

78th
**ANNUAL GENERAL
MEETING**

LAMBEAU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

**EMPOWERING GROWTH
BUILDING FUTURES**



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.



LAMBEAU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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
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



E: memberservice@lambeaucu.com

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



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AGENDA

78th Annual General Meeting

REGISTRATION

NATIONAL ANTHEM

INVOCATION – CREDIT UNION PRAYER

SAFETY BRIEFING

1.
 - a) Credential Report
 - b) Notice of Meeting
 - c) Guidelines for Nominees
 - d) Standing Orders
 - e) President's Opening Remarks
2. **MINUTES OF THE 77TH ANNUAL GENERAL MEETING**
3. **BUSINESS ARISING FROM THE MINUTES OF THE 77TH ANNUAL GENERAL MEETING**
4. **REPORTS**
 - a) Board of Directors
 - b) Supervisory Committee
 - c) Credit Committee
 - d) Education Committee
 - e) General Manager
 - f) Auditor
 - g) 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

78th Annual General Meeting

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 a time.
7. When a motion is withdrawn, any amendment to it, fails.
8. The Chair 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

78th Annual General Meeting

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 5:00p.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 THE 78TH AGM

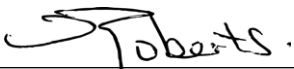
Lambeau Credit Union Co-operative Society Limited

Notice is hereby given that the **78th 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 29th October, 2024 at 5:00 pm** for the following purposes:

1. To receive and consider the Minutes of the 77th 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 2023.
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 2023.
6. To be reminded of the operational budget for 2024.
7. To consider General Resolutions.
8. To appoint an Auditor for the Financial Year 2024.
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



MINUTES OF THE 77TH AGM

Lambeau Credit Union Co-operative Society Limited

Thursday November 21st, 2023.
Shaw Park Cultural Complex,
Shaw Park, Tobago.

1. CALL TO ORDER

- 1.1. The meeting was called to order at 5:15p.m. by the Chairman and President Mr. Nigel A. Duke.
- 1.2. The Safety briefing was done by Ms. Camiella Carrington, Safety Officer at the Shaw Park Cultural Complex.
- 1.3. The National Anthem was played and the Credit Union Prayer was recited.
- 1.4. At 5:19p.m. the Credential Report indicated that one hundred and sixteen (116) members, two (2) guests and five (5) children were present.
- 1.5. The Standing Orders were read as outlined on page 7 in the brochure.

2. NOTICE OF THE MEETING AND STANDING ORDERS

- 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.
- 2.2. The Standing Orders as listed on page 7 of the brochure was read by the President, Mr. Nigel A. Duke.
- 2.3. A motion for the adoption of the Standing Orders was moved by Ms. Evelyn Blake and seconded by Mr. Edward Moses and was accepted by the membership.

3. REMEMBERING THE DECEASED

- 3.1. A moment of silence was observed as a mark of respect for the deceased members.

4. PRESIDENT'S INTRODUCTION AND ADDRESS

Mr. Nigel A. Duke introduced himself as President of the Credit Union and welcomed all members to the meeting. The President specially welcomed Ms. Tresa Joefield, Co-operative Officer II of the Co-operative Development Unit, and Mr. Ruthven Thompson, Auditor of H.L.B. Montgomery and Company.

The President expressed sincerest apologies for the late hosting of the 2022 AGM. He indicated that this was the result of the death of the Mr. David Montgomery Auditor from H.L.B. Montgomery and Company that initially started the audit and other operational matters.

The President stated that Lambeau Credit Union celebrated its 75th Anniversary and remains committed to serving our members and increasing its community outreach efforts. As part of its community outreach, a 'Welcome to Lambeau' sign highlighting the major talents of the village of Lambeau was installed and commissioned by the Signal Hill/Lambeau traffics lights, just outside the William McKenzie Park. The Credit Union is still awaiting the relevant approvals for the construction of a gazebo at the William McKenzie Park, to further enhance the aesthetics of the park.

The President further indicated that the Credit Union achieved a 14% increase in net surplus and thus can offer competitive dividends. He further stated that the Credit Union is in its final preparation stages for the launch of its Online Banking platform. The President urged members to update their email and contact information so that they can be informed of the official launch of the online banking platform. He further urged members to like and follow the Credit

78th

ANNUAL
GENERAL
MEETING

Union's social media platforms to keep updated with current affairs, promotions and events happening.

The President expressed concerns of the heightened cyber-attacks at various institutions and reassured the members that the Credit Union will be making the necessary upgrades to its system and facilities to prevent successful attacks. Physical security measures have been increased at both branches to prevent any additional breaches in security.

The President stated that the Credit Union recently added an Auditor to its staff compliment as required by the regulations and the Board, in collaboration with staff and the Credit and Supervisory Committee recently met to update its Strategic Plan and added new products to its loan portfolio.

Once again, the President urged members to register their children and encourage their family, friends and co-workers to join Lambeau Credit Union and support the initiatives of the Credit Union.

In concluding his speech, the President expressed gratitude to all Board members, the Credit and Supervisory Committee members, management and staff and all members for their service and contribution towards the growth of Lambeau Credit Union.

5. ADOPTION OF BROCHURE

- 5.1. The Minutes of the 75th & 76th AGM was read by the Secretary, Ms. Vanessar Roberts.
- 5.2. A motion for the adoption of the brochure was moved by Mr. Garfield Lashley and was seconded by Mr. Keston Williams. The motion was accepted by the members
- 5.3. **Material Omissions / Corrections:**
 - 5.3.1. Page 15, heading 13, amend 'Committet' to 'Committee'.
 - 5.3.2. Page 31, under 'Membership Data', Line 2- Change '2023' to '2022'.
 - 5.3.3. Page 34, under 'Financial Performance for the Financial Year 2022', Point 8.1-Shares, to change 'decrease' to 'increase'.

6. MATTERS ARISING FROM THE MINUTES

- 6.1. Ms. Evelyn Blake requested a status of the lands at Bacolet, and Mr. Edward Moses also enquired of the cost the property is being resold for.
- 6.2. The President indicated that purchase of the lands were completed and the lands are being resold at \$75.00 per sq. ft. ranging from \$380,000.00 - \$481,000.00. He further stated that persons interested in purchasing the lands can visit any one of our branches or check the social media pages for more information.
- 6.3. Ms. Blake further enquired on the development of the lands at French Fort and if it will be sold undeveloped.
- 6.4. The President indicated that discussions are being held on proposed ideas for the lands, however, with members not showing interest in the Inez Development, the Credit Union is not rushing to develop the French Fort lands. He further stated that the lands will not be sold undeveloped and once members indicate their interest and commitment to purchase, priority will be placed on developing the lands. He shared his concerns of receiving the go ahead from the membership to develop the lands and then members not purchasing the property as done with the Inez development.



- 6.5. Ms. Tresa Joefield, Co-operative Officer II suggested that a Special AGM should be called to discuss this topic.
- 6.6. A motion was moved by Evelyn Blake for a Special General Meeting to be held six (6) months from the date of this AGM to discuss the development of the lands at French Fort. The motion was seconded by Mrs. Marjorie A. Moore-Carrington.
- 6.7. Mrs. Annette Alexis enquired whether members residing internationally can have access to loans.
- 6.8. The President indicated that the laws of Trinidad and Tobago do provide for this, however, Lambeau Credit Union's ability to grant such loans is based on a case by case basis especially if the asset is kept locally and that the risks are not too high.
- 6.9. A motion for the acceptance of the Minutes of the 75th & 76th AGM as amended was moved by Mr. Edward Moses and seconded by Ms. Evelyn Blake.

7. 2022 REPORT OF THE BOARD OF DIRECTORS

- 7.1. The President presented the 2022 Board of Directors Report on pages 28-36.
- 7.2. **Material Omission / Correction:**
 - 7.2.1. Page 31, under 'Membership Data', Line 2- Change '2023' to '2022'.
 - 7.2.2. Page 34, under 'Financial Performance for the Financial Year 2022', Point 8.1- Shares, to change 'decrease' to 'increase'.
- 7.3. **MATTERS ARISING**
 - 7.3.1. Mr. Michael K. Williams suggested that going forward, the middle initials for the deceased members should be inserted.
 - 7.3.2. Mr. Ruel George enquired of the Board's plan to increase the attraction of loans rather than having to divert funds to investments.
 - 7.3.3. The President indicated that this is due to the downturn in the economy from COVID-19. He further indicated that the Credit Union was unable to keep the normal borrowing patterns and additionally, more senior members have been paying off their loans as they reached retirement. However, the Credit Union plans on increasing marketing efforts, introduction of additional services/ products and requested members to "pass on the word". He encouraged members to also suggest any ideas that the Credit Union can use to improve the attraction to the loan products.
- 7.4. A motion was moved for the adoption of the Board of Directors Report for 2022 by Ms. Rose Moses and it was seconded by Mr. Garfield Lashley. The Membership accepted.

8. 2022 REPORT OF THE SUPERVISORY COMMITTEE

- 8.1. The 2022 Supervisory Committee report was presented by Mr. Keston Williams on pages 37 – 40.
- 8.2. There were no material omissions or corrections to the report.
- 8.3. **MATTERS ARISING**
 - 8.3.1. Mr. Shawn Moore enquired what does description mean on page 39.
 - 8.3.2. Mr. Keston Williams responded that description means the type of meetings that were held.
- 8.4. A motion was moved for the adoption of the Supervisory Committee Report by Mr. Edward Moses and seconded by Mr. David Moses. The Membership accepted.

9. 2022 REPORT OF THE CREDIT COMMITTEE

- 9.1. Mr. Raynaldo Moses, Secretary of the Credit Committee presented the 2022 Report of the Credit Committee from pages 41-45.
- 9.2. There were no material omissions or corrections.
- 9.3. **MATTERS ARISING**
 - 9.3.1. Mr. Edward Moses enquired whether the Manager can grant loans and if those loans are accounted for by the Credit Committee.
 - 9.3.2. The President indicated that the General Manager can grant loans which can be accounted for by the Credit Committee.
 - 9.3.3. Mrs. Marjorie A. Moore-Carrington asked what are the loan campaigns mentioned on page 44 of the report and who is responsible for proposing the loan campaigns.
 - 9.3.4. Mr. Raynaldo Moses indicated that some of the loan campaigns are the Harvest Loan, Back to School Loan, Easter Loan, Christmas Loan and Vacation Loan. He further indicated that the Marketing Committee, the Credit Committee and the Manager proposes these loan specials.
 - 9.3.5. Mrs. Marjorie A. Moore-Carrington recommended that a loan special should be created for dividends, giving members 2-3 times their dividends and further commended the Credit Committee for including the loan requirements and benefits in their report. She further suggested that more pictures should be included in the report.
 - 9.3.6. Mr. David Moses enquired of the maximum loan amount that can be approved by the Manager.
 - 9.3.7. Mr. Raynaldo Moses indicated that the total loan amount must be \$50,000.00 or less.
 - 9.3.8. Ms. Sherida Small asked where can information on these specials be found.
 - 9.3.9. Ms. Vanessar Roberts, Secretary-Board of Directors indicated that flyers with the loan specials are placed in the office and on the Credit Union social media pages.
 - 9.3.10. Ms. Sherida Small further enquired if there is a website and if information is also posted there
 - 9.3.11. Ms. Vanessar Roberts responded that the Credit Union has an active website, lambeaucreditunion.com and information is updated regularly.
 - 9.3.12. Mr. Ruel George requested for further clarification on the re-evaluation of the loan processes mentioned on page 44 under point 6.0, 'Meeting' of the Credit Committee report.
 - 9.3.13. Ms. Germaine Jacobs indicated that the re-evaluation of loan processes mentioned in the report is specific to members DSR. It was mentioned that many members requesting loans DSR are high, and special consideration are given to these members because they solely bank with Lambeau Credit Union.
 - 9.3.14. Ms. Tresa Joefield, Co-operative Officer II reminded the committee that the acceptable DSR for the granting of loans is 45%.
- 9.4. Mrs. Miriam Edwards-Joseph moved the motion for the adoption of the Credit Committee's Report for 2022 and it was seconded by Mrs. Josephine Moore-Solomon. The membership accepted.

10. 2022 REPORT OF THE EDUCATION COMMITTEE

- 10.1. Mr. Lyndon Wilson, Chairman of the Education Committee presented the 2022 Report of the Education Committee from pages 46-49.



- 10.2. There were no material omissions or corrections.
- 10.3. There were no matters arising from the Education Committee report for 2022.
- 10.4. Mr. Locksly Jack moved the motion for the adoption of the Education Committee Report for 2022 and it was seconded by Mr. Garfield Lashley. The membership accepted.

11. 2022 MANAGER’S REPORT

11.1. The General Manager of the Lambeau Credit Union, Ms. Sharon G. Dick presented the 2022 Manager’s report as outlined on pages 50-54.

11.2. There were no material omissions or corrections.

11.3. MATTERS ARISING

11.3.1. Mrs. Annette Alexis enquired of the financial status of the Credit Union for 2023 and if a surplus will be reported for 2023.

11.3.2. The General Manager indicated that a financial overview is conducted every month and members will be informed of the financial status for 2023 at the 78th AGM.

11.3.3. Mr. Ngomane Kerwin Alexis enquired if the AGM can be live streamed for members that live internationally.

11.3.4. The President indicated that the AGM can be live streamed however, he is not sure if persons online can participate in the meeting. He further stated that approval must be granted from the Commissioner of Co-operatives to live-stream or host the AGM as a hybrid meeting.

11.3.5. Mrs. Marjorie A. Moore-Carrington requested an update on the names of persons that the Credit Union was seeking the whereabouts of.

11.3.6. The General Manager indicated that some persons did contact the office and some visited the office. Some of these persons are currently before the Commissioner of Co-operatives as well.

11.3.7. Mrs. Miriam Edwards-Joseph commended the General Manager for the detailed report submitted.

11.3.8. Mr. Edward Moses questioned if funds were paid to the Auditor that passed away during the audit for 2022 and if additional funds were paid to the new auditor.

11.3.9. The President indicated that Mr. Montgomery worked at the same firm that was contracted to conduct the audit, so upon his passing, a new auditor from the same firm, A.R.K. Montgomery & Co. was assigned to complete the audit.

11.3.10. Mr. Edward Moses expressed his deep appreciation to the Board of Directors, all Committees and staff for their continued hard work and further indicated that he is “never leaving Lambeau Credit Union”.

11.4. The motion for the adoption of the 2022 Manager’s Report was moved by Mrs. Miriam Edwards-Joseph and seconded by Ms. Rose Moses. The Membership accepted.

12. 2022 AUDITOR’S REPORT

12.1. The 2022 Independent Auditor’s Report was presented by Mr. Ruthven Thompson of HLB Montgomery & Company from pages 56 - 79.

12.2. Mr. Thompson read the Statement of Management Responsibilities as outlined on page of 57 of the brochure and additionally the Independent Auditor’s Report found on page 58.

12.3. MATTERS ARISING

12.3.1. Mrs. Juliet Roberts-Lucas enquired of the ‘Unrealised Loss’ mentioned on page 61 of the Statement of Comprehensive Income.

12.3.2. The President indicated that the Credit Union holds equities / shares in other companies and is exposed to the rise and fall in the share value. He further indicated that some shares in portfolios were drawn down in value but it was not sold so it is not a realised lost.

12.4. Mr. Edward Moses moved the motion for the adoption of 2022 Auditor’s Report. It was seconded by Ms. Germaine Jacobs.

13. 2022 REPORT OF THE NOMINATION COMMITTEE

13.1. The 2022 Nomination Report was presented by Mrs. Charis Caesar-Mc Kenna as outlined from page 84- 88 of the brochure.

13.2. There were no material omissions/ corrections.

13.3. Mrs. Caesar-Mc Kenna stated that Mrs. Janelle Drysdale-Job indicated that she is no longer interested to be nominated for the Credit Committee, and Mr. Keshon Morton expressed his desire to be nominated for the Board of Directors.

13.4. Mr. Garfield Lashley moved the motion for the adoption of 2022 Nomination Committee Report. It was seconded by Mr. Raynaldo Moses.

14. FINANCIAL STATEMENTS

14.1. The Budget for 2023 & 2024 were presented by the President Mr. Nigel A. Duke as outlined on pages 80-83.

14.2. There were no material omissions/ corrections.

14.3. There were no matters arising.

14.4. The motion for the adoption of the financial statements was moved by Ms. Brittney Williams and it was seconded by Mrs. Charis Caesar-Mc Kenna. The membership accepted.

15. THE VOTING PROCESS

15.1. The meeting was handed over to the Returning Officer, Ms. Tresa Joefield, Co-operative Officer II, of the Co-operative Development Unit to conduct the voting process.

15.2. Elections were held for the Supervisory Committee, Credit Committee and Board of Directors.

15.3. Credential Report at 8:51pm showed: 107 members, two (2) guests, and five (5) children.

15.4. The proceedings began with the Supervisory Committee

15.5. Ms. Rose E. Moses 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 Mr. Jayson Caesar. The membership accepted.

Nominee	Nominated By	Seconded By	Votes
Keston Williams	Nomination Process		74
Andre Baker	Nomination Process		67 (1st Alternate)
Stacy Frith-Dates	Nomination Process		75
Theodore Phillips	Locksly Jack	Garfield Lashley	19 (2nd Alternate)
Carlene Prescott-Joseph	Evelyn Blake	Charis Caesar-Mc Kenna	68



16. SUPERVISORY COMMITTEE

- 16.1. Supervisory Committee consists of three members and two alternates, and the nominees are as follows:
- 16.2. Ms. Germaine Jacobs moved a motion for nominations to cease. It was seconded by Mrs. Charis Caesar-Mc Kenna.
- 16.3. Ms. Tresa Joefield stated that three nominees are to be selected using the ballot paper.

17. CREDIT COMMITTEE

- 17.1. Credit Committee comprises of five members and two alternates and the nominees are as follows:

Nominee	Nominated By	Seconded By	Votes
Shawn Moore	Nomination Process		88
Germaine Jacobs	Nomination Process		62 (1st Alternate)
Locksly Jack	Nomination Process		97
Garfield Lashley	Nomination Process		64
Raynalldo Moses	Nomination Process		93
Genevieve St. Hillaire-Williams	Nomination Process		42 (2nd Alternate)
Selma Baird	Nomination Process		65

- 17.2. Mr. Brian Nurse moved a motion that nominations cease and voting commence. It was seconded by Mr. Lyndon Wilson. The membership accepted.
- 17.3. Ms. Tresa Joefield stated that five nominees are to be selected using the ballot paper.

18. BOARD OF DIRECTORS

- 18.1. The Board of Directors comprises of nine (9) members and two (2) alternates. Ms. Tresa Joefield indicated that there are four (4) vacancies and the nominees are as follows. She further stated that three (3) members will serve for a period of three (3) years and one (1) member will serve for a period of one (1) year to serve out the term for the resigned Director, (Mrs. Recelle Roberts-James).

Nominee	Nominated By	Seconded By	Votes
Nigel A. Duke	Nomination Process		64 (3 years)
Jayson Caesar	Nomination Process		70 (3 Years)
Petal Ann Roberts	Nomination Process		41
Keshon Morton	Nomination Process		47 (2nd Alternate)
Keigon Denoon	Stacy Frith-Dates	Andre Baker	57 (1 year)
Abihail Berkley	Charis Caesar-Mc Kenna	Brian Nurse	51 (1st Alternate)
Lyndon Wilson	Donna-Marie Alana Moore	Britney Williams	68 (3 years)

- 18.2. Ms. Germaine Jacobs moved a motion to cease nominations for the Board of Directors, and it was seconded by Mr. Raynalldo Moses. The membership accepted.

- 18.3. A motion was moved by Ms. Christine Warrick for the destruction of ballots by shredding and it was seconded by Mr. Jayson Caesar.

19. MOTIONS AND RESOLUTIONS

- 19.1. The appointment of Moore Business Solutions Trinidad & Tobago Ltd. as the auditors of Lambeau Credit Union Co-operative Society Limited for the Financial year ending December 31, 2023 was moved by Mr. Nigel A. Duke and was seconded by Mrs. Marjorie A. Moore-Carrington. The motion was accepted and passed by the Members.
- 19.2. The Maximum Liability of Twenty-Five Million Dollars (\$25,000,000.) to be incurred by Lambeau Credit Union Co-operative Society for the year ending December 2023 was moved by Mr. Nigel A. Duke and seconded by Ms. Rose Moses. The motion was accepted and passed by the Members.
- 19.3. The 2022 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 Ms. Evelyn Blake. The motion was accepted and passed by the Members.
- 19.4. The 2022 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. Marjorie A. Moore-Carrington. The motion was accepted and passed by the Members.

20. GENERAL BUSINESS

- 20.1. Mr. Edward Moses recommended that the Credit Union bus should be parked at the Carnbee branch because of the heavy seablast in Lambeau.
- 20.2. The President thanked Mr. Moses for the recommendation.

21. CLOSURE

- 21.1. The President expressed gratitude to the members, specially invited guests and the Auditor for attending the AGM. He further indicated that the Verse Speaking competition was held earlier in the day and reminded members of the upcoming Children's Christmas party carded for November 26th, 2023 at the Buccoo Integrated Facility. He concluded by wishing everyone a safe journey home.
- 21.2. There being no further business, the AGM ended at 10:08pm.



Prepared by: **Vanessar Roberts (Ms.)**
SECRETARY – BOARD OF DIRECTORS



BOARD OF DIRECTORS' REPORT

for the Period Ending December 31, 2023

1. INTRODUCTION

The Board of Directors is pleased to submit its Annual Report on our stewardship for the fiscal year ended December 31st, 2023.



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

2.1. For the period January 01st, 2023 to November 20th, 2023:

- | | | |
|----|-----------------------------|---|
| 1. | Mr. Nigel A. Duke | President |
| 2. | Mr. Lyndon Wilson | Vice- President |
| 3. | Ms. Vanessar Roberts | Secretary |
| 4. | Mrs. Charis Caesar-Mc Kenna | Assistant Secretary |
| 5. | Mr. Brain Nurse | Director |
| 6. | Ms. Donna-Marie A. Moore | Director |
| 7. | Mrs. Patrice Graham Alleyne | Director |
| 8. | Mr. Jayson Caesar | Director |
| 9. | Mrs. Recelle Roberts-James | Director (Resigned as Director w.e.f. July (19th, 2023) |

2.2 Alternates to the Board

- | | | |
|----|-----------------------|---|
| a. | Ms. Brittney Williams | 1st Alternate (Appointed as Director w.e.f. July 20th, 2023 with the resignation of Mrs. Recelle Roberts-James) |
|----|-----------------------|---|

2.3 For the period November 21st, 2023 – December 31st, 2023



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

2.4. Alternates to the Board

- | | | |
|----|---------------------|---------------|
| a. | Mr. Abihail Berkley | 1st Alternate |
| b. | Mr. Keshon Morton | 2nd Alternate |



2.5 The following Board members term of office ends at this 78th AGM (2023)

- Mrs. Patrice Graham Alleyne
- Ms. Donna-Marie A. Moore
- Mr. Keigon Denoon

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

- Ms. Vanessar Roberts
- Mr. Brian Nurse
- Mrs. Charis-Caesar Mc Kenna



- 2.7. The following Board Members term of office ends at the 80th AGM (2025)
- Mr. Nigel A. Duke (Not eligible for election. The member has met the maximum period for continuous service on the Board of Directors)
 - Mr. Jayson Caesar
 - Mr. Lyndon Wilson

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.

3.0 MEETINGS

- 3.1. For the period January 01st 2023 to November 20th, 2023, there were **nine (9)** Statutory Board Meetings, **seven (7)** Special Board meetings and **six (6)** Executive Meetings held.
- 3.2 The table below indicates the attendance of Board members at Statutory and Special Board meetings for the period January 01st, 2023 to November 20th, 2023.

Director	Position	Statutory Board Meeting (9)	Special Board Meeting (7)	Total (16)
Mr. Nigel A. Duke	President	8	7	15
Mr. Lyndon Wilson	Vice- President	7	6	13
Ms. Vanessar Roberts	Secretary	9	7	16
Mrs. Charis Caesar-Mc Kenna	Assistant Secretary	9	6	15
Mr. Brian Nurse	Director	7	4	11
Ms. Donna-Marie A. Moore	Director	6	6	12
Mrs. Patrice Graham Alleyne	Director	4	4	8
Mr. Jayson Caesar	Director	7	5	12
Mrs. Recelle Roberts-James	Director	6	5	11

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

Director	Position	Executive Meetings (6)
Mr. Nigel A. Duke	President	6
Mr. Lyndon Wilson	Vice-President	6
Ms. Vanessar Roberts	Secretary	6
Mrs. Charis Caesar-Mc Kenna	Assistant Secretary	6

3.4 For the period November 21st, 2023 to December 31st, 2023, there was **one (1)** Statutory Board Meeting, **one (1)** Special Board Meeting and **zero (0)** Executive Meetings held.

3.5 The table below indicates the attendance of Board members at Statutory and Special Board meetings during the period November 21st 2023 to December 31st, 2023.

Director	Position	Statutory Board Meeting (1)	Special Board Meeting (1)	Total (1)
Mr. Nigel A. Duke	President	1	1	2
Mr. Brian Nurse	Vice-President	1	1	2
Ms. Vanessar Roberts	Secretary	1	1	2
Mrs. Charis Caesar-Mc Kenna	Assistant Secretary	1	1	2
Mr. Lyndon Wilson	Director	1	1	2
Mr. Keigon Denoon	Director	1	1	2
Ms. Donna-Marie A. Moore	Director	1	1	2
Mr. Jayson Caesar	Director	1	1	2
Mrs. Patrice Graham Alleyne	Director	1		1

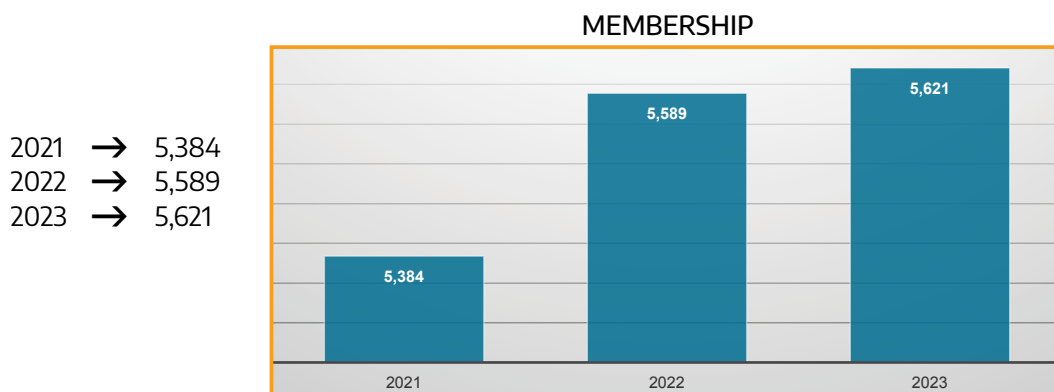
3.6. The table below indicates the attendance of Directors at Executive Meetings

Director	Position	Executive Meetings (1)
Mr. Nigel A. Duke	President	1
Mr. Brian Nurse	Vice-President	1
Ms. Vanessar Roberts	Secretary	1
Mrs. Charis Caesar-Mc Kenna	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 5,621.

4.2 Highlight of Membership Data Over The Past Three (3) Years:



2021 → 5,384
 2022 → 5,589
 2023 → 5,621



4.3 **NECROLOGY**

The Board of Directors expresses sincerest condolences to the family and friends of our deceased members:

Joan Mc Letchie	Hollis Moses	Loyce Gordon
Bertram Grimshaw	David Als	Claudette Cupid
Roleen Tobias	Marva Bishop	Aphea Solomon
Denbert Alfred	Verona Balfour	Garnet Dash
Alice Henry	Catherine Colderia	Ishmael Baynes
Meshach Elder	Ethel Whiteman	

“May the memories of your loved one give you strength in the days that lie ahead. For Memories are the one place we can visit those we’ve lost. Since memories are portable, we can take our lost loved ones with us anywhere at anytime” – Unknown

5. FINANCIAL PERFORMANCE FOR THE FINANCIAL YEAR 2023

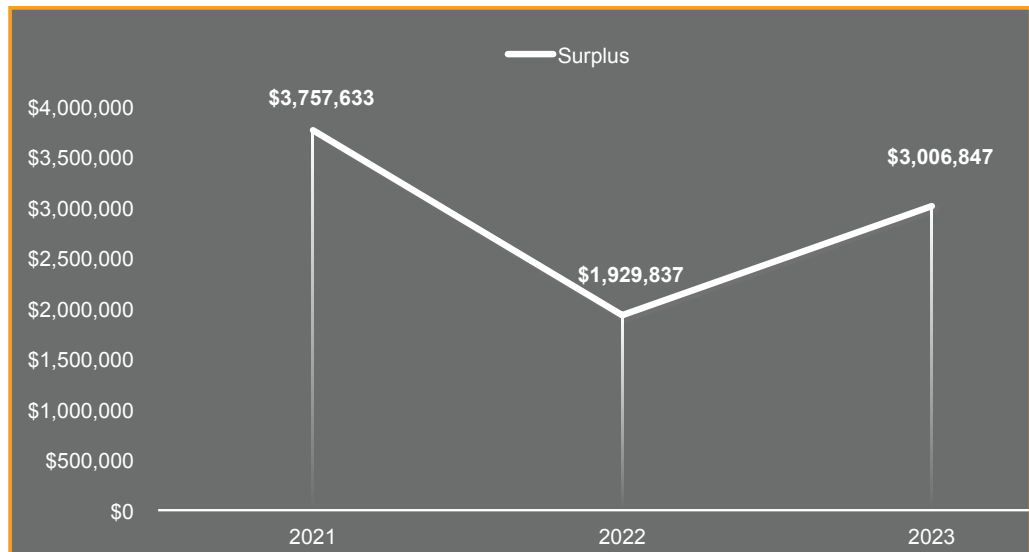
5.1. **General**

The Credit Union achieved a surplus of \$3,006,847. for the year 2023. This is an increase of \$1,077,010. or (56%) compared to the surplus achieved in 2022 of \$1,929,837.

Three (3) Year Highlight of Surplus Achieved:

2021	→	\$ 3,757,633.
2022	→	\$ 1,929,837.
2023	→	\$ 3,006,847.

SURPLUS



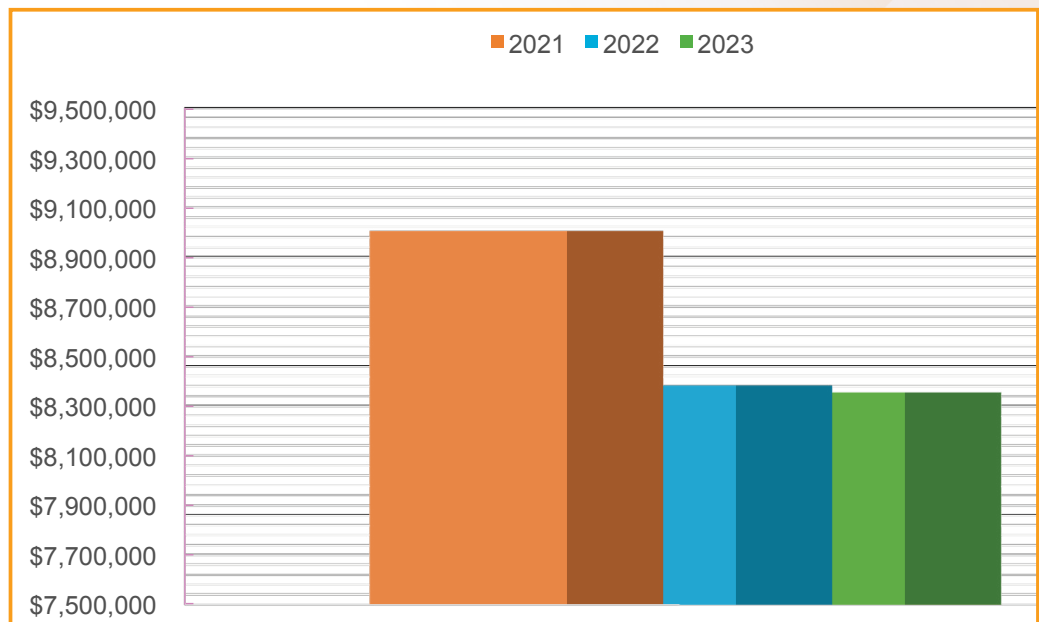
5.2 **Revenue**

The total income for 2023 was valued at \$8,354,743. with a decrease of (\$28,491.) (0.33%) in comparison to 2022 at \$8,383,234.

Three (3) Year Highlight of Total Income:

2021 → \$ 9,004,883.
 2022 → \$ 8,383,234.
 2023 → \$ 8,354,743.

REVENUE



5.3 **Expenses**

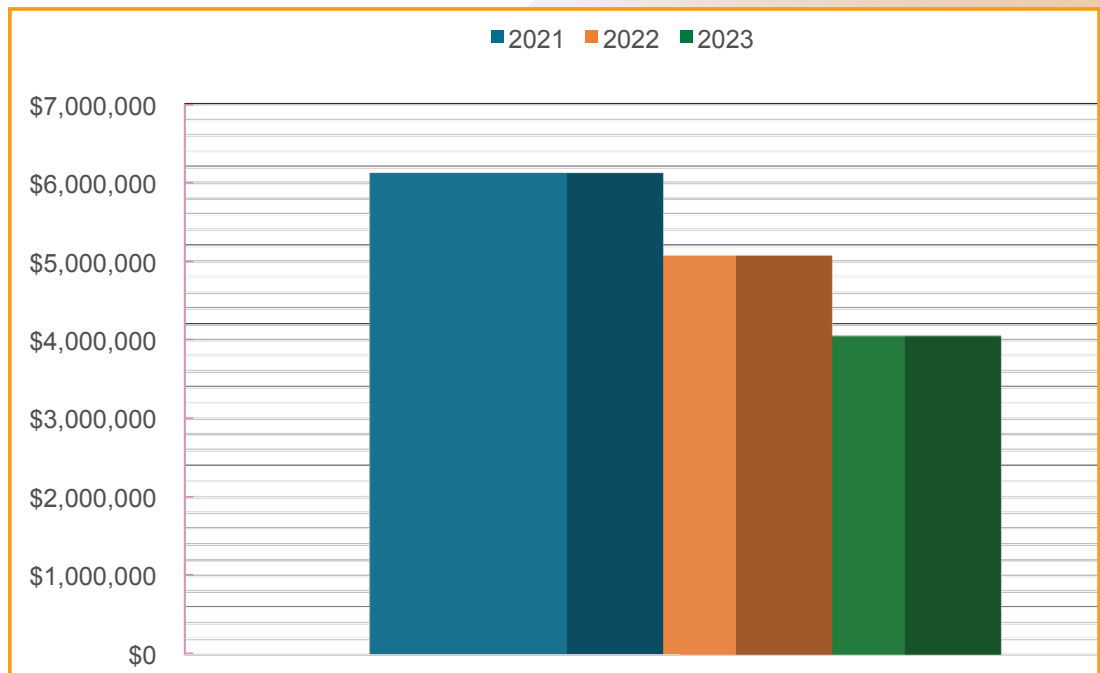
Operational expenses for 2023 was valued at \$4,051,552. with a decrease of (\$1,024,017.) (20%) in comparison to 2022 at \$ 5,075,569.

Three (3) Year Highlight of Operational Expenses:

2021 → \$ 6,127,287.
 2022 → \$ 5,075,569.
 2023 → \$ 4,051,552.



EXPENSES



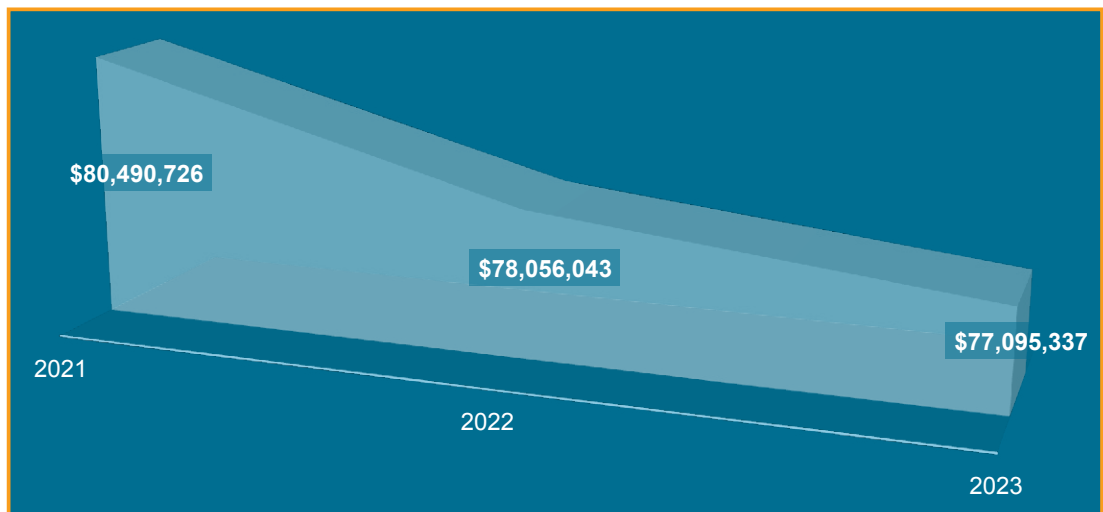
5.4 Shares

As of December 31st, 2023, the Share portfolio stood at \$77,095,337. a decrease of \$960,706. (1.23%) from \$78,056,043. in 2022.

Three (3) Year Highlight of Shares Portfolio

- 2021 → \$ 80,490,726.
- 2022 → \$ 78,056,043.
- 2023 → \$ 77,095,337.

SHARES



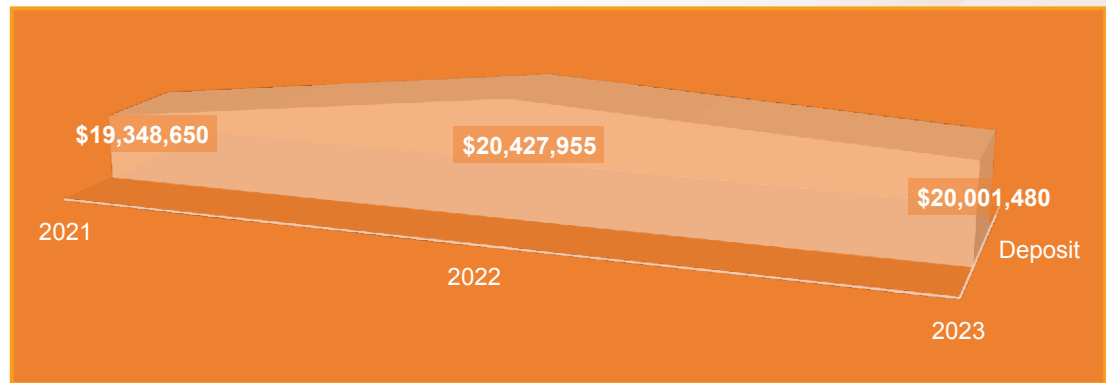
5.5. **Deposit**

As of December 31st, 2023, the Deposit portfolio stood at \$20,001,480. a decrease of \$426,475. (2%) from \$20,427,955. in 2022.

Three (3) Year Highlight of Deposit Portfolio

2021 → \$ 19,348,650.
 2022 → \$ 20,427,955.
 2023 → \$ 20,001,480.

DEPOSIT



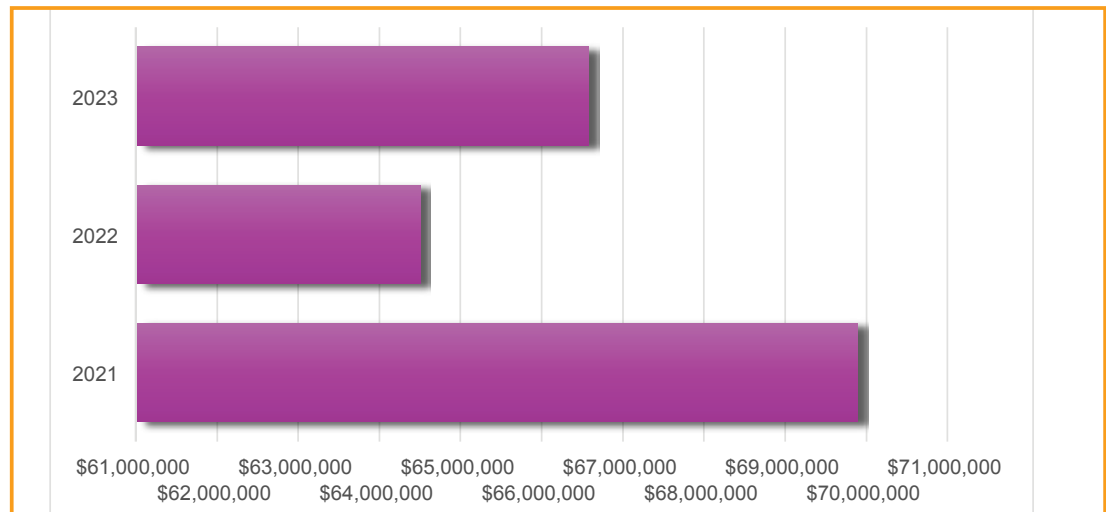
5.6. **Loans**

As of December 31st, 2023, the Loan portfolio stood at \$66,576,285. an increase of \$2,073,634. (3%) from \$64,502,651. in 2022.

Three (3) Year Highlight of Loans Portfolio

2021 → \$ 69,894,006.
 2022 → \$ 64,502,651.
 2023 → \$ 66,576,285.

LOANS



5.0 TRAINING AND DEVELOPMENT

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

Date	Organization	Training	Participants
18th Jan 2023	CCULTT	Virtual launch of Calendar of Events	Lyndon Wilson, Vanessar Roberts Keshon Morton, Britney Williams
21st Jan 2023	CCULTT	The Role of Co-operatives in National Development	Nigel A. Duke
25th Jan 2023	CCULTT	Special General Meeting	Nigel A. Duke
3rd Feb 2023	CCULTT	Credit Union Diagnostic Tool	Sharon G. Dick, Kurlan Garnier
08th Feb 2023	CDU	Credit Committee Training	Germaine Jacobs, Raynaldo Moses, Garfield Lashley, Shawn Moore, Locksly Jack
28th Feb 2023	CCULTT	The Nomination's Screening Process (What Do You Consider?)	Patrice Graham Alleyne, Lyndon Wilson, Juliet Roberts-Lucas, Jerry Ali
09th Mar 2023	CCULTT	The AML/CFT Internal Review	Keston Williams, Andre Baker, Stacy Frith-Dates
05th May 2023	CCULTT	The SAR/STR Update	Kristoff Miranda, Michelle Davidson, Natalie Griffith
18th May 2023	CFF	Vitural Thought Leadership – Co-operative Resilience in the Face of Negative Press Coverage	Nigel A. Duke, Lyndon Wilson Charis Caesar-Mc Kenna
28th June 2023	CCULTT	The Loan Default Challenge	Germaine Jacobs, Locksly Jack, Natalie Griffith, Kristy Abraham Marcus Davis, Sharon G. Dick
22nd-26th July 2023	CCULTT	WOCCU Conference	Nigel A. Duke, Vanessar Roberts
08th Aug 2023	CFF	In-person Thought Leadership – “Business Continuity Planning” Workshop	Nigel A. Duke, Brian Nurse
01st Sept. 2023	CCULTT	Draft Policy Proposal Document for the ICA	Sharon G. Dick, Nigel A. Duke, Brian Nurse, Charis Caesar-Mc Kenna
11th-15th Sept. 2023	TTCUDIF	Governance & Leadership Conference	Brian Nurse, Keston Williams, Germaine Jacobs, Sharon G. Dick
16th Sept. 2023	CCULTT	Membership Meeting	Nigel A. Duke, Charis Caesar-Mc Kenna

6.0 DECLARATION OF PROPERTY OWNED

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

- a. Lambeau Head Office
- b. Carnbee Branch
- c. French Fort – Agricultural Lands
- d. Lands at Bacolet – Twenty (20) lots were purchased in the Inez Development in Bacolet for re-sale to members and the general public for home construction. At the end of December 2023, three (3) lots were sold, seventeen (17) are available and in the process of being sold.

7.0 COMMUNITY OUTREACH & YOUTH DEVELOPMENT

Community Outreach and Youth Development continues to be a major focus for Lambeau Credit Union. Some of the community outreach initiatives that were undertaken by the Credit Union in 2023 are as follows.

1. Distribution of Fans

Lambeau Credit Union accepted the challenge to citizens from the Secretary of the Division of Education, Research and Technology, Assemblyman Zorisha Hackett to donate a fan to schools. Two (2) fans each were donated to the Lambeau Anglican Primary School and the Dorothy Moses Nursery School.



2. Distribution of Items

Lambeau Credit Union joined with the public and offered assistance to Ms. Lydia Robinson, whose daughter unfortunately passed away. Ms. Robinson, (deceased) left behind eight (8) children. Lambeau Credit Union was able to donate furniture to Ms. Robinson and her grandchildren from items that were in storage from the recent renovations and retrofitting of both branches.

3. Contribution to Non-Profit Organisations

Lambeau Credit Union continues to support the initiatives and events of non-profit organisations in Tobago that support and promote the growth and development of the youths and people of the island.

8.0 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

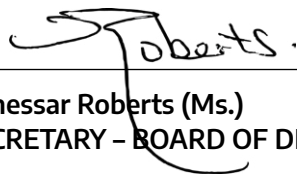
The Credit Union continues to improve its marketing strategies with the frequent use of social media, radio, give aways and other methods to attract the attention of non-members and to keep our members in the loop of our latest news and initiatives. We remain committed to improving our products and services and offering exceptional service to our members.

We continue to build and strengthen our relationship with CUNA Caribbean Insurance, the Co-operative Development Unit in the Division of Finance, Trade and the Economy, the Commissioner for Co-operatives Development, the Co-operative Credit Union League of Trinidad and Tobago and all other stakeholders.

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 to not 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 in 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 exceed your requirements and expectations.

Once again, we say thank you and we look forward to your continued support by participating at events hosted by the Credit Union and encouraging your family, friends and co-workers to join Lambeau Credit Union, the preferred Credit Union in Tobago that is "Always There For You".



Prepared by: **Vanessar Roberts (Ms.)**
SECRETARY - BOARD OF DIRECTORS

SUPERVISORY COMMITTEE REPORT

for the Period Ending December 31, 2023

The Supervisory Committee presents its Annual report to the Board of the Lambeau Credit Union Co-operative Society Limited, on the affairs of the Credit Union. The primary duties of the Committee were to oversee the policies, procedures and significant practices that are in place to protect Members' assets, and to ensure that the Credit Union meets its legal and financial commitments.

76th Annual General Meeting

The following members were elected to serve on the Committee: January 2023 to November 2023



Name	Position	Attendance
Mr. Keston Williams	Chairperson	48
Mr. Andre Baker	Secretary	48
Mrs. Stacy Frith-Dates	Member	47

77th Annual General Meeting

The following members were elected to serve on the Committee: November 2023 to December 2023



Name	Position	Attendance
Mr. Keston Williams	Chairperson	48
Mrs. Carlene Prescott-Joseph	Secretary	48
Mrs. Stacy Frith-Dates	Member	47



INTRODUCTION

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 Bye-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 supervision."*
3. Lambeau CU Bye-Law 38 (f) (ii) states;
The Supervisory Committee's 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 Bye-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 Limited, provides crucial information on the activities of the Supervisory Committee and the affairs of the Credit Union from January 2023 to December 2023.

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

- Investment portfolios
- Delinquency portfolios
- Loan documentation files of Board, Committee, Management and staff
- Member loan files
- Policy and regulatory documents
- Monthly financial reports
- Bank reconciliation statements
- Audit of Committee meetings
- Audit of loan sample files
- Audit of delinquency loan files
- Bank reconciliations
- Special Cash Count audit
- FIU Compliance audit
- HR audit
- Minor Files audit
- Health and Safety audit
- Fixed Asset audit
- Source of Funds audit
- Land site visits
- Training in relevant areas.

CREDIT UNION OPERATIONS

The Supervisory Committee maintained oversight and monitoring of LCU's operations during the term. This included monthly audits of random samples of members' files, including the Board of Directors, Committees, and Staff. Any matters escalated by the membership were also addressed.

Where issues or inconsistencies were identified, these and relevant recommendations were raised with the management team and the Board of Directors for immediate attention and action, ensuring LCU's processes and procedures complied with the country's laws and Bye-laws of the Credit Union. During this term, the delinquency report was closely examined, and ongoing patterns and trends were discussed accordingly. Random close-offs with the cashier and accounts supervisor were conducted to confirm standard processes.

Staff and Committees to identify and address any factors that could potentially impact operational efficiency.

Rising inflation and the ongoing global economic downturn, exacerbated by COVID-19 and the Russia/Ukraine crisis, continued to negatively impact LCU's members. Business downsizing and closures, Job losses, and the rising cost of living persistently and adversely affected the membership and the financial performance of the LCU. In response to these challenges, the Credit Union still attempted to assist the membership while appropriately managing risks.

Audit/Cash Counts

Despite minor discrepancies during internal audits, Management has shown excellent collaboration and willingness to find timely solutions to problems.

Bi-annual retraining of staff to ensure that new, updated, or existing loan procedures and criteria are shared and understood by all.

Financial Statements

The financial statements were checked monthly to ensure compliance with international financial reporting standards. Records show growth in financial reports despite the present challenging economic times.

The areas examined and found to be in line with the policies. Monthly Financial Statements were presented on time for Board of Directors included a clear perspective of financial transactions over the Receipts and Payments were checked and found to be in order.

Bank Reconciliation Statements were reviewed, and it was found that Bank Statements were compared with returned cheques and corresponded with the payments made.

Loans

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

Board of Directors

The Supervisory Committee commends the Board of Directors, who are committed to maintaining the positive trend in our financial growth through innovative products and technology. The Board has placed emphasis on training 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.

Credit Committee

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

The Supervisory Committee’s intention for this audit was to examine the Credit Committee’s processes as they examined loan applications to approve or deny member loan applications. The audit was conducted by examination of the following aspects of the meeting:

- Timeliness of the start of meetings
- The engagement of each member during the process
- The effectiveness of the Committee’s chairperson
- The percentage of completion of the planned agenda.

Recommendation: The Supervisory Committee believes it is fair to a member who has been denied a loan to know the reason for the denial and to be given suggestions to improve his/her chances of receiving a loan.

Education Committee

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

**Schedule of Committee Meetings: Attendance at Meetings
Activities of the Supervisory Committee for the Period under Review**

Name	Board Meetings	Supervisory Meetings	Conduct of Internal Audits	Total
Keston Williams	10	10	11	31
Andre Baker	2	10	11	22
Stacy Frith-Dates	1	9	6	16
Mrs Carlene Prescott-Joseph	1	3	3	7

Activities of the Supervisory Committee for the Period under Review

Activity	Description	Number of Meetings
Meetings with Credit Committee	Effective Communication	3
Meetings with Manager	Effective Communication	6
Review of loans and mortgages	Evaluation of Mortgage loans	11
Cash Count	Cash count of cashier's cash and Treasury	16
Sign off on financials	Evaluated and signed off on monthly budget financials	12
Inventory Audit	Evaluated the books	6

Training

All members of the Supervisory Committee completed training in Credit Union procedures, namely:

1. Regional Compliance Consultants R.C.C. Ltd – Anti Money Laundering.
2. The AML/CFT Internal Audit Review
3. Nomination Committee

Strategic Plans 2024

The Supervisory Committee is satisfied that the Board is updating its policies in accordance with international health and safety guidelines. Members can be reassured that the credit union is taking strategic steps to increase its growth potential and net value.

RECOMMENDATION

The Committee recommends that the credit union maintain its strategic advantage over other credit unions by strengthening its suitable governance structures and increasing its investment portfolios.

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 past financial year. We also recognize 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 work towards making the Lambeau Credit Union one of the best financial institutions in Tobago and our country.

Thank you for the confidence placed in us to help.

Respectfully submitted:


 Keston Williams
 CHAIRMAN – SUPERVISORY COMMITTEE



CREDIT COMMITTEE REPORT

for the Period Ending December 31, 2023

1.0 INTRODUCTION

This report provides an account of our performance for the fiscal year January 01 to December 31, 2023.

2.0 COMPOSITION OF CREDIT COMMITTEE

The following persons served during the period 1st January to 20th November 2023:



Name	Position	Attendance
Ms. Germaine Jacobs	Chairman	48
Mr. Raynaldo Moses	Secretary	48
Mr. Locksly Jack	Member	47
Mr. Garfield Lashley	Member	48
Mr. Shawn Moore	Member	48
Ms. Genevieve St. Hilaire-Williams	1st Alternate	02
Ms. Heather Chandler	2nd Alternate	02

The following persons served during the period 27th November to 31st December 2023:



Name	Position	Attendance
Mr. Locksly Jack	Chairman	06
Mr. Raynaldo Moses	Secretary	05
Mr. Shawn Moore	Member	04
Mr. Garfield Lashley	Member	04
Ms. Selma Baird	Member	05

3.0 LOAN PORTFOLIO

Twenty million dollars (\$20,000,000.) was approved to facilitate the loan portfolio.

The number of loans denied was sixty (60) and twenty-three (23) cancellations. Breakdown of rejection as follows:

No.	Particulars
45	Outside policy and over committed
6	Same debt being consolidated
3	No method of repayment from verifiable source / inability to repay
20	Poor or no credit history / Risk is too high / Poor job tenure (under 1 year)
7	Other Personal Challenges / Commitments
2	Grant of Share Withdrawal / Loan Waiver in lieu of facility

Loan Waivers:

Requests for waivers totalled sixty-seven (67) this year. Sixty-six (66) were granted, and one (1) denied.

There were eighty-nine (89) site visits conducted during the year.

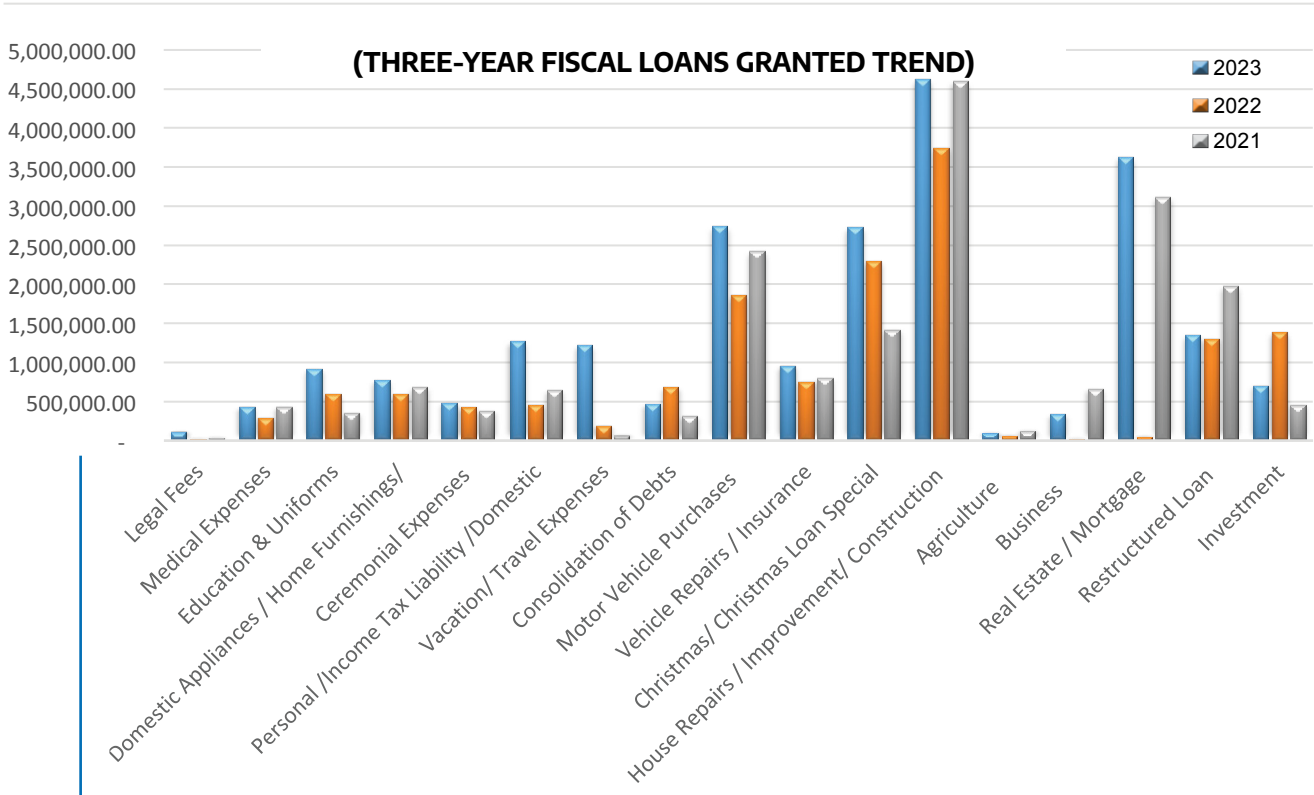
4.0 Credit Supervision

4.1 Six hundred and sixty-three (663) loans were granted by the Credit Committee during 2023 at a sum of twenty-two million, eight hundred and six thousand, and eighty-nine dollars and thirty cents (\$22,806,089.30). There was a total of seventeen (17) restructured

loans at a sum of one million, three hundred and fifty-four thousand, and three dollars and seventeen cents (\$1,354,003.17).

4.2 The loan trend over a three-year period is categorized in the Table 1:

DESCRIPTION	Dec-23			Dec-22			Dec-21		
	No.	Y.T.D.	%	No.	Y.T.D.	%	No.	Y.T.D.	%
Legal Fees	6	106,599.78	0.47	1	18,000.00	0.12	2	25,796.18	0.14
Medical Expenses	16	428,173.72	1.88	9	287,577.80	1.95	21	432,971.17	2.35
Education & Uniforms	61	912,307.37	4.00	33	596,336.13	4.05	26	346,825.18	1.88
Domestic Appliances / Home Furnishings / Equipment	27	767,759.44	3.37	30	592,776.31	4.03	32	680,338.60	3.69
Ceremonial Expenses	23	479,457.87	2.10	13	423,942.09	2.88	22	375,917.47	2.04
Personal / Income Tax Liability / Domestic Expenses	94	1,267,031.62	5.56	82	459,617.97	3.12	87	644,239.25	3.49
Vacation / Travel Expenses	51	1,223,102.58	5.36	15	181,366.42	1.23	2	61,772.26	0.33
Consolidation of Debts	13	465,640.54	2.04	10	685,755.07	4.66	13	304,481.95	1.65
Motor Vehicle Purchases	33	2,740,146.48	12.01	22	1,860,762.16	12.65	29	2,423,819.21	13.13
Vehicle Repairs / Insurance	49	955,686.00	4.19	44	756,175.77	5.14	51	800,198.08	4.34
Christmas / Christmas Loan Special	143	2,733,462.53	11.99	169	2,294,603.66	15.59	130	1,421,113.05	7.70
House Repairs / Improvement / Construction	111	4,616,274.42	20.24	99	3,749,749.77	25.48	138	4,597,189.17	24.91
Agriculture	2	95,763.40	0.42	2	53,404.30	0.36	6	122,908.99	0.67
Business	4	329,027.26	1.44	1	18,382.21	0.12	6	665,533.75	3.61
Real Estate / Mortgage	8	3,630,096.21	15.92	1	45,991.22	0.31	7	3,118,802.55	16.90
Restructured Loan	17	1,354,003.17	5.94	20	1,303,788.80	8.86	22	1,979,575.80	10.73
Investment	5	701,556.91	3.08	4	1,385,750.13	9.42	6	451,886.63	2.45
TOTALS	663	22,806,089.30	100	555	14,713,979.81	100	600	8,453,369.29	100



4.3 Interviews:

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

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

4.4 Loan Restructuring:

A total of seventeen (17) member’s loans were restructured for various reasons, allowing members a (smaller/more affordable) installment, and moving said members out of delinquency.

4.5 Loan Specials:

- a. The Board of Directors approved a loan campaign to (1) increase membership and (2) enhance members’ living standards for their retirement.
- b. New and existing members were offered loan facilities for debt consolidation, share purchase, vehicle, home construction, improvements & repairs, personal expenses, furniture, Christmas, harvest, carnival, etc.
- c. 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.

- d. Applied interest rate of 1.25% (reducing balance method) and direct salary remittance. Each loan was assessed on its own merit.

5.0 MEETINGS

The committee met with the Board of Directors or its Executive, The Supervisory Committee, Marketing Committee and Officials of the Co-operative Division to discuss several issues and ideas which proved to be beneficial to the organization and its membership.

6.0 LOAN FEATURES AND BENEFITS

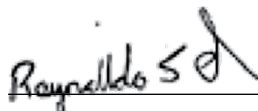
- Earn annual dividends on your share contributions
- Achieve financial security
- Interest rates are applied on the reducing balance
- Patronage refund – receives a percentage of interest paid over the year

7.0 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)
- Update 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 apply.*)

8.0 CONCLUSION

- Savings on shares must be encouraged.
- We continue to see improvement in members' DSR and wish to commend those members who are working towards reducing their debt service ratio.
- The Credit Committee commends the Education Committee for hosting its first business expo whereby members were able to showcase their businesses and products.
- Many thanks to the Board of Directors, General Manager, Loan Officers, and all members of Staff who assisted the committee.
- A heartfelt thanks is also extended to the Co-operative Division for the much-needed training sessions and support given during the year.
- 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
SECRETARY – CREDIT COMMITTEE

EDUCATION COMMITTEE REPORT

for the Period Ending December 31, 2023

COMPOSITION OF EDUCATION COMMITTEE

The Education Committee for the period January to December 2023 was comprised as follows



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

ATTENDANCE AT MEETINGS

Names	Total No. Attended
Mr. Lyndon Wilson	27
Mrs. Nickie-Ann Ince-Kent	26
Ms. Germaine Jacobs	21
Ms. Brittney Williams	15
Mr. Keshon Morton	16

MOTHER'S DAY APPRECIATION

Mother's Day was celebrated on May 12th 2023, Lambeau Credit Union honoured our female staff and committee members with a self-care package and our female members who visited our branches with artisan body bars. This was well appreciated as persons returned to express their satisfaction and requested a contact for the provider. A special long-standing member was presented with a health care box.

FATHER'S DAY APPRECIATION

Our fathers were appreciated on Tuesday 20th June 2023. As our male members visited our doors at our offices they were presented with a non-alcoholic bottle of wine to which many expressed their



surprise and gratitude. Our male staff and committee members were presented with a gift voucher along with a non-alcoholic wine.

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

Our Annual Vida Moses-Wellington Scholarship (S.E.A.) Awards ceremony was held on August 15th, 2023 at the Anne Mitchell-Gift Auditorium.

The event was attended by awardees, parents/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 and the feature address was brought by the Secretary of Division of Education Research and Technology (DERTech), Assemblyman Zorisha Hackette.

A total of twenty (20) awardees were presented with cash vouchers and certificates. Four bursary students were given continued incentives based on performance at different intervals. Our top performer Miss Sade Andrews joined the ranks of bursary student 2023.

ANNIVERSARY CELEBRATION

1) Sade Andrews	11) Jamia Moore	New Four-Year Scholarship Sade Andrews
2) J'Ne Roberts	12) Hasani Bdookna	
3) Gabrielle Jordan	13) Dannyka Gulston	Five Year Bursaries 2019 Jayden John 2020 Eshe Caesar 2021 Jole St. John 2022 X'Javion Williams
4) Julien Sterling	14) Alexa Williams	
5) Natania Thomas	15) Kellise Burris	
6) Gabrelle Gay	16) Jervae Weekes	
7) Oliviya Duncan	17) Araceli Wilson	
8) Shareef Henry	18) Adella Charles	
9) Shaquana Brown	19) Tijani Procope	
10) Jayden Daniel	20) Shemuel Alfred	

Our 77th Anniversary was celebrated on August 28th, 2023 our members receiving light refreshments and tokens at both the Lambeau and the Carnbee branches.

BUSINESS EXPO

As we continue to celebrate our 77th Anniversary the committee placed focus on small business owners by creating an avenue whereby they were able to promote and showcase their products. It was our first business expo which saw a total of twenty-one members registering.

These registered members were divided equally allowing for a setup at both branches. This expo was well supported by both the membership and the community. This event was broadcast live over our Facebook page.

CREDIT UNION MONTH

After three years of COVID-19 restriction 2023 saw the return of our Credit Union Month Opening with a Sports and Family Day held at Skinners Park recreation grounds, San Fernando, Trinidad. We were well represented at the event as we made a weekend out of it. While a total of forty-two members registered to travel to Trinidad for this event, thirty of them actually travelled with the group.

VERSE SPEAKING COMPETITION

The Annual Verse Speaking competition amongst Primary and Kindergarten schools was held over a two day period. The semi-finals being held on November 16th and the finals on November 21st, both of which was held at the Shaw Park Cultural Complex. Due to the low registration in some zones a decision was taken not to have a zonal competition as was the norm over the years. The competition saw a total of seventeen primary schools and ten kindergarten schools being registered to participate.

The overall results were as follows:

Juniors:

1st place	Aleyah Guy	Plymouth Anglican Primary School
2nd place	Tienne Hills	North Regional SDA Primary School
3rd place	Jhaylen Edwards	Whim Anglican Primary School

Seniors:

1st place	Keoni Roach	Buccoo Government Primary School
2nd place	Aniya Davis	Whim Anglican Primary School
3rd place	Alex D'Ardaine	Plymouth Anglican School

Kindergarten

1st place	Jahmai James	Dorothy Moses Nursery School
2nd place	Amiah Alexandr	Signal-Hill Early Childhood Centre and Education Centre
3rd place	Camron Woods	Carnbee/Mt. Pleasant E.C.C.E

TOP SCHOOL OVERALL

Primary

1st	Plymouth Anglican Primary School
2nd	Whim Anglican Primary School
3rd	Buccoo Government Primary School

Kindergarten

1st	Dorothy Moses Nursery School
2nd	Signal Hill Early Childhood Care and Education Centre
3rd	Carnbee/Mt. Pleasant E.C.C.E

CHILDREN'S CHRISTMAS PARTY

Our Annual Children's Christmas Party was well supported seeing a total of Four hundred and Fifty-Four children participating in the event, this was one hundred and thirty-four children more than 2022 for this reason a change had to made in terms of the regularly used venue.

The event was held on Sunday 26th November, 2023 at the Buccoo Integrated Facility, Buccoo, Tobago. Parents along with their charges participated in games and other exciting activities such as bouncy castles and 360 camera booth. The Credit Union provided snack bags, hotdogs, cupcakes, ice-cream, and cotton candy amongst other goodies. Members of the Board, other committee members and staff worked together to ensure the success of the day's event.



CONCLUSION

The Education Committee wishes to thank the Board of Directors, all other committee members, management and staff, stakeholders, and all members of the Lambeau Credit Union Society for their continued support and contributions. 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 online presence in the form of our Facebook page which they can use to keep abreast of the activities of the 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 submitted: **Nickie-Ann Ince-Kent**
SECRETARY – EDUCATION COMMITTEE

GENERAL MANAGER'S REPORT

for the Period Ending December 31, 2023

Welcome and Opening Remarks

Good afternoon, everyone. Welcome to our 78th Annual General Meeting. It is a pleasure to address you today and reflect on the achievements and opportunities of the past year. We address how our collective efforts have contributed to our progress and success. Today, we will review our financial performance, discuss significant organizational developments, and look ahead to our future goals. Our commitment to transparency and accountability remains steadfast, and we greatly value your continued support and engagement.



Sharon G. Dick

Financial Performance

1. Net Loans:

We are pleased to report a healthy increase of 5.3% in net loans. This growth reflects the success of our loan campaigns, where funds were effectively utilized to generate higher interest income. Our focus on loans aligns with our long-term strategy to enhance revenue through diversified lending products, supported by robust marketing efforts.

2. Total Assets:

Total assets have decreased by 1.5%, primarily due to a reduction in long-term and short-term investments. As funds were reallocated to more profitable areas, particularly loan growth. Cash and cash equivalents have increased significantly by 21.6%, enhancing our liquidity and flexibility for future opportunities. Shares decreased by 1.2% and deposits by 2.1%.

Organizational Developments

Human Resources Overhaul:

This year, a comprehensive review of our human resource policies was conducted with the assistance of an independent HR consultant. This review covered all HR-related areas, including organizational structure, staff compensation, performance management, and training programs. The goal was to improve operational efficiency, enhance employee satisfaction, and align staff performance with our organizational objectives. All staff members were included in this review to promote equitable treatment and opportunities for growth.

Technology and Growth

As we continue to grow our credit union, members are reminded to update their personal information, including:

- Forms of identification
- Current home and mailing address
- Telephone contact information and email address, which are critical for supporting online banking services
- Beneficiaries and references to ensure valuable financial assets are well monitored and managed for sound estate planning



Our brochure details the required documents. Our products are designed to support the prosperity of both individuals and families who comprise our membership.

Corporate Social Responsibility (CSR)

Our CSR initiatives aim to enhance the communities we serve while being responsible stewards to our members and neighbors. The focus is on supporting education, sports, entrepreneurship, and assisting both past and present members in need.

Looking Ahead

As we look to the future, several key initiatives will guide our direction:

- We will continue to monitor loan growth while managing liquidity to ensure sustained profitability, achieved through strategic outreach and enhanced marketing efforts.
- Additional investment opportunities that offer stable returns and preservation of capital will be explored to support our overall growth strategy.
- The impact of the HR policy overhaul on staff performance and engagement will be assessed, aiming to improve workflows, job satisfaction, and retention through ongoing education and training.
- Furthermore, ways to enhance services to valued members will be reviewed, despite competition from other financial agencies including Credit Unions with Head offices in Trinidad with branches in Tobago and those that are exclusive to Tobago.

Matters from the 77th Annual General Meeting

In reviewing matters from our last AGM, there are several updates:

- The credit union vehicle is now housed at the Carnbee branch, as recommended by member Edward Moses, to minimize exposure to sea blast.
- All 20 lots of land at Bacolet have been sold, with sales expected to be finalized in the short to mid-term. Some members sought financing through LCU, while others pursued external financing options.
- The best use of the lands at French Fort is currently being assessed, and evaluations from various governmental agencies are awaited. Membership will be updated as more information becomes available.

Summary and Acknowledgments

In summary, 2023 presented some challenges, but assets were managed effectively, delinquency was controlled, and several cost control measures were implemented. We remain committed to refining investment strategies, enhancing member engagement, and ensuring financial stability to support our robust future initiatives.

Gratitude is extended to the agencies that continue to partner with us:


- The Commissioner's Office and Co-operative Officers
- The Co-operative Credit Union League
- Our bankers, insurers, and investment agencies
- TTCUDIFF
- CFF
- Stratis
- Moore Solutions, our external auditors
- HR consultant

A special thank you goes to our Executive, Board of Directors, members of the Credit, Supervisory, and other committees, and our dedicated staff for their hard work and commitment.

Closing Remarks _____

Thank you to our valued members, as we look forward to serving you for another 78 years and beyond. At Lambeau Credit Union, "we are always here for you!"

Closing Quote *"In whatever you do, strive to be the best at it."*—Aliko Dangote



Sharon G. Dick
GENERAL MANAGER



GENERAL MANAGER'S

REPORT

STAFF

Kristy Abraham
Weah Adams
Nickifah Alleyne
Shenica Balgobin
Chelsea Bishop
Carren Campbell
Michelle Davidson

Marcus Davis
Sharon G. Dick
Russellann Elliott
Kurlan Garnier
Kirshelle Grant
Natalie Griffith
Alicia Grimshaw

Jalanne Herbert
Deniella Hercules
Nickie-Ann Ince-Kent
Jonathan Joefield
Leslie-Ann Joseph
Kristoff Miranda
Kalisha Phillips

Lystra Rawlins-Ryan
Abi-Gail Simon
William Smith
Kwason Taylor
Cynthia Warrick-Williams
Sheniece Warrick
Tinesha Warrick



78th

ANNUAL
GENERAL
MEETING



**LAMBEAU CREDIT UNION CO-OPERATIVE SOCIETY
LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2023**

**Lambeau Credit Union Co-operative Society Limited
Financial Statement
31 December 2023**

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Lambeau Credit Union Co-operative Society Limited

Statement of Managements' Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Lambeau Credit Union Co-operative Society Limited which comprise the statement of financial position as at 31 December 2023, the statements of comprehensive income, changes in institutional capital and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Credit Union keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Credit Union assets, detection/prevention of fraud, and the achievement of Credit Union operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Cooperative Societies Act 1995; and
- Using reasonable and prudent judgement in the determination of estimates.

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

Nothing has come to the attention of management to indicate that the Credit Union will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Signed
Title: President
Date: 23 August 2024



Signed
Title: Secretary
Date: 23 August 2024



Signed
Title: Chairman - Supervisory Committee
Date: 23 August 2024





Independent Auditors' Report

**To the Members,
Lambeau Credit Union Co-operative Society Limited**

Opinion

We have audited the financial statements of Lambeau Credit Union Co-operative Society Limited ("the Credit Union"), which comprise the statement of financial position as at 31 December 2023 the statements of comprehensive income, changes in institutional capital and cash flows for the year then ended, and 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 31 December 2023 and financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Credit Union in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information presented in the Credit Union's Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditors' Report (Continued)

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Credit Union financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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



Independent Auditors' Report (Continued)

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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 are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

**San Juan
23 August 2024**

Chartered Accountants

Lambeau Credit Union Co-operative Society Limited
Statement of Financial Position
As at 31 December 2023

Assets	Note	2023 TT\$	2022 TT\$
Non-current assets			
Property, plant and equipment	3	10,716,303	10,877,604
Investment property	4	6,212,025	7,440,013
Members' loans - net	5	59,199,405	56,221,007
Long term investments	6	<u>13,087,970</u>	<u>14,826,452</u>
Total non-current assets		<u>89,215,703</u>	<u>89,365,076</u>
Current assets			
Short term investments	6	26,761,583	29,138,130
Receivables and prepayments	7	182,338	229,440
Cash at bank and in hand	8	<u>5,342,316</u>	<u>4,391,714</u>
Total current assets		<u>32,286,237</u>	<u>33,759,284</u>
Total assets		<u>121,501,940</u>	<u>123,124,360</u>
Liabilities and members' equity			
Members' equity			
Reserve fund		7,053,319	6,657,311
Education fund		1,794,722	1,819,158
Revaluation reserve		2,452,069	2,452,069
Investment remeasurement reserves		601,094	960,315
Retained earnings		<u>8,372,324</u>	<u>8,081,187</u>
Total members' equity		<u>20,273,528</u>	<u>19,970,040</u>
Current liabilities			
Members' shares	9	77,095,337	78,056,043
Members' deposits	9	20,001,480	20,427,955
Members' fixed deposits	9	2,594,086	2,721,513
Accounts payable and accruals	10	267,947	1,060,755
Special plan		<u>1,269,562</u>	<u>888,054</u>
Total current liabilities		<u>101,228,412</u>	<u>103,154,320</u>
Total liabilities and members' equity		<u>121,501,940</u>	<u>123,124,360</u>

On 23 August 2024, the Board of Directors of Lambeau Credit Union Co-operative Society Limited authorized these financial statements for issue.

President: 

Secretary: 

Chairman - Supervisory Committee: 

The notes on pages 16 to 35 form an integral part of these financial statements.



Lambeau Credit Union Co-operative Society Limited
Statement of Comprehensive Income
Year Ended 31 December 2023

	<u>Note</u>	<u>2023</u> <u>TT\$</u>	<u>2022</u> <u>TT\$</u>
Income			
Interest on members' loans	14	6,648,400	6,885,899
Investment income		1,169,442	798,610
Bank interest		1,226	1,598
Miscellaneous income	14	<u>535,675</u>	<u>697,127</u>
Total income		<u>8,354,743</u>	<u>8,383,234</u>
Expenses			
Administrative expenses	15	4,051,552	5,075,569
Marketing expenses	16	63,945	65,389
Depreciation	3	197,045	194,963
Finance cost		<u>82,121</u>	<u>84,193</u>
Total expenses		<u>4,394,663</u>	<u>5,420,114</u>
Surplus for the year		3,960,080	2,963,120
<u>Other comprehensive income</u>			
Unrealised loss on investment – FVOCI		(359,221)	(588,815)
Transfer to reserve fund (10 %)		(396,008)	(296,312)
Transfer to education fund (5%)		<u>(198,004)</u>	<u>(148,156)</u>
Net income after other comprehensive income		<u>3,006,847</u>	<u>1,929,837</u>

The notes on pages 16 to 35 form an integral part of these financial statements.

Lambeau Credit Union Co-operative Society Limited
Statement of Changes in Institutional Capital
Year Ended 31 December 2023

	Reserve Fund	Education Fund	Revaluation Reserve	Investment Revaluation Reserve	Retained Earnings	Total
	TT\$	TT\$	TT\$	TT\$	TT\$	TT\$
Balance as at 01 January 2023	6,657,311	1,819,158	2,452,069	960,315	8,081,187	19,970,040
Net surplus for the year	-	-	-	-	3,960,080	3,960,080
Transfer to reserve fund	396,008	-	-	-	(396,008)	-
Transfer to education fund	-	198,004	-	-	(198,004)	-
Transfer to building fund	-	-	-	-	-	-
Inactive accounts	-	-	-	-	5,440	5,440
Education expense	-	(222,440)	-	-	-	(222,440)
Honorarium	-	-	-	-	(175,000)	(175,000)
Dividends (paid)	-	-	-	-	(2,724,139)	(2,724,139)
Group interest	-	-	-	-	(181,232)	(181,232)
Net unrealised investments gain	-	-	-	(359,221)	-	(359,221)
Balance as at 31 December 2023	7,053,319	1,794,722	2,452,069	601,094	8,372,324	20,273,528

The notes on pages 16 to 35 form an integral part of these financial statements.



Lambeau Credit Union Co-operative Society Limited
Statement of Changes in Institutional Capital
Year Ended 31 December 2023

	Reserve Fund	Education Fund	Revaluation Reserve	Investment Revaluation Reserve	Retained Earnings	Total
	<u>II\$</u>	<u>II\$</u>	<u>II\$</u>	<u>II\$</u>	<u>II\$</u>	<u>II\$</u>
Balance as at 01 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)
Net Unrealised Investments Gain	-	-	-	(588,815)	-	(588,815)
Group Interest	-	-	-	-	(315,851)	(315,851)
Balance as at 31 December 2022	<u>6,657,311</u>	<u>1,819,158</u>	<u>2,452,069</u>	<u>960,315</u>	<u>8,081,187</u>	<u>19,970,040</u>

The notes on pages 16 to 35 form an integral part of these financial statements.

Lambeau Credit Union Co-operative Society Limited
Statement of Cash Flows
Year Ended 31 December 2023

	2023	2022
	<u>TT\$</u>	<u>TT\$</u>
Cash flow from operating activities:		
Net surplus for the year	3,960,080	2,963,120
Adjustments:		
Depreciation	197,045	194,963
Expected credit loss – loan loss write-back	<u>(904,764)</u>	<u>-</u>
	3,252,361	3,158,083
Changes in operating assets and liabilities:		
Decrease in receivables and prepayments	47,102	245,357
Increase/(Decrease) in accounts payable and accruals	(792,808)	350,919
Decrease in members' loans	(2,073,634)	5,673,596
Increase in members' deposits	<u>(553,902)</u>	<u>1,215,915</u>
Net cash (used in)/generated from operating activities	<u>(120,881)</u>	<u>10,644,870</u>
Cash flow from investing activities:		
Net change in long-term investments	1,738,482	(3,217,825)
Net change in special plan	381,508	(45,748)
Purchase of fixed assets	(35,744)	(225,483)
Proceeds from the sale of investment properties	<u>1,227,988</u>	<u>-</u>
Net cash generated from/(used in) investing activities	<u>3,312,234</u>	<u>(3,489,056)</u>
Cash flow from financing activities:		
Decrease in members' shares	(960,706)	(2,434,684)
Inactive accounts	5,440	-
Group interest	(181,232)	(315,851)
Education expense	(222,440)	-
Honorarium	(175,000)	(325,000)
Deposit interest	-	(6,617)
Unrealised loss on investments	(359,221)	-
Dividends paid	<u>(2,724,139)</u>	<u>(5,758,531)</u>
Net cash used in financing activities	<u>(4,617,298)</u>	<u>(8,840,683)</u>
Net decrease in cash and cash equivalents	<u>(1,425,945)</u>	<u>(1,684,869)</u>
Cash and cash equivalents at beginning of period	<u>33,529,844</u>	<u>35,214,713</u>
Cash and cash equivalents at end of period	<u>32,103,899</u>	<u>33,529,844</u>
Represented by:		
Short-term investment	26,761,583	29,138,130
Cash at bank and in hand	<u>5,342,316</u>	<u>4,391,714</u>
	<u>32,103,899</u>	<u>33,529,844</u>

The notes on pages 16 to 35 form an integral part of these financial statements.



Lambeau Credit Union Co-operative Society Limited
Statement of Receipts and Prepayments
31 December 2023

Receipts	2023 <u>TT\$</u>	2022 <u>TT\$</u>
Accounts payable – credit inquiries	31,985	22,271
Accounts payable – other expenses	31,440	-
Accounts payable – Bacolet Land payments	-	341,925
Accounts payable - vehicle search	6,650	5,550
ACH clearing account	41,805	12,000
AGM expenses	664	-
Administrative charges	15,417	7,283
Advance payment protector	19,597	4,051
Advertising	3,038	86,913
Audit fees	8,608	50,625
Burglary loss	-	47
Caution fee	-	800
Children’s Christmas party	67,050	46,284
CIS shares	165	-
Consultancy/Professional fees	400	-
Credit Union expense	2,230	5,389
CUNA incentive	57,572	61,163
CUNA PP account	118,565	114,527
Donation	1,500	-
Directors’ expenses	512	-
Education plan	148,364	317,941
Education fund	1,975	-
Entrance fees	700	510
Family Indemnity Plan – deposit	662,811	590,992
F.I.P claims receivable	529,630	984,657
Firstline Security – FONL – LCU 1	49,507	27,888
Firstline Security – FONL – View Fort	214,433	50,230
Firstline Security – FONL – View Fort	49,260	49,992
Firstline Security – FONL – View Fort	49,011	-
Firstline Security – FONL – View Fort	48,759	-
Health surcharge payable	1,830	23,944
Holiday plan	169,519	251,974
Home Mortgage Bank taxable	3,000,000	-
Income from stationery	10,968	10,897
Income from written off loan	112,208	83,280
Insurance and maintenance – vehicle	1,613	1,963
Inter-member journal account	-	14,162
Interest on bank deposits	1,226	1,598
Interest on investment	1,110,973	706,841
Interest on loan 1 - character	1,473,051	1,373,119
Interest on loan 2 - mortgage	704,741	741,149
Interest on loan 3 - soft	2,754	550
Interest on loan 6 - motor vehicle	178,284	172,656
Interest on loan 9 - fully secured	220,176	188,941

The notes on pages 16 to 35 form an integral part of these financial statements.

Lambeau Credit Union Co-operative Society Limited
Statement of Receipts and Prepayments
31 December 2023

	2023	2022
	TT\$	TT\$
Receipts (continued)		
Interest on loan 10 – Christmas	11,952	25,765
KCL – HDC	2,280,830	2,044,570
KCL – JSCL	-	713,210
KCL – NIDCO	-	2,538,458
KCL – NIPDEC	-	1,057,043
Life Savings Plus (CUNA) Deposit	737	147
Loan 1 - character	6,171,440	6,185,857
Loan 2 – mortgage	2,194,618	1,147,355
Loan 3 – soft	43,924	4,070
Loan 6 – motor vehicle loan	297,414	534,243
Loan 9 – fully secured	1,696,292	1,245,423
Loan 10 – Christmas loan special	68,873	89,327
Marketing expense	60	-
Members' deposit	17,133,095	18,194,760
Members' LS and LP contribution	131,032	133,955
NIF IPO share investment	898,000	-
N.I.S. payable	91,008	48,997
Other income	193,552	342,124
Other liabilities – accrued expenses	298	40,423
Other receivables	128,436	150,196
Payroll clearing account	22,357,410	23,267,211
P.A.Y.E. payable	14,566	7,974
Pension plan payable	10,284	-
Repairs and maintenance – building	2,150	4,300
Repairs and maintenance – equipment	-	4,730
Roytrin Income and Growth TT	2,000,000	-
Sale of rule and pass books	2,105	2,065
Seminars and conferences	26,000	-
Shares	6,311,857	5,409,085
Social events	5,173	12,728
Social events – education	26,669	-
Sponsorship	-	8,000
Staff salary clearing account	13,240	4,706
Stationery and postage	-	5,499
Stationery stock	117	5,245
Sundry office expenses	2,918	3,043
Tellers' overages and shortages	780	1,600
Training and seminar	18,104	-
Travelling and subsistence	144	16,466
Unclaimed deposits	1,893	-
Unknown deposits	706	-
Uniform expenses	4,298	540
UTC Money Market Fund	3,100,000	2,000,000
Xmas plan	56,377	61,087
	<u>74,445,342</u>	<u>71,662,314</u>

The notes on pages 16 to 35 form an integral part of these financial statements.



Lambeau Credit Union Co-operative Society Limited
Statement of Receipts and Prepayments
31 December 2023

	2023	2022
	<u>TT\$</u>	<u>TT\$</u>
Payments		
Accounts payable - credit inquiry	46,560	45,054
Accounts payable - other	28,940	2,500
Accounts payable - vehicle search	15,520	4,575
Accounts payable – Bacolet Land	1,000	-
Accrued income	-	5,500
ACH clearing	2,356,885	659,382
Advance payment protector	12,924	11,429
Advertising	33,625	129,178
Annual general meeting - expenses	151,349	176,041
Anniversary celebration expense	26,900	14,000
ANSA Island Finance TT	5,000,000	-
Aspire Fund 1	475,622	
Aspire Fund 2	2,400,000	2,100,000
Audit fees	17,900	9,350
Audit fees payable	103,659	152,439
Bank charges	82,021	84,093
Building at Lambeau – work in progress	16,000	58,465
Caution fee	-	800
Cellular phone	11,768	9,067
Children’s Christmas party	750	-
Computer and software	-	20,334
Computer expenses	10,750	102,069
Consultancy fees	57,636	-
Credit Union expenses	77,529	70,542
CUNA FIP clearing	1,250,484	1,137,629
CUNA incentive	-	4,985
CUNA PP account	1,565	208
CUNA PP clearing a/c	351,095	375,986
Directors’ expenses	15,619	1,200
Donations	50,450	18,262
Education fund	164,331	-
Education plan	173,542	204,890
Equipment rental expenses	23,213	52,348
Ex gratia payables	41,400	41,400
F.I.P. deposit	2,293	911
F.I.P. claims receivable	255,680	369,393
Furniture and fixtures	6,975	15,835
Health surcharge payable	12,514	35,354
Holiday plan	465,798	302,106

The notes on pages 16 to 35 form an integral part of these financial statements.

Lambeau Credit Union Co-operative Society Limited
Statement of Receipts and Prepayments
31 December 2023

	2023	2022
	<u>TT\$</u>	<u>TT\$</u>
Payments (continued)		
Insurance and maintenance - motor vehicles	11,804	23,179
Interest on investment	-	63
Inter member journal account	52,000	4,500
Internet service expenses	45,968	38,306
KCL – HDC	-	2,280,830
Legal fees	15,490	1,788
Loan 1 – character	10,691,771	7,838,759
Loan 2 – mortgage	3,421,010	595,975
Loan 3 – soft	30,000	20,500
Loan 6 – motor vehicle	287,976	478,000
Loan 9 – fully secured	1,483,993	1,133,647
Loan 10 – Christmas loan special	22,019	5
Marketing	17,104	15,375
Meals and refreshments	11,748	6,613
Members' deposit	37,208,333	39,540,638
Members LS and LP contributions	256	21
N.I.S. payable	344,999	333,548
Office equipment	9,619	128,490
Other income	-	129
Other liabilities - accrued expenses	945,019	1,075,003
Other receivables	17,343	196
P.A.Y.E. payable	114,098	120,250
Payroll clearing account	3,625	-
Penalty and interest	-	2,258
Pension plan – payable	125,393	78,557
Prepaid expenses	208,649	192,781
Professional fees	-	7,900
Rates and taxes	2,670	1,666
Repairs and maintenance – building	60,724	150,277
Repairs and maintenance – equipment	14,431	38,697
Retained earnings	26,828	
Security expenses	11,994	11,185
Seminars and conferences	45,181	76,050
Share capital	2,758,558	4,015,533
Social events – education committee	219,338	114,814
Social events	-	9,600
Sponsorship	8,750	-
Staff salary clearing account	1,184,247	813,239
Stationery	13,805	83,919
Stationery and postage	1,880	25,603

The notes on pages 16 to 35 form an integral part of these financial statements.



Lambeau Credit Union Co-operative Society Limited
Statement of Receipts and Prepayments
31 December 2023

	2023	2022
	<u>TT\$</u>	<u>TT\$</u>
Payments (continued)		
Stationery stock	15,829	-
Sundry office expenses	42,634	27,618
T&T Mortgage Finance Limited	-	3,025,241
Telephone	80,554	62,400
Tellers' shortages	360	-
Training and seminar	35,890	53,911
Travelling and subsistence	8,040	31,766
Trico cable bills	1,652	-
Uniforms	58,615	8,475
UTC Growth and Income Fund	-	1,500,000
Xmas plan	92,246	119,474
	<u>73,494,740</u>	<u>71,599,334</u>
Opening balance	4,391,714	4,328,734
Total receipts	74,445,342	71,662,314
Less: payments	<u>(73,494,740)</u>	<u>(71,559,334)</u>
Closing balance	<u>5,342,316</u>	<u>4,391,714</u>
Represented by:		
Cash at bank and in hand	<u>5,342,316</u>	<u>4,391,714</u>

The notes on pages 16 to 35 form an integral part of these financial statements.

Lambeau Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

1. Incorporation and principal activity

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 Cambee, 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. Adoption of new and revised International Financial Reporting Standards

2.1 New standards and amendments effective in the period on or after 1 January 2023

The following standards and amendments have become effective for the annual periods commencing on or after 1 January 2023 however have no significant impact on the Credit Union.

➤ IFRS 17 – Insurance Contracts

IFRS 17 Insurance Contracts supersedes IFRS 4 Insurance Contracts and establishes a comprehensive model for accounting for all types of insurance contracts.

The scope of IFRS 17 includes some contracts that appear to provide fixed fee services. However, organisations may be able to elect to apply IFRS 15 Revenue from Contracts with Customers to these contracts if specific requirements are met.

IFRS 17 contains the principles for the recognition, measurement, presentation, and disclosure of insurance contracts issued. It also requires similar principles to be applied to reinsurance contracts held and investment contracts with discretionary participation features issued. The objective is to ensure that entities provide relevant information in a way that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the financial position, and performance of the organisation.

In addition to the full measurement model, the standard also contains a simplified approach for insurance contracts that are shorter than 12 months from date of issuance.

Early adoption is permitted if IFRS 9 and IFRS 15 have been adopted on or before the initial date of application for IFRS 17. IFRS 17 contains detailed transition guidance. This amendment is applicable for financial periods beginning on or after 1 January 2023.



Lambeau Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

2. Adoption of new and revised International Financial Reporting Standards
(continued)

2.2 New standards and amendments effective in the period on or after 1 January 2023
(continued)

➤ Amendment to IFRS 17 – Initial Application of IFRS 17 and IFRS 9 Comparative Information

This amendment updates IFRS 17 and is relevant when an organisation adopts IFRS 17 and IFRS 9 for the first time on the same date. It adds a transition option referred to as ‘a classification overlay’ relating to comparative information about financial assets. This is relevant where an organisation has elected not to restate comparative information for IFRS 9 transition.

Applying this transition option permits organisations to present comparative information about such financial assets as if the classification and measurement requirements of IFRS 9 had been applied. This enables insurers to reduce potentially significant accounting mismatches between financial assets and insurance contract liabilities in the comparative period. This amendment is applicable for financial periods beginning on or after 1 January 2023.

➤ Amendment to IAS 1 and Practice Statement 2 – Disclosure of Accounting Policies

This amendment makes minor changes to the references to accounting policies, such that disclosures should be of material accounting policies rather than significant accounting policies and further clarifies what an accounting estimate is. Specifically, it amends:

- IFRS 7, to clarify that information about measurement bases for financial instruments is expected to be material to an entity’s financial statements,
- IAS 1, to require entities to disclose their material accounting policy information rather than their significant accounting policies,
- IAS 34, to identify material accounting policy information as a component of a complete set of financial statements rather than significant accounting policies; and
- Practice Statement 2, to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

This amendment is to be applied prospectively and is applicable for financial periods beginning on or after 1 January 2023.

Lambeau Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

2. Adoption of new and revised International Financial Reporting Standards (continued)

2.2 New standards and amendments effective in the period on or after 1 January 2023 (continued)

➤ Amendment to IAS 8 – Definition of Accounting Estimate

This amends IAS 8, to clarify that accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty and also clarifies how entities should distinguish changes in accounting policies and changes in accounting estimates.

This amendment is to be applied prospectively and is applicable for financial periods beginning on or after 1 January 2023.

➤ Amendment to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

This amendment updates IAS 12 *Income Taxes* to clarify the accounting for deferred tax on transactions that, at the time of the transaction, give rise to equal taxable and deductible temporary differences. The amendments clarify that where organizations recognize both an asset and a liability and that gives rise to equal taxable and deductible temporary differences the related deferred tax assets and deferred tax liabilities must both be recognized. This may arise with transactions such as leases and decommissioning, restoration, and similar obligations.

These amendments are to be applied retrospectively to leases and decommissioning liabilities, and prospectively for all other transactions.

➤ Amendment to IFRS 16 – Lease Liability in a Sale and Leaseback

This amendment updates IFRS 16 to clarify that the requirements for Right of Use assets and lease liabilities in IFRS 16 apply to a sale-and-lease back after initial recognition. It also clarifies that the 'lease payments' shall be determined in such a way that the seller-lessee would not recognize any gain or loss that relates to the Right-of-Use asset retained by the seller-lessee.

This amendment is to be applied prospectively and is applicable for financial periods beginning on or after 01 January 2023.



Lambeau Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

2. Adoption of new and revised International Financial Reporting Standards (continued)

2.2 New standards and amendments issued but not yet effective for years ending 31 December 2023 (continued)

This is applicable for financial periods beginning on or after 1 January 2023.

- ❖ *Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies*
- ❖ *Amendments to IAS 8 - Disclosure of Accounting Policies and Definition of Accounting Estimates.*
- ❖ *Amendments to IAS 12 - Deferred tax related to assets and liabilities arising from a single transaction.*

Amendments to IAS 1 'Presentation of financial statements' clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The meaning of settlement of a liability is also clarified. The amendments are applicable for annual periods commencing on or after 01 January 2023.

Amendments to IAS 8 'Definition of Accounting Estimates' clarify that accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty and also clarify how entities should distinguish between changes in accounting policies and changes in accounting estimates.

Amendments to IAS 12 Deferred tax related to assets and liabilities arising from a single transaction modify IAS 12 to clarify the accounting for deferred tax on transactions that, at the time of the transaction, give rise to equal taxable and deductible temporary differences. In specified circumstances, entities are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that the exemption does not apply to transactions for which entities recognize both an asset and a liability and that give rise to equal taxable and deductible temporary differences. This may be the case for transactions such as leases and decommissioning, restoration, and similar obligations. Entities are required to recognize deferred tax on such transactions.

Lambeau Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

(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%



Lambeau Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

(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 supervisor 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 recognised 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 recognised are not included in the 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 recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised 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 recognised. If no provision had been recognised, the write offs are recognised 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 the 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 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 deposit and shares and loan repayments.



Lambeau Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

(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 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 formal 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 concentration 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 31 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 recognised assets and liabilities are denominated in a currency that is not the Society functional currency. The Society is exposed to foreign exchange risk as a result of fluctuations in exchange rates since it has financial assets that are denominated in the US Dollar Currency.

Lambeau Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

(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.

(l) 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 the basis the carrying value of members loans are assumed to approximate the fair values.

(m) Taxation

The profits arising from the Credit Union are exempt from income tax, as per the Co-operatives Societies Act Chapter 81:03 sections 76-77.



Lambeau Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

3. 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% per annum
Furniture and Fixtures	10% per annum
Office and Other Equipment	10% per annum

Depreciation is recognised in the statement of comprehensive income and depreciation methods, useful lives and residual values are reviewed annually and adjustment 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.

Lambeau Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

3. Property, Plant and Equipment (continued)

	Land TT\$	Lambeau Building WIP TT\$	Building TT\$	Furniture & Fixtures TT\$	Office & Other Equipment TT\$	Computer Software TT\$	Vehicle Panel Van TT\$	Total TT\$
2023								
Cost								
Balance as at 1 Jan 2023	2,280,000	4,076,960	4,344,338	681,849	704,900	966,414	180,000	13,236,461
Additions	-	16,000	-	6,975	12,769	-	-	35,744
As at 31 December 2022	<u>2,280,000</u>	<u>4,092,960</u>	<u>4,344,338</u>	<u>688,824</u>	<u>717,669</u>	<u>966,414</u>	<u>180,000</u>	<u>13,272,205</u>
Accumulated depreciation								
Balance as at 1 Jan 2023	-	-	697,093	340,563	382,477	778,719	160,005	2,358,857
Charge for the year	-	-	46,346	34,419	49,113	63,168	3,999	197,045
As at 31 December 2023	-	-	<u>743,439</u>	<u>374,982</u>	<u>431,590</u>	<u>841,887</u>	<u>164,004</u>	<u>2,555,902</u>
Net book value								
As at 31 December 2023	<u>2,280,000</u>	<u>4,092,960</u>	<u>3,600,899</u>	<u>313,842</u>	<u>286,079</u>	<u>126,527</u>	<u>15,996</u>	<u>10,716,303</u>
As at 31 December 2022	<u>2,280,000</u>	<u>4,076,960</u>	<u>3,647,245</u>	<u>341,286</u>	<u>322,423</u>	<u>189,695</u>	<u>19,995</u>	<u>10,877,604</u>
2022								
Cost								
Balance as at 1 Jan 2022	2,280,000	4,076,960	4,285,874	666,014	574,050	948,080	180,000	13,010,978
Additions	-	-	58,464	15,835	130,850	20,334	-	225,483
As at 31 December 2022	<u>2,280,000</u>	<u>4,076,960</u>	<u>4,344,338</u>	<u>681,849</u>	<u>704,900</u>	<u>966,414</u>	<u>180,000</u>	<u>13,236,461</u>
Accumulated depreciation								
Balance as at 1 Jan 2022	-	-	650,747	303,244	345,940	711,613	152,350	2,163,894
Charge for the year	-	-	46,346	37,319	36,537	67,106	7,655	194,963
As at 31 December 2022	-	-	<u>687,083</u>	<u>340,563</u>	<u>362,477</u>	<u>778,718</u>	<u>160,005</u>	<u>2,358,857</u>
As at 31 December 2022	<u>2,280,000</u>	<u>4,076,960</u>	<u>3,647,245</u>	<u>341,286</u>	<u>322,423</u>	<u>189,695</u>	<u>19,995</u>	<u>10,877,604</u>
As at 31 December 2021	<u>2,280,000</u>	<u>4,076,960</u>	<u>3,635,127</u>	<u>362,770</u>	<u>228,110</u>	<u>236,467</u>	<u>27,650</u>	<u>10,847,084</u>



Lambeau Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

4. Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is stated at its fair value at the reporting date. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An external independent valuer, having appropriate recognised professional qualifications and current experience of the location and type of property being valued, values the Credit Union's investment property annually. Fair values are based on market values. Market values are the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing

5. 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 \$59,199,405 is made up of the following loan balances:

Description	Members' loan - net	
	2023	2022
	<u>TT\$</u>	<u>TT\$</u>
Loan 1 - Character	42,737,751	41,241,208
Loan 2 – Mortgage	16,487,968	15,174,526
Loan 3 – Soft	127,308	56,112
Loan 6 – Motor vehicle loan	2,240,867	2,976,217
Loan 7 – Deman loan	139,475	139,475
Loan 9 – Fully secured	4,165,069	4,317,622
Loan 10 – Christmas loan	<u>677,847</u>	<u>597,491</u>
Total loans	66,576,285	64,502,651
Bad debt provision	(7,376,880)	(8,281,644)
	<u>59,199,405</u>	<u>56,221,007</u>

6. 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.

JMMB Securities have also been reclassified from Short-Term Investments to Long-Term Investments.

Lambeau Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

	2023	2022
	<u>TT\$</u>	<u>TT\$</u>
6. Investments (Continued)		
<u>Long-term investment</u>		
National Flour Mills shares	78,624	60,792
Central Financing Facility shares	25,000	25,000
First Citizens Bank IPO shares	743,329	787,072
First Citizens Bank- THA fixed rate bond	5,000,000	5,000,000
FONL – View Port 22/02/24	98,903	93,446
NF IPO share investment 4.5%	-	902,490
NF IPO share investment 5.7%	2,054,996	2,042,670
NF IPO share investment 6.6%	664,186	663,560
T&T National Gas Limited	692,659	1,461,511
Trinidad & Tobago Mortgage Finance Co. Limited	3,000,000	3,025,241
Fixed rate bond GOTT	704,623	728,380
JMMB securities	25,650	36,290
	<u>13,087,970</u>	<u>14,826,452</u>
<u>Short-term investments</u>		
Aspire Fund Management Co. Limited – 1	2,100,000	2,112,025
Aspire Fund Management Co. Limited – 2	482,677	-
Aspire Fund Management Co. Limited – 3	2,400,000	-
UTC Growth and Income fund	1,698,452	1,716,069
UTC Money Market fund	1,215,237	4,265,269
UTC USD Money Market fund	46,191	46,052
First Citizens Bank Abercrombie fund	2,193,686	2,187,532
Roytrin Income and Growth	4,571,424	700,754
Roytrin TTD Income fund	736,264	5,759,987
Roytrin Money Market fund	224,863	222,135
FONL – View Port 5/01/23	-	226,037
FONL – View Port 5/01/23	-	52,205
FONL – View Port 5/01/23	-	51,732
FONL – View Port 5/01/23	-	51,491
JMMB TT income fund (A/C)	41,922	39,355
FONL – Towers Consortium Construction Ltd	4,050,867	3,724,810
Home Mortgage Bank taxable bond	-	3,000,000
KCL – HDC 3	-	2,353,701
KCL – S 8	-	520,471
KCL – S 9	664,595	692,656
KCL – S 10	335,408	349,995
KCL – NIPDEC 1	1,000,000	1,023,853
ANSA (Island Finance fixed rate note)	5,000,000	-
	<u>26,761,583</u>	<u>29,138,130</u>



Lambeau Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

7. Receivables and prepayments

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

	2023	2022
	TT\$	TT\$
Stationery stock	56,928	84,060
Prepaid expenses	47,260	44,952
Other receivables	38,150	100,428
FIP claims receivable	<u>40,000</u>	<u>-</u>
	<u>182,338</u>	<u>229,440</u>

8. 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 equivalents comprised of cash on hand and bank balances and carried the following values.

Cash at bank and in hand

RBC Royal Bank of T&T Limited	441,966	1,062,229
Republic Bank Limited	1,447,977	741,749
First Citizens Bank Limited	2,033,325	1,294,283
Scotia Bank Limited – Chequing 1201126	1,011,522	870,140
Scotia Bank Limited – Business Savings 4003378	128	26,915
Cash in hand	<u>407,398</u>	<u>396,398</u>
	<u>5,342,316</u>	<u>4,391,714</u>

Cash in hand

Tellers	42,904	27,450
Treasury – Lambeau	233,444	197,921
Treasury - Cambee	<u>131,050</u>	<u>171,027</u>
	<u>407,398</u>	<u>396,398</u>

Lambeau Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

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.

	2023	2022
	<u>TT\$</u>	<u>TT\$</u>
10. Accounts payable and accruals		
CUNA F.I.P deposit	-	284,069
CUNA PP account	-	134,590
Life savings (CUNA) deposit	-	147
A/C payable – credit inquiry	(8,025)	(5,740)
Advance payment protector	-	5,431
A/C arbitrations	-	380,639
A/C payable – other expenses	2,500	245
A/C payable vehicle search	3,200	2,370
Ex gratia payables	46,000	46,000
Social events	-	395
Audit and accounting fees	120,000	110,000
Other liabilities	<u>104,272</u>	<u>102,619</u>
	<u>267,947</u>	<u>1,060,755</u>

11. Revenue recognition

Revenue is recognised 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 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 is 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.



Lambeau Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

	2023	2022
	<u>TT\$</u>	<u>TT\$</u>
14. Income		
Interest on members' loans		
Interest on character loans	4,919,373	4,984,145
Interest on mortgage loans	1,042,421	1,088,504
Interest on soft loans	4,838	358
Interest on motor vehicle loans	270,608	345,917
Interest on demand loans	-	915
Interest on fully secured loans	368,567	363,126
Interest on Christmas loans	42,593	104,246
Interest on anniversary loans	-	(1,312)
	<u>6,648,400</u>	<u>6,885,899</u>
Miscellaneous income		
Rentals	54,000	94,500
Other income	190,763	360,854
Income from stationery	11,698	11,304
Administrative charges	106,582	88,419
CUNA incentive	57,572	56,178
Entrance fee	742	525
Sale of rule and passbooks	2,110	2,065
Income from written off loans	112,208	83,279
	<u>535,675</u>	<u>697,127</u>

Lambeau Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

	2023	2022
	<u>TT\$</u>	<u>TT\$</u>
15. Administrative expenses		
Annual general meeting expenses	152,485	178,041
Anniversary celebration expenses	30,493	14,000
Audit fees	123,751	112,539
Board/committee members expenses	190,025	108,058
Building repairs and maintenance	107,978	213,144
Cable	5,775	3,102
Credit union expenses	92,264	128,056
CUNA insurance premiums	209,501	219,737
Donation	52,213	18,262
Electricity	57,605	52,174
Equipment rental	23,213	66,076
Equipment repairs and maintenance	32,592	44,002
Insurance	49,304	51,658
League dues	26,973	26,973
Legal and professional fees	97,066	11,150
Loans loss write-back	(904,764)	-
Members fixed deposit interest	123,439	125,022
Motor vehicle expenses	14,960	26,299
Miscellaneous	-	631
National insurance	169,328	183,700
Office expenses	94,889	69,223
Penalty and interest	-	2,258
Pension plan	76,739	52,109
Rates and taxes	7,382	4,229
Rent- car park	24,000	24,000
Salaries	2,341,016	2,397,159
Security	366,833	365,849
Seminars and conference expenses	19,181	76,500
Social events – education committee	231,667	122,135
Software maintenance	78,384	162,591
Stabilization fund	-	3,313
Staff training and seminar	17,786	64,023
Telephone and internet	126,521	130,461
Travel	12,953	19,095
	<u>4,051,552</u>	<u>5,075,569</u>
16. Marketing		
Advertising	31,130	-
Sponsorship	8,750	-
Marketing expense	24,065	65,389
	<u>63,945</u>	<u>65,389</u>



Lambeau Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

17. Dividends Paid and Honorarium

a) Honorarium

The total of \$175,000 was paid to the board and committee members in 2023 for 2022 (\$325,000.00 was paid to the board and committee members in 2022 for 2021 and 2020).

b) Proposed dividends

For the year ended 31 December 2023 the Board of Directors has proposed a dividend of \$2,637,269 or 3.5% (\$5,758,331 in 2022). This dividend is subject to approval by the membership at the Annual General Meeting and has not been included as a liability in these financial statements in accordance with IAS 10.

18. 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.

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

	2023	2022
	<u>TT\$</u>	<u>TT\$</u>
Assets, liabilities and member's equity		
Loan and other receivables		
Directors, committee members, key management personnel	<u>1,701,109</u>	<u>3,371,724</u>
Shares, deposits and other liabilities		
Directors, committee members, key management personnel	<u>2,075,675</u>	<u>3,258,056</u>

Any transactions with a director, spouse or close family member of 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.

19. Investment revaluation reserve

Our financial statements for the fiscal year ended December 2021 were restated. This adjustment was necessary due to the modification in the classification of unrealised 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 is essential to acknowledge that relating financial statements due to the reclassification of unrealised 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.

20. Capital commitments

The Credit Union manages its capital commitments to ensure that it will be able to continue as a going concern while maximising the return to its members, whilst providing value to its members by offering loan and saving facilities. The Credit Union's overall strategy remains unchanged from previous years.

The capital structure of the Credit Union consists of equity attributable to members, which comprises of issued members shares, reserves, and retained earnings.



Lambeau Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

21. Contingent liabilities

There are no contingent liabilities as at the reporting date.

22. Subsequent events

Management evaluated all the events that occurred from 1 January 2024 through 23 August 2024, the date the financial statements were available to be issued. During the period, the Credit Union did not have any subsequent events requiring recognition or disclosure in the financial statements.

BUDGET 2024

2024 BUDGETED FIGURES

INCOME

Character Loan Interest	4,800,000
Mortgage Loan Interest	1,150,000
Soft Loan Interest	3,600
Motor Vehicle Loan Interest	283,000
Demand Loan Interest (3mths)	0
Secured Loan Interest	388,000
Christmas Loan Interest	42,500
Anniversary Loan	0
Back to School	0
Investment Interest	591,000
Bank Interest	840
Property Rental	54,000
Stationery	8,400
Administrative Fees	95,500
CUNA Incentive	54,000
Entrance Fees	600
Sale of Passbooks	1,800
Other Income	200,000
GRAND TOTAL - Revenues	7,673,240

PERSONNEL COST

Gratuity	55,200
Salaries/Bonus	2,100,000
National Insurance	190,553
Pension Plan	145,303
Staff Allowance	144,000
SUB-TOTAL - Personnel Cost	2,635,056

ADMINISTRATION

Consultancy/Professional Fees	200,000
Training & Seminar	50,400
Travelling & Subsistence	36,000
Meals & Refreshments	7,200
Audit Fees	120,000
League Dues	24,725
Stabilisation Fund	1,750
Bank Charges	73,200
Seminars & Conferences	80,000
Social Welfare	20,000
Donations	40,000
Advertising	40,000
Sponsorship	40,000
Credit Inquiry	4,733
League & Chapter Activities	100,000
Social Events - Education Comm	100,000
Marketing Expense	300,000
Mbr Fixed Deposit Interest	123,073
A.G.M Expenses	150,000
Anniversary Celebrations Exp	50,000
SUB TOTAL - Administrative Costs	1,561,081



OPERATIONAL

Directors' Expenses	126,000
Telephone	84,000
Internet Services	45,968
Electricity	72,096
Trico	6,807
Utilities (WASA)	3,000
Property Insurance	16,742
General Insurance	50,400
Stationery & Postage	18,000
Repairs & Maintenance - Build	96,000
Repairs & Maintenance - Equip	50,400
Equipment Rental Expense	23,213
Insurance & Maintenance - Vehicle	34,000
Depreciation	186,000
CUNA Insurance	300,000
Security	360,000
Cell Phone	21,600
Credit Union Expenses	60,000
Sundry Office Expenses	25,200
Car Park Rental	24,000
Disposal	2,000
Computer Expenses	200,000
Legal Fees	15,000
SUB TOTAL - Operational Costs	1,820,425
GRAND TOTAL - EXPENDITURE	6,016,563
SURPLUS	1,656,677

NOMINATION COMMITTEE REPORT

for the Period Ending December 31, 2023

1.0 COMPOSITION OF THE NOMINATION COMMITTEE

NAME	POSITION
Mrs. Patrice Graham Alleyne	Convener
Mrs. Charis Caesar-Mc Kenna	Secretary
Mrs Juliet Roberts-Lucas	Member
Mr. Lyndon Wilson	Member



The Nomination Committee is pleased to present its report for the period under review. Five (5) meetings were held to analyze the suitability of persons nominated to the Board of Directors, Supervisory Committee and Credit Committee.

2.0 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 and Carnbee offices. Persons were assessed in accordance with the requirements of the Nomination Committee Rules.

The following Nominees were received and assessed:

BOARD OF DIRECTORS

No. Nominee

1. Donna-Marie Alana Moore
2. Keston Williams
3. Stacy Frith-Dates

SUPERVISORY COMMITTEE

No. Nominee

1. Carlene Prescott-Joseph
2. Andel Primus
3. Angell Second Ali

CREDIT COMMITTEE

No. Nominee

1. Shawn Moore
2. Raynalldo Moses
3. Locksly Jack
4. Garfield Lashley
5. Selma Baird
6. Andre Baker
7. Keigon Denoon
8. Rhonda Bishop



NOMINEES

BOARD OF DIRECTORS



Name: DONNA-MARIE ALANA MOORE
Place of employment: Tobago House of Assembly
Position: Business Operations Assistant II
Credit Union Experience: Director, Secretary – Education Committee, HR Committee, Delinquency Committee



Name: KESTON WILLIAMS
Place of employment: The National Commission for Self Help Ltd
Position: OSH Officer I
Credit Union Experience: Chairperson – Supervisory Committee, Delinquency Committee



Name: STACY FRITH-DATES
Place of employment: Division of Education, Research and Technology
Position: Teacher
Credit Union Experience: Supervisory Committee

SUPERVISORY COMMITTEE



Name: CARLENE PRESCOTT-JOSEPH
Place of employment: Division of Education Research and Technology
Position: Guidance Counsellor
Credit Union Experience: Secretary – Supervisory Committee

Name: ANDEL PRIMUS
Place of employment: The National Commission for Self Help Ltd
Position: Project Officer
Credit Union Experience: none

Name: ANGELL SECOND ALI
Place of employment: Tobago Regional Health Authority
Position: General Manager Corporate Services
Credit Union Experience: none

CREDIT COMMITTEE

Name: SHAWN MOORE
Place of employment: Ministry of Finance
Position: Valuation Assistant
Credit Union Experience: Credit Committee



Name: RAYNALLDO MOSES
Place of employment: Trinidad and Tobago Electricity Commission
Position: Operator II
Credit Union Experience: Secretary – Credit Committee



Name: LOCKSLY JACK
Place of employment: Premier Consulting Group TT Ltd
Position: Business Consultant
Credit Union Experience: Chairman – Credit Committee



Name: GARFIELD LASHLEY
Place of employment: Division of Community Development, Youth Development & Sport
Position: Ancillary Officer
Credit Union Experience: Credit Committee



Name: SELMA BAIRD
Place of employment: Tobago Regional Health Authority
Position: Audit Officer
Credit Union Experience: Credit Committee



Name: ANDRE BAKER
Place of employment: Division of Education, Research and Technology
Position: System Programmer
Credit Union Experience: Supervisory Committee and Education Committee





Name: KEIGON DENOON
Place of employment: Tobago House of Assembly
Position: Programme Administrator
Credit Union Experience: Director, Education Committee, Marketing Committee, Nominations Committee, Bye-Laws Committee

Name: RHONDA BISHOP
Place of employment: Water and Sewerage Authority
Position: Safety Officer
Credit Union Experience: none

2.0 INTERVIEW OF APPLICANTS

The interviews were conducted over three (3) sessions. Applicants were interviewed both in person and online.

3.0 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 Co-operative Society Limited.

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 five (5) for the Supervisory Committee, were not realised. Thanks to the management and staff of the Lambeau Credit Union Co-operative Society Limited for their efforts in enabling this process.

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: **Charis Caesar-Mc Kenna (Mrs.)**
SECRETARY - NOMINATION COMMITTEE

MOTIONS AND RESOLUTIONS

Lambeau Credit Union Co-operative Society Limited

A. **APPOINTMENT OF AUDITOR**

WHEREAS the Commissioner for Co-operative Development has an approved list of persons/ firms for the conducting of the Statutory Annual Audit of Co-operative Societies under Section 51(1) of the Co-operative 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 Co-operative Society Limited for the financial year ending December 31, 2023

Moved by: -

Seconded by: -

B. **MAXIMUM LIABILITY**

WHEREAS the Co-operative Societies Regulations (Section 1) requires a General Meeting of members to fix the Maximum Liability a society may incur,

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

Moved by: -

Seconded by: -

C. **HONORARIUM 2023**

WHEREAS Lambeau Credit Union Co-operative Society Limited has realized a surplus, after Statutory Deductions, of Three Million, Six Thousand, Eight Hundred and Forty-Seven Dollars (\$3,006,847.), and hold retained earnings of Eight Million, Three Hundred and Seventy-Two Thousand, Three Hundred and Twenty-Four Dollars (\$8,372,324.) for the financial year ended December 31, 2023;

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

Moved by: -

Seconded by: -

D. **DIVIDENDS 2023**

WHEREAS Lambeau Credit Union Co-operative Society Limited has realized a surplus, after Statutory Deductions, of Three Million, Six Thousand, Eight Hundred and Forty-Seven Dollars (\$3,006,847.), and hold retained earnings of Eight Million, Three Hundred and Seventy-Two Thousand, Three Hundred and Twenty-Four Dollars (\$8,372,324.) for the financial year ended December 31, 2023;



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 member's loan.
- iii. Interest rate of 1% be paid on member's 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: -

ROSE E. MOSES

A Life Tribute

A woman whose presence in our credit union community was nothing short of legendary. For several decades, Ms. Rose served on our Board of Directors, and all other committees leaving her indelible mark on everything she touched. But her contributions weren't merely roles and titles. Ms. Rose embodied the spirit of our credit union: people helping people.



From the very first day she joined, Ms. Rose showed the power of her vibrant personality, becoming a driving force in encouraging others to join, invest, and believe in the principles of shared prosperity. She didn't just see this place as a financial institution; she saw it as a family, where every member could—and should—support one another, not just financially but in every way that mattered.

Her warmth, her laugh, and her constant enthusiasm for life made her a joy to be around. Whether she was sitting in meetings, leading discussions, or out in the community, her presence lit up the room. She was a livewire—a true people person who had an uncanny ability to make everyone feel seen and valued. She brought out the best in us, always reminding us that we are more than just numbers and accounts. We are a community, and Ms. Rose lived that truth with every ounce of her being.

She was passionate about showing members how they could build brighter futures, not just for themselves but for their families, their neighbors, and for generations to come. Through her tireless service, Ms. Rose ensured that countless members had access to opportunities they never thought possible—whether through a small loan to start a business, or financial advice that changed someone's life.

Her influence will echo through the credit union for years to come.

But beyond her remarkable service, Ms. Rose was a lover of life. She had an unmatched talent for balancing her dedication to the credit union with her love for a good time. Her infectious energy drew people in, whether it was at board meetings or social gatherings. She was the first to greet you with a smile, the first to offer encouragement, and always the last to leave the dance floor, because she knew that life was to be lived fully and joyously. We will miss her laughter, her wisdom, and her boundless optimism. She gave so much to this credit union and its members, and we are all better because of it. As we say goodbye to Ms. Rose,



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



Always here for you!

78th

**ANNUAL
GENERAL
MEETING**

LAMBEAU CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

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