927,140	722,707
Miscellaneous Income	628,205	1,082,661
Gain on Revaluation of Investment Property	-	122,916
	<u>8,739,716</u>	<u>9,055,605</u>
EXPENDITURE		
Advertising	102,696	49,070
Annual General Meeting	109,510	89,885
Audit Fees	90,000	177,414
Bank and Interest Charges	35,150	27,034
Board and Committees' Expenses	125,692	121,341
Computer Expenses	66,097	73,240
Credit Union Projects	97,599	82,636
Credit Union Stabilization Fund	1,341	790
CUNA Insurance	404,491	373,588
Depreciation	339,594	211,268
Donation	8,280	3,500
Green Fund Levy	29,047	24,486
Increase in Loan Loss Provision	1,307,045	-
Insurance	71,993	72,610
Interest on Members' Deposits	76,113	77,799
League Dues	48,516	48,516
Legal and Professional Fees	276,911	226,156
Motor Vehicle Expenses	33,123	21,401
National Insurance (NIS) Expense	230,001	232,225
Officers' Stipends	292,375	285,009
Rental of Premises	193,914	232,414
Repairs and Maintenance	97,564	99,221
Salaries	3,035,565	2,991,391
Staff Benefits	177,592	211,788
Staff Gratuity	330,912	150,000
Staff Training	30,171	7,083
Security	335,594	417,987
Stationery, Postage and Office Expenses	204,198	200,798
Telephone	139,604	133,689
Utilities	121,446	112,184
	<u>8,412,134</u>	<u>6,754,523</u>
SURPLUS OF INCOME OVER EXPENDITURE	\$ <u>327,582</u>	\$ <u>2,301,082</u>
APPROPRIATIONS		
Transfer to Reserve Fund (10%)	\$ 32,758	\$ 230,108
Transfer to Education Fund (5%)	16,379	115,055
TOTAL APPROPRIATIONS	<u>49,137</u>	<u>345,163</u>
NET SURPLUS AFTER APPROPRIATIONS	278,445	1,955,919
OTHER COMPREHENSIVE INCOME		
Unrealised (Loss) on Long-Term Investments	(437,525)	(156,446)
Items that will not be classified to Profit and Loss	-	57,317
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	\$ <u>(159,080)</u>	\$ <u>1,856,790</u>



SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2023

YEAR ENDED DECEMBER 31, 2023

Particulars	Reserve Fund	Education Fund	Property Revaluation Reserve	Investment Revaluation Reserve	Undivided Earnings	Total
Balance at January 1, 2023	\$ 5,343,423	\$ 576,809	\$ 1,650,366	\$ 2,992,103	\$ (142,988)	\$ 10,419,713
Adjustments						
Net Surplus for the Year	-	-	-	-	327,582	327,582
Unrealised (Loss) on Long-Term Investments	-	-	-	(437,525)	-	(437,525)
Dividends Paid	-	-	-	-	(1,294,311)	(1,294,311)
Honorarium	-	-	-	-	(100,000)	(100,000)
Transfer to Reserve Fund	32,758	-	-	-	(32,758)	-
Transfer to Education Fund	-	16,379	-	-	(16,379)	-
Funds Expenditure	-	(38,778)	-	-	-	(38,778)
Balance at December 31, 2023	<u>\$ 5,376,181</u>	<u>\$ 554,410</u>	<u>\$ 1,650,366</u>	<u>\$ 2,554,578</u>	<u>\$ (1,258,854)</u>	<u>\$ 8,876,681</u>

YEAR ENDED DECEMBER 31, 2022

Particulars	Reserve Fund	Education Fund	Property Revaluation Reserve	Investment Revaluation Reserve	Undivided Earnings	Total
Balance at January 1, 2022	\$ 5,113,315	\$ 533,631	\$ 1,593,049	\$ 3,148,549	\$ (3,343,425)	\$ 7,045,119
Adjustments						
Net Surplus for the Year	-	-	-	-	2,301,082	2,301,082
Unrealised (Loss) on Long-Term Investments	-	-	-	(156,446)	-	(156,446)
Revaluation of Property	-	-	57,317	-	-	57,317
Dividends Paid	-	-	-	-	(1,628,089)	(1,628,089)
Honorarium	-	-	-	-	(150,000)	(150,000)
Transfer to Reserve Fund	230,108	-	-	-	(230,108)	-
Transfer to Education Fund	-	115,055	-	-	(115,055)	-
Funds Expenditure	-	(71,877)	-	-	-	(71,877)
Prior Year Adjustment	-	-	-	-	3,022,607	3,022,607
Balance at December 31, 2022	<u>\$ 5,343,423</u>	<u>\$ 576,809</u>	<u>\$ 1,650,366</u>	<u>\$ 2,992,103</u>	<u>\$ (142,988)</u>	<u>\$ 10,419,713</u>

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
Operating Activities		
Net Surplus for the Year Before Appropriations	\$ 327,582	\$ 2,301,082
Adjustment For:		
Depreciation	339,594	211,268
Green Fund Levy	29,047	24,486
Gain on Revaluation of Investment Property	-	(122,916)
(Gain) / Loss on Disposal of Property Plant and Equipment	(5,277)	123
Prior Year Adjustments	-	3,022,607
	-----	-----
Operating Surplus Before Changes in Working Capital and Reserves Components	690,946	5,436,650
 CHANGES IN WORKING CAPITAL		
(Increase) in Members' Loans	(1,364,333)	(1,862,142)
(Increase) / Decrease in Receivables and Prepayments	(853,756)	183,225
(Decrease) / Increase in Members' Savings and Deposit Accounts	(50,269)	32,902
Increase / (Decrease) in Payables and Accruals	598,652	(1,129,789)
	-----	-----
Net Cash (Used In) / Generated From Operations	(978,760)	2,660,846
 Taxation Paid	(26,812)	(27,607)
	-----	-----
Net Cash (Used In) / Generated From Operating Activities	(1,005,572)	2,633,239
	-----	-----
Investing Activities		
Purchase of Property, Plant and Equipment	(582,587)	(5,757,623)
Decrease in Work in Progress	-	125,623
Proceeds from Sale of Property, Plant and Equipment	8,150	1,424
Proceeds from Sale of Asset Held for Sale	-	3,126,650
Net Change in Investments	93,180	(18,449)
	-----	-----
Net Cash (Used In) Investing Activities	(481,257)	(2,522,375)
	-----	-----
Financing Activities		
Dividends Paid	(1,294,311)	(1,628,089)
Honorarium Paid	(100,000)	(150,000)
Education Fund Expenses	(38,778)	(71,877)
Increase in Members' Shares	29,766	235,318
	-----	-----
Net Cash (Used In) Financing Activities	(1,403,323)	(1,614,648)
	-----	-----
Net Change For The Year	(2,890,152)	(1,503,784)
 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	30,185,841	31,689,625
	-----	-----
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	\$ 27,295,689	\$ 30,185,841
	=====	=====
 REPRESENTED BY:-		
Cash at Bank and in Hand	\$ 4,919,791	\$ 6,840,090
Short Term Investments	22,375,898	23,345,751
	-----	-----
	\$ 27,295,689	\$ 30,185,841
	=====	=====



SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2023

RECEIPTS	2023	2022	PAYMENTS	2023	2022
Accounts Receivable	\$ -	\$ 37,096	Accounts Receivable - Recoveries	\$ 1,200	\$ 11,755
Accounts Receivable - Recoveries	24,646	-	Accounts Receivable - Surepay	10,424	24,380
Accounts Receivable - Surepay	210,378	48,897	Accounts Payable - Surepay	1,986	4,154
Accounts Payable - Surepay	4,301	-	Accrued Expenses	426,999	538,260
Admin Fes	850	-	Advertising	109,142	45,103
Advance Protector	26,561	-	Advance Protector	22,112	7,947
Annual General Meeting	5,000	-	Annual General Meeting	92,269	77,308
Assets Held for Sale	-	2,766,650	Audit Fees	-	87,414
Bad Debts Recovered	4,500	-	Bank and Interest Charges	35,036	26,137
Bank Charges	761	52	Board and Committee Expenses	23,340	46,350
Cash Overs / Shorts	310	99	Building Maintenance	46,935	39,337
Committee Expenses	-	200	Cash Overs/ Shorts	100	398
Computer Expenses	5,272	250	Committee Expenses	6,800	6,650
Contract Services	83,867	3,204	Computer Expenses	71,369	-
CUNA Advance Protector	4,970	4,070	Contract Services	890,695	580,609
CUNA Death Claim	523,112	461,027	Credit Union Activity	95,179	76,443
CUNA Death Claim Benefit	-	856	Credit Committee	12,850	12,850
CUNA FIP Admin Fees	132,952	174,726	Credit Union Stabilization Fund	1,341	790
CUNA Insurance - Advance Protector	10,437	20,115	CUNA Death Claim	4,694	183,968
CUNA Insurance - Members Loan Pemium	64,222	135,663	CUNA Death Claim Benefit	178,217	214,929
Debit Card Deposit Account	116,806	-	CUNA Insurance	370,656	373,588
Donation	1,000	1,500	CUNA Payment Protector Plan	69,147	-
Education Savings Plan	-	550	CUNA Insurance - Advance Protector	55,265	65,667
Education Committee	1,140	450	CUNA Insurance Loan Premium	396,947	431,483
Family Indemnity Plan	224,438	-	Debit Card Deposit Account	29,745	-
F.I.P Deposit Account	851,332	967,780	Dividends Proposed	1,015	-
Guardian Asset Management	14,222	74,146	Donation	7,780	4,000
Guardian Life Group Health	122,350	94,879	Education Committee	3,150	5,775
Insurance Claim	29,135	18,330	Education Fund	12,888	8,150
Interest on FCB Investment	-	49,956	Executive Committee	3,200	3,600
Interest on Members' Loans	3,388,215	3,667,457	Family Indemnity Plan	2,669,608	2,199,545
Interest Receivable - Members	675	-	F.I.P Deposit Account	38,117	33,059
Investment Income	857,285	624,208	Green Fund Levy	26,815	27,615
Investment Revaluation Reserve	68,663	781,297	Guardian Life Group Health	176,379	10,683
Members' Deposits	9,922,696	9,370,943	Health Surcharge	11,897	11,831
Members' Loan Repayment	6,101,888	4,846,094	Human Resource Committee	1,550	1,950
Members' Shares	3,432,316	3,453,226	Interest on Members' Loans	8,107	11,187
Miscellaneous Income	35,568	496,609	Interest on FCB Investment	432	10,776
Money Market Gold (MMG) Investment	-	2,000,000	Interest Receivable - Members	19,515	-
Money Market Gold (MMG) Deposit Account	716,035	893,437	Insurance Claim	13,738	-
National Investment Fund	112,000	-	Investment Income	48,570	86,460
New Member Clearing	5,150	7,490	Investment Revaluation Reserve	496,567	816,565
Nominations Committee	-	50	League Dues	48,516	48,516
Office Expense	4,833	103	Legal Fees	15,563	-
Other Liabilities	1,285,052	446,833	Marketing Expenses	-	2,230
Professional Services	150	4,131	Members' Deposit	9,070,156	12,094,694
Professional Service Centre	-	304	Members' Loan Disbursement	20,497,889	15,600,470
Property, Plant and Equipment Additions	844	-	Members' Shares	4,410,056	3,797,271
Repairs and Maintenance	14,000	-	Miscellaneous Income	5,302	1,500
Republic Bank Credit Card	29	-	Motor Vehicle Expenses	30,537	7,694
Salaries	35,986	-	National Insurance	345,964	350,291
Service Charges	45,241	43,600	Nominations Committee	13,730	9,267
Sundry Creditors	961,505	264,166	Office Expenses	156,479	165,347
Tellers' Float	25,220,811	25,514,138	Other Insurance	71,993	72,610
Transunion Credit Reports	4,030	3,720	Other Liabilities	270,180	111,086
			PAYE	316,198	-
			Professional Services	175,119	128,252
			Professional Service Centre	-	5,179
			Property, Plant and Equipment Additions	552,448	5,594,475
			Republic Bank Credit Card	244	194
			Rental of Premises	193,914	232,414
			Repairs and Maintenance	5,144	10,150
			Salaries	550,195	405,916
			Security	9,270	15,694
			SFCCU Car Park Expense	-	5,919
			Staff Compensation	5,912	131,246
			Staff Gratuity	467,129	147,534
			Staff Training	29,651	7,083
			Staff Travelling	-	12
			Staff Uniforms	-	47,715
			Sundry Creditors	1,232,775	522,341
			Supervisory Committee	9,000	7,500
			Tellers' Float	12,257,474	12,868,171
			Training	2,529	4,000
			Transunion Credit Reports	50,071	40,254
			Union Dues	15,120	14,400
			Utilities	265,352	245,945
	-----	-----			
	\$ 54,675,534	\$ 57,278,302		\$ 57,565,686	\$ 58,782,086
Cash at the beginning of the year			Cash at the end of the year		
Cash at Bank and in Hand	\$ 6,840,090	\$ 4,541,851	Cash at Bank and in Hand	\$ 4,919,791	\$ 6,840,090
Short Term Investments	23,345,751	27,147,774	Short Term Investments	22,375,898	23,345,751
	-----	-----			
	\$ 84,861,375	\$ 88,967,927		\$ 84,861,375	\$ 88,967,927
	-----	-----			

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

1. INCORPORATION AND PRINCIPAL ACTIVITIES

The Society was registered under the Credit Union Society Ordinance No. 18 of 1945 and operates under the Co-operatives Societies Act of 1971.

The Society was formed in order to provide economic welfare to its members, encourage the spirit and practice of thrift, self-help and co-operation and to promote the development of co-operative ideas.

The Society's registered Office and principal place of business is at #16 Irving Street, San Fernando. It has three branch offices located at Shop #7 Montano Plaza, High Street, San Fernando, #26 Aventure Road, Point Fortin and #2 Daisy Voisin Street, Siparia.

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

a) Basis of Preparation

The Financial Statements of SFCCU Credit Union Co-operative Society Limited have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations: issued by the IFRS Interpretations Committee (IFRS IC) and the Co-operative Societies Act Chapter 81:03. The Financial Statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

The Financial Statements have been prepared on a historical cost basis except for freehold properties, investment property, financial assets at fair value through other comprehensive income and financial assets at fair value through profit and loss which are measured at fair value.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Society's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 3. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

b) New Accounting Standards and Interpretations

(i) Standards, amendments and interpretations to existing Standards applicable to the Society in the current year which were adopted by the Society

- Disclosure of Accounting Policies (Amendments to IAS 1), The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies.
- Definition of Accounting Estimates (Amendments to IAS 8) The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in Financial Statements that are subject to measurement uncertainty".

The above amendments do not have a material effect to the Financial Statements.

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(ii) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Society

- IAS 1 - “Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)” providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments were originally effective for annual reporting periods beginning on or after 1 January 2022, however their effective date has been delayed to 1 January 2024.

(iii) Standards, amendments and interpretations to existing standards early adopted by the Society.

The Society did not early adopt any new, revised or amended standards.

c) Foreign Currency Translation

Functional and Presentation Currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the Society operates (‘the functional currency’). The Financial Statements are presented in Trinidad and Tobago dollars which is the Society’s functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Comprehensive Income.

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

d) Property, Plant and Equipment

Freehold properties are recognised at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amount arising on revaluation of land and buildings are credited to the revaluation reserve in members' reserves. Decreases that offset previous increases in the same asset are charged against the revaluation reserve directly in members' reserves; all other decreases are charged to the Statement of Comprehensive Income. Land is not depreciated.

All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred. Property, plant and equipment are depreciated on the straight line basis at rates estimated to write-off the cost of the asset over their estimated useful lives as follows:

Building and Investment Property	-	1%
Building and Leasehold Improvements	-	5%
Furniture and Fixtures	-	10%
Computer Equipment	-	33 1/3% - 40%
Office Equipment	-	10%
Motor Vehicle	-	15% - 25%

The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. 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 of property, plant and equipment are determined by comparing the proceeds with the carrying amounts and are included in the Statement of Comprehensive Income. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to undivided earnings.

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

e) Investment Property

Property held for long-term rental yields that is not substantially occupied by the Society is classified as investment property.

Investment property comprises a freehold land and building. It is carried at fair value based on periodic valuations by an independent valuation expert, changes in fair values are recorded in the Statement of Comprehensive Income.

If an investment property becomes substantially owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference arising between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation reserve. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the Statement of Comprehensive Income. Upon the disposal of such investment property, any surplus previously recorded in members' reserves is transferred to undivided earnings; the transfer is not made through the Statement of Comprehensive Income.

f) Investment and Other Financial Assets

Classification

The Society classifies its financial assets into the following categories:

- i) Those measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- ii) Those measured at amortised cost.

The classification depends on the Society's business model for managing the financial assets and the contractual terms of the cash flows.

The Society reclassifies debt investments when and only when its business model for managing those assets change.

Measurement

At initial recognition, the Society measures a financial asset at its fair value plus transaction costs, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets at fair value through profit or loss are expensed in the Statement of Comprehensive Income.

Debt Instruments

The Society classifies its debt instruments into the measurement category of amortised cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognized in the Statement of Comprehensive Income when the asset is derecognised or impaired. Interest income on these financial assets is included in investment income using the effective interest rate method.

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investment and Other Financial Assets (Continued)

Equity Instruments

The Society subsequently measures all equity investments at fair value. The Society has made an irrevocable election, at the time of initial recognition, to account for equity investments at fair value through other comprehensive income. As such, there is no subsequent reclassification of fair value gains and losses to the Statement of Comprehensive Income. Dividends from such investments are recognized in the Statement of Comprehensive Income as investment income when the Society's right to receive payment is established.

Mutual Funds

Mutual funds are mandatorily measured at fair value through profit or loss. A gain or loss on mutual funds is subsequently recognized in the Statement of Comprehensive Income. Distributions from these financial assets are also included in the Statement of Comprehensive Income as investment income.

Impairment

The Society assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 4 details how the Society determines whether there has been a significant increase in credit risk.

g) Cash and Cash Equivalents

In the Statement of Cash Flows, cash and cash equivalents includes cash in hand and deposits held at calls with banks.

h) Members' Shares

Members' Shares are recognized at fair value.

i) Members' Deposits

Members' Deposits are recognised at the principal amounts invested by the member plus any capitalised interest.

j) Provisions

Provisions are recognised when the Society has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligation as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

k) Payables

These amounts represent liabilities for goods and services provided to the Society prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within thirty (30) days of recognition.

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

l) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Borrowings are removed from the Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired.

m) Revenue Recognition

Interest Income on Members' Loans

Interest income on members' loans is calculated on the outstanding balance at the end of each month and is recognised on an accrual basis which is the acceptable standard practice for this industry and acceptable under IAS1.

Interest on non-performing loans is not accrued or taken into income on an ongoing basis because there is doubt as to the recoverability of the loans. Income from non-performing loans is taken into income on a cash basis, but only after specific provisions for losses have been made.

Rental Income

Rental income from investment property is recognized on an accruals basis.

Commission Income

Commission income from the sale of Unit Trust Corporation units is recognised in the accounting period in which the sale of units occurred.

n) Dividend Paid to Members

Dividend paid to members are computed using the weighted average value of members' shares held throughout the year, the average being determined on the basis of the value of the members' shares held at the end of each month.

Dividends payable are not accounted for until they have been ratified at the Annual General Meeting. Dividends proposed in respect of 2022 amount to a total of \$1,294,311 was paid and accounted for in the 2023 Financial Statements. These Financial Statements do not reflect 2023 dividends payable, which will be accounted for in the Year Ending December 31, 2024.

o) Reserve Fund

In accordance with the Bye Laws of the Credit Union at least 10% of the net surplus of each year is transferred to the reserve fund. The reserve fund is indivisible and no member is entitled to any specific share thereof. Under Section 47 of the Co-operative Society Act, the reserve fund may with the approval of the Commissioner be applied to meet bad debts or losses sustained through extraordinary circumstances over which the Credit Union has no control.

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

p) Education Fund

In accordance with the Bye Laws of the Credit Union, 5% of the net surplus of each year is transferred to the education fund.

q) Appropriation of Surplus

Dividends and other appropriations of surplus are recommended by the Board of Directors and approved at the annual general meeting.

3. CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of Financial Statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Society's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong.

Expected Credit Loss on Members' Loans

Detailed information about this estimate and judgment is included in Note 4.

Fair Value of Unquoted Equity Investments

The fair value of unquoted equity securities is determined by using valuation techniques. The Society uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date.

Fair Value of Investment Property

The fair value of investment property is determined by independent valuation experts in accordance with the Society's accounting policy. The valuers use their judgment to select a variety of methods and make assumptions that are mainly based on current market conditions. The independent valuations are based on current prices in an active market for similar properties.

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

4. FINANCIAL RISK MANAGEMENT

The Society's activities are primarily related to the use of financial instruments. The Society accepts funds from members and earn interest by investing in equity instruments, debt securities, mutual funds and lending to members at higher interest rates. Risk management is carried out by management and the Credit Committee under policies approved by the Board of Directors.

The Society is exposed to credit risk, currency risk, price risk, interest rate risk, liquidity risk, operational risk, compliance risk and reputational risk arising from the financial instruments it holds.

Credit Risk

The Society is exposed to credit risk if counterparties fail to make payments as they fall due in respect of:
Loans provided to members'; and
Contractual cash flows of debt investments carried at amortised cost.

The Society considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Society compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It also considers available reasonable and supportive forward-looking information.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

The Society uses three categories for members' loans which reflect their credit risk and how the loan loss provision is determined for each of these categories. A summary of the assumptions underpinning the Society's expected credit loss model is as follows:

CATEGORY	SOCIETY DEFINITION OF CATEGORY	BASIS FOR RECOGNITION OF ECLS
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12-months expected credit losses
Underperforming	Loans for which there is a significant increase in credit risk	Lifetime expected credit losses
Non-performing	Interest and/ or principal repayments are 90 days past due	Lifetime expected credit losses

Members' loans are generally secured by shares in the Society in the ratio of 2:1 and collateral such as mortgages over properties and charges over vehicles.

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit Risk (Continued)

Over the term of the loan, the Society accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rate, the Society considers historical loss rates for each category of loans. The Society’s assessment of the Expected Credit Losses is as follows:

	31 December 2023		31 December 2022	
	Carrying Amount	ECLs	Carrying Amount	ECLs
Performing	\$ 51,082,675	\$ 1	\$ 48,173,791	\$ 11
Underperforming	2,316,559	73,989	2,649,569	86,998
Non-performing	15,823,826	8,345,258	15,728,323	8,595,831
	-----	-----	-----	-----
	<u>\$ 69,223,060</u>	<u>\$ 8,419,248</u>	<u>\$ 66,551,683</u>	<u>\$ 8,682,840</u>

The Society’s recorded Provision for Expected Credit Loss is as follows:

	31 December 2023		31 December 2022	
	Carrying Amount	ECLs	Carrying Amount	ECLs
Performing	\$ 51,082,675	\$ 1	\$ 48,173,791	\$ 11
Underperforming	2,316,559	73,989	2,649,569	86,998
Non-performing	15,823,826	5,731,170	15,728,323	4,411,106
	-----	-----	-----	-----
	<u>\$ 69,223,060</u>	<u>\$ 5,805,160</u>	<u>\$ 66,551,683</u>	<u>\$ 4,498,115</u>

Based on the above, the Society’s Expected Credit Loss is understated by \$2,614,088.

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Foreign Exchange Risk

The Society's exposure to foreign currency risk at the end of the reporting period, expressed in Trinidad and Tobago dollars, was as follows:

	31 December 2023	31 December 2022
Mutual Funds USD	\$ 677,731	\$ 664,806
Listed Equity Securities CAN	639,684	570,514
	-----	-----
	\$ 1,317,415	\$ 1,235,320
	=====	=====

The Society's management monitors exchange rate fluctuations on a continuous basis and act accordingly.

Price risk

The Society's exposure to equity securities price risk arises from investments held by the Society and classified at fair value through other comprehensive income.

To manage its price risk arising from investments in equity securities, the Society diversifies its portfolio. The majority of the Society's equity investments are publicly traded and are included on The Trinidad and Tobago Stock Exchange.

Interest rate risk

The Society has no significant exposure to interest rate risk as the majority of its financial assets are fixed rate instruments which reduces its exposure to interest rate risk.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient liquid resources to meet obligations when they fall due. This risk is managed by monitoring liquidity levels against industry benchmarks and historic experience.

Operational risk

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

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. This risk is limited to a significant extent due to the supervision applied by the Commissioner of Co-operatives as well as by the monitoring controls applied by the Society.

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Reputational risk

The risk of loss of reputation arising from the negative publicity relating to the Society’s operations (whether true or false) may result in the reduction of its members and its income and an increase in legal cases against the Society. The Society engages in public social endeavors to engender trust and minimise this risk.

Fair value hierarchy

This requires disclosure of fair value measurements using the following fair value measurement hierarchy:

- i) Level 1 – Quoted prices (unadjusted) in an active market for identical assets and liabilities;
- ii) Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (prices) or indirectly (derived from prices); and
- iii) Level 3 – Inputs for the asset or liability that are not based on observable market data.

	Level 1	Level 2	Level 3	Total
At 31 December 2023				
Equity securities	\$ 4,271,168	\$ 53,239	\$ 90,615	\$ 4,415,022
Mutual Funds	-	22,375,898	-	22,375,898
	-----	-----	-----	-----
	\$ 4,271,168	\$ 22,429,137	\$ 90,615	\$ 26,790,920
	=====	=====	=====	=====
At 31 December 2022				
Equity securities	\$ 4,880,769	\$ 52,667	\$ 80,089	\$ 5,013,525
Mutual Funds	-	23,345,751	-	23,345,751
	-----	-----	-----	-----
	\$ 4,880,769	\$ 23,398,418	\$ 80,089	\$ 28,359,276
	=====	=====	=====	=====

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

5. CASH AT BANK AND IN HAND

The sum of \$4,919,791 is made up as follows:-

	2023	2022
Cash In Hand	\$ 304,515	\$ 277,791
Cash at Bank	4,615,276	6,562,299
	-----	-----
	<u>\$ 4,919,791</u>	<u>\$ 6,840,090</u>

6. SHORT TERM INVESTMENTS

The sum of \$22,375,898 is made up as follows:-

	2023	2022
Roytrin TT\$ Money Market Fund	\$ -	\$ 103,119
Unit Trust US\$ Money Market Fund	677,731	664,806
Unit Trust TT\$ Income Fund	3,081,048	3,631,333
First Citizens Bank Limited TT\$ Abercombie Fund	2,242,334	3,406,324
AIC Finance Limited TT\$ Investment	3,422,777	3,422,777
Guardian Asset Management Investment	124,669	136,871
JMMB Limited	1,500,000	1,500,000
KCL Capital Investment	6,646,818	5,300,000
Development Finance Limited	4,680,521	5,180,521
	-----	-----
	<u>\$ 22,375,898</u>	<u>\$ 23,345,751</u>

7. INVESTMENT PROPERTY

The sum of \$1,379,195 is made up as follows:-

	2023	2022
Property – 14 Agard Road, Point Fortin	\$ 1,379,195	\$ 1,390,115
	-----	-----

The Society's investment property was revalued in August 2022 by an independent valuer on the basis of open market value which amounted to \$2.5 million. A portion of the property located at #14 Agard Road, Point Fortin (44%) is recognized as the owner-occupied portion as required by IAS 40. The owner-occupied portion is recorded in accordance with IAS 16, Property, Plant and Equipment. The portion (56%) used to gain Rental Income is recorded as Investment Property in accordance with IAS 40.

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

8. RECEIVABLES AND PREPAYMENTS

The sum of \$1,566,745 is made up as follows:-

	2023	2022
Interest Receivable	\$ 232,392	\$ 63,968
Staff Loans	6,200	8,000
Other Receivables and Prepayments	1,194,863	507,731
Accounts Receivable – Deposits Outstanding	133,290	133,290
	-----	-----
	\$ 1,566,745	\$ 712,989
	=====	=====

9. MEMBERS' LOANS

The sum of \$63,417,900 is made up as follows:-

	2023	2022
Ordinary Loans	\$ 36,817,290	\$ 40,066,292
Mortgage Loans	9,007,372	8,729,870
Car Loans	5,119,183	6,517,792
Other Loans	18,279,215	11,237,728
	-----	-----
	69,223,060	66,551,683
Less: Provision for bad and doubtful debts (see below)	(5,805,160)	(4,498,115)
	-----	-----
	\$ 63,417,900	\$ 62,053,567
	=====	=====

Provision for loan losses:

Balance at the Beginning of the Year	\$ 4,498,115	\$ 11,940,207
Charge for the Year	1,307,045	-
Loans written off in Current Year	-	(7,442,092)
	-----	-----
Balance at the End of the Year	\$ 5,805,160	\$ 4,498,115
	=====	=====

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

10. INVESTMENTS

Long Term Investments

The sum of \$4,482,820 is made up as follows:-

(i) Quoted Investments	No. Of Shares	2023	No. Of Shares	2022
Ansa Merchant Bank Limited	1,216	\$ 54,842	1,216	\$ 53,504
Ansa McAl Company Limited	8,227	444,752	8,227	423,691
Angostura Holdings Limited	29,775	653,561	29,775	714,600
First Caribbean International Bank	4,950	34,848	4,950	26,978
GOTT TTS 4.25% Bond	2,000	1,744	-	-
Grace Kennedy Limited	15,300	67,732	15,300	69,415
Guardian Holdings Limited	12,167	230,321	12,167	328,388
Guardian Media Limited	7,125	15,675	7,125	20,948
Jamaica Money Market Brokers Limited	19,772	26,692	19,772	37,765
Mora Ven Holdings Limited	29,000	348,000	29,000	348,000
Massy Holdings	115,600	506,328	115,600	520,200
National Enterprises Limited	7,773	32,258	7,773	26,428
National Investment Fund	35,000	36,967	147,000	149,870
Point Lisas Industrial Port Development Co. Ltd	9,800	36,260	9,800	33,418
Republic Financial Holdings Limited	2,029	249,019	1,893	263,108
Royal Bank of Canada	905	639,684	905	570,514
Scotia Bank T & T Limited	9,712	676,635	9,712	758,604
Trinidad Cement Limited	38,000	118,180	38,000	148,200
Unilever Caribbean Limited	970	10,864	970	12,513
WITCO	16,560	147,384	16,560	347,926
First Citizens Bank Limited	147	7,220	147	7,644
CLICO Investment Fund	-	-	694	19,055
		-----		-----
		\$ 4,338,966		\$ 4,880,769
		=====		=====
(ii) Non-Quoted Investments				
Trinidad and Tobago Central Finance Facility		\$ 50,000		\$ 50,000
Perishing LLC Cash		3,239		2,667
First Citizen Abercrombie Fund	2,507	50,140	2,062	41,249
First Citizen Bank Limited Paria Fund	605	40,475	579	38,840
		-----		-----
		\$ 143,854		\$ 132,756
		=====		=====
Total Long Term Investments		\$ 4,482,820		\$ 5,013,525
		=====		=====

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

11. PAYABLES AND ACCRUALS

The sum of \$10,216,667 is made up as follows:-

	2023	2022
Accruals	\$ 121,436	\$ 140,224
CUNA Death Benefit	6,102,774	5,698,867
Other Payables	877,025	1,140,985
CUNA Member Loan Premium	3,115,432	2,637,939
	-----	-----
	\$ 10,216,667	\$ 9,618,015
	=====	=====

12. MEMBERS' SAVINGS AND DEPOSIT ACCOUNTS

The sum of \$29,993,920 is made up as follows:-

	2023	2022
Members' Deposits – Current	\$ 19,633,493	\$ 18,640,418
Christmas Savings Plan	4,988	(348)
Holiday Savings Plan	11,230	122
Education Savings Plan	13,222	13,222
Deposit – 4 accounts	12,479	22,544
FIP Deposit Account	337,089	337,058
Money Market Gold Deposit Account	9,628,001	10,524,734
Members' Fixed Deposits	277,560	437,560
Advance Protector	73,176	60,719
Debit Card Deposit Account	2,682	8,160
	-----	-----
	\$ 29,993,920	\$ 30,044,189
	=====	=====

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

13. PROPERTY, PLANT AND EQUIPMENT

(i) Year Ended December 31, 2023 - The sum of \$16,272,061 is made up as follows:-

	Leasehold & Building Improvement	Freehold Land	Building	Computer Equipment	Motor Vehicle	Office Furniture & Fixtures	Office Equipment	Total
Cost								
Balance at January 1, 2023	\$ 260,034	\$ 6,342,000	\$ 8,799,504	\$ 1,385,878	\$ 539,109	\$ 1,403,306	\$ 164,316	\$ 18,894,147
Additions	-	-	422,054	120,911	-	34,922	4,700	582,587
Transfers	-	1,000,000	(1,000,000)	-	-	-	-	-
Disposals	-	-	-	(34,235)	-	(4,000)	-	(38,235)
Balance at December 31, 2023	260,034	7,342,000	8,221,558	1,472,554	539,109	1,434,228	169,016	19,438,499
Accumulated Depreciation								
Balance at January 1, 2023	74,776	-	6,104	1,231,825	315,342	1,096,432	148,647	2,873,126
Charge for the Year	13,002	-	82,216	103,412	61,027	63,396	5,621	328,674
Disposals	-	-	-	(33,235)	-	(2,127)	-	(35,362)
Balance at December 31, 2023	87,778	-	88,320	1,302,002	376,369	1,157,701	154,268	3,166,438
Net Book Value								
Balance at December 31, 2023	\$ 172,256	\$ 7,342,000	\$ 8,133,238	\$ 170,552	\$ 162,740	\$ 276,527	\$ 14,748	\$ 16,272,061

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(ii) Year Ended December 31, 2022- The sum of \$16,021,021 is made up as follows:-

	Leasehold & Building Improvement	Freehold Land	Building	Computer Equipment	Motor Vehicle	Office Furniture & Fixtures	Office Equipment	Total
Cost								
Balance at January 1, 2022	\$ 295,987	\$ 7,182,221	\$ 2,567,142	\$ 1,315,131	\$ 295,000	\$ 1,361,812	\$ 159,716	\$ 13,177,009
Additions	16,107	5,139	5,332,466	113,708	244,109	41,494	4,600	5,757,623
Revaluation	(52,060)	(396,652)	451,188	-	-	-	-	2,476
Transfers	-	(448,708)	448,708	-	-	-	-	-
Disposals	-	-	-	(42,961)	-	-	-	(42,961)
Balance at December 31, 2022	260,034	6,342,000	8,799,504	1,385,878	539,109	1,403,306	164,316	18,894,147
Accumulated Depreciation								
Balance at January 1, 2022	62,552	-	45,862	1,190,983	295,000	1,032,127	143,663	2,770,187
Charge for the Year	13,687	-	13,641	82,256	20,342	64,305	4,984	199,215
Revaluation	(1,463)	-	(53,399)	-	-	-	-	(54,862)
Disposals	-	-	-	(41,414)	-	-	-	(41,414)
Balance at December 31, 2022	74,776	-	6,104	1,231,825	315,342	1,096,432	148,647	2,873,126
Net Book Value								
Balance at December 31, 2022	\$ 185,258	\$ 6,342,000	\$ 8,793,400	\$ 154,053	\$ 223,767	\$ 306,874	\$ 15,669	\$ 16,021,021

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

14. DUE TO AND FROM DIRECTORS AND COMMITTEE MEMBERS

Key Management Personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Society.

Assets, Liabilities and Members' Equity

	2023	2022
Due from Directors, Committee Members and Key Management Personnel	\$ 1,539,467 =====	\$ 2,110,793 =====
Due to Directors, Committee Members and Key Management Personnel	\$ 1,404,234 =====	\$ 1,934,623 =====

15. EVENTS AFTER THE END OF THE REPORTING DATE

Subsequent to 31 December 2023, no events, situations or circumstances have occurred which might significantly affect the Society's equity or financial position, which have not been adequately contemplated or mentioned in these Financial Statements.

Budget

Summary of Recurrent Expenditure, Fiscal year ending December 31st 2024

	2023 ACTUAL	2023 BUDGET	2023 VARIANCE	2024 BUDGETED
INCOME				
Interest on members' Loans	7,184,371	7,572,495	(388,124)	8,100,000
Investment Income	927,140	770,244	156,896	950,000
Miscellaneous Income	628,205	940,773	(312,568)	757,760
	8,739,716	9,283,512	(543,796)	9,807,760
EXPENDITURE				
Advertising	102,696	60,000	(42,696)	55,000
Annual General Meeting	109,510	150,000	40,490	110,000
Audit fees	90,000	110,000	20,000	130,000
Bank and Interest Charges	35,150	27,000	(8,150)	36,000
Board and Committees' Expense	125,692	155,000	29,308	126,000
Computer Expenses	66,097	75,000	8,903	75,000
Credit Union Projects	97,599	175,000	77,401	100,000
Credit Union Stabilization Fund	1,341	5,000	3,659	5,000
CUNA Insurance	404,491	400,000	(4,491)	405,000
Depreciation	339,594	230,000	(109,594)	340,000
Donation	8,280	12,000	3,720	10,000
Green Fund Levy	29,047	30,000	953	30,000
General Expenses	-	30,000	30,000	5,000
Increase in Loan Loss Provision	1,307,045	100,000	(1,207,045)	1,307,045
Insurance	71,993	75,000	3,007	75,000
Interest on Members' Deposits	76,113	100,000	23,887	100,000
League Dues	48,516	49,594	1,078	49,594
Legal and Professional Fees	276,911	215,000	(61,911)	215,000
Leadership Conference	-	50,000	50,000	-
Motor Vehicle Expenses	33,123	22,000	(11,123)	35,000
National Insurance (NIS)	230,001	240,000	9,999	240,000
Officers' Stipend	292,375	290,000	(2,375)	290,000
Rental of Premises	193,914	198,000	4,086	193,000
Repairs & Maintenance	97,564	160,000	62,436	100,000
Salaries	3,035,565	3,360,000	324,435	3,560,000
Staff Benefits	177,592	50,000	(127,592)	50,000
Staff Gratuity	330,912	200,000	(130,912)	100,000
Staff Training	30,171	20,000	(10,171)	37,500
Security	335,594	440,000	104,406	480,000
Stationery, Postage & Office Expenses	204,198	237,000	32,802	150,000
Telephone	139,604	140,000	396	140,000
Travelling	-	3,500	3,500	5,000
Utilities	121,446	115,000	(6,446)	125,000
	8,412,134	7,524,094	(888,040)	8,679,139
Net Surplus/Deficit	327,582	1,759,418	(1,431,836)	1,128,621
Capital Expenditure Budget	5,757,623	1,438,000	(4,319,623)	1,099,500

Resolution 1 - Appointment of Auditors

WHEREAS S 51 (1) of the Co-operative Societies Act Chapter 81:03 of the Laws of Trinidad and Tobago provides that every Society shall have its accounts audited annually by the Commissioner or some other person authorized by him, or in accordance with regulations made by the Minister in that behalf, by an auditor selected by the Society and approved by the Commissioner.

AND WHEREAS the Board of Directors pursuant to S 51 (1) of the Cooperative Societies Act Chapter 81:03, has selected **Hardy's Chartered Accountants, on behalf of the Society.**

AND WHEREAS the said **Hardy's Chartered Accountants** has been approved by the Commissioner for Cooperatives.

BE IT RESOLVED that this 63rd Annual General Meeting of the Society has approved the selection of the said **Hardy's Chartered Accountants.**

And be it further resolved that the said **Hardy's Chartered Accountants** has been appointed Auditors for the purpose of conducting the annual audit of the Society's accounts for the year ending December 31st 2024.

Seconded by:

Notes