

LAMBEAU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED



HELPING MEMBERS BUILD THEIR FINANCIAL FUTURE

for Over
75
Years

2022 REPORT

77th ANNUAL GENERAL MEETING

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.

The Pledge

I SOLEMNLY PLEDGE TO DEDICATE MY LIFE TO THE
SERVICE OF MY GOD AND MY COUNTRY

I WILL HONOUR MY PARENTS, MY TEACHERS

MY LEADERS AND MY ELDERS AND THOSE IN
AUTHORITY.

I WILL BE CLEAN AND HONEST IN ALL MY THOUGHTS
MY WORDS AND MY DEEDS

I WILL STRIVE IN EVERYTHING I DO TO WORK TOGETHER
WITH MY FELLOWMEN OF EVERY CREED AND RACE

FOR THE GREATER HAPPINESS OF ALL AND THE
HONOUR AND GLORY OF MY COUNTRY.

Credit Union Prayer

LORD, MAKE ME AN INSTRUMENT OF THY PEACE:
WHERE THERE IS HATRED, LET ME SOW LOVE;
WHERE THERE IS INJURY, PARDON;
WHERE THERE IS DOUBT, FAITH;
WHERE THERE IS DESPAIR, HOPE;
WHERE THERE IS DARKNESS, LIGHT; AND
WHERE THERE IS SADNESS, JOY.

O DIVINE MASTER, GRANT THAT I MAY NOT SO MUCH SEEK
TO BE CONSOLED AS TO CONSOLE;
TO BE UNDERSTOOD AS TO UNDERSTAND;
TO BE LOVED AS TO LOVE;
FOR IT IS IN GIVING THAT WE RECEIVE;
IT IS IN PARDONING THAT WE ARE PARDONED;
AND IT IS IN DYING THAT WE ARE BORN TO ETERNAL LIFE.



Always here for you!

Our Mission Statement

To be the preferred Credit Union from Tobago, committed to fostering responsible ownership towards the financial independence, personal development and quality of life of our members, their families and the wider community.

Our Vision Statement

We provide relevant, innovative products and services that encourage and support holistic development for all members and their families; and will efficiently deliver excellent customer service in a professional, ethical and caring manner executed by an effective management and staff.

*• Innovative • Ethical • Caring • Professional
• Effective • Efficient*



**LAMBEAU
CREDIT UNION**
Co-operative Society Limited

OUR SERVICES

Savings & Investments

Share Accounts
Saving Deposits
Fixed Deposits

Loans

Character
Vehicle
Mortgage
Debt Consolidation
Education
Small Business
Special Promotions

Insurances

Share Protection
Loan Protection
Payment Protector
Family Indemnity Coverage

Advice & Planning

Financial Planning
Educational Courses

- **Head Office:**
34 Lambeau Village Street
Lambeau, Tobago
Call: 639-5060, 635-1775
Fax: 639-2474
- **Carnbee Branch:**
Sherwood Park
Carnbee Main Road, Tobago
Call: 631-0226



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W: <https://lambeaucreditunion.com/>



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AGENDA

REGISTRATION

NATIONAL ANTHEM

INVOCATION – CREDIT UNION PRAYER

1.
 - a) Credential Report
 - b) Notice of Meeting
 - c) Guidelines for Nominees
 - d) Standing Orders
 - e) President’s Opening Remarks

2. **MINUTES OF THE 75TH & 76TH ANNUAL GENERAL MEETING**

3. **BUSINESS ARISING FROM THE MINUTES OF THE 75TH & 76TH ANNUAL GENERAL MEETING**

4. **REPORTS**
 - a) Board of Directors
 - b) Supervisory Committee
 - c) Credit Committee
 - d) Education Committee
 - e) Auditor
 - f) Nomination Committee

5. **ELECTION OF OFFICERS**
 - a) Credential Report
 - b) Supervisory Committee
 - c) Board of Directors
 - d) Credit Committee

6. **GREETINGS**

7. **GENERAL BUSINESS**

8. **MOTIONS & RESOLUTIONS**

9. **VOTE OF THANKS**

STANDING ORDERS

1. No member shall address the meeting except through the Chairman.
 - a. A member shall stand when addressing the Chair.
 - b. Speeches shall be clear and relevant to the subject before the Meeting.
 - c. A delegate shall not speak for more than three (3) minutes on any one subject
2. 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).
3. No speeches are to be made after the “Question” has been put and carried or negated.
4. A member rising on a “Point of Order” shall state the point clearly and concisely. “A Point of Order” must have relevance to the “Standing Order”.
5. A member shall not call another member “to order” but may draw the attention of the Chair to the “breach of order”.
6. Only one amendment shall be before the meeting at one and the same time.
7. When a motion is withdrawn, any amendments to it, fail.
8. The Chairman shall have a right to a “casting vote”.
9. If there is an equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the amendment is lost.
10. The Chairman shall make provision for protection from vilification (personal abuse).
11. No member shall impute improper motives against another member.

GUIDELINES FOR NOMINEES

A member offering himself/herself for office in Lambeau Credit Union Co-operative Society Limited: -

- must not be bankrupt or an applicant for bankruptcy,
- must be of sound mind,
- must not be an employee of Lambeau Credit Union,
- must not be convicted of an offence involving dishonesty,
- must not be delinquent in repaying his/her loan,
- must not be a director, committee member, or paid employee of another Credit Union.

Additionally, if elected, a member must be prepared to give generously of his/her time to: -

- attend board and committee meetings,
- attend seminars and training courses,
- attend other meetings and events of the credit union movement.

Please note that: -

- regular Board of Directors meetings are held on the third Thursday of every month commencing at 5.00 p.m.
- the Credit Committee must meet at least once a week, every week of the year and the newly elected Committee will determine its meeting day and time,
- the Supervisory Committee will determine its meeting day and method of operations.

NOTICE OF 77TH ANNUAL GENERAL MEETING

Notice is hereby given that the **77th Annual General Meeting** of the **Lambeau Credit Union Co-operative Society Limited** will be convened at the **Shaw Park Cultural Complex, Conference Room** on **Tuesday 21st November, 2023 at 5:00 pm** for the following purposes:

1. To receive and consider the Minutes of the 75th & 76th Annual General Meeting.
2. To receive and consider the Reports of the Board of Directors, Supervisory Committee, Credit Committee, Education Committee and General Manager for the year 2022.
3. To receive and consider the Report of the Nomination Committee.
4. To elect members to the Board of Directors, Credit and Supervisory Committees.
5. To consider the accounts of the Credit Union and Auditor's Report on those accounts in respect of the Financial Year 2022.
6. To approve the operational budget for 2024.
7. To consider General Resolutions.
8. To appoint an Auditor for the Financial Year 2023.
9. To consider other business that may properly come before the house.

BY ORDER OF THE BOARD OF DIRECTORS



Prepared by:

Vanessar Roberts (Ms.)

SECRETARY, BOARD OF DIRECTORS

1. CALL TO ORDER

- 1.1. The meeting was called to order at 5:22p.m. by the Chairman and President Mr. Nigel A. Duke.
- 1.2. The National Anthem was played and the Credit Union Prayer was recited.
- 1.3. While the President awaited the Credential Report, the Standing Orders were read as outlined on page 7 in the brochure.
- 1.4. At 5:30p.m. the Credential Report indicated that one hundred and four (104) members, six (6) guests and three (3) children were present.

2. NOTICE OF THE MEETING

- 2.1. The Secretary to the Board of Directors, Ms. Vanessar Roberts read the Notice of the 75th and 76th Annual General Meeting as outlined on page 9 of the brochure.

3. REMEMBERING THE DECEASED

- 3.1. A moment of silence was observed as a mark of respect for the deceased members. The President specially expressed heartfelt condolences to the family and friends of Ms. Stella Moses, former Manager, and Ms. Esther Boatswain, who served on several committees and the Board of Directors of the Lambeau Credit Union over the years.

4. PRESIDENT'S INTRODUCTION AND ADDRESS

Mr. Nigel A. Duke introduced himself as the President of the Credit Union and welcomed all members, specially invited guests, representatives from the Office of the Commissioner for Co-operatives, staff, Directors and all Committee members to the 75th and 76th Annual General Meeting of the Lambeau Credit Union. He also thanked representatives from CUNA Caribbean Insurance, who travelled from Trinidad to be part of the meeting.

The President requested all Directors and staff to stand to be identified.

The President began his address by thanking God for his blessings and the opportunity to host an in-person Annual General Meeting as the Credit Union strived to rebuild after surviving waves of the COVID-19 pandemic. Mr. Duke added that the theme "75 years of Resilience" was even more relevant, as the membership continued to weather storms and continued to grow despite setbacks. He noted that, though many members and their businesses struggled through the pandemic, the credit union continued to provide much needed assistance where possible, and also supported the government's and by extension the Tobago House of Assembly's efforts to citizens during the pandemic. The President expressed that the 75th celebration was not as "gala" as hoped for, but, noted it was heartening to see that many members were able to "weather the storm" because of the services rendered by the Credit Union. Mr. Duke further indicated that the Credit Union provided relevant and timely support through loan refinancing, waivers and other novel ways that allowed members to utilize their savings and finding ways to expand or start of new businesses and initiatives to manage the unprecedented time.

During the period 2020/2021, the President indicated that the Credit Union adopted relevant policies and procedures to treat with the pandemic and other occupational health and safety risks. The Credit Union adopted the recommended standards by the World Health Organization (WHO) and refitted the offices to enhance the COVID safety measures such as hand washing, sanitization and contact tracing.

The President also noted that the Credit Union pursued digitizing operations, and very soon, members would have access to an online banking platform enabling withdrawals to personal bank accounts, payment of loans, check account balances and many other services. Additionally, he mentioned the Credit Union successfully completed several external compliance audits and recruited and trained staff accordingly.

The President lamented that not many of the planned training programs for members were executed due to restrictions on the Credit Union's operations. However, he indicated that the drive to promote responsible ownership among membership continues with focused training programs and seminars.

The President further shared that security provisions were also being improved at both the Carnbee and Lambeau branches in response to increased criminal activities. He informed that, unfortunately, during the period in question, the Lambeau Credit Union was again a victim of an attack. Concerns for the safety of staff and members have moved the Credit Union to improve security measures as recommended by the relevant authorities and consultants.

The President further stated that the Credit Union is seeing a decrease in delinquency of members through support from the Commissioner of Co-operatives office and members. He expressed hope that the delinquency levels will be reduced to the recommended approved ratio within the next two years. He urged members to honour their obligations and hold others accountable so financial targets can be met and best returns could be offered.

In concluding, the President expressed appreciation to Board members, management, staff and all Committees. He also thanked valued members who amidst the competition in the market continued to choose Lambeau Credit Union as their preferred financial institution.

5. ADOPTION OF BROCHURE

- 5.1. The President indicated that in light of the brochure being distributed digitally before the AGM, and in the interest of time, members were asked to accept the 75th and 76th AGM brochure as read.
- 5.2. A motion was then moved by the President and seconded by Ms. Germaine Jacobs. The motion was accepted by the members.
- 5.3. The President brought attention to page 10 in examining the minutes of the 74th General Meeting hosted on Thursday 8th April. On a point of correction one member highlighted the 74th Annual General Meeting was not called to order at 5p.m. as indicated in the brochure. The President noted that he was unaware of this and also sought clarification on her statement. He indicated his recollection of the meeting was based on minutes recorded in the brochure but noted the Board's willingness to accept her information.
- 5.4. A motion for the confirmation of the minutes of the 74th AGM Meeting Minutes was moved by Mrs. Charis Caesar-McKenna and seconded by Ms. Karima McKenzie-Thomas.

6. MATTERS ARISING FROM THE MINUTES

- 6.1. There were no matters arising from the 74th AGM Meeting Minutes.
- 6.2. A motion was moved by Ms. Germaine Jacobs to accept the minutes of the 74th AGM, and it was seconded by Mrs. Charis Caesar-McKenna.

7. 2020 REPORT OF THE BOARD OF DIRECTORS

- 7.1. The President explained for the first time an AGM was hosted covering two periods and as such the brochure included reports for 2020 and 2021.
- 7.2. The President noted in the interest of time he would present the reports, adding if any questions were posed which he was unable to answer he would call on the relevant officers.
- 7.3. The 2020 Report for the Board of Directors began on pages 17- 23.
- 7.4. There were no material omissions nor corrections to the 2020 Report for the Board of Directors.

8. MATTERS ARISING

- 8.1. Mrs. Marjorie A. Moore-Carrington requested clarification on the word “Resigned” highlighted on page 19, point 4.2 “Membership Data”. The President explained the number represented dormant members who officers were able to contact and who expressed disinterest in membership. In a follow-up response, Mrs. Moore-Carrington requested a table providing more transparent data expressing how many showed no interest and how many were addressed. She explained her refusal to accept the explanation, expressing her concern about 2021 report where the resigned number was over 1000. The President said while he did not have a breakdown of all the information, he explained as the representative who signs off on resignation; there were many cases where persons as a result of the pandemic were migrating to Trinidad, some consolidating their loans and there were few who indicated a desire to close their accounts. He recalled only one member chose to close their account because of the delay in dividends payments. The President expressed the Board also shared the concerns regarding the growth of the Credit Union.
- 8.2. Mrs. Karima McKenzie-Thomas commended the Board for records on meeting attendance from Committee members. She enquired whether there are any provisions in place to ensure accountability as it relates to attendance and responsibilities. The President explained that the Lambeau Credit Union holds itself very accountable to its members. He added that it is the role of the Chairman of the Committee to keep records and hold members accountable and if a member is unable to attend, they are required to request leave. He also noted that failing to give reasonable explanations on three consecutive occasions causes a member to lose their position on the Board or Committee in accordance with the By-Laws. The President further indicated that the Supervisory Committee also reviews these records.
- 8.3. Mr. Shawn Moore asked for an investigation into the “resigned” records as outlined on Page 19. He enquired about the financial implications to the Credit Union with the resignation of members. Mr. Moore also asked for the upcoming Credit Committee to investigate it and provide further details. The President, in response, noted audited financial reports would have provided information on the impact on the Credit Union as a result of the resignation of members. He admitted that he did not come prepared to provide reasons for the resignation but gave a commitment that management will provide a cumulative report on the reasons for resignation which can be used to report to members if needed in the future.

- 8.4. Ms. Germaine Jacobs expressed that the number reflected for “Resigned” is incorrect from the Credit Committee. She also noted her support of Mrs. Moore-Carrington’s comment to include a table separating each case to have a clear and transparent picture of the figures.
 - 8.5. Mr. Roland Froix asked whether the list “Seeking the Whereabouts of the Following Members” includes relatives of those who served on the Credit Committee. He articulated his belief that many of the names on the list are family members of Board and Committee members, adding that if Committee members related to these members are unable to find them, they should step down. In response, the President noted that Lambeau Credit Union is a community-based credit union and as such the chances of someone serving on the Board and Committee being a relative of a member are very high. Therefore, the President agreed that if a Board or Committee member is related to members on the list, they have a responsibility to encourage payments, however, he added the Board or Committee member should not be so accountable for members on the list to the point that they should step down. Mr. Froix reiterated his belief that Board and Committee members know the whereabouts of members and they should also seize their assets. The President expressed that some assets will be seized, however some members are not responding and cannot be found. He urged members to provide assistance in finding these members.
 - 8.6. Mr. Shawn Moore enquired about the cost of lands at Bacolet under the INEZ Investment Land Development and how many persons responded to the invitation to purchase. He also enquired when the lands would be made available for sale on the open market. The President indicated that there were approximately ten persons who were pursuing purchasing of the lots. He informed that the Credit Union also spoke to agents through the developer to identify persons, outside of the Credit Union membership who are willing to purchase the lands. The President explained that at the Special General Meeting for the procurement of these lands it was articulated that if members did not take up the opportunity it would be sold on the open market. The President encouraged members to take up this investment opportunity. He further informed that approximately \$7.5 million was expended to procure the lots for resale to members.
 - 8.7. Mr. Glenroy Roberts requested directions to the available lands provided through INEZ Investments Land Development. The President provided directions to the lots and explained that interested members were asked to visit the Credit Union where cadastral sheets and other documents are available.
 - 8.8. Mrs. Marjorie A. Moore-Carrington commented that on page 22 “Community Outreach”, she noted community outreach is a form of advertisement for the Credit Union and felt that the members did not perform sufficiently in this area, during the 2020 period. Mrs. Moore-Carrington encouraged members to market the Credit Union through ‘word-of-mouth’ as a considerate and charitable organization. The President admitted that as the pandemic caused lockdown the Credit Union was restricted in its ability to execute outreach programs.
 - 8.9. A motion was moved for the adoption of the Board of Directors Report for 2020 by Mr. Keston Williams and it was seconded by Ms. Heather Chandler. The Membership accepted.
9. **2021 REPORT OF THE BOARD OF DIRECTORS**
- 9.1. The President presented the 2021 Board of Directors Report on pages 24-34.
 - 9.2. There were no material omissions nor corrections on the report recorded.

10. MATTERS ARISING

- 10.1. Mrs. Marjorie A. Moore-Carrington commended the credit union on the training and development programs provided for the Board and other Committees as was recorded on page 29 of the brochure. However, she enquired what training was made available to staff members and recommended that more training opportunities should be provided to staff. The President indicated the report being discussed was the Board of Directors Report, and as such the details listed in the brochure reflects the training for the Board and in some cases management and staff will attend. He explained there was training for staff but allowed the Manager to expand during her report. He thanked Mrs. Moore-Carrington for her commendation adding that with the period of change they recognized the need for training to adapt and adopt new forms of operations.
- 10.2. The President expressed acceptance that membership data outlined on page 27 did reflect a need to review and verify its veracity. He made the commitment to clarify the data, whether at a Special General Meeting or at the next Annual General Meeting.
- 10.3. The President informed that the credit union made efforts to continue the Vida Moses-Wellington S.E.A. Awards. He expressed the Scholarship award was also modified to include support by providing a tablet or device to the awardee.
- 10.4. The President further informed members that on the Credit Union's 75th anniversary, officers visited the hospital and distributed hampers to mothers and babies who were born on August 28th and they were encouraged to join the Credit Union. Additionally, refinancing options were also made available to members.
- 10.5. Mr. Andre Baker moved the motion for the adoption of the 2021 Board of Directors Report, and it was seconded by Ms. Heather Chandler. The membership accepted.

11. 2020 REPORT OF THE SUPERVISORY COMMITTEE

- 11.1. The 2020 Supervisory Committee report was also taken as read. The President informed that he was standing in only to read the report and any questions will be posed to the Committee members.
- 11.2. There were no material omissions nor corrections to the report outlined from pages 35-38.

11.3 Matters Arising

- 11.3.1. Mrs. Marjorie A. Moore-Carrington recommended that the Chairman of the respective Committees should present their reports rather than the President. The President noted his acceptance of that position, while adding that he was making efforts to assist.
- 11.3.2. The 2020 Secretary of the Supervisory Committee, Ms. Renee Mc Pherson took to the podium to respond to any questions.
- 11.3.3. Mrs. Marjorie A. Moore-Carrington enquired about the Committee's ability to conduct supervisory responsibilities during the pandemic. Ms. McPherson explained that the visitations were restructured and the Committee also rescheduled times to accommodate the staff and management.
- 11.3.4. Mrs. Jeanette McLetchie-Moore moved the motion for the adoption of the 2020 Supervisory Committee's Report, and it was seconded by Mr. Locksly Jack. The membership accepted.

12. 2021 SUPERVISORY COMMITTEE REPORT

- 12.1. Mr. Keston Williams, Chairman of the 2021 Supervisory Committee presented the Committee's report on pages 39-42 of the brochure.
- 12.2. **Material Omissions or Corrections**
 - 12.2.1. Page 39-40, the attendance record was omitted.
- 12.3. **Matters Rising**
 - 12.3.1. Mrs. Karima McKenzie-Thomas enquired whether the Committee met for the period as there were no attendance records in the brochure. Mr. Williams noted the omission of this information in the brochure as an error as the Committee met once a month for the period where all members and alternates were present.
 - 12.3.2. Ms. Germaine Jacobs moved the motion for the adoption of the Supervisory Committee 2021 report. It was seconded by Mrs. Charis Caesar-McKenna. All members accepted.

13. 2020 REPORT OF THE CREDIT COMMITTEE

- 13.1. Ms. Germaine Jacobs, Chairman of the Credit Committee presented the 2020 Report of the Credit Committee from pages 43-48.
- 13.2. **Material Omission or Correction**
 - 13.2.1. Page 43 photos- Remove 'deceased' from Ms. Esther Boatswain, member as she was alive during this reporting period.
- 13.3. **Matters Rising**
 - 13.3.1. Ms. Germaine Jacobs expressed concerns that members DSR were ranging from 65% to 100% which was unsatisfactory. She explained that the recommended DSR to access a loan is 45%, and that the Credit Committee continued to work with members to reduce their DSR.
 - 13.3.2. The President explained that DSR stands for Debt Service Ratio which is the portion of a member's salary or wages that is used to pay loans. He informed that there are members who may have a "side hustle" with no financial records. As such, the credit union is unable to accept that source of income to approve a loan. The President indicated that all expenses are measured against the member's verifiable sources of income. He noted a member's DSR can be 100% of their salary as that is the only verifiable source of income. The President further explained that if a member's DSR is very high, it means a member is unable to service their personal needs. The President added that the Credit Union has been working with members to find solutions and urged members to know their DSR.
 - 13.3.3. Mrs. Marjorie A. Moore-Carrington indicated she appreciated the breakdown of information on page 44 of the brochure. However, she requested further details about how many persons were granted waivers and the reasons. Additionally, she also enquired why members are not able to access loans at a faster and easier rate when all the requirements are followed and the member has an acceptable track record and recommended that this issue be addressed and rectified urgently. Mrs. Moore-Carrington also shared that many persons on the list "Seeking the Whereabouts of the Following Members" visit the Credit Union monthly. The President noted that the loan officers

Continued

13. 2020 REPORT OF THE CREDIT COMMITTEET *(Continued)***13.3. Matters Rising** *(Continued)*

and credit officers are having difficulty reaching the members on the list. The President however ensured members that efforts are being made to 'speed up' the processing time for loans.

13.3.4. Mr. Shawn Moore enquired whether members purchased the lots at Bacolet through financing from Lambeau Credit Union. Ms. Jacobs indicated that to date, only one application was received.

13.3.5 Ms. Joy Charles expressed concerns relating to timely accessing of loans at Lambeau Credit Union. She shared an experience where though having the necessary funds on shares, she faced challenges in accessing a loan at Lambeau Credit Union, but was granted the loan at another institution. In response, Ms. Jacobs indicated that some members complained about the first interaction when attempting to access a loan at Lambeau Credit Union. Ms. Jacobs informed of plans to host a meeting with officers of the Credit Committee and loan officers.

13.3.6 Mr. Jerry Ali enquired about the final cost paid for the lots purchased from INEZ Investment Land Development. He also asked whether the purchase of lands at the stated cost was a 'bad investment' stating that the lands are cheaper with other land developers. Mr. Ali also explained it was the first time attending an AGM and enquired if the persons who the credit union are seeking to find are counted as part of the "resigned" records. The President reiterated that the Credit Union embarked on a data cleanup and a number of the records from over the past two years are listed as resigned are as a result of years of dormancy. He explained that now the Credit Union is able to examine the accounts and confirm or categorize as "resigned." The President however, acknowledged the need to provide more clarity on the information regarding the resigned members. He stressed that the number represented those who were acknowledged as not participating in the period in question based on the responses of members. Responding to Mr. Ali's enquiry about cost of lands, the President explained from the time the down payment was made for the lands, the item has been included in the Credit Union's financials. He said occasionally payments will be made to maintain the property. The President added that the Board hoped by the time full payments were made they would have been able to sell the lands. He expressed that the Board was unaware of the extended timelines for various processes involved in completing the process. He informed that there were ten members at various stages of completing their mortgages, while waiting for various approvals. The President also explained there are some members who are accessing mortgages through other agencies such as TTMF rather than through Lambeau Credit Union. He also noted that the cost outlined in the brochure though identified as "down payment for lands" is the full payment.

13.3.7 Ms. Joy Charles moved the motion for the adoption of the Credit Committee's Report for 2020 and it was seconded by Mrs. Stewart-Job. The membership accepted.

14. CREDIT COMMITTEE REPORT (2021)

- 14.1. Chairperson for that period Ms. Germaine Jacobs took the lead for the report outlined from pages 49-52.
- 14.2. There were no material for omissions nor corrections. There were also no matters arising from the report.
- 14.3. A motion for the adoption of the report was moved by Mrs. Marjorie A. Moore-Carrington and seconded by Mr. Raynaldo Moses.

15. EDUCATION COMMITTEE REPORT (2020)

- 15.1. Mrs. Nickie-Ann Ince-Kent Secretary of the Education Committee for the 2020 period took the lead in the discussion of this report outlined in pages 53-55. There were no questions nor matters arising.
- 15.2. Mrs. Charis Caesar-McKenna moved the motion for the adoption of the Education Committee Report for 2020. It was seconded by Genevieve Williams. All members accepted.

16. EDUCATION COMMITTEE REPORT (2021)

- 16.1. Member of the Education Committee for the period 2021, Mr. Jayson Caesar took the lead in the discussion of the report from pages 57-59.
- 16.2. Mrs. Marjorie A. Moore-Carrington highlighted her observation that scholarships were awarded to both members and pupils of Lambeau Anglican Primary School who were not members but had outstanding performance. She asked whether the Committee was going against the terms and conditions of the scholarship policies or requirements have changed, adding that in the past only members were honoured. Ms. Germaine Jacobs, Secretary of the Committee for that period explained that it has been approximately four years that this has been taking place as part of the Credit Union's community outreach program. She further indicated that the Lambeau Anglican School is the Credit Union's adopted school and as such the Credit Union facilitates them and four (4) children in need are selected by the principal to receive assistance.
- 16.3. Mrs. Moore-Carrington asked whether those scholarships for non-members should be listed separate from the Vida Moses-Wellington Scholarship award. Ms. Jacobs added that from the initiative, the children and their parents then become members of the credit union. Mrs. Moore-Carrington stressed the need to follow precedence. Ms. Jacobs clarified that the awards are not scholarships. She explained the scholarships segment is a bursary where one student member receives assistance throughout their school life. Mrs. Moore-Carrington said she knew the original facility was for members of the credit union. Ms. Jacobs accepted the point raised.
- 16.4. The President added to the response by explaining that the Vida Moses-Wellington Scholarship Award has been expanded over the past years. He noted it began with supporting children of members, with no need for the children to be members. Then it evolved and was modified to state that the child had to be a member at the time of examinations to qualify for the award. It was further modified to state it will become a 5-year bursary that will provide support to the awarded child throughout their studies at high school. It was now expanded to include students at Lambeau Anglican Primary School.

16. EDUCATION COMMITTEE REPORT (2021) *(Continued)*

- 16.5. Mrs. Marjorie A. Moore-Carrington commended the Committee for the Children's Christmas Party hosted by the Credit Union. The President said efforts were made to abide by the COVID-19 protocols. He also informed that over 300 children benefitted.
- 16.6. Mrs. Marjorie A. Moore-Carrington moved the motion for the adoption of the 2021 Education Committee Report, and it was seconded by Mrs. Roslyn Moore-Alleyne. The Membership accepted.

17. 2020 MANAGER'S REPORT

- 17.1. The Manager of the Lambeau Credit Union Ms. Sharon G. Dick presented the 2020 Manager's report for review outlined on pages 60-63.
- 17.2. Mrs. Marjorie A. Moore-Carrington asked the Manager to itemize some of the training programs the Credit Union's staff was engaged in. The Manager highlighted that staff members were involved in customer service training, lending, compliance, auditing, internal auditing and verification. She gave the commitment that in the future a list of training programs will be provided so members will receive clarification on the extensive training staff underwent to ensure compliance and improved service to clients.
- 17.3. Mrs. McKenzie-Thomas enquired whether the list "Seeking the Whereabouts of the Following Members" are posted at teller cubicles at the Credit Union branches or if the names are flagged on the system. The Manager responded that the names appear in red on the Credit Union's system, however, a comprehensive list would be posted at the teller cubicles.
- 17.4. Mr. Shawn Moore enquired whether there is a loan limit the Manager can approve before it goes to the Credit Committee. The Manager informed she does have a limit which she can approve. Mr. Moore suggested that the Manager look into it further and improve. The Manager thanked him for his observation and indicated his point was noted.
- 17.5. Ms. Sherry Ann Stewart moved the motion for the adoption of the 2020 Manager's Report, and it was seconded by Mr. Locksly Jack. The Membership accepted.

18. 2021 MANAGER'S REPORT

- 18.1. The Manager, Ms. Sharon G. Dick, presented the 2021 Manager's Report for review commencing from pages 64-67.
- 18.2. Mrs. Marjorie A. Moore-Carrington recommended that for the next financial year a mantra of "service with pace" be adopted. She shared that at the Carnbee branch deposit and withdrawal transactions are completed in a timely manner. However, Mrs. Moore-Carrington noted acquiring a financial statement and any other transaction takes a longer period. She admitted that, at times, members are at fault for procrastinating with regards to requests but held the view that, at other institutions, the transactions are completed in a faster manner. Mrs. Moore-Carrington added if "service with pace" is offered members will market the credit union for its efficient services.

- 18.3. The President acknowledged the suggestion. He went on to further remind members of the need to update records and encourage others to do the same as the credit union moves towards online banking. He noted that there have been challenges where no beneficiary is included on a client's account. As such, he urged members to visit the branch and ensure two valid forms of identification are on record along with beneficiary details.
- 18.4. Mr. Roland Froix said that for the past five (5) years deductions from four of his salaries have been taking place at the Credit Union which he said he had no information about. The Manager requested Mr. Froix visit the Credit Union to discuss his situation.
- 18.5. The Manager thanked all for being valued members.
- 18.6. The motion for the adoption of the 2021 Manager's Report was moved by Ms. Rose Moses and seconded by Ms. Joy Charles. The Membership accepted.

19. AUDITOR'S REPORT 2020

- 19.1. The 2020 Independent Auditor's Report was presented by Mr. Ruthven Thompson of HLB Montgomery & Company. Reading from page 73 of the brochure, Mr. Thompson informed that the Financial Statements of the Credit Union comprised of the Statement of Comprehensive Income, Statement of Members' Equity, Statement of Cash Flows for the year then ended, Statement of Financial Position as at December 31st, 2020 and Notes to the Financial Statements. Mr. Thompson indicated that in their opinion, except for the effects of matters described in the basis for qualified opinion paragraph, the accompanying Financial Statements present fairly the financial position of the Credit Union as at December 31st, 2020, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the Co-operatives Societies Act of Trinidad and Tobago.
- 19.2. Mr. Thompson mentioned that the Credit Union did not calculate the potential credit losses as per IFRIS 9, and as a result were unable to determine the accuracy of the current provision or the accuracy of the uplift of \$1,650,000 in the loan loss amount recognized in the Statement of Comprehensive Income. Mr. Thompson informed the Annual Report was made available to them (HLB Montgomery & Co.) before the date of the Auditor's Report. He explained in connection with their audit of the financial statements the Company was tasked with the responsibility to read the Annual Report and consider whether the information is materially consistent with the Financial Statements or their knowledge obtained in the audit. He noted having read the Annual Report, there was no material misstatement.
- 19.3. Mr. Thompson further explained that management is responsible for the preparation of the Financial Statements that give a true and fair view in accordance with IFRSs and overseeing the Credit Union's financial reporting process. He added that in preparing these Financial Statements, management is responsible for assessing the Credit Union'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 the credit union's management intends to liquidate or cease operation or has no realistic alternative but to do so.
- 19.4. He gave the assurance that as part of an audit in accordance with ISAs HLB Montgomery & Company exercise professional judgement and maintain professional skepticism throughout the audit; also communicating with those charged with governance regarding the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that are identified during audit and any other matters.

20. AUDITOR'S REPORT 2021

- 20.1. Mr. Thompson indicated the 2021 Auditor's Report from the other information down to the signature remains the same as the 2020 report. As such he did not repeat the information. He explained that the report prepared by ARK Montgomery & Co. comprised the Statement of Financial Position as at December 31st 2021, the Statement of Comprehensive Income, the Statement of Changes in Members' Equity and the Statement of Cash Flows for the year then ended and the Notes to the Financial Statements including a summary of Significant Accounting Policies.
- 20.2. Mr. Thompson stated that in their opinion except for the effects of the matters described in the basis for qualified opinion paragraph, the accompanying Financial Statements present fairly in all material respects the financial position of the Credit Union as at 31st December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the Co-operatives Act of Trinidad and Tobago.
- 20.3. In this report, Mr. Thompson articulated the Credit Union did not calculate potential credit losses as per IFRS 9 and as a result they were unable to determine the accuracy of the current provision or the accuracy of the uplift of \$1,650,000 in the loan loss amount recognized in the Statement of Comprehensive Income.
- 20.4. Mrs. Marjorie A. Moore-Carrington expressed a concern regarding the term "qualified." She shared her understanding that qualified means there were discrepancies. She asked how the Credit Union planned to avoid reporting such and produce an unqualified report.
- 20.5. The President explained the Credit Union completed all the IFRIS 9 requirements and the Auditors would share anything else than needs to be done. He said the Credit Union's subsequent audit should reflect calculations of all potential losses and the Auditor suggested that the Credit Union not further increase its bad debt provision as they provided enough based on the calculations. As such, the President indicated they believe the Credit Union is on par with all expectations and will not receive a further qualified audit.
- 20.6. The President added that most of the credit unions in Trinidad and Tobago had the same challenge as they were new regulations and all Credit Unions in most cases had to hire a consultant and to assist in reviewing records and documentation to meet the requirements of the new standard.
- 20.7. Mrs. Karima McKenzie-Thomas moved the motion for the adoption of 2020 and 2021 Auditor's Report. It was seconded by Mrs. R. Roberts-James.

21. FINANCIAL STATEMENTS

- 21.1. Mrs. Karima McKenzie-Thomas enquired if there were variations in the Manager's cell phone bill and why the cell phone package was recorded at \$899 a month. Mrs. McKenzie-Thomas added that there are numerous unlimited packages that cost less. Mr. Kurlan Garnier, Accountant explained that in 2020 there was one cell phone in use and in 2021 an additional cell phone was acquired for office use. He noted that a reduced package was received.

- 21.2. Mrs. Karima McKenzie-Thomas then enquired about what fixtures were purchased as outlined on page 105 of the brochure. She also asked whether furniture was purchased for two years. The President informed that refurbishments were executed at the Carnbee and Lambeau branches, therefore, furniture was purchased for two consecutive years. He added that outfitting at the Lambeau branch continues.
- 21.3. Mrs. McKenzie-Thomas enquired whether such a high amount will not be recorded in the next financial year. The President gave the assurance that it would be a lesser amount recorded adding that there are some minimal maintenance works to be conducted.
- 21.4. Mr. Jerry Ali referring to page 105 expressed his understanding that the AGM in 2021 cost \$121,451.00. He asked whether it was a mistake. He asked if in 2021 there were no meetings how such a cost was recorded which he described as high. The President explained that the report for 2021 reflects the AGM that was hosted in a previous year. He explained that for 2020 the cost was \$2,000 which were residual bills from the previous year. He explained that the 2019 AGM was not held in 2020 because of the pandemic, it was held in 2021 and as such the fees expressed are those used to host the 2019 AGM in 2021. He reiterated the 2019 AGM was held in 2021 and those fees reflect such. The President added 2020 and 2021 AGMs are now being held this year.
- 21.5. Mr. Jerry Ali then questioned why it cost over \$100,000 to host an AGM. He suggested the report be presented in a different manner and be self-explanatory for the next AGM. The President noted that numbers which may be considered exorbitant will normally be accompanied by notes where figures will be dissected or the Auditor would have requested that a note be included. He explained though the breakdown was not available, it is not usual practice to breakdown every figure.
- 21.6. The President added that if there is a question as was the case, the Manager would make efforts to source the information or provide it at a Special General Meeting or another Annual General Meeting. He noted that the figure raised by Mr. Ali was not exorbitant in his view as it is comparable to fees paid in the past. The President gave the commitment to examine any fees the membership may need a breakdown for and expressed appreciation for the suggestions.
- 21.7. The motion for the adoption of the financial statements was moved by Ms. Genevieve St. Hillaire-Williams and it was seconded by Mr. Jerry Ali. The membership accepted.

22. ELECTION OF OFFICERS

- 22.1. The President, Nigel A. Duke, passed over the proceedings to the Chairperson of the Nomination Committee, Mr. Lyndon Wilson.
- 22.2. Mr. Wilson drew attention to the 2020 and 2021 Nomination Reports on pages 122-128. He made a correction to the Report on page 122 informing that Ms. Evelyn Blake only served on the 2021 Committee. He further explained the nomination process for the 2022 elections.
- 22.3. Mr. Wilson noted nomination advertisements were shared via the newspapers and at the Credit Union branches. He explained that in 2020, based on feedback the nomination period had to be extended. As Chairperson, he also requested recommendations from members and engaged potential members who were willing to serve.

22. ELECTION OF OFFICERS *(Continued)*

- 22.4. During the nomination process the candidates went through the interview process where several questions were asked about themselves and their knowledge of the credit union. They also shared solutions to the Credit Union's challenges. Mr. Wilson noted after the interview, the list was forwarded to the Manager to ensure each nominated member was suitable to serve.
- 22.5. A motion for the adoption of the Nomination Committee's report was then moved by Mrs. Marjorie A. Moore-Carrington and it was seconded by Mr. Keston Williams. The membership accepted.

23. THE VOTING PROCESS

- 23.1. Ms. Tresa Joefield, Co-operative Officer II, and Mrs. Erica Stephen-Jack, Cooperative Officer I of the Cooperative Development Unit took charge of the voting process.
- 23.2. Auditor Mr. Ruthven Thompson assisted with the counting of votes.
- 23.3. Elections were held for the Supervisory Committee, Credit Committee and Board of Directors.
- 23.4. Credential Report at 8:37pm showed: ninety-nine (99) members, three (3) guests, and four (4) children.
- 23.5. The proceedings began with the Supervisory Committee
- 23.6. Mrs. Karima Mckenzie-Thomas moved the motion for the commencement of the elections for those seeking to serve on the Supervisory Committee, Credit Committee and Board of Directors, and it was seconded by Ms. Rose Moses. The membership accepted.

23. SUPERVISORY COMMITTEE

- 24.1. Supervisory Committee nominees which consist of three (3) members and two (2) alternates were listed as:

Nominee	Nominated By	Votes
Renee Mc Pherson	Nomination Process	91
Andre Baker	Nomination Process	82
Keston Williams	Nomination Process	72
Stacy Frith-Dates	Nomination Process	61 (1st Alt.)
Cheryl Ann Solomon-Hope	Nomination Process	Struck out

- 24.2. The audience was informed that Nominee Mrs. Cheryl Ann Solomon-Hope was not present. The Cooperative Officer Ms. Joefield was informed that Mrs. Solomon-Hope did not provide a written letter indicating her absence and her willingness to serve. Ms. Joefield was also told that Mrs. Solomon-Hope made arrangements prior to the AGM and as such her absence was unavoidable. Ms. Joefield reiterated that normal procedure is that the absent person indicates in writing their inability to be present as it is preferred that candidates present themselves to members.

- 24.3. Ms. Joefield asked whether someone would move a motion to accept Mrs. Solomon-Hope's nomination. The membership made the decision to have Mrs. Cheryl Ann Solomon-Hope's name be struck off the list as she was absent. It was moved by Ms. Christine Warrick and seconded by Mrs. Charis Caesar-McKenna.
- 24.4. No one was nominated from the floor. Mr. Jayson Caesar moved the motion to cease nominations and it was seconded by Mrs. Genevieve St. Hillaire-Williams. Members were asked to select three names on the ballot paper.

25. CREDIT COMMITTEE

- 25.1. Credit Committee nominees which comprise of five (5) members and two (2) alternates.

Nominee	Nominated By	Seconded By	Votes
Shawn Moore	Nomination Process		85
Germaine Jacobs	Nomination Process		83
Locksly Jack	Nomination Process		74
Garfield Lashley	Nomination Process		69
Raynaldo Moses	Maxine Roberts-Frank	Charis Caesar-McKenna	68
Genevieve St. Hillaire-Williams	Nomination Process		58 (1st Alt.)
Heather Chandler	Nomination Process		55 (2nd Alt.)

- 25.2. An updated Credential Report was presented at 8:37pm. One hundred and five (105) members were in attendance.
- 25.3. Mr. Keston Williams moved a motion that nominations cease and voting commence. It was seconded by Mr. Andre Baker. The membership accepted.
- 25.4. The Cooperative Officer reminded members that five (5) of the names were to be selected.

26. BOARD OF DIRECTORS

- 26.1. The Nomination Committee accepted nominations from seven (7) candidates. The Cooperative Department Officer Ms. Joefield, explained that normally three members will be replaced, however as two (2) periods were being hosted (74th & 75th) there were six (6) vacancies.

Nominee	Nominated By	Seconded By	Votes
Vanessar Roberts	Nomination Process		100 (3 years)
Brian Nurse	Nomination Process		93 (3 Years)
Charis Caesar-McKenna	Nomination Process		78 (3 years)
Patrice Graham-Alleyne (Absent)	Nomination Process		73 (2 years)
Recelle Roberts-James	Nomination Process		64 (2 years)

(Continued)

26. BOARD OF DIRECTORS *(Continued)*

Nominee	Nominated By	Seconded By	Votes
Donna-Marie Alana Moore	Germaine Jacobs	Sherry Ann Stewart-Job	63 (2 years)
Brittney Williams	Jayson Caesar	Keston Williams	45 (1st Alt.)
Petal Kennedy	Nomination Process		(Struck Off)
Stacy Frith-Dates	Nomination Process		(Struck Off)
Marjorie A. Moore-Carrington	Glenroy Roberts		Nominee declined
Jenelle Moore	Avernelle DeFreitas		Nominee declined
Edson Moses	Jeanette McLetchie- Moore		Nominee declined
Sherry Ann Stewart-Job	Jerry Ali		Nominee declined

26.2. Nominee Mrs. Stacy Frith-Dates offered herself to serve on the Supervisory Committee and was voted as the 1st alternate, however, the Cooperative Officer, Ms. Joefield, explained that a member who serves on the Supervisory Committee cannot serve on any other Committees. As such, Mrs. Stacy Frith-Dates was struck off from the list. .

26.3. Nominee, Mrs. Patrice Graham-Alleyne was absent. However, she provided a letter dated 18th August 2022 which was read by the Co-operative Officer to the membership. The letter indicated Mrs. Alleyne's interest in serving on the Board of Directors.

26.4. Nominee, Ms. Petal Kennedy was also absent and no letter was presented. The Cooperative Officer reminded members that the nomination was only a screening process. She explained though persons were approved they were required to present themselves at the AGM to the members. She asked whether Ms. Petal Kennedy's nomination would be accepted by the members. Mr. Glenroy Roberts moved the motion to have Ms. Petal Kennedy's name struck off from the nomination list, and it was seconded by Mrs. Ince-Kent. The membership accepted.

26.5. Ms. Germaine Jacobs moved a motion to cease nominations for the Board of Directors and Ms. Renee Mc Pherson seconded the motion. The membership accepted.

27. BY-LAW AMENDMENTS

27.1. The President presented five By-Law amendments outlined on pages 130-133 of the 2020-2021 Annual Report brochure and reminded the audience that there needed to be a two-thirds majority for the motion to be passed.

27.2. The President and Chairman moved the motion for the amendment of the By-Law Number 1- 'Interpretation' and it was seconded by Mrs. Marjorie A. Moore Carrington. The membership approved the amendment as follows:

For	70
Against	0

27.3. The motion was moved for By-Law Amendment Number 2- 'Nomination Limit' by the President and seconded by Mr. Locksly Jack. The membership approved the amendment as follows:

For	64
Against	0

27.4. The President moved the motion for the By-Law Amendment Number 3- 'General Meeting', and it was seconded by Mr. Jayson Caesar. The membership approved the amendment as follows:

For	70
Against	0

27.5. The President moved the motion for the acceptance of By-Law Amendment Number 4- 'Powers and Duties of Annual General Meeting', and it was seconded by Mrs. Charis Caesar-McKenna. The membership approved the amendment as follows:

For	72
Against	0

27.6. The President moved the motion for By-Law Amendment Number 5- 'Audit of Accounts' and it was seconded by Mr. Lyndon Wilson. The membership approved the amendment as follows:

For	75
Against	0

27.7. The President thanked all those who remained and played a role in completing the process.

28. MOTIONS AND RESOLUTIONS 2020 & 2021

28.1. The appointment of A.R.K Montgomery & Company Accountants as the auditors of Lambeau Credit Union Cooperative Society Limited for the Financial year ending December 31, 2022 was moved by Mr. Nigel A. Duke and was seconded by Ms. Germaine Jacobs. The motion was accepted and passed the Members.

28.2. The Maximum Liability of Twenty-Five Million Dollars (\$25,000,000.00) to be incurred by Lambeau Credit Union Cooperative Society for the year ending December 2022 was moved by Mr. Nigel A. Duke and seconded by Mr. Winford Trim. The motion was accepted and passed the Members.

28.3. The 2020 Honorarium of One Hundred and Fifty Thousand Dollars (\$150,000) be distributed among members of the Board of Directors and other committees was moved by Mr. Nigel A. Duke and seconded by Mrs. Marjorie A. Moore-Carrington. The motion was accepted and passed the Members.

28.4. The 2021 Honorarium of One Hundred and Seventy-Five Thousand Dollars (\$175,000) to be distributed among members of the Board of Directors and other committees was moved by Mr. Nigel A. Duke and seconded by Mrs. Roslyn Moore-Alleyne. The majority of members accepted, with one member against. The motion was accepted and passed the Members.

28.5. The 2020 Dividend on shares be paid at a rate of 3.5%, interest rebate of 1% be paid on members loan and interest rate of 1% be paid on member's deposits and special plans and dividends payable to members whose loans are in arrears be applied first to the arrears and then any balance be made available to them was moved by Mr. Nigel A. Duke and seconded by Mrs. Charis Caesar-McKenna. The majority of members accepted, with one member was against. The motion was accepted and passed by the Members.

28. MOTIONS AND RESOLUTIONS 2020 & 2021 *(Continued)*

- 28.6. The 2021 Dividend on shares be paid at a rate of 3.5%, interest rebate of 1% be paid on members loan and interest rate of 1% be paid on member's deposits and special plans and dividends payable to members whose loans are in arrears be applied first to the arrears and then any balance be made available to them was moved by Mr. Nigel A. Duke and seconded by Ms. Donna Marie Alana Moore. The majority of members accepted. One member was against. The motion was accepted and passed the Members.
- 28.7. The President expressed gratitude to the members, specially invited guests and the Auditor. He informed of closure of the Carnbee branch and half-day operation of Lambeau Branch to facilitate attendance of the funeral of Ms. Stella Moses. The proceedings were handed over to the Officer of the Co-operative Department for the results of the elections.

29. ELECTION RESULTS**29.1. SUPERVISORY COMMITTEE**

- 29.1.1. Renee McPherson – 91 votes
29.1.2. Keston Williams – 72 votes
29.1.3. Andre Baker – 82 votes
29.1.4. Stacy Frith-Dates – 61 votes (1st alternate)

29.2. CREDIT COMMITTEE

- 29.2.1. Germaine Jacobs – 83 votes
29.2.2. Locksly Jack – 74 votes
29.2.3. Garfield Lashley – 69 votes
29.2.4. Shawn Moore – 85 votes
29.2.5. Raynaldo Moses – 68 votes (nominated from the floor)
29.2.6. Genevieve St. Hillaire-Williams – 58 votes (1st alternate)
29.2.7. Heather Chandler – 55 votes (2nd alternate)

29.3. BOARD OF DIRECTORS

- 29.3.1. Vanessar Roberts – 100 votes (3-year tenure)
29.3.2. Brian Nurse – 93 votes (3-year tenure)
29.3.3. Charis Caesar-McKenna – 78 votes (3-year tenure)
29.3.4. Patrice Graham-Alleyne – 73 votes (2-year tenure)
29.3.5. Recelle Roberts-James – 64 votes (2-year tenure)
29.3.6. Donna-Marie Alana Moore – 63 votes (2-year tenure)
29.3.7. Brittney Williams – 45 votes (1st alternate)
29.3.8. As there were six (6) vacancies on the Board of Directors, Ms. Joefield explained three (3) members will be serving for three (3) years, while another three (3) for two-year terms. They were selected based on the number of votes. Ms. Germaine Jacobs moved a motion for the destruction of the ballots. The motion was seconded by Ms. Heather Chandler.

30. CLOSURE

30.1. The President thanked all for remaining for the entire Annual General Meeting and wished them safe travels. Refreshments were served after the meeting concluded at 10:07pm.



Roberts.

Prepared by:

Vanessar Roberts (Ms.)

SECRETARY, BOARD OF DIRECTORS

1. INTRODUCTION

The Board of Directors is pleased to submit its Annual Report on our stewardship for the fiscal year ended December 31st, 2022.

2. COMPOSITION OF BOARD OF DIRECTORS (B.O.D.)

2.1. For the period January 2022 to August 2022 (l-r)

- | | |
|---------------------------------|---------------------|
| 1. Mr. Nigel A. Duke | President |
| 2. Mrs. Patrice Graham-Alleyne | Vice-President |
| 3. Ms. Vanessar Roberts | Secretary |
| 4. Ms. Ruth Campbell | Assistant Secretary |
| 5. Mr. Brain Nurse | Director |
| 6. Mrs. Marcia Washington-Frank | Director |
| 7. Mrs. Salisha Small-Moses | Director |
| 8. Mr. Jayson Caesar | Director |
| 9. Mr. Lyndon Wilson | Director |



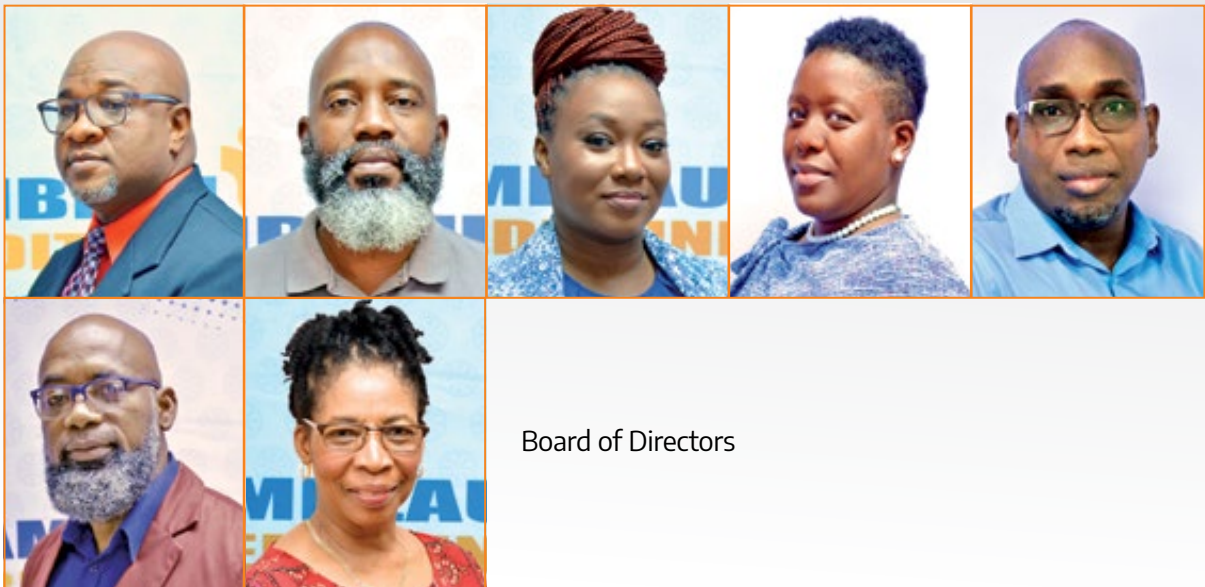
2.2. Alternates to the Board

- | | |
|------------------------------------|---------------|
| a. Mrs. Patricia McKenzie- Patrick | 1st Alternate |
| b. Ms. Onica Blackman | 2nd Alternate |



2.3. **For the period September 2022 to December 2022 (l-r)**

- | | |
|--------------------------------|---------------------|
| 1. Mr. Nigel A. Duke | President |
| 2. Mr. Lyndon Wilson | Vice-President |
| 3. Ms. Vanessar Roberts | Secretary |
| 4. Mrs. Charis Caesar-McKenna | Assistant Secretary |
| 5. Mr. Jayson Caesar | Director |
| 6. Mr. Brian Nurse | Director |
| 7. Mrs. Patrice Graham-Alleyne | Director |
| 8. Mrs. Recelle Roberts-James | Director |
| 9. Ms. Donna Marie Alana Moore | Director |



Board of Directors

2.4. **Alternates to the Board**

- a. Ms. Brittney Williams 1st Alternate

2.5. The following Board Members term of office ends at this 77th AGM (2022)

- Mr. Nigel A. Duke
- Mr. Jayson Caesar
- Mr. Lyndon Wilson
- Ms. Brittney Williams (*Appointed as Director w.e.f. July 20th, 2023 with the resignation of Mrs. Recelle Roberts-James on July 19th, 2023*)

2.6. The following Board members term of office ends at the 78th AGM (2023)

- Mrs. Patrice Graham-Alleyne
- Ms. Donna-Marie Alana Moore

2. COMPOSITION OF BOARD OF DIRECTORS (B.O.D.) *(Continued)*

2.7. The following Board members term of office ends at the 79th AGM (2024)

- Ms. Vanessar Roberts
- Mr. Brian Nurse
- Mrs. Charis Caesar-McKenna

The Board of Directors extends its gratitude and appreciation to all Directors for their outstanding contributions towards the growth and development of Lambeau Credit Union.

3. MEETINGS

3.1. **For the period January 2022 to August 2022**, there were Seven (7) Statutory Board Meetings, Nine (9) Special Board meetings and Four (4) Executive Meetings held.

3.2. The table below indicates the attendance of Board members at Statutory and Special Board meetings for the period January 2022 to August 2022.

Director	Position	Statutory Board Meeting (7)	Special Board Meeting (9)	Total (16)
Mr. Nigel A. Duke	President	7	7	14
Mrs. Patrice Graham-Alleyne	Vice- President	7	6	13
Ms. Vanessar Roberts	Secretary	7	8	15
Ms. Ruth Campbell	Assistant Secretary	7	5	12
Mr. Brian Nurse	Director	6	4	10
Mrs. Marcia Washington-Frank	Director	6	3	9
Mrs. Salisha Small-Moses	Director	7	5	12
Mr. Jayson Caesar	Director	5	4	9
Mr. Lyndon Wilson	Director	6	4	10

3.3. The table below indicates the attendance of Directors at Executive Meetings.

Director	Position	Executive Meetings (4)
Mr. Nigel A. Duke	President	4
Mrs. Patrice Graham-Alleyne	Vice-President	4
Ms. Vanessar Roberts	Secretary	4
Ms. Ruth Campbell	Assistant Secretary	2

- 3.4 For the period September 2022 to December 2022, there were two (2) Statutory Board Meetings, six (6) Special Board meetings and one (1) Executive Meetings held.
- 3.5 The table below indicates the attendance of Board members at Statutory and Special Board meetings during the period September 2022 to December 2022.

Director	Position	Statutory Board Meeting (2)	Special Board Meeting (6)	Total (8)
Mr. Nigel A. Duke	President	2	5	7
Mr. Lyndon Wilson	Vice- President	2	6	8
Ms. Vanessar Roberts	Secretary	2	5	7
Mrs. Charis Caesar-McKenna	Assistant Secretary	2	6	8
Mr. Brian Nurse	Director	2	6	8
Mrs. Recelle Roberts- James	Director	2	5	7
Ms. Donna-Marie Alana Moore	Director	2	5	7
Mr. Jayson Caesar	Director	2	5	7
Mrs. Patrice Graham-Alleyne	Director	2	6	8

- 3.6. The table below indicates the attendance of Directors at Executive Meetings

Director	Position	Executive Meetings (1)
Mr. Nigel A. Duke	President	1
Mr. Lyndon Wilson	Vice-President	1
Ms. Vanessar Roberts	Secretary	1
Mrs. Charis Caesar- McKenna	Assistant Secretary	1

4. MEMBERSHIP DATA

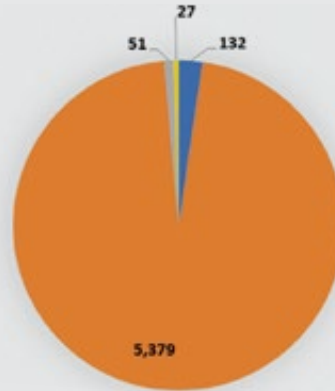
- 4.1. The Board of Directors remains committed to implementing strategies to increase the membership at the Society. As at December 31st, 2023, the membership was 5,589.
- 4.2. Details of membership are as follows:

New Members for 2022	132
Active Accounts	5379
Closed	51
Deceased (accounts still open)	27

(Continued)

Membership Data

- New Member
- Active Accounts
- Closed
- Deceased



N.B.

- (i) Closed Account – is when a member voluntarily visits the office to close their account.
- (ii) Resigned Account – encompasses inactive, deceased and dormant accounts.
- (iii) The Accounts Department conducted an exercise to resolve the issue of resigned accounts and decrease the overall reporting number. This initiative provided members with the opportunity to reactivate inactive and dormant accounts. Additionally, beneficiaries of deceased accounts were given time to gather the necessary legal documents to clear funds from the deceased members’ accounts. Although this exercise is ongoing, moving forward, these figures will not be included in the membership data, as they have already been accounted for in the past
- (iv) The Board of Directors is committed to providing transparent information regarding the status of accounts moving forward.

4.4 Necrology

The Board of Directors expresses sincerest condolences to the families of our deceased members:

- | | | |
|-------------------------|----------------------|------------------|
| Michael Williams | Oswald Thomas | Jeremiah Gilbert |
| Kerron Emily | Kenton Thomas | Kertrice Caesar |
| Hayley Crichlow | Donlyn Caesar | Jane Joseph |
| Elsie Cooper | Yolanda James- Smith | Claudine Dillon |
| Dorothy Bacchus | Dona Guy | Knolly Stephen |
| Angela Sandy | Daniel P. Nicholson | Eva Alexander |
| Gloria Moore-Carrington | Gwyneth Armstrong | Kedrick Williams |
| Hilson Phillips | Esther Boatswain | Stella Moses |
| Sherma Armstrong- Trim | Dion Nigel Daniel | Ehenew Vargas |

5. TRAINING AND DEVELOPMENT

The following training and development sessions were attended by Directors, Staff and Statutory Committee Members, this was done to better improve the knowledge and capabilities of staff as well as serving Directors and Committee members to meet and exceed the needs and expectations of our members.

Date	Organization	Training	Participants
12/01/2022	CCULTT	Special General Meeting	Nigel A. Duke
19/01/2022	CCULTT	Launch of Calendar of Events	Nigel A. Duke, Vanessar Roberts Patrice Graham-Alleyne Ruth Campbell

Date	Organization	Training	Participants
14/03/2022	Tobago Regional Chapter	AGM	Vanessar Roberts Charis Caesar-Mc Kenna Germaine Jacobs
22/03/2022	CCULTT	Deposit Insurance Coverage	Nigel A. Duke Patrice Graham-Alleyne Vanessar Roberts
24/04/2022	CCULTT	75th Annual General Meeting	Nigel A. Duke, Germaine Jacobs Heather Chandler
27/04/2022	CCULTT	Webinar – Diagnostic Board	Sharon G. Dick, Kurlan Garnier Michelle Davidson
10/06/2022	CCULTT	Draft Policy for the Establishment of a Deposit Insurance Scheme for Deposit and Shares Held in a Credit Union	Nigel A. Duke, Sharon G. Dick Michelle Davidson
14/06/2022	CCULTT	Avoiding Bad Debt Understanding the Recovery Process	Locksly Jack Heather Chandler
29/06/2022	CFF	Fintech & Cyber Security	Nigel A. Duke
22/09/2022		Business Continuity	Keston Williams
20/10/2022	RCC	Compliance Training 2022	Nigel A. Duke, Lyndon Wilson Vanessar Roberts Charis Caesar-Mc Kenna Brian Nurse, Donna-Marie A. Moore Recelle Roberts-James Jayson Caesar Patrice Graham-Alleyne Keston Williams, Andre Baker Stacy Frith-Dates, Garfield Lashley Locksly Jack, Raynalldo Moses Genevieve St. Hilaire Williams
18/10/2022	CFF	Leadership Conference	Nigel A. Duke, Brian Nurse
07/12/2022	RCC	Compliance Training 2022	Germaine Jacobs

6. DECLARATION OF PROPERTY OWNED

The Lambeau Credit Union Cooperative Society Limited is the owner of the following four (4) properties.

- a. Lambeau Head Office
- b. Carnbee Branch Office
- c. French Fort- Agricultural Lands
- d. Lands at Bacolet- Twenty (20) lots were purchased in the Inez Development in Bacolet for resale to members and the general public for home construction. At the end of December 2022, the sale of one (1) lot was completed and three (3) lots have been sold through mortgages to be disbursed in 2023. Future site visits are scheduled for twenty-five (25) individuals.

8. FINANCIAL PERFORMANCE FOR THE FINANCIAL YEAR 2022

8.1 Shares

As of December 31st, 2022, the Share portfolio stood at \$ 78,056,043.00.

The Credit Union achieved a surplus of \$2,963,120.00 for the year 2022. This is a decrease of \$364,881.00 or (14%) compared to the surplus achieved in 2021 of \$2,598,239.00

8.2. Expenses

Operational expenses for 2022 was valued at \$ 5,075,569.00 with a decrease of \$1,051,718.00 or 17% in comparison to 2021 at \$6,127,287.00.

8.3. Revenue

8.3.1. Owing to decreases in the loan portfolio, loan interest decreased by \$901,245.00 or 12% to \$6,885,899.00 from the amount for 2021 (\$ 7,787,144.00).

8.3.2. Interest on investment increased by \$156,408.00 or 24% moving from \$642,202.00 in 2021 to \$798,610.00.

8.3.3. Our total income amounted to \$8,383,234.00 a decrease of \$621,649 or 7% from the amount for 2021 (\$9,004,883.00)

8.3. Investments

8.4.1 Long Term Investments

	\$
National Flour Mills Shares	60,792.00
Central Financing Facility Shares	25,000.00
First Citizens Bank IPO Shares	787,072.00
First Citizen Bank – THA Fixed Rate Bond	5,000,000.00
FONL – View Port 22/02/24	93,446.00
NIF IPO Share Investment 4.5%	902,490.00
NIF IPO Share Investment 5.7%	2,042,670.00
NIF IPO Share Investment 6.6%	663,560.00
T&T National Gas Ltd.	1,461,511.00
Trinidad and Tobago Mortgage Finance Co. Ltd	3,025,241.00
Fixed Rate Bond GOTT	728,380.00
Bacolet Land Payments	7,440,013.00
JMMB Securities	36,290.00

22,266,465.00

8.4.2 Short Term Investments

	\$
Aspire Fund Management Co. Limited	2,112,025.00
UTC Growth and Income Fund	1,716,069.00
UTC Money Market Fund	4,265,289.00
UTC USD Money Market Fund	46,052.00
First Citizen Bank Abercrombie Fund	2,167,532.00
Roytrin Income and Growth	700,754.00
Roytrin TT Income Fund	5,769,987.00
Roytrin Money Market Fund	222,135.00
JMMB TT Income Fund (AIC)	39,355.00
KCL - NIPDEC 1	1,023,863.00
Home Mortgage Bank Taxable	3,000,000.00
KCL-HDC 3	2,353,701.00
KCL - S8	520,471.00
KCL- S9	692,656.00
KCL - S10	349,995.00
FONL - Towers Consortium Ltd.	3,724,810.00
FONL - View Port 5/01/23	226,037.00
FONL - View Port 5/02/23	52,205.00
FONL - View Port 5/03/23	51,970.00
FONL - View Port 5/04/23	51,732.00
FONL - View Port 5/05/23	51,491.00
	29,138,130.00

9. **COMMUNITY OUTREACH & YOUTH DEVELOPMENT**

Community Outreach remains a pivotal point of focus for Lambeau Credit Union. One of the major initiatives of the Credit Union for its 75th Anniversary was the installation of the 'Welcome to Lambeau' sign on the Claude Noel Highway in the vicinity of the Lambeau/ Signal Hill traffic lights. This sign is a form of appreciation and acknowledgment to highlight the various talents such as athletics, football, and fishing arising from the village of Lambeau. The sign aids in the beautification of the village of Lambeau and gives a warm welcome as you enter the village.

Additionally, the Credit Union engaged with various sporting and other groups in the village to assist in providing financial support for the growth and development of the group's projects or events. Other non-profit organizations and groups outside of the village of Lambeau were also recipients of financial support for sporting, and youth development initiatives throughout the island of Tobago.

(Continued)

9. **COMMUNITY OUTREACH & YOUTH DEVELOPMENT** *(Continued)*

The Credit Union also conducted its Annual Vida Moses Wellington SEA Awards on August 9th, 2022. Seventeen (17) members were awarded with cash vouchers and certificates for their performance in the SEA examinations and four (4) students were given bursary awards towards their continued educational development.

10. **PROJECTIONS**

The Board will continue to:

- Ensure proper and sound financial practices
- Improve the products, services and facilities of the society
- Prudently invest the Credit Union funds for best returns whilst ensuring safety of capital
- Provide a safe environment for our membership and staff
- Increase the Credit Union's social media and other local media outlets presence to keep the members duly informed and attract potential members
- Enable and support youth activities and initiatives
- Provide programs for personal development, training, and support for members and staff as well as officers and Directors of the Credit Union.
- Implementation of an online banking system.

CONCLUSION

On behalf of the Board of Directors, we would like to sincerely acknowledge and commend the hard work, and dedication of the Management, Staff and all Committee Members as we worked tirelessly towards making Lambeau Credit Union the preferred financial institution in Tobago. It will be remiss of us not to acknowledge and commend the past Board of Directors and Committee Members for their invaluable services offered to the Credit Union over the years and the institutional knowledge passed on.

To our valued members and stakeholders, we thank you for trusting us to provide sound and prudent financial services to meet your needs. We remain committed to continuously improving and implementing products and services that would not only meet but exceed your requirements and expectations. Once again, we say thank you and we look forward to your continued support.



Prepared by:

Vanessar Roberts (Ms.)

SECRETARY, BOARD OF DIRECTORS

1.0 INTRODUCTION

The Supervisory Committee presents its Annual Report for 2022 on the affairs of the Lambeau Credit Union. The major duties of the Committee were to oversee the policies, procedures and major practices that are in place to protect Members' assets, and to ensure that the Credit Union meets its legal and financial commitments.

2.0 COMPOSITION OF SUPERVISORY COMMITTEE

Stemming out of the 74th Annual General Meeting, the following members were elected to serve on the Committee for the period January 2022 to August 2022:

<u>Names</u>	<u>Position Held</u>
Mr. Keston Williams	Chairperson
Ms. Renee Mc Pherson	Secretary
Mr. Andre Baker	Member
Mrs. Cheryl Ann Solomon-Hope	Alternate



Kindly note that the Secretary, Ms. Renee Mc Pherson, resigned as Secretary of the Supervisory Committee on March 9th, 2022, and Mr. Andre Baker was nominated to act as Secretary, and Mrs. Cheryl Ann Solomon-Hope as a member of the Supervisory Committee until further notice.

75th & 76th Annual General Meeting

The following members were elected to serve on the Committee for the period September 2022 to December 2022:

<u>Names</u>	<u>Position Held</u>
Mr. Keston Williams	Chairperson
Mr. Andre Baker	Secretary
Mrs. Stacy Frith-Dates	Asst. Secretary

Attendance at Meetings for the Year 2022

Name	Board Meetings	Supervisory Meetings	Conduct of Internal Audits	Total
Keston Williams	10	11	11	32
Andre Baker	3	11	11	25
Stacy Frith-Dates	3	11	11	25
Mrs. Cheryl Ann Solomon-Hope	0	2	2	4
Ms. Renee Mc Pherson	0	2	1	3

3.0 COMMITTEE OVERVIEW

The Supervisory Committee is the statutory internal auditor of the credit union.

The composition of the Committee is decided by the membership at the Annual General Meeting (AGM) as outlined in the Society's By-Laws. The Committee's mandate is derived from the following:

1. Co-operative Societies Act CH.:81.03
2. Co-operative Societies Regulations 1971, S 50 (3) (c) (ii), which states, *"In addition to the Board, two committees shall be elected annually by the members, namely a Supervisory Committee for the purpose of supervision"*.
3. Lambeau CU By-Law 38 (f) (ii) states;
The Supervisory Committee Duties are to *"make an examination of the affairs of the Credit Union including an audit of its books at least semi-annually, and if necessary, convene a special general meeting and submit its report at each such meeting"*.
4. Lambeau CU By-Law 38 (f) (ii) states;
The Supervisory Committee's duties are to *"make an annual report of its audit and submit the same to the annual general meeting of the members"*.

The Committee is therefore committed to ensuring that the Board of Directors, Credit Committee and Management of the Credit Union adhere to the stipulated standards of good Corporate Governance through established policies, practices, and procedures to manage and safeguard its members' assets with integrity.

This annual report presented to the Board of the Lambeau Credit Union Co-operative Society Ltd, provides crucial information on the activities of the Supervisory Committee and the affairs of the Credit Union for the period - January 2022 to December 2022.

The Supervisory Committee was responsible for the internal audits and review of the following:

- Investment portfolios
- Delinquency portfolios
- Loan files of Board, Committees, Management and staff
- Members' loan files
- Policy and regulatory documents
- Monthly financial reports
- Bank reconciliation statements

4.0 **AUDIT/CASH COUNTS**

In spite of minor discrepancies during internal audits, Management has shown excellent cooperation and willingness to find timely solutions to problems.

5.0 **FINANCIAL STATEMENTS**

The financial statements were checked monthly and were in keeping with recognised International Financial Reporting Standards. Records show growth in financial reports in spite of the present challenging economic times.

6.0 **LOANS**

The Loan portfolio showed consistency in adherence to strict standards of policy and procedure.

7.0 **BOARD OF DIRECTORS**

The Supervisory Committee commends the Board of Directors, which is committed to maintaining the positive trend in our financial growth through innovative products and the use of technology. The Board has placed emphasis on training of staff, committees, and members to acquire and maintain our strategic advantage as the premier credit union in Trinidad and Tobago. Of paramount importance are the core elements of good corporate governance which are reinforced in our Society: transparency, accountability, honesty, integrity, and quality, caring customer service.

The Supervisory Committee was invited to attend all meetings held by the Board.

8.0 **CREDIT COMMITTEE**

The Supervisory Committee also recognises the unwavering commitment of the members of the Credit Committee who ensured that loan applications were addressed fairly, equitably, and expeditiously to the satisfaction of members.

9.0 **EDUCATION COMMITTEE**

The Education Committee continued to function in the best interest of the Society and its members. The Committee continued to promote initiatives to encourage members to achieve financial literacy and their financial and holistic goals.

10.0 **ACTIVITIES OF SUPERVISORY COMMITTEE FOR PERIOD UNDER REVIEW**

Activity	Description	No. of Meetings
Meetings with Credit Committee	Effective Communication	3
Meetings with General Manager	Effective Communication	5
Review of loans and mortgages	Evaluation of Mortgage loans	12
Cash Count	Cash count of cashier's cash and Treasury	14
Sign off on financials.	Evaluated and signed off on monthly budget financials	12
Inventory Audit	Evaluated the books	5

11.0 TRAINING

The members of the Supervisory Committee successfully participated and completed several training/ seminars as captured in the Board of Directors' report.

12.0 STRATEGIC PLANS 2023

The Supervisory Committee is satisfied that the Board is updating their policies in keeping with international health & safety guidelines. Members can be reassured that the credit union is implementing strategies to increase growth potential and net value.

13.0 RECOMMENDATION

The Committee recommends that the credit union continues to maintain its strategic advantage among other credit unions by strengthening its good governance structures and increasing its investment portfolios.

14.0 CONCLUSION

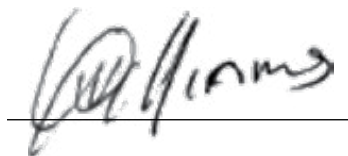
The Supervisory Committee appreciates the opportunity to serve all stakeholders of our Society with integrity and accountability.

The Committee commends the entire Executive for steadfast commitment to managing the business of the Lambeau Credit Union during the last financial year. We also recognise the efforts of the Staff and Management and commend them for their diligence.

We are very grateful to God for granting us life, health, strength, and the ability to serve during this period and to work towards making the Lambeau Credit Union one of the best financial institutions within Tobago and in our country at large.

Thank you for the confidence placed in us to help.

Respectfully submitted,



Keston Williams (Mr.)
CHAIRMAN

1.0 INTRODUCTION

This report provides an account of our performance for the fiscal year January 01 to December 31, 2022.

2.0 COMPOSITION OF CREDIT COMMITTEE

The following persons (l-r) served during the period January to August 2022:



<u>Names</u>	<u>Position Held</u>
Ms. Germaine Jacobs	Chairman
Mrs. Charis Caesar-Mc Kenna	Secretary
Ms. Heather Chandler	Member
Mr. Garfield Lashley	Member
Mr. Locksly Jack	Member

The following persons (l-r) served during the period September to December 2022:



<u>Names</u>	<u>Position Held</u>
Ms. Germaine Jacobs	Chairman
Mr. Raynalldo Moses	Secretary
Mr. Locksly Jack	Member
Mr. Garfield Lashley	Member
Mr. Shawn Moore	Member

3.0 MEETINGS OF THE CREDIT COMMITTEE

During the period January to August under review, we held thirty-four (34) scheduled meetings.

Name of Members	Present	Excused
Ms. Germaine Jacobs	34	Nil
Mrs. Charis Caesar – Mc Kenna	33	Nil
Ms. Heather Chandler	32	2
Mr. Garfield Lashley	31	2
Mr. Locksly Jack	31	2

During the period September to December under review, we held nineteen (19) scheduled meetings. It is to be noted that for the period month of December 2022, the Committee also met on Saturdays to review the high volume of loan applications for the Christmas Season. Members' attendances were as follows:

Name of Members	Present	Excused
Ms. Germaine Jacobs	15	4
Mr. Raynaldo Moses	15	4
Mr. Garfield Lashley	16	3
Mr. Locksly Jack	16	3
Mr. Shawn Moore	17	2

4.0 LOAN PORTFOLIO

Twenty million dollars (\$20,000,000.00) was approved to facilitate the loan portfolio. The number of loans denied was sixty-two (62) and seventeen (17) cancellations. Breakdown of rejection as follows: -

No.	Particulars
19	Outside policy and over committed
08	Same debt being consolidated
15	No method of repayment from verifiable source / inability to repay
16	Poor or no credit history / Risk is too high / Poor job tenure (under 1 year)
04	Holding two (2) government paid jobs

Loan Waivers

Requests for waivers totalled eighty-four (84) this year. Seventy-two (72) were granted, three (3) were cancelled and nine (9) were denied.

There were thirty (30) Site Visits conducted during the year.

5.0 CREDIT SUPERVISION

- i. Five hundred and fifty-five (555) loans were granted by the Credit Committee during 2022 at a sum of fourteen million, seven hundred and thirteen thousand, nine hundred and seventy-nine dollars and eighty-one cents (\$14,713,979.81). There was a total of twenty (20) restructured loans at a sum of one million, three hundred and three thousand, seven hundred and eighty-eight dollars and eighty cents (\$1,303,788.80).
- ii. The distribution of loans over the periods 2022 vs 2021 is categorized in Table 1.

Description	Dec-22			Dec-21		
	No.	Y.T.D.	%	No.	Y.T.D.	%
Legal Fees	1	18,000.00	0.12	2	25,796.18	0.14
Medical Expenses	9	287,577.80	1.95	21	432,971.17	2.35
Education & Uniforms	33	596,336.13	4.05	26	346,825.18	1.88
Domestic Appliances/ Home Furnishings/ Equipment	30	592,776.31	4.03	32	680,338.60	3.69
Ceremonial Expenses	13	423,942.09	2.88	22	375,917.47	2.04
Personal /Income Tax/ Domestic Expenses	82	459,617.97	3.12	87	644,239.25	3.49
Vacation/ Travel Expenses	15	181,366.42	1.23	2	61,772.26	0.33
Consolidation of Debts	10	685,755.07	4.66	13	304,481.95	1.65
Motor Vehicle Purchases	22	1,860,762.16	12.65	29	2,423,819.21	13.13
Vehicle Repairs / Insurance	44	756,175.77	5.14	51	800,198.08	4.34
Christmas / Christmas Loan Special	169	2,294,603.66	15.59	130	1,421,113.05	7.70
House Repairs/ Improvement/ Construction	99	3,749,749.77	25.48	138	4,597,189.17	24.91
Agriculture	2	53,404.30	0.36	6	122,908.99	0.67
Business	1	18,382.21	0.12	6	665,533.75	3.61
Real Estate / Mortgage	1	45,991.22	0.31	7	3,118,802.55	16.90
Restructured Loan	20	1,303,788.80	8.86	22	1,979,575.80	10.73
Investment	4	1,385,750.13	9.42	6	451,886.63	2.45
Special Loan- COVID-19/ Back to School	0	-	-	0	-	-
TOTALS	555	14,713,979.81	100	600	18,453,369.29	100

5.0 CREDIT SUPERVISION *(Continued)*

iii. Interviews:

The year in review, there were three (3) interviews:

No.	Purpose
1	Domestic expenses
1	Extension of Mortgage Facility
1	Retirement challenge and request for restructuring loan

iv. Loan Restructuring:

A total of twenty (20) member's loans were restructured for various reasons, allowing members a lesser structured installment, and moving said members out of delinquency.

v. Loan Specials:

- The Board of Directors approved a loan campaign to (1) increase membership and (2) enhance members' living standards for their retirement.
- New and existing members were offered loan facilities for debt consolidation, share purchase, vehicle, home construction, improvements & repairs, personal expenses, furniture etc.
- Part of the criterion used in our assessment included - new members DSR to be below 50% and 1/3 of loan to go to shares. The loan term was set between an early term of four (4) years and a maximum term of seven (7) years.
- Applied interest rate of 1.25% (reducing balance method) and direct salary remittance. Each loan was assessed on its own merit.

6.0 MEETING

On more than one occasion, we met with the Board of Directors or its Executive, The Supervisory Committee and Officials of the Co-operative Division. We were able to discuss several issues which proved to be beneficial to both parties.

It must be noted that coming out of the meetings with the Co-operative Division, we at Lambeau Credit Union would now have to re-evaluate our loan processes.

7.0 LOAN FEATURES AND BENEFITS

- Earn annual dividends on your share contributions,
- Achieve financial security,
- Interest rates are applied on the reducing balance,
- Patronage refund – receives a percentage of interest paid over the year.

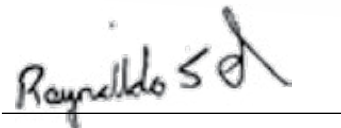
8.0 LOAN REQUIREMENTS

- Job letter with salary and date of employment (valid for three months),
- For self-employed persons – Cash Flow Statement(s) projections, audited income, and expenditure, bank statement(s),
- Most recent pay slip,
- Official invoice or quotation for furniture/appliances, school tuition, airline ticket, medical expenses, insurance, etc.,

- Copy of recent utility bill – (no older than 3 months),
- Updated certified copies of ownership of assets (land title, vehicle, etc.),
- Appraisals or valuation report (vehicle, land, mortgage, etc.),
- Clearance and approvals from relevant institutions if applicable),
- Down-payment or receipt where applicable,
- Any other document(s) required as per loan proposal.
(Normal lending criteria applies.)

9.0 CONCLUSION

- Savings on shares must be encouraged.
- We have seen some improvement in members' DSR and wish to commend those members who are working towards reducing their debt service ratio.
- The Credit Committee recommends that the Education Committee host sessions on Financial Management / Planning for our members, especially training in record keeping for members who have businesses / have taken a loan for business venture.
- Also, ***members who have two salaries from Government jobs must be informed of the ramifications later-down whereby it is illegal to have two (2) government jobs and eventually they would lose one or both, and funds from one would have to be paid back if not immediately, upon retirement.***
- Special thanks to the Board of Directors, General Manager, Loan Officers, and all members of Staff who assisted us in any way.
- The Credit Committee remains committed to serving you, our loyal members, as we work together to ensure that Lambeau Credit Union is the preferred credit union in Tobago.



Respectfully submitted,
Raynaldo Moses (Mr.)
SECRETARY, CREDIT COMMITTEE

1.0 COMPOSITION OF EDUCATION COMMITTEE

The Education Committee (l-r) for the period January to August 2022 was comprised as follows

<u>Names</u>	<u>Position Held</u>
Mrs. Patrice Graham-Alleyne	Chairman
Ms. Germaine Jacobs	Secretary
Ms. Genevieve St. Hillaire-Williams	Member
Mr. Jayson Caesar	Member
Mr. Lyndon Wilson	Member
Mr. Eddison Thomas	Member



With our Annual General Meeting held on Thursday 25th August, 2022, the Education Committee (l-r) now comprised of the following persons for the period September 2022 - December 2022.

<u>Names</u>	<u>Position Held</u>
Mr. Lyndon Wilson	Chairman
Mrs. Nickie-Ann Ince-Kent	Secretary
Ms. Germaine Jacobs	Member
Ms. Brittney Williams	Member
Mr. Keshon Morton	Member



2.0 ATTENDANCE AT MEETINGS

Name	No. Attended
Mr. Lyndon Wilson	15
Mrs. Nickie-Ann Ince-Kent	15
Ms. Germaine Jacobs	15
Ms. Brittney Williams	8
Mr. Keshon Morton	10

3.0 FINANCIAL PLANNING SESSION

Considering all the changes that the Covid-19 pandemic brought we at the Lambeau Credit Union saw the need to educate our members, more so our entrepreneurs and budding entrepreneurs, on processes to better record and track the profitability of their investments.

We partnered with the Business Development Unit of the Tobago House of Assembly to bring across this much needed information via online medium on Wednesday 2nd March. The Theme “Focusing on our Finances” was well received by the many members logged on.

4.0 VIDA MOSES-WELLINGTON SCHOLARSHIP (S.E.A.) AWARDS

The Annual Vida Moses-Wellington Scholarship (S.E.A.) Awards ceremony was held on August 9th, 2022. With the ease on COVID-19 restrictions the ceremony was held at the Lambeau Church of God, Lambeau. All Covid-19 protocols were still observed as a measure of security.

The event was attended by awardees, parents and guardians, as well as the Principal of the Lambeau Anglican Primary School, our partner school. Greetings were brought by Mr. Nigel A. Duke, President of Lambeau Credit Union Co-operative Society Limited.

Seventeen (17) awardees were presented with cash vouchers and certificates. Four (4) bursary students were given continued incentives based on performance at different intervals. Our top performer 2022 was Mr. X’Javion Williams joining the ranks of bursary student.

Listed as follows are the awardees 2022:

- | | |
|--------------------|---------------------|
| 1. Tianna Thomas | 7. La Shawna Adams |
| 2. Antonio Jordan | 8. Gabrielle Caesar |
| 3. Ollivian George | 9. Lael Wilson |
| 4. Jaanai Joseph | 10. Maya Sandy |
| 5. Faithe Kent | 11. Jeremiah Polson |
| 6. John W. Moore | 12. Amaya Henry |

5.0 VISION SCREENING

Our members health and well-being is important to us at the Lambeau Credit Union as such we partnered with Value Optical to offer our members free vision screening. This was held on Thursday 11th August 2022 at our Carnbee Branch. Some of the screening done included: visual acuity, muscle balance, colour perception and many others.

This was well received and appreciated by the membership.

6.0 ANNIVERSARY CELEBRATION

In celebration of our 75th Anniversary we decided to embark on several community projects one of which was the “Welcome to Lambeau” sign located at the William Mc Kenzie Park, Lambeau/Signal Hill Road, Lambeau, Tobago.

We collaborated with entities such as the Lambeau Village Council and Land Management for the success of this project.

Unveiling of the “Welcome to Lambeau” sign was held October 20th 2022. The event marked the commemoration of our 75th Anniversary celebrations and International Credit Union Day. In attendance was the Area Representative Assemblyman Wayne Clarke as well as village council, faith based, sporting and other social organizations within the community of Lambeau.

To celebrate our 76th Anniversary on August 28th, 2022 our members received light refreshments and tokens at both the Lambeau Head Office and the Carnbee Branch.

7.0 VERSE SPEAKING COMPETITION

After a two-year halt due the Covid 19 pandemic we were back. The competition saw a total of eleven (11) primary and four (4) kindergarten schools participating. It was well supported by both parents and schools.

The finals were held at the Anne Mitchell auditorium at the Scarborough Library. The results were as follows:

Juniors:

- 1st **Aleyah Guy** – Plymouth Anglican School
- 2nd **Kerriscia Hurst** – Whim Anglican School
- 3rd **Tijari Roberts** – Roxborough Anglican School

Seniors:

- 1st **Kayleigh Thomas** – Whim Anglican School
- 2nd **Alessandro Babb** – Scarborough Methodist Primary School
- 3rd **T’Jani Procope** – Lambeau Anglican School

Kindergarten

- 1st **Meaghan Phillips** – Signal Hill Early Childhood Care and Education Centre
- 2nd **Zuriel Timothy** – Bright Gems Early Childhood Centre
- 3rd **Emily Williams** – Kidsville Edu-care Centre

TOP SCHOOL OVERALL

Primary

- 1st Whim Anglican Primary School
- 2nd Scarborough Methodist Primary School
- 3rd Lambeau Anglican Primary School

Kindergarten

- 1st Signal Hill Early Childhood Care and Education Centre
- 2nd Bright Gems Early Childhood Centre
- 3rd Kidsville Edu-Centre

8.0 CHILDREN'S CHRISTMAS PARTY

Our Annual Children's Christmas Party was back with a bang seeing a total of three hundred and twenty (320) children participating in the event. It was the first time we had an even number of boys to girls.

Held on Sunday 4th December 2022 at the Lambeau Hardcourt, Lambeau, Tobago. This event was one with a difference as we were now coming out of the COVID-19 pandemic which prevented us from gathering.

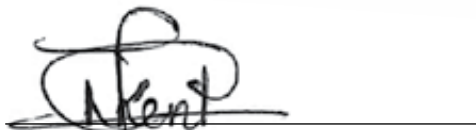
Parents along with their charges participated in games and other exciting activities. The Credit Union provided snack bags, meals, cupcakes, ice-cream and juice lollies amongst other goodies. Together we ensured the success of the day's event.

9.0 CONCLUSION

The Education Committee wishes to thank Mrs. Patrice Graham-Alleyne and her team, the Board of Directors, all committees, management and staff, stakeholders and all members of the Lambeau Credit Union Society for their continued support and contributions throughout this year. This was indeed a year of strong partnerships in order for our activities/ events to realize success.

We wish to once again remind members that we have an active Facebook page which they can use to keep abreast of the activities of society. The Education Committee remains committed and open to suggestions on how the Credit Union could enhance its services for its members. We also encourage you to participate in all events and activities planned for the upcoming year.

Respectfully,



Nickie-Ann Ince-Kent (Mrs.)
SECRETARY, EDUCATION COMMITTEE



Sharon G. Dick

INTRODUCTION

Welcome all attendees to the 77th Annual General Meeting.

The purpose of this report is to provide an overview of the performance of the Lambeau Credit Union and accomplishments during the reporting period fiscal 2022.

The Manager's report will outline our financial, operational and general strategic objectives.

We at the Lambeau Credit Union continue to execute on the vision of the founding fathers. We sought to encourage our members to build savings via; shares, deposits, and fixed deposits, we extended loans meant to enhance the quality of life of you, our stakeholders. We further allowed access to insurance products offered through CUNA. Your Credit Union is recognized

as a valuable contributor in the financial landscape.

Almost all COVID-19 restrictions were removed during the first quarter of 2022, however, the Credit Union retained the basic sanitation features implemented during the pandemic to ensure the well-being and safety of all users of our facilities.

Members are recovering from job losses; some remain unemployed and some underemployed earning less than would ideally support their increased domestic expenses. We have also noted an increase in members' individual borrowings with many having debts across several institutions, such as at the commercial banks via mortgages, loans and credit cards, at other lending agencies offering quick, easy loans at exorbitant rates. Many opt to repay their credit unions last despite us having salary deductions assigned.

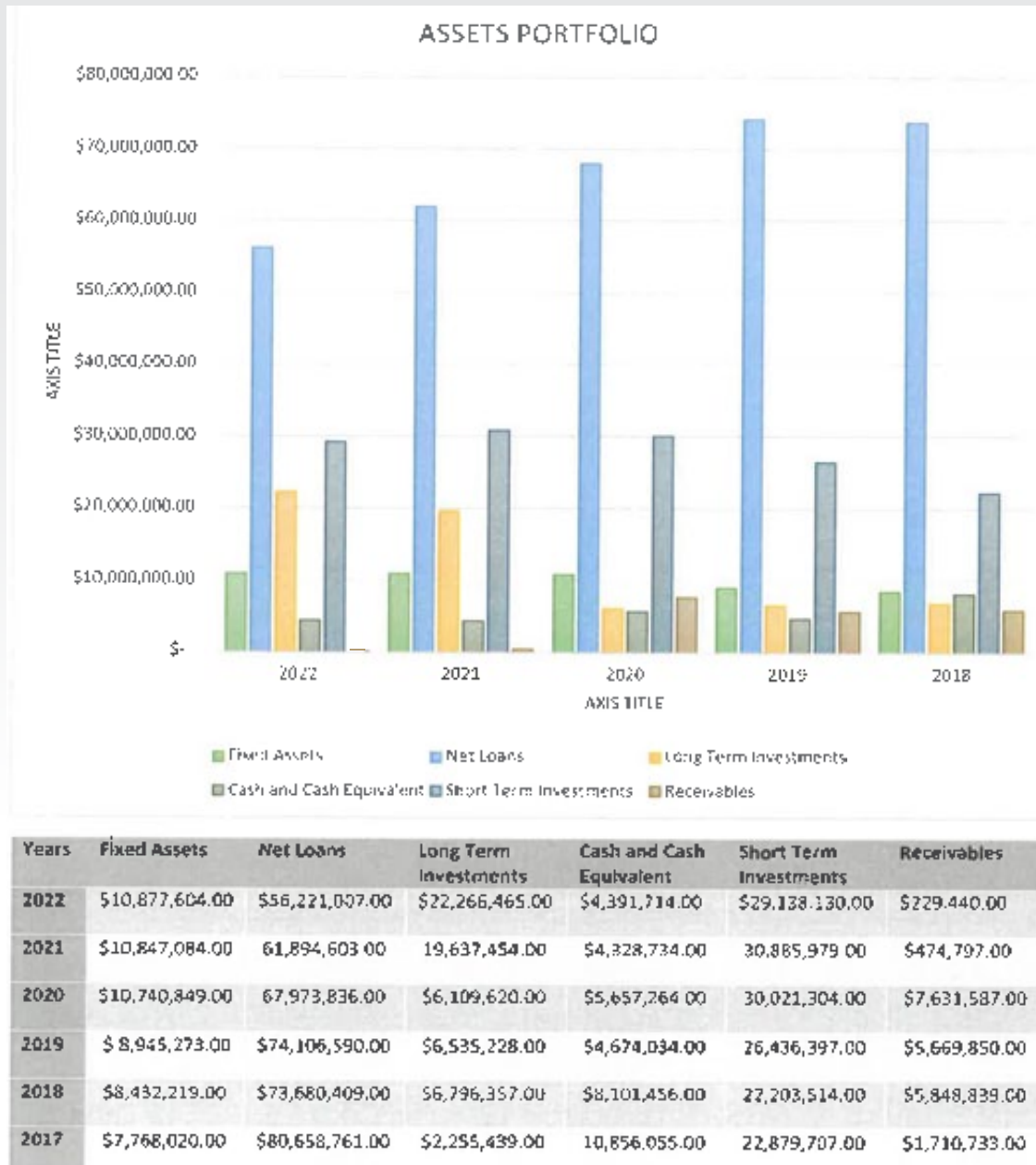
Our marketing initiatives have been centred around attracting students and young professionals, while maintaining banking relationships with our mature and elderly members. We have seen individuals who face challenges entering the formal banking system seeking membership at our institution, regrettably, there are many unbanked individuals on the island who have no relationship with a financial institution and only seek to do so when they enter the work force. This is a good time to plug a reminder to you that school children can open accounts at the Lambeau Credit Union.

SERVICE

We are mindful that our members expect to be served with a measure of care, confidentiality and professionalism while having access to products that enhance their purchasing power to meet and support their financial needs. Factors that impacted our members adversely was the significant increase in the cost of living, particularly prices of food and medication exacerbated by certain worldwide geopolitical markers, such as:

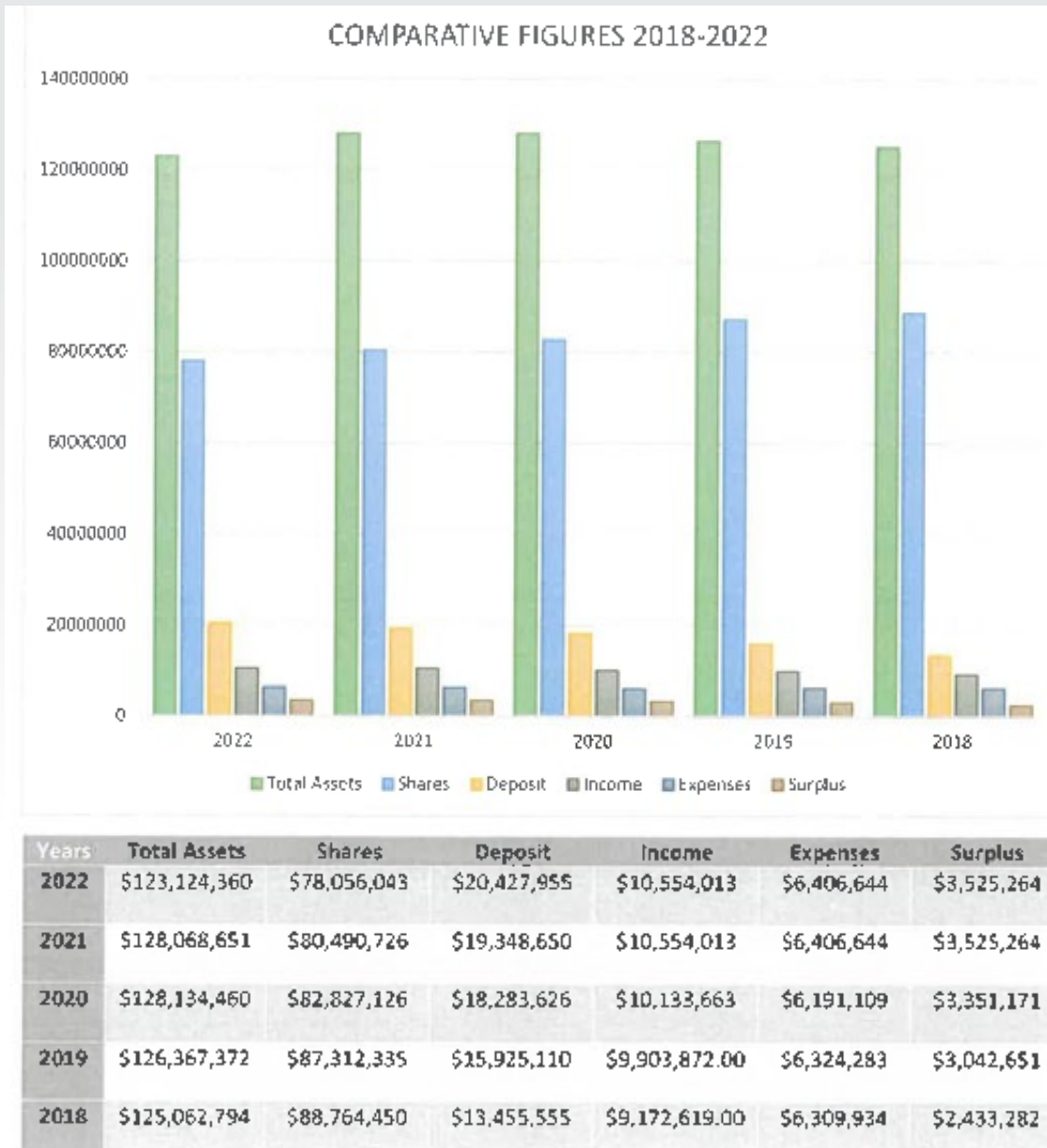
- The Russian/Ukraine invasion which directly increased the cost of wheat and wheat products.
- Market supply chain constraints – which made certain goods scarce and increased costs for available goods.
- COVID-19 – closure of businesses, which directly resulted in job losses, some businesses will never reopen.
- The decline in tourist related activity.

FINANCIAL HIGHLIGHTS



Our Credit union maintained a stable financial position throughout the year. We achieved a strong balance sheet with total assets of \$123,124,360, surplus of \$2,963,120. Our Fixed Assets maintained at \$10,877,604, with long term investments at \$22,266,465, cash and cash equivalent at 4,391,714, short term investments at \$29,138,130, these areas show positive markers, while conversely net loans fell to \$56,221,007, expenses would have been carefully managed down to \$7,011,412.

We are mindful that the loan portfolio is being deliberately managed to ensure delinquency is minimised as we also strive to heighten collections on bad debts. Some members represent poor risk either because they were previous bad debtors, present high debt service ratios, do not meet the basic borrowing criteria, negative income after debt payments and are uninsurable because of their age. We are particularly concerned

FINANCIAL HIGHLIGHTS *Continued*

of situations where members find themselves still servicing debts while now in receipt of retirement pensions or National Insurance.

We continue to send delinquent loans on a regular basis to the Co-operative Division for adjudication. We are in receipt of some judgements which have been registered against these members and we continue to work towards collecting on these loans.

We implore you members if you know these members on our delinquent list, please encourage them to visit our officers to set up a payment plan, we will work with them. This is your money and our money we are trying to collect. Many of these bad debtors ignore our calls and letters.

STAFF



Ms. Sharon G. Dick, *General Manager*
 Mrs. Michelle Davidson, *Branch Supervisor*
 Mr. Marcus Davis, *Branch Supervisor*
 Mr. Kurlan Garnier, *Accountant*



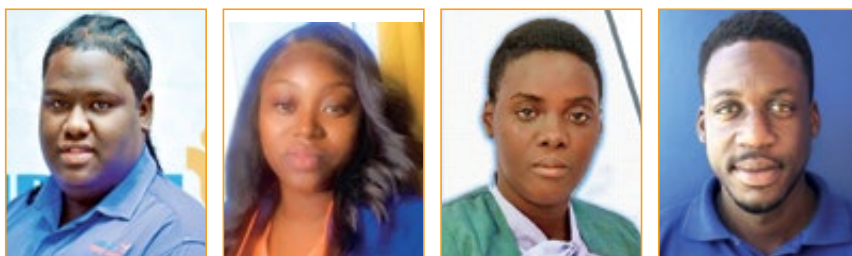
Mr. Eddison Thomas, *Marketing Officer*
 Mrs. Nickie-Ann Ince-Kent, *Business Analyst*
 Ms. Abigail Simon, *Accounting Assistant*
 Mrs. Natalie Griffith, *Loans Officer*



Mr. William Smith, *Loans Officer*
 Mrs. Kristy Abraham, *Recoveries Officer*
 Ms. Leslie Ann Joseph, *Senior Member Relations Officer*
 Mrs. Lystra Rawlins-Ryan, *Senior Member Relations Officer*



Ms. Kirshelle Grant, *Member Relations Officer*
 Ms. Nickifah Alleyne, *Member Relations Officer*
 Ms. Shenica Balgobin, *Member Relations Officer*
 Ms. Russellann Elliott, *Member Relations Officer*



Mr. Jonathan Joefield, *Member Relations Officer*
 Ms. Deniella Hercules, *Customer Service Representative*
 Ms. Sheniece Warrick, *Filing Clerk*
 Mr. Weah Adams, *General Assistant*



Ms. Chelsea Bishop, *Administrative Assistant*
 Mr. Kristoff Miranda, *Internal Auditor*
 Ms. Kalisha Phillips, *Member Relations Officer*
 Ms. Carren Campbell, *Member Relations Officer (relief)*



Mrs. Cynthia Warrick-Williams, *Janitor*
 Mrs. Alicia Grimshaw, *Janitor*
 Ms. Tinesha Warrick, *Janitor*

CORPORATE SOCIAL RESPONSIBILITY

We continue to support our members and children in their social and educational pursuits, by way of our SEA function, our Verse Speaking Competition held across kindergarten and primary schools, throughout the year we supported football and sport clubs as well as schools in the communities we serve.

CONCLUSION


In conclusion, our Credit Union has had a successful year, despite the presented challenges. We have achieved strong financial performance, we have grown our membership and made strides in our outreach efforts. We are excited about the opportunities for future growth and development.

We remain committed to our core values of community involvement, financial strength, member service, through trained, engaged and committed staff. We extend our deepest gratitude to the Board of Directors, Committee Members, Staff and the General Membership for the privilege of allowing us to keep our doors open to serve the financial needs of all stakeholders.

Thank you for your continued support and we look forward to working together to achieve our goals in the coming year.

Members we remind you that our commitment remains to serve all our stakeholders.

We invite you to have your families, friends and loved ones choose us for their financial needs as we hold to our watchwords. **“LAMBEAU CREDIT UNION, ALWAYS HERE FOR YOU.”**



Sharon G. Dick
GENERAL MANAGER

LAMBEAU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED



FINANCIAL STATEMENTS

31ST DECEMBER 2022

LAMBEAU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

FINANCIAL STATEMENTS

31ST DECEMBER 2022

**A.R.K. Montgomery & Co
Chartered Accountants
118 Abercromby Street
Port of Spain**

STATEMENT OF MANAGEMENT RESPONSIBILITIES

1. It is the responsibility of Management to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Credit Union as at the end of the financial year and of the operating results of the Credit Union for the year. It is also Management's responsibility to ensure that the Credit Union keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company.
2. Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with the International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.
3. Management accepts responsibility for the annual Financial Statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the International Financial Reporting Standards. Management is of the opinion that the Financial Statements give a true and fair view of the state of the financial affairs of the Credit Union and of its operating results. Management further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of Financial Statements, as well as adequate systems of internal financial controls.

Nothing has come to the attention of Management to indicate that the Credit Union will not remain a going concern for at least the next twelve months from the date of this statement.


PRESIDENT


SECRETARY


CHAIRMAN- SUPERVISORY COMMITTEE

Date: 19/10/2023

Date: 19/10/2023

Date: 19/10/2023

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the Financial Statements of Lambeau Credit Union Co-operative Society Limited, which comprise the Statement of Financial Position as at 31st December 2022, the Statement Comprehensive Income, the Statement of Changes in Members' Equity and the Statement of Cash Flows for the year then ended, and the Notes to the Financial Statements, including a summary of Significant Accounting Policies.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Credit Union as at 31st December 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 of Trinidad and Tobago.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the Annual Report but does not include the Financial Statements and our auditor's report thereon. The Annual Report was made available to us before the date of this Auditor's Report.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above 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.

Having read the Annual Report, we have concluded that there is no material misstatement therein.

Responsibilities of Management and those charged with Governance for the Financial Statements

Management is responsible for the preparation of the Financial Statements that give a true and fair view in accordance with IFRSs, and for such internal controls 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 Credit Union'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 Credit Union or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Credit Union'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 International Standards of Auditing (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.


INDEPENDENT AUDITOR'S REPORT

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

As part of an audit in accordance with ISAs, we 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 Credit Union'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 Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to 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 Credit Union 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.

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


A.R.K. MONTGOMERY & CO
19 October 2023
118 Abercromby Street
Port of Spain
Trinidad & Tobago


STATEMENT OF FINANCIAL POSITION


31st DECEMBER 2022

<u>Assets</u>	<u>Notes</u>	<u>2022</u>	<u>Restated 2021</u>
Property, Plant and Equipment	2,3	10,877,604	10,847,084
Members' Loans – Net	4	56,221,007	61,894,603
Long Term Investments	5	22,266,465	19,637,454
Total Non-Current Assets		89,365,076	92,379,141
Current Assets			
Short Term Investments	5	29,138,130	30,885,979
Receivables and Prepayments	6	229,440	474,797
Cash at Bank and at Hand	7	4,391,714	4,328,734
Total Current Assets		33,759,284	35,689,510
Total Assets		\$123,124,360	\$128,068,651
Liabilities and Members' Equity			
Reserve Fund	8	6,657,311	6,360,999
Education Fund	8	1,819,158	1,671,002
Revaluation Reserve		2,452,069	2,452,069
Investment Revaluation Reserve	18	960,315	1,549,130
Retained Earnings		8,081,187	11,988,534
Total Members' Equity		19,970,040	24,001,734
Non-Current Liabilities			
Members' Shares	9	78,056,043	80,490,726
Current Liabilities			
Member's Deposits	9	20,427,955	19,348,650
Members' Fixed Deposits	9	2,721,513	2,583,903
Accounts Payable and Accruals	10	1,060,755	709,836
Special Plans		888,054	933,802
Total Current Liabilities		25,098,277	23,576,191
Total Liabilities and Members' Equity		\$123,124,360	\$128,068,651

The accompanying Significant Accounting Policies on pages 12 to 15 and notes on pages 16 to 23 form an integral part of these Financial Statements. On the Board of Directors Authorised these Financial Statements for issue.


 President


 Secretary


 Chairman – Supervisory Committee

STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED 31st DECEMBER 2022

<u>Income</u>	<u>Notes</u>	<u>2022</u>	<u>Restated 2021</u>
Interest on Members' Loans	14	6,885,899	7,787,144
Investment Income	14	798,610	642,202
Bank Interest	14	1,598	2,168
Miscellaneous Income	14	697,127	573,369
		<hr/>	<hr/>
<u>Gross Income</u>		<u>\$8,383,234</u>	<u>\$9,004,883</u>
		<hr/>	<hr/>
<u>Expenses</u>			
Administration	15	(5,075,569)	(6,127,287)
Marketing	15	(65,389)	(28,363)
Depreciation	3	(194,963)	(175,290)
Financial and Others	15	(84,193)	(75,704)
		<hr/>	<hr/>
<u>Total Expenses</u>		<u>\$(5,420,114)</u>	<u>\$(6,406,644)</u>
		<hr/>	<hr/>
Surplus for the Year		2,963,120	2,598,239
<u>Other Comprehensive Income</u>			
Unrealised (Loss)/Gain on Investment – FVOCI		(588,815)	1,549,130
Transfer to Reserve Fund (10%)		296,312	259,824
Transfer to Education Fund (5%)		148,156	129,912
		<hr/>	<hr/>
<u>Net Income after Other Comprehensive Income</u>		<u>\$1,989,837</u>	<u>\$3,757,633</u>
		<hr/>	<hr/>

STATEMENT OF COMPREHENSIVE INCOME

FOR YEAR ENDED 31st DECEMBER 2022

	<u>Building Fund</u>	<u>Reserve Fund</u>	<u>Education Fund</u>	<u>Revaluation Reserve</u>	<u>Investment Revaluation Reserve</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance as at 1 st January 2022	-	6,360,999	1,671,002	2,452,069	1,549,130	11,968,534	24,001,734
Net Income for the Year	-	-	-	-	-	2,963,120	2,963,120
Transfer to Reserve Fund	-	296,312	-	-	-	(296,312)	-
Transfer to Education Fund	-	-	148,156	-	-	(148,156)	-
Deposit Interest	-	-	-	-	-	(6,617)	(6,617)
Honorarium	-	-	-	-	-	(325,000)	(325,000)
Dividends Paid	-	-	-	-	-	(5,758,531)	(5,758,531)
Unrealised Gain/(Loss) on Investment	-	-	-	-	(588,815)	-	(588,815)
Group Interest	-	-	-	-	-	(315,851)	(315,851)
Balance as at 31st December 2022	\$-	\$6,657,311	\$1,819,158	\$2,452,069	\$950,315	\$8,081,187	\$19,970,040

	<u>Building Fund</u>	<u>Reserve Fund</u>	<u>Education Fund</u>	<u>Revaluation Reserve</u>	<u>Investment Revaluation Reserve</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance as at 1 st January 2021	1,500,000	6,101,175	1,541,090	2,452,069	-	11,384,095	22,978,429
Net Income for the Year	-	-	-	-	-	2,598,239	2,598,239
Transfer to Reserve Fund	-	259,824	-	-	-	(259,824)	-
Transfer to Education Fund	-	-	129,912	-	-	(129,912)	-
Dividends Paid	-	-	-	-	-	(3,124,064)	(3,124,064)
Unrealised Gain/(Loss) on Investment	-	-	-	-	1,549,130	-	1,549,130
Transfer from Building Fund	(1,500,000)	-	-	-	-	1,500,000	-
Balance as at 31st December 2021	\$-	\$6,360,999	\$1,671,002	\$2,452,069	\$1,549,130	\$11,968,534	\$24,001,734

STATEMENT OF CASH FLOWS

FOR YEAR ENDED 31st DECEMBER 2022

	<u>2022</u>	<u>2021</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Income for the Year before Dividends to Members	2,963,120	2,598,239
<u>Adjustment for items not involving the Movement of Funds:</u>		
Depreciation	194,963	175,290
	<u>3,158,083</u>	<u>2,773,529</u>
<u>CHANGES IN OPERATING ASSETS AND LIABILITIES</u>		
Decrease in Receivables and Prepayments	245,357	7,158,790
Increase/(Decrease) in Accounts Payable and Accruals	350,919	(48,907)
Decrease in Members' Loans	5,673,596	6,079,233
Increase in Members' Deposits	1,216,915	1,172,421
	<u>10,644,870</u>	<u>17,133,066</u>
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Movement in Long Term Investment	(3,217,825)	(11,978,704)
(Decrease)/Increase in Special Plans	(45,748)	123,772
Purchase of Fixed Assets	(225,483)	(281,525)
	<u>(3,489,056)</u>	<u>(12,136,457)</u>
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Decrease in Members' Shares	(2,434,684)	(2,336,400)
Group Interest	(315,851)	-
Honarium	(325,000)	-
Deposit Interest	(6,617)	-
Dividends Paid	(5,758,531)	(3,124,064)
	<u>(8,840,683)</u>	<u>(5,460,464)</u>
Net Decrease in Cash and Cash Equivalents	(1,694,869)	(463,855)
Cash and Cash Equivalents:		
Balance at beginning of the Year	35,214,713	35,678,568
Balance at the end of the Year	<u>\$33,529,844</u>	<u>\$35,214,713</u>
	=====	=====
<u>REPRESENTED BY</u>		
Short Term Investment	29,138,130	30,885,979
Cash and Cash Equivalent	4,391,714	4,328,734
	<u>\$33,529,844</u>	<u>\$35,214,713</u>
	=====	=====

RECEIPTS AND PAYMENTS

FOR YEAR ENDED 31st DECEMBER 2022

<u>RECEIPTS</u>	<u>2022</u>	<u>2021</u>
Accounts Payable – Credit Inquiries	22,271	1,396
Accounts Payable – Other Expenses	-	20,622
Accounts Payable – Bacolet Land Payments	341,925	-
Accounts Payable - Vehicle Search	5,550	3,600
ACH Clearing Account	12,000	23,100
AGM Expenses	-	1,360
Administrative Charges	7,283	1,033
Advance Payment Protector	4,051	1,421
Advertising	86,913	-
Audit Fees	50,625	300
Burglary Loss	47	-
Caution Fee	800	-
Children's Christmas Party	46,284	36,200
Credit Union Expense	5,389	12,649
CUNA –FIP Clearing	-	168,392
CUNA Incentive	61,163	56,748
CUNA PP Account	114,527	116,227
Education Plan	317,941	471,998
Entrance Fees	510	545
Equipment Rental Expense	-	450
Family Indemnity Plan - Deposit	590,992	516,919
F.I.P Claims Receivables	984,657	830,000
Firstline Security – FONL – LCU 1	27,888	-
Firstline Security – FONL – VIEW FORT	50,230	-
Firstline Security – FONL – VIEW FORT	49,992	-
Gratuity Payables	-	96,600
Health Surcharge Payable	23,944	-
Holiday Plan	251,974	295,722
Income from Stationery	10,897	6,307
Income from Written Off Loan	83,280	288,635
Insurance & Maintenance – Vehicle	1,963	510
Inter-member Journal Account	14,162	-
Interest on Bank Deposits	1,598	2,058
Interest on Investment	706,841	508,788
Interest on Loan 1 - Character	1,373,119	1,359,064
Interest on Loan 2 - Mortgage	741,149	749,042
Interest on Loan 3 -Soft	550	285
Interest on Loan 6 - Motor Vehicle	172,656	182,774
Interest on Loan 7 – Demand	-	78
Interest on Loan 9 - Fully Secured	188,941	211,729
Interest on Loan 10 –Christmas	26,765	63,577
JMMB GOTT EUROBOND	-	3,118,568
JMMB Mortgage Finance	-	1,612,265
KCL – HDC	2,044,570	-
KCL – JSCL	713,210	-
KCL – NIDCO	2,538,458	-
KCL – NIPDEC	1,057,043	-
Life Savings Plus (CUNA) Deposit	147	-
Loan 1- Character	6,185,857	4,520,238
Loan 2 – Mortgage	1,147,355	1,273,787
Loan 3 – Soft	4,070	22,489
Loan 6 – Motor Vehicle Loan	534,243	690,128

RECEIPTS AND PAYMENTS

FOR YEAR ENDED 31st DECEMBER 2022

<u>RECEIPTS CONTINUED</u>	<u>2022</u>	<u>2021</u>
Loan 7 – Demand Loan	-	6,260
Loan 9 – Fully Secured	1,245,423	1,203,573
Loan 10 – Christmas Loan Special	89,327	275,965
Members' Deposit	18,194,760	20,098,002
Members' LS & LP Contribution	133,955	137,630
N.I.S. Payable	48,997	21,122
Other Income	342,124	113,350
Other Liabilities – Accrued Expenses	40,423	29,186
Other Receivables	150,196	350
Payroll Clearing Account	23,267,211	24,738,282
P.A.Y.E. Payable	7,974	-
Pension Plan Payable	-	328
Rental – Property	-	19,000
Repairs & Maintenance – Building	4,300	5,044
Repairs & Maintenance – Equipment	4,730	-
Sale of Rule and Pass Books	2,065	1,745
Shares	5,409,085	5,264,866
Social Events	12,728	400
Social Events – Education	-	132
Sponsorship	8,000	-
Staff Salary Clearing Account	4,706	5,113
Stationery & Postage	5,499	-
Stationery Stock	5,245	8,663
Sundry Office Expenses	3,043	3,387
Tellers' Overages	1,600	415
Travelling & Subsistence	16,466	-
Uniform Expenses	540	-
UTC Money Market Fund	2,000,000	-
Xmas Plan	61,087	74,421
CUNA PP Clearing	-	32,899
	<u>\$71,662,314</u>	<u>\$69,405,737</u>
Opening Balance	4,328,734	5,657,264
Total Receipts	71,662,314	69,405,738
Less Payments	(71,559,334)	(70,734,266)
<u>Closing Balance</u>	<u>\$4,391,714</u>	<u>\$4,328,734</u>
<u>Represented By</u>		
Cash at Bank	<u>\$4,391,714</u>	<u>\$4,328,734</u>

RECEIPTS AND PAYMENTS

FOR YEAR ENDED 31st DECEMBER 2022

<u>PAYMENTS</u>	<u>2022</u>	<u>2021</u>
Accounts Payable - Credit Inquiry	45,054	28,111
Accounts Payable - Other	2,500	2,500
Accounts Payable - Vehicle Search	4,575	7,950
Accrued Income	5,500	-
ACH Clearing	659,382	1,111,580
Advance Payment Protector	11,429	3,557
Advertising	129,178	28,363
Annual General Meeting - Expenses	176,041	121,451
Anniversary Celebration Expense	14,000	62,215
Aspire Fund	2,100,000	-
Audit Fees	9,350	14,249
Audit Fees Payable	152,439	102,000
Bank Charges	84,093	75,704
Building at Carnbee - WIP	-	34,852
Building at Lambeau - Work In Progress	58,465	-
Car Park- Lambeau	-	30,000
Caution Fee	800	-
Cellular Phones	9,067	10,793
Computer and Software	20,334	136,594
Computer Expenses	102,069	18,685
Consultancy Fees	-	15,250
Credit Union Expenses	70,542	70,376
CUNA FIP Claim Payable	1,137,629	-
CUNA FIP Clearing	-	1,097,233
CUNA Incentive	4,985	3,573
CUNA PP Account	208	32,907
CUNA PP Clearing A/C	375,986	431,760
Directors' Expenses	1,200	3,300
Donations	18,262	9,570
Education Fund	-	25,000
Education Plan	204,890	160,940
Equipment Rental Expenses	52,348	90,232
Ex Gratia Payables	41,400	-
F.I.P. Deposit	911	520
F.I.P. Claims Receivables	369,393	670,099
Furniture and Fixtures	15,835	54,252
Gratuity Payables	-	166,130
Health Surcharge Payable	35,354	9,875
Holiday Plan	302,106	418,115
Home Mortgage Bank Taxable Bond	-	3,000,000
Honorarium	-	31,949
Inez Investments Limited	-	45,959
Insurance and Maintenance - Motor Vehicles	23,179	4,667
Interest on Investment	63	-
Insurance CUNA	-	4,947
Inler Member Journal Account	4,500	11,550
Interest Loan Type #1- Character Loans	-	6,000
Internet Service Expenses	38,306	45,968
KCL	-	1,500,000
KCL Capital Market Brokers	-	2,000,000
KCL - HDC	2,280,830	2,000,000
KCL - NIDCO	577,112	1,500,000
KCL - NIPDEC	376,452	-

RECEIPTS AND PAYMENTS

FOR YEAR ENDED 31st DECEMBER 2022

<u>PAYMENTS CONTINUED</u>	<u>2022</u>	<u>2021</u>
League and Chapter Activities	-	150
Legal Fees	1,788	7,000
Loan 1 – Character	7,838,759	7,929,854
Loan 2 – Mortgage	595,975	2,066,206
Loan 3 – Soft	20,500	-
Loan 6 – Motor Vehicle	478,000	1,240,513
Loan 9 – Fully Secured	1,133,647	1,141,692
Loan 10 – Christmas Loan Special	5	76,556
Marketing	15,375	-
Meals and Refreshments	6,613	858
Members' Deposit	39,540,638	35,892,262
Members LS & LP Contributions	21	-
N.I.S. Payable	333,548	265,961
Office Equipment	128,490	20,525
Other Income	129	11
Other Liabilities - Accrued Expenses	1,075,003	1,168,366
Other Receivables	196	5,600
P.A.Y.E. Payable	120,250	74,333
Payroll Clearing Account	-	210,375
Penalty & Interest	2,258	-
Pension Plan - Payable	78,557	72,361
Prepaid Expenses	192,781	160,582
Professional Fees	7,900	-
Rates and Taxes	1,666	-
Repairs and Maintenance – Building	150,277	87,052
Repairs and Maintenance – Equipment	38,697	30,169
Security Expenses	11,185	16,259
Seminars and Conferences	76,050	-
Share Capital	4,015,533	3,863,633
Social Events – Education Committee	114,814	76,010
Social Events	-	9,600
Sponsorship	15,188	-
Stabilization Fund	3,313	-
Staff Salary Clearing Account	1,148,304	813,239
Stationery	83,919	-
Stationery and Postage	25,603	5,233
Stationery Stock	-	24,823
Sundry Office Expenses	27,618	27,408
T & T Mortgage Finance Limited	3,025,241	-
Telephone	62,400	72,688
Tellers' Overages	-	100
Tellers' Shortages	-	600
Training and Seminar	53,911	38,322
Travelling & Subsistence	31,766	3,050
Uniforms	8,475	-
UTC Growth & Income Fund	1,500,000	-
Xmas Plan	119,474	114,101
	<u>\$71,599,334</u>	<u>\$70,734,268</u>

(a) **Basis of Preparation**

Statement of Compliance

These Financial Statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(b) **Basis of Measurement**

These Financial Statements have been prepared under the historical cost convention as modified by the revaluation of available for sale investments in accordance with International Financial Reporting Standards.

(c) **Comparative Information**

When necessary, comparative figures are adjusted to conform to changes in presentation in the current year.

(d) **Use of Estimates**

The preparation of Financial Statements in accordance with International Financial Reporting Standards requires management to make judgments, estimates and assumptions in the process of applying the Society's accounting policies.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Society makes estimates and assumptions concerning the future. However, actual results could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results.

These estimates affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period.

(e) **Reserve Fund**

In accordance with Rule 20 of the Bye-Laws of the Society, an amount not exceeding 20% of the net surplus is credited to the reserve fund; this special reserve fund is established as a provision against contingencies.

Appropriations and transfer of surplus:

Dividends and other appropriations are recommended by the Board of Directors and approved by the members at the annual general meeting. In accordance with the Co-operative Societies Act 1971 and the society's Bye-Laws the percentages of the surplus transferred to the various funds are:

Reserve Fund - 10% and Education Fund - 5%

(f) **Loan Policies**

The Society shall make loans exclusively to its own members and solely for provident purposes. Interest on such loans shall not exceed two (2%) per month on unpaid balances.

No loan shall be made unless approved by a majority of the members of the credit committee who are present at the meeting at which the application is considered. If there is a difference of opinion concerning the granting of a loan, the decision shall be arrived at by ballot.

No loan to an officer of this society shall exceed the amount of his holdings in the society as represented by shares, deposits and accumulated dividends and interest thereon; nor may any officer endorse for borrowers beyond the amount of his holdings as aforesaid; provided however, that a loan for endorsement in excess of such holdings may be made (or accepted) if approved by the vote of a two thirds(2/3) majority of all members of the board, credit and supervisory committee sitting together or with the consent in writing of all said members other than the borrowing officer.

(g) Income and Expenses

Interest income on members loans are recognized on a cash basis in accordance with the norm in the Credit Union Industry. Other income and expenses are accounted for on the accrual basis.

(h) Impairment of Financial Assets

The Credit Union first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant.

If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment. The expected future cash outflows for a group of financial assets with similar credit risk characteristics are estimated based on historical loss experience.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in net income.

(i) Bad Debts Written Off

Bad debts are written off from time to time as determined by Management and approved by the Board of Directors when it is reasonable to expect that the recovery of the debt is unlikely. Bad debts are written off against the provisions for impairment, if a provision for impairment had previously been recognized. If no provision had been recognized, the write offs are recognized as expenses in net income.

(j) Currency

All figures are in Trinidad and Tobago Dollars and were rounded to the nearest dollar. Monetary assets and liabilities denominated in foreign currencies are also expressed Trinidad and Tobago Dollars, at rates prevailing at the statement of financial position date. All revenue and expenditure transactions denominated in foreign currencies are translated at the exchange rates prevailing at the dates of the transaction. Gains or loss arising are reported in the Statement of Comprehensive Income.

(k) Risk Management

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Society. The Society employs various assets/liability techniques to manage liquidity gaps. Liquidity gaps are mitigated by the marketable nature of a substantial segment of the Society's assets as well as generating sufficient cash from new and renewed members' deposits and shares.

To manage and reduce liquidity risk the Society's management actively seeks to match cash inflows with liability requirements.

The Society is exposed to interest rate risk, credit risk, liquidity risk, currency risk, operational risk and compliance risk arising from the financial instruments it holds. The management policies employed by the Society to manage these risks are discussed below:

(i) Interest Rate Risk – Loans

The Society's loan portfolio comprises of investments in fixed rate loans to members for terms that average five years, however, in exceptional circumstances mortgage loans can extend to a maximum of fifteen (15) years. These are funded mainly from member deposits and shares and loan repayments.

(k) Risk Management (Continued)**(ii) Liquidity Risk**

A sound credit risk management process ensures the quality of the portfolio and minimizes the possibility of loan losses.

Liquidity risk is the risk that arises from fluctuations in cash flows when the maturity dates of assets and liabilities do not match. An unmatched position potentially enhances profitability but can also increase the risk of losses. The Credit Union's liquidity management framework is designed to ensure that adequate sources of reliable and cost-effective cash or its equivalents are continually available to satisfy its current and prospective financial commitments under normal and contemplated stress conditions. Provisions of the Credit Union require it to maintain a prudent amount of liquid assets in order to meet member withdrawals.

Also, The Society has procedures for measuring the forecasting cash commitments and funding from receipts of principal and interest on the Society's loan.

The Society is able to make daily call on its available cash resources to settle financial and other liabilities.

(iii) Credit Risk

Credit risk arises from the possibility that counter parties may default on their obligations to the Society. The amount of the Society's maximum exposure to credit risk is indicated by the carrying amount of its financial assets. Financial assets which potentially expose the Society to concentrations of credit risk consist primarily of loans to members.

The Society performs ongoing credit evaluations of members' loans and generally holds members' shares and other assets as collateral. The Society has a large member base and no member accounted for greater than 10% of total loans as at December 31st 2022.

(iv) Currency Risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Society's functional currency. The Society is exposed to foreign currency exchange risk as a result of fluctuations in exchange rates since it has financial assets that are denominated in the US Dollar Currency.

(v) Operational Risk

Operational risk is the risk derived from deficiencies relating to the Society's information technology and control system, as well as the risk of human error and natural disasters. The Society's system are evaluated, maintained and upgraded continuously.

(vi) Compliance Risk

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with local laws and regulations. The risk is limited to a significant extent due to the supervision applied by Regulators and the Society's system of internal controls.

(i) **Fair Values**

The methods and assumptions used to estimate the fair value of each class of financial instrument for which it is practical to estimate a value, are as follows:

The carrying amount of financial assets and liabilities comprising cash and cash equivalents, accounts receivable, investments and creditors and accruals, are a reasonable estimate of their fair values because of the short maturity of these instruments.

The Society is incorporated under the Co-operative Societies Act of Trinidad and Tobago and operates for the benefit of its members. Interest rates offered on members' loans are generally fixed for all Credit Unions, and on that basis the carrying values of members' loans are assumed to approximate the fair values.

1. STATUS AND NATURE OF ACTIVITIES

Lambeau Credit Union Co-operative Society Limited was incorporated in the Republic of Trinidad and Tobago on August 28, 1946 under the Co-operative Societies Ordinance 1945 and operates under the Co-operatives Societies Act 1971. The Society's main office is in Lambeau Village, Lambeau Tobago with a branch in Carnbee; and its principal activities include transactions relating to the membership of the Co-operative Society within the scope of the society's policies and that prescribe by the act and chapter afore-mentioned.

2. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment is initially recorded at cost and subsequently measured at cost less accumulated depreciation and any accumulated impairment (losses), with the exception of land which is not depreciated.

Depreciation is calculated on the reducing balance basis at rates sufficient to write off the cost of the assets over their estimated useful lives. The rates utilized are as follows:

Building	2%
Furniture and Fixtures	10%
Office and Other Equipment	10%
Computer	33 1/3%

Depreciation is recognized in the statement of Comprehensive Income and Depreciation methods, useful lives and residual values are reviewed annually and adjusted if necessary.

Gains and losses on disposal of Non – Current assets were determined by reference to the carrying amount of the assets and were taken into account in determining the net profit for the year.

Repairs and Maintenance were charged to the Income Statement during the financial period in which they incurred.

3. PROPERTY, PLANT AND EQUIPMENT

2022 Cost:	Land	Lambeau Building – WIP	Building	Furniture & Fixtures	Office & Other Equipment	Computer Software	Vehicle Panel Van	Total
Balance as at 1 st January, 2022	2,280,000	4,076,960	4,285,874	66,014	574,050	948,080	180,000	13,010,978
Additions	-	-	58,464	15,835	130,850	20,334	-	225,483
As at 31st December, 2022	2,280,000	4,076,960	4,344,338	681,849	704,900	968,414	180,000	13,236,461
Depreciation:								
As at 1st January, 2021	-	-	650,747	303,244	345,940	711,613	152,350	2,163,894
Charge	-	-	46,346	37,319	36,537	67,106	7,655	194,963
As at 31st December, 2022	-	-	687,093	340,563	382,477	778,719	160,005	2,358,857
N.B.V. 31-12-2022	\$2,280,000	\$4,076,960	\$3,647,245	\$341,286	\$322,423	\$189,695	\$19,995	\$10,877,604

3. PROPERTY, PLANT AND EQUIPMENT CONTINUED

2021 Cost:	Land	Lambeau Building – WIP	Building	Furniture & Fixtures	Office & Other Equipment	Computer Software	Vehicle Panel Van	Total
Balance as at 1 st January, 2021	2,280,000	4,042,106	4,255,874	520,562	545,023	805,886	180,000	12,729,453
Additions	-	34,852	30,000	45,452	29,027	142,184	-	281,525
As at 31st December, 2021	2,280,000	4,076,960	4,285,874	566,014	574,050	948,080	180,000	13,010,978
Depreciation:								
As at 1st January, 2021	-	-	604,401	266,278	311,933	663,007	142,985	1,988,604
Charge	-	-	46,346	36,966	34,007	48,606	9,365	175,290
As at 31st December, 2021	-	-	650,747	303,244	345,940	711,613	152,350	2,163,894
N.B.V. 31-12-2021	\$2,280,000	\$4,076,960	\$3,635,127	\$362,770	\$228,110	\$236,467	\$27,650	\$10,847,084

4. MEMBERS' LOANS

Members' loans are stated at principal less provision for bad and doubtful accounts. Interest is charged on loan balances each month at the rate specified by the approved loan policy with the approval of the credit committee.

The sum of \$61,894,603 is made up of the following loan balances:

<u>Description</u>	<u>2022</u>	<u>Members' Loan – Net</u> <u>2021</u>
Loan 1 – Character	41,241,208	44,621,412
Loan 2 – Mortgage	15,174,526	16,454,582
Loan 3 – Soft	56,112	21,720
Loan 6 – Motor Vehicle Loan	2,976,217	3,177,558
Loan 7 - Demand Loan	139,475	139,475
Loan 9 – Fully Secured (SO/FD)	4,317,622	4,495,142
Loan 10 – Christmas Loan	597,491	984,137
Loan 11 – Anniversary Loan	-	(20)
Loan 12 –Back to School Loan	-	-
Total Loans	64,502,651	69,894,006
Bad Debt Provision	(8,281,644)	(7,999,403)
	<u>\$56,221,007</u>	<u>\$61,894,603</u>
	=====	=====

5. **INVESTMENTS**

These investments are intended to be held for an indefinite period of time but may change in response to the needs for liquidity or changes in interest rates, exchange rates or equity prices.

The Society's investments as required for the Society to operate are carried at cost and it is not the Society's intention to dispose of these assets.

The land purchased has been reclassified in 2001 from Accounts Receivable to Long-Term Investments. JMMB Securities have also been reclassified from Short-Term Investments to Long-term Investments.

<u>Long Term Investment</u>	<u>2022</u>	<u>2021</u>
National Flour Mills Shares	60,792	79,030
Centra Financing Facility Shares	25,000	25,000
First Citizens Bank IPO Shares	787,072	942,821
First Citizens Bank – THA Fixed Rate Bond	5,000,000	5,000,000
FONL – View Port 22/02/24	93,448	88,290
NIF IPO Share Investment 4.5%	902,490	909,584
NIF IPO Share Investment 5.7%	2,042,870	2,038,694
NIF IPO Share Investment 6.6%	683,560	663,560
T&T National Gas Limited	1,461,511	1,316,052
Trinidad and Tobago Mortgage Finance Co. Limited	3,025,241	-
Fixed Rate Bond GOTT	728,380	679,930
Land Down payment	7,440,013	7,440,013
JMMB Securities	36,290	43,510
FONL – View Port 5/01/23	-	214,433
FONL – View Port 5/02/23	-	49,507
FONL – View Port 5/03/23	-	48,260
FONL – View Port 5/04/23	-	49,011
FONL – View Port 5/05/23	-	48,759
	<hr/>	<hr/>
	\$22,266,465	\$19,637,454
	*****	*****
<u>Short Term Investments</u>	<u>2022</u>	<u>2021</u>
Aspire Fund Management Co. Limited	2,112,025	-
UTC Growth and Income Fund	1,716,069	383,480
UTC Money Market Fund	4,265,289	6,191,076
UTC USD Money Market Fund	46,052	46,052
First Citizens Bank Abercrombie Fund	2,187,532	2,141,690
Roytrin Income and Growth	700,754	800,240
Roytrin TTD Income Fund	5,759,987	6,638,586
Roytrin Money Market Fund	222,135	220,023
FONL – View Port 5/01/23	226,037	-
FONL – View Port 5/02/23	52,205	-
FONL – View Port 5/03/23	51,970	-
FONL – View Port 5/04/23	51,732	-
FONL – View Port 5/05/23	51,491	-
JMMB TT Income Fund (AIC)	39,355	40,785
FONL – Towers Consortium Construction Ltd	3,724,810	3,413,336
Home Mortgage Bank Taxable	3,000,000	3,000,000
KCL – HDC 3	2,353,701	-
KCL – S 8	520,471	504,459
KCL – S 9	692,656	670,707
KCL – S 10	349,695	338,582
KCL- NIPDEC 1	1,023,853	-
KCL – HDC 2	-	2,072,815
KCL – NIDCO	-	1,538,458
KCL – JSCL	-	713,210
KCL – HDC	-	2,044,570
FONL – View Port 5/10/22	-	27,888
FONL – View Port 5/12/22	-	50,230
FONL – View 5/12/22	-	49,992
	<hr/>	<hr/>
	\$29,138,130	\$30,885,979
	*****	*****

6. RECEIVABLES AND PREPAYMENTS

Stated at the recoverable amounts owed to the business as a result of normal trading activities.

	<u>2022</u>	<u>2021</u>
Stationery Stock	84,060	18,084
Prepaid Expenses	44,952	33,935
Other Receivables	100,428	157,778
FIP Claims Receivable	-	265,000
	<u>\$229,440</u>	<u>\$474,797</u>
	=====	=====

7. CASH AND CASH EQUIVALENT

Cash and cash equivalent consist of highly liquid investments with original maturities of three months or less and are carried at cost, which approximates market value. Cash and Cash Equivalent comprised of Cash on Hand and Bank Balances and carried the following values.

	<u>2022</u>	<u>2021</u>
<u>Cash at Bank and in Hand</u>		
RBC Royal Bank of T & T Limited	1,062,229	600,927
Republic Bank Limited	741,749	764,136
First Citizens Bank Limited	1,294,283	532,177
Scotia Bank Limited – Chequing 1201126	870,140	1,833,135
Scotia Bank Limited – Business Savings 4003378	26,915	226,695
Cash in Hand	396,398	371,664
	<u>\$4,391,714</u>	<u>\$4,328,734</u>
	=====	=====
Tellers	27,450	-
Treasury – Lambeau	197,921	222,204
Treasury – Cambee	171,027	149,460
	<u>\$396,398</u>	<u>\$371,664</u>
	=====	=====

8. STATUTORY FUNDS

Reserve Fund

	<u>2022</u>	<u>2021</u>
Balance as at January 1 st	6,360,999	8,101,175
Reserve Fund	296,312	259,824
	<u>\$6,657,311</u>	<u>\$6,360,999</u>
	=====	=====

Education Fund

	<u>2022</u>	<u>2021</u>
Balance as at January 1 st	1,671,002	1,541,090
Education Fund	148,156	129,912
	<u>\$1,819,158</u>	<u>\$1,671,002</u>
	=====	=====

9. MEMBERS' SHARES AND SPECIAL DEPOSITS

The Society treats members' shares and special deposits as financial liabilities. These are initially measured at fair value and are subsequently measured at amortized cost.

10. ACCOUNTS PAYABLE AND ACCRUALS

	<u>2022</u>	<u>2021</u>
CUNA F.I.P. Deposit	284,069	268,628
CUNA PP Account	134,590	140,678
Life Saving (CUNA) Deposit	147	-
A/C Payable – Credit Inquiry	(5,740)	12,743
Advance Payment Protector	5,431	2,278
A/C Arbitrations	380,639	-
A/C Payable – Other Expenses	245	40,809
A/C Payable Vehicle Search	2,370	(305)
Ex Gratia Payables	46,000	46,000
Social Events	385	-
Audit and Accounting Fees	110,000	108,825
Other Liabilities	102,619	90,379
	<u>\$1,060,755</u>	<u>\$709,836</u>
	=====	=====

11. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Credit Union and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received.

12. INTEREST ON MEMBERS' LOANS

Interest on Members' loans is recognised when payment is received, that is, on a cash basis. The interest charged on loans to members is calculated on various monthly rates on the balance outstanding.

13. INVESTMENT INCOME

Investment income is recognised when received or irrevocably receivable. Investments are recognised at cost less any permanent diminution in capital value but ignoring any increase in capital value or encashment value until realized in the form of cash or cash equivalents.

14

INCOME

Interest on Members' Loans

	<u>2022</u>	<u>2021</u>
Interest on Character Loans	4,984,145	5,589,295
Interest on Mortgage Loans	1,088,504	1,156,434
Interest on Soft Loans	358	391
Interest on Motor Vehicle Loans	345,917	350,706
Interest on Demand Loans	915	78
Interest on Fully Secured Loans	363,126	437,991
Interest on Christmas Loans	104,246	252,069
Interest on Anniversary Loans	(1,312)	-
Interest on Back to School Loans	-	180
	=====	=====
	\$6,885,899	\$7,787,144

Investment Income

	<u>2022</u>	<u>2021</u>
Interest on Investments	\$798,610	\$642,202
	=====	=====

Bank Interest

	<u>2022</u>	<u>2021</u>
Interest on Bank Deposits	\$1,599	\$2,168
	=====	=====

Miscellaneous Income

	<u>2022</u>	<u>2021</u>
Rentals	94,500	19,000
Other Income	360,854	124,898
Income from Stationery	11,304	9,137
Administrative Charges	88,419	79,796
CUNA Incentive	56,178	49,603
Entrance Fee	525	555
Sale of Rule and Passbooks	2,065	1,745
Income from Written Off Loans	83,279	288,635
	=====	=====
	\$697,127	\$573,369

15. **ADMINISTRATIVE COST AND OTHERS**

<u>Administrative Expenses</u>	<u>2022</u>	<u>2021</u>
Annual General Meeting Expenses	178,041	130,841
Anniversary Celebration Expenses	14,000	66,484
Audit Fees	112,539	116,500
Board/Committee Members Expenses	108,058	117,302
Building Repairs and Maintenance	213,144	200,342
Cable	3,102	2,444
Credit Union Expenses	128,056	117,463
CUNA Insurance Premiums	219,737	265,644
Donation	18,262	3,970
Electricity	52,174	30,982
Equipment Rental	66,076	93,201
Equipment Repairs and Maintenance	44,002	30,619
Insurance	51,658	67,546
League and Chapter Activities	-	150
League Dues	26,973	27,020
Legal and Professional Fees	11,150	23,713
Loans Loss	-	1,650,000
Members' Fixed Deposit Interest	125,022	107,397
Motor Vehicle Expenses	26,299	9,242
National Insurance	183,700	163,226
Office Expenses	69,223	38,968
Penalty and Interest	2,258	-
Pension Plan	52,109	47,913
Rates and Taxes	4,229	2,135
Rent – Car Park	24,000	24,000
Salaries	2,397,159	2,066,342
Security	365,849	354,156
Seminars and Conference Expenses	76,500	850
Social Events – Education Committee	122,135	122,063
Software Maintenance	162,591	70,404
Stabilization Fund	3,313	-
Staff Training and Seminar	64,023	39,225
Telephone and Internet	130,461	134,396
Travel	19,095	2,750
	<u>55,075,569</u>	<u>66,127,287</u>
	=====	=====
Bank Charges	84,193	75,704
	<u>84,193</u>	<u>75,704</u>
	=====	=====
Financial and Others	84,193	75,704
	<u>84,193</u>	<u>75,704</u>
	=====	=====
Marketing	65,389	28,363
	<u>65,389</u>	<u>28,363</u>
	=====	=====
Depreciation	194,963	175,290
	<u>194,963</u>	<u>175,290</u>
	=====	=====

16. **DIVIDENDS PAID AND HONORARIUM**

(a) **Honorarium**

\$325,000.00 was paid to the Board and Committee Members in 2022 for 2021 and 2020. No Honorarium was paid in 2021 for 2020.

(b) **Dividends**

The total of \$5,758,331 was paid to the members in 2022 as the dividend for 2020 and 2021. No dividend was paid for 2020 in 2021.

17. **RELATED PARTY TRANSACTIONS**

A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms at market rates.

Balances held by related parties and key management personnel during the year were as follows:

Assets, Liabilities and Members' Equity	<u>2022</u>	<u>2021</u>
Loan and Other Receivables		
Directors, Committee Members, Key Management Personnel	\$3,371,724 =====	\$3,482,705 =====
Shares, Deposits and Other Liabilities		
Directors, Committee Members, Key Management Personnel	\$3,258,056 =====	\$2,407,772 =====

Any transactions with a director, spouse or close family member or business partner of a director should be disclosed where the amount paid for the goods or service is material to either the director or the Credit Union.

18. **INVESTMENT REVALUATION RESERVE**

Our Financial Statements for the fiscal year ending December 2021 were restated. This adjustment was necessary due to the modification in the classification of unrealized profits earned. The reason for this change stems from the recognition that fluctuations in the share price of these investments were driven by market forces rather than the operations of the Credit Union itself. As a result, these fluctuations could potentially distort our reported profitability, which is primarily grounded in the Credit Union's operational performance.

This reclassification in the Statement of Comprehensive Income, under the other Comprehensive Income section presents a distinct line item labelled as "Unrealized Gain/Loss on Investment – FVOCI" which also forms part of the equity section of the Statement of Financial Position under the heading "Investment Revaluation Reserve".

Regarding this situation, it's essential to acknowledge that restating financial statements due to the reclassification of unrealized profits is a prudent step. This adjustment is necessary because the fluctuations in the share prices of our investments were primarily influenced by market dynamics rather than reflecting the Credit Union's operational performance.

This reclassification has been undertaken to ensure that our financial reporting offers a more accurate and impartial representation of the Credit Union's operational profitability.

BUDGET 2023

INCOME

Character Loan Interest	4,416,013
Mortgage Loan Interest	1,868,218
Motor Vehicle Loan Interest	369,453
Secured Loan Interest	365,108
Christmas Loan Interest	76,181
Investment Interest	1,006,500
Bank Interest	1,800
Property Rental	54,000
Stationery	9,600
Administrative Fees	78,000
Cuna Incentive	54,000
Entrance Fees	360
Sale Of Passbooks	1,440
Other Income	340,000
GRAND TOTAL - Revenues	8,640,673

PERSONNEL COST

Gratuity	55,200
Salaries/Bonus	2,220,000
National Insurance	193,748
Pension Plan	145,504
Staff Allowance	150,000
Staff Uniforms	75,000
SUB-TOTAL - Personnel Cost	2,839,452

BUDGET 2023

ADMINISTRATION

Consultancy/Professional Fees	21,500
Training & Seminar	50,400
Travelling & Subsistence	36,000
Meals & Refreshments	7,200
Audit Fees	120,000
League Dues	26,973
Stabilisation Fund	1,750
Bank Charges	77,100
Seminars & Conferences	80,000
Social Welfare	10,000
Donations	25,500
Advertising	18,000
Sponsorship	12,000
League & Chapter Activities	50,000
Social Events - Education Comm	50,000
Marketing Expense	50,000
Credit Inquiry	4,342
Mbr Fixed Deposit Interest	127,584
A.g.m Expenses	150,000
Anniversary Celebrations Exp	25,000
SUB-TOTAL - Administrative Cost	943,349

OPERATIONAL

Directors Expenses	108,000
Telephone Expense	84,000
Internet Services	45,968
Electricity	60,000
Trico	5,106
Utilities (Wasa)	1,643
Property Insurance	16,742
General Insurance	34,821
Stationery & Postage	18,000
Repairs & Maintenance- Build	57,000
Repairs & Maintenance- Equip	43,500
Equipment Rental Expense	23,213
Insurance & Maintenance- Vehicle	18,400
Depreciation	198,000
Cuna Insurance	300,000
Security	384,000
Credit Union Expenses	57,000
Sundry Office Expenses	19,500
Car Park Rental	24,000
Computer Expenses	70,294
Legal Fees	5,000
SUB-TOTAL - Operational Cost	1,574,186
GRAND TOTAL -Expenditure	5,356,987
SURPLUS	3,283,686

BUDGET 2024

INCOME

Character Loan Interest	4,800,000.00
Mortgage Loan Interest	1,150,000.00
Soft Loan Interest	3,600.00
Motor Vehicle Loan Interest	283,000.00
Secured Loan Interest	388,000.00
Christmas Loan Interest	42,500.00
Investment Interest	591,000.00
Bank Interest	840.00
Property Rental	54,000.00
Stationery	8,400.00
Administrative Fees	95,500.00
Cuna Incentive	54,000.00
Entrance Fees	600.00
Sale Of Passbooks	1,800.00
Other Income	200,000.00
GRAND TOTAL - Revenues	7,673,240.00

PERSONNEL COST

Gratuity	55,200.00
Salaries/Bonus	2,100,000.00
National Insurance	190,553.00
Pension Plan	145,303.20
Staff Allowance	144,000.00
SUB-TOTAL - Personnel Cost	2,635,056.20

BUDGET 2024

ADMINISTRATION

Consultancy/Professional Fees	200,000.00
Training & Seminar	50,400.00
Travelling & Subsistence	36,000.00
Meals & Refreshments	7,200.00
Audit Fees	120,000.00
League Dues	24,725.25
Stabilisation Fund	1,750.00
Bank Charges	73,200.00
Seminars & Conferences	80,000.00
Social Welfare	20,000.00
Donations	40,000.00
Advertising	40,000.00
Sponsorship	40,000.00
League & Chapter Activities	100,000.00
Social Events - Education Comm	100,000.00
Marketing Expense	300,000.00
Credit Inquiry	4,733.16
Mbr Fixed Deposit Interest	123,072.80
A.g.m Expenses	150,000.00
Anniversary Celebrations Exp	50,000.00
SUB-TOTAL -	
Administrative Cost	1,561,081.21

OPERATIONAL

Directors Expenses	126,000.00
Telephone	84,000.00
Internet Services	45,967.56
Electricity	72,096.07
Trico	6,806.77
Utilities (Wasa)	3,000.00
Property Insurance	16,741.80
General Insurance	50,400.00
Stationery & Postage	18,000.00
Repairs & Maintenance- Build	96,000.00
Repairs & Maintenance- Equip	50,400.00
Equipment Rental Expense	23,213.28
Insurance & Maintenance- Vehicle	34,000.00
Depreciation	186,000.00
Cuna Insurance	300,000.00
Security	360,000.00
Cell Phone	21,600.00
Credit Union Expenses	60,000.00
Sundry Office Expenses	25,200.00
Car Park Rental	24,000.00
Disposal	2,000.00
Computer Expenses	200,000.00
Legal Fees	15,000.00
SUB-TOTAL - Operational Cost	1,820,425.48
GRAND TOTAL -Expenditure	6,016,562.89
SURPLUS	1,656,677.11

NOMINATION COMMITTEE

FOR THE PERIOD ENDING DECEMBER 31, 2022

1. COMPOSITION OF NOMINATION COMMITTEE

The Nomination Committee (l-r) is pleased to present its report for the period under review.

<u>Names</u>	<u>Position Held</u>
Mrs. Charis Caesar-Mc Kenna	Convener
Mrs. Marcia Washington-Frank	Secretary
Mr. Jerry Ali	Member



Eight (8) meetings were held to analyze the suitability of persons nominated to the Board of Directors, Supervisory Committee and Credit Committee.

2. NOMINEES

The general membership was invited to submit applications through advertisements via the Credit Union's Facebook page, radio announcements, public address, newspapers, and notices displayed at both the Lambeau Head Office and Carnbee Branch. Persons were assessed in accordance with the requirements of the Nomination Committee Rules.

The following Nominees were received and assessed:

NOMINEES FOR BOARD OF DIRECTORS

No.	Nominees
1	Nigel Asquith Duke
2	Jayson Caesar
3	Petal-Ann Roberts

NOMINEES FOR SUPERVISORY COMMITTEE

No.	Nominees
1	Keston Williams
2	Andre Baker
3	Stacy Frith-Dates
4	Keshon Morton

NOMINEES FOR CREDIT COMMITTEE

No.	Nominees
1	Germaine Jacobs
2	Genevieve Williams
3	Shawn Moore
4	Raynaldo Moses
5	Locksly Jack
6	Garfield Lashley
7	Selma Baird
8	Janelle Drysdale-Job

3. PROFILES OF NOMINEES

BOARD OF DIRECTORS

Name: NIGEL ASQUITH DUKE

Place of employment: Tobago Regional Health Authority

Position: Manager ICT

Credit Union Experience: Board of Directors, Supervisory Committee, Credit Committee, Education Committee. Attended Conferences and trainings hosted by the CCULTT and TTCUDIFF.



Name: JAYSON CAESAR

Place of employment: Division of Education, Research and Technology

Position: Community Liaison Officer

Credit Union Experience: Director at Lambeau Credit Union; Vice President and Secretary at Bethel Credit Union.



Name: PETAL-ANN ROBERTS

Place of employment: Office of the Chief Secretary

Position: Chief Management Accountant

Credit Union Experience: Seeking experience in the Credit Union

SUPERVISORY COMMITTEE

Name: KESTON WILLIAMS

Place of employment: Tobago House of Assembly

Position: Occupational Safety and Health Officer

Credit Union Experience: Chairperson Supervisory Committee, AML/CFT Certificate, A guide for Supervisory Committee Certificate



SUPERVISORY COMMITTEE *Continued*

Name: ANDRE BAKER

Place of employment: Division of Education, Research and Technology

Position: System Programmer

Credit Union Experience: Supervisory Committee



Name: STACY FRITH-DATES

Place of employment: Division of Education, Research and Technology

Position: Vice Principal

Credit Union Experience: Supervisory Committee

Name: KESHON MORTON

Place of employment: Division of Finance, Trade and Economy

Position: Deputy Program Coordinator

Credit Union Experience: Seeking experience in the Credit Union

CREDIT COMMITTEE

Name: GERMAINE JACOBS

Place of employment: Office of the Prime Minister

Position: Public Servant

Credit Union Experience: Board of Directors, Credit Committee, Education Committee, Conferences, Seminars and President of Tobago Regional Chapter



NOMINATION COMMITTEE

CREDIT COMMITTEE *Continued*

Name: GENEVIEVE ST. HILAIRE-WILLIAMS

Place of employment: Office of the Deputy Chief Secretary

Position: Assistant Audit Officer

Credit Union Experience: Alternate Credit Committee, Accounts Officer, Training for Compliance Officer, AML/CFT



Name: SHAWN MOORE

Place of employment: Division of Finance, Trade and Economy

Position: Valuation Assistant

Credit Union Experience: Credit Committee member

Name: RAYNALLDO MOSES

Place of employment: Trinidad and Tobago Electricity Commission

Position: Operator II

Credit Union Experience: Credit Committee



Name: LOCKSLY JACK

Place of employment: Premier Consulting Group TT

Position: Business Development Consultant

Credit Union Experience: Credit Committee



Name: GARFIELD LASHLEY

Place of employment: Division of Community Development, Youth Development & Sport

Position: Store's Hand

Credit Union Experience: Credit Committee



CREDIT COMMITTEE *Continued*

Name: SELMA BAIRD

Place of employment: Division of Education, Research and Technology

Position: Audit Officer

Credit Union Experience: Seeking experience in the Credit Union

Name: JANELLE DRYSDALE-JOB

Place of employment: Tobago Festivals Commission Ltd

Position: Finance and Account Manager

Credit Union Experience: Director and Supervisory Committee member

2. INTERVIEW OF APPLICANTS

The interviews were conducted over Five (5) sessions. All applicants except one member, were interviewed in person.

3. CONCLUSION AND RECOMMENATIONS

Conclusion

The Nomination Committee, on behalf of the membership, extends its gratitude to all members who made themselves available to voluntarily serve on the Statutory Committees of the Lambeau Credit Union.

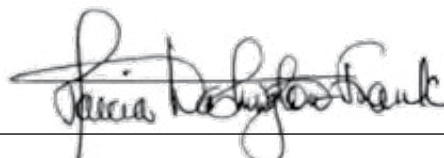
All applicants interviewed, were deemed eligible to serve on the Committees, for which they requested membership.

Regardless of the best efforts of the Nomination Committee, the required number of at least five (5) members for the Board of Directors and seven (7) for the Supervisory Committee, were not realised.

Recommendations

1. Members in good standing, must first voluntarily offer themselves to serve. Otherwise, members in good standing can recommend other members, who they deem fit to serve, or even encourage themselves to do so.
2. A Nomination Committee should be formed at the beginning of each term, subsequent to the Annual General Meeting.
3. Members of the Nomination Committee must attend relevant, necessary training which would assist them in the Nomination process of helping to choose the members who are most appropriate to serve.

Respectfully submitted,



Marcia Washington- Frank (Mrs.)
SECRETARY, NOMINATION COMMITTEE

MOTIONS & RESOLUTIONS

A. **APPOINTMENT OF AUDITOR**

WHEREAS the Commissioner for Cooperative Development has an approved list of persons/firms for the conducting of the Statutory Annual Audit of Cooperative Societies under Section 51(1) of the Cooperative Societies Act.

AND WHEREAS Moore Business Solutions Trinidad & Tobago Ltd. is one of the Auditors so listed;

BE IT RESOLVED that Moore Business Solutions Trinidad & Tobago Ltd. be appointed as the auditors of Lambeau Credit Union Cooperative Society Limited for the financial year ending December 31, 2023

Moved by: -

Seconded by: -

B. **MAXIMUM LIABILITY**

WHEREAS THE Cooperative Societies Regulations Section 1 require a General Meeting of members to fix the Maximum Liability of society may incur,

BE IT RESOLVED that the Maximum Liability to be incurred by Lambeau Credit Union Cooperative Society Limited is Twenty-Five Million Dollars (\$25,000,000.00) for the year ending December 2023.

Moved by: -

Seconded by: -

C. **HONORARIUM 2022**

WHEREAS Lambeau Credit Union Cooperative Society Limited has realized a surplus, after Statutory Deductions, of Two Million, Five Hundred and Eighteen Thousand, Six Hundred and Fifty-Two Dollars (\$2,518,652.00), and hold return earnings of Eight Million, Eighty-One Thousand, One Hundred and Eighty-Seven Dollars (\$8,081,187.00) for the financial year ended December 31, 2022;

BE IT RESOLVED that an Honorarium of One Hundred & Seventy-Five Thousand Dollars (\$175,000) be distributed among members of the Board of Directors and other committees.

Moved by: -

Seconded by: -

D. **DIVIDENDS 2022**

WHEREAS Lambeau Credit Union Cooperative Society Limited has realized a surplus, after Statutory Deductions, of Two Million, Five Hundred and Eighteen Thousand, Six Hundred and Fifty-Two Dollars (\$2,518,652.00), and hold return earnings of Eight Million, Eighty-One Thousand, One Hundred and Eighty-Seven Dollars (\$8,081,187.00) for the financial year ended December 31, 2022;

BE IT RESOLVED that, as recommended by the Board of Directors to this ANNUAL GENERAL MEETING that:

- i. Dividend on shares be paid at a rate of 3.5%.
- ii. Interest rebate of 1% be paid on members' loan.
- iii. Interest rate of 1% be paid on members' deposits and special plans.

BE IT FURTHER RESOLVED that dividends payable to members whose loans are in arrears be applied first to the arrears and then any balance be made available to them.

Moved by: -

Seconded by: -

Lambeau Credit Union Song

There's a lovely little island called Crusoe's Isle
It's Crusoe Island in the Caribbean Sea
An island where the Cocrico is calling in the trees
Tobago is its name

CHORUS:

We are going to build a new Tobago
We are going to build a new Tobago
We are going to build a new Tobago
We'll build it fast and strong

The grudge we bear within our hearts
The pride that never ends
The envy, greed and selfishness
The hate that never ends
The evil force that keeps us back from saying
Let's be friends
Will spoil Tobago's name

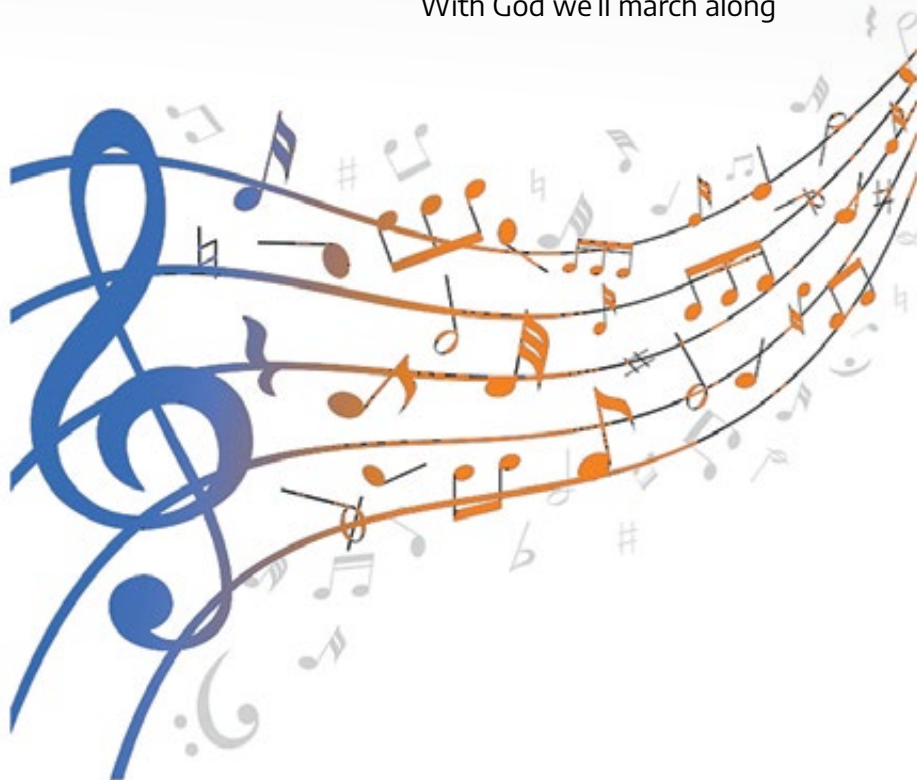
CHORUS:

We are going to build a new Tobago
We are going to build a new Tobago
We are going to build a new Tobago
We'll build it fast and strong

So all together join the ranks and see the battle
through
Men and women lend a hand there's work for all
to do
To fight against the terrible foes that are on
every hand
With God we'll march along

CHORUS:

Glory, Glory, Hallelujah
Glory, Glory, Hallelujah
Glory, Glory, Hallelujah
With God we'll march along



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

- Head Office:
34 Lambeau Village Street
Lambeau, Tobago
Call: 639-5060, 635-1775
Fax: 639-2474
- Carnbee Branch:
Sherwood Park
Carnbee Main Road, Tobago
Call: 631-0226

