



79th

ANNUAL GENERAL MEETING



Empowering Members. Building Resilience. **Securing the Future**

2024 ANNUAL REPORT



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 God
And to 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 pardoning that we are pardoned;
And it is in dying that we are born to eternal life.



OUR VISION 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 MISSION STATEMENT

- CARING
- ETHICAL
- PROFESSIONAL
- EFFECTIVE
- EFFICIENT
- INNOVATIVE

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.



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
- **Carnbee Branch:**
Sherwood Park
Carnbee Main Road, Tobago
Call: 631-0226



E: memberservice@lambeaucu.com
W: <https://lambeauecreditunion.com/>





See back for more information



\$120,000.00

INTEREST RATE: 0.75%

HEAD OFFICE:

34 Lambeau Village Street
Lambeau, Tobago
Call: 639-5060, 635-1775

CARNBEE BRANCH:

Sherwood Park
Carnbee Main Road, Tobago
Call: 631-0226



@Lambeau_Credit_Union

Website: www.LambeauCreditUnion.com

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AGENDA

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 78th Annual General Meeting**
3. **Business arising from the Minutes of the 78th Annual General Meeting**
4. **Reports**
 - a) Board of Directors
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5. **Election of Officers**
 - a) Credential Report
 - b) Supervisory Committee
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6. **Greetings**
7. **General Business**
8. **Motions & Resolutions**
9. **Vote of Thanks**

STANDING ORDERS

1. No member shall address the meeting except through the Chairman.
 - a) A member shall stand when addressing the Chair
 - b) Speeches shall be clear and relevant to the subject before the Meeting.
 - c) A delegate shall not speak for more than three (3) minutes on any one subject.
2. A member may not speak twice on the same subject except:
 - a) The Mover of a Motion who has the right to reply.
 - b) Rising to object or explain (with the permission of the Chair).
3. No speeches are to be made after the “Question” has been put and carried or negated.
4. A member rising on a “Point of Order” shall state the point clearly and concisely (A point of Order” must have relevance to the “Standing Order”).
5. A member shall not call another member “to order” but may draw the attention of the Chair to the “breach of order”.
6. Only one amendment shall be before the meeting at 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 imput improper motives against another member.

GUIDELINES FOR NOMINEES

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

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

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

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

Please note that:

- regular Board of Directors meetings are held on the third Thursday of every month commencing at 5:00p.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.





08th July 2025

Notice of 79th Annual General Meeting

Notice is hereby given that the **79th Annual General Meeting** of the **Lambeau Credit Union Co-operative Society Limited** will be convened at the **Shaw Park Complex, Conference Room** on **Tuesday 22nd July, 2025** at 5:00 pm for the following purposes:

1. To receive and consider the Minutes of the 78th Annual General Meeting.
2. To receive and consider the Reports of the Board of Directors/Management, Supervisory Committee, Credit Committee and Education Committee for the year 2024.
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 2024.
6. To approve the operational budget for 2025.
7. To consider General Resolutions.
8. To appoint an Auditor for the Financial Year 2025.
9. To consider other business that may properly come before the house.

Registration begins at 4:15 p.m.

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in black ink that reads "Roberts" with a stylized flourish.

Prepared by:
Vanessar Roberts (Ms.)
Secretary – Board of Directors

MINUTES OF THE 78TH ANNUAL GENERAL MEETING



TUESDAY 29TH OCTOBER 2024



SHAW PARK COMPLEX,
SHAW PARK, TOBAGO

1. CALL TO ORDER

- 1.1. The meeting was called to order at 5:30p.m. by the Chairman and President Mr. Nigel A. Duke.
- 1.2. The Safety briefing was done.
- 1.3. The National Anthem was played, and the Credit Union Prayer was recited.
- 1.4. At 5:35p.m. the Credential Report indicated that seventy (70) members, five (5) guests and three (3) children were present.

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 78th 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. Germaine Jacobs and seconded by Mr. David Moses and 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 Moore Business Solutions Trinidad & Tobago, the Board of Directors, Supervisory and Credit Committee members and all members present at the meeting.

The President indicated that the Strategic Plan for the Credit Union for 2023 to 2027 was updated and the following key areas of the Strategic Plan was highlighted.

- Updating H.R policies and procedures
- Increasing training programmes for staff and committees
- Heightened Marketing and social media presence
- Increasing investment opportunities
- Update I.C.T infrastructure
- Roll-out of online banking

The President reminded members that the Credit Union remains steadfast in its commitment to supporting them and helping them achieve their goals. He urged members to never hesitate to reach out to the Credit Union in times of difficulty.

He further reported a decrease in the Credit Union's expenditure for the financial year ended December 2023 and commended Management and Committees for their dedication, resourcefulness, and for implementing effective initiatives while maintaining cost-efficiency.

The President indicated that a proposal had been received for the development of the French Fort lands; however, no plans have been finalized at this time. He assured members that they will be kept informed of any major developments and approvals related to the project.

He further stated that all lands at the Inez development were in the process of being sold, with several sales already completed. He gave special recognition to the Marketing Team for its enhanced efforts, which significantly boosted demand for the lands.

The President acknowledged the recent rise in reported cyberattacks on major companies across the country and reassured members that the Credit Union is actively re-evaluating its operations to ensure that its information systems remain secure and resilient.

In closing, the President expressed his gratitude to the Board of Directors, Committees, Management, and staff for their unwavering support. He encouraged all members to invite friends, family, and colleagues who are not yet members to join Lambeau Credit Union and to engage with the Credit Union's social media platforms.

5. ADOPTION OF BROCHURE

- 5.1. The Minutes of the 77th AGM was read by the Secretary, Ms. Vanessar Roberts.
- 5.2. A motion for the adoption of the brochure was moved by the President, Mr. Nigel A. Duke and was seconded by Mr. Keston Williams. The motion was accepted by the members
- 5.3. Material Omissions / Corrections:
 - 5.3.1. Page 89, under the heading 'Appointment of Auditor', amend the financial year ending 'December 31,2023' to 'December 31,2024'.
 - 5.3.2. Page 89, under the heading 'Maximum Liability', amend the 'year ending December 2023' to the 'year ending December 2024'.

6. MATTERS ARISING FROM THE MINUTES

- 6.1. Ms. Evelyn Blake noted that at the last Annual General Meeting (AGM), a commitment was made to hold a Special General Meeting (SGM) regarding the development of the lands at French Fort and enquired on the number of available lots at the Inez Development in Bacolet.
- 6.2. The President acknowledged that the holding of an SGM had indeed been promised. However, he explained that the meeting could not be convened as there was insufficient information and no substantial development plans available at the time to present to the membership.

MATTERS ARISING FROM THE MINUTES (continued)

- 6.3. Mrs. Juliet Roberts-Lucas enquired of the percentage of lands being sold to members of Lambeau Credit Union.
- 6.4. The President responded that while he did not have the exact percentage available at that time, however, the majority of the lands had been sold, or in the process of being sold, to members of the Credit Union. He further noted that some individuals who were not initially members became members in order to purchase the lands.
- 6.5. Mr. Shawn Moore enquired of the current status on the development the lands at French Fort.
- 6.6. The President indicated that the Credit Union began with conducting a search on licensed surveyors and a local surveyor was chosen from Tobago.
- 6.7. Ms. Stacy Ann White enquired what was the process for the selection of the surveyor and when was the financials made available for perusal by the members before the AGM.
- 6.8. The President explained that a sole selection process was used for engaging a surveyor, as there are limited licensed surveyors available in Tobago. He also noted that the digital brochure was made available to members two (2) weeks prior to the AGM, the same day the Notice of the AGM was issued, and the physical brochure was available at the office two (2) days later.
- 6.9. Mrs. Patricia McKenzie-Patrick enquired whether a written set of criteria was available and used for the selection of the developer. She also asked who was responsible for selecting the developer and whether an estimated cost for the development was available.
- 6.10. The President responded that, to date, no cost estimate was available for the development of the property, as only a surveyor had been selected. He further stated that an open tender process would be used for selecting a vendor for the development of the lands at French Fort.
- 6.11. Ms. Germaine Jacobs reminded the meeting that members should state their names before making any contributions.
- 6.12. The President thanked Ms. Jacobs for the reminder and encouraged all members to follow this protocol, reiterating its importance for orderly proceedings.
- 6.13. A motion for the acceptance of the Minutes of the 77th AGM as amended was moved by Mrs. Roslyn Moore-Alleyne and seconded by Ms. Evelyn Blake.

7. 2023 REPORT OF THE BOARD OF DIRECTORS

- 7.1. The President presented the 2023 Board of Directors Report on pages 18-28.
- 7.2. **Material Omission / Correction:**
 - 7.2.1. There was no material omissions or corrections.

7.3. MATTERS ARISING

- 7.3.1. Mrs. Angell Second-Ali enquired what caused the reduction in the bad debt provision.
- 7.3.2. The President explained that a review of the loan portfolio was conducted in accordance with IFRS 9 requirements. Based on this review, the Auditor determined that the provision for bad debt was too high and recommended the reduction.
- 7.3.3. A motion was moved for the adoption of the Board of Directors Report for 2023 by Mrs. Joy Charles and it was seconded by Mr. Keston Williams. The Membership accepted.

8. 2023 REPORT OF THE SUPERVISORY COMMITTEE

8.1. The 2023 Supervisory Committee report was presented by Mr. Keston Williams from pages 29–33.

8.2. There were no material omissions or corrections to the report.

8.3. MATTERS ARISING

8.3.1. Mrs. Patricia McKenzie–Patricia enquired if the problems were solved for the statement made in the Supervisory report that ‘Management has shown excellent collaboration and willingness to find timely solutions to problems’ and if the bank reconciliations were completed and balanced.

8.3.2. Mr. Williams responded that yes, the problems were rectified, and the bank reconciliations were balanced.

8.4. A motion was moved for the adoption of the 2023 Supervisory Committee Report by Ms. Heather Chandler and seconded by Mrs. Patricia McKenzie–Patrick. The Membership accepted.

9. 2023 REPORT OF THE CREDIT COMMITTEE

9.1. Mr. Locksly Jack, Chairman of the Credit Committee presented the 2023 Report of the Credit Committee from pages 34–38.

9.2. There was no material omission or correction.

9.3. MATTERS ARISING

9.3.1. Ms. Karima McKenzie Thomas enquired whether there are any mechanisms in place to help members with basic financial management.

9.3.2. The Chairman of the Credit Committee noted that many members with a secondary source of income face challenges with proper record keeping. He suggested that basic record-keeping training sessions be offered and encouraged members to take advantage of such opportunities.

9.3.3. The President acknowledged the importance of this recommendation and indicated that similar training initiatives had previously been conducted virtually by the Education Committee and indicated that additional sessions would be offered in the future.

9.3.4. Mrs. Marjorie A. Moore–Carrington commended the Credit Union for its increased presence on radio and other media platforms. She noted that email addresses had been collected at various forums hosted by the Credit Union and suggested that these could be used to share information on promotions and other initiatives. She also recommended that the Credit Union consider sending birthday greetings to members as a way of enhancing member engagement.

9.3.5. The President thanked Mrs. Moore–Carrington for her suggestion and indicated that this initiative will be shared with the newly onboarded Marketing Officer.

9.4. A motion was moved for the adoption of the 2023 Credit Committee Report by Mr. David Moses and seconded by Ms. Evelyn Blake. The Membership accepted.

10. 2023 REPORT OF THE EDUCATION COMMITTEE

- 10.1. Mr. Lyndon Wilson, Chairman of the Education Committee presented the 2023 Report of the Education Committee from pages 39–42.
- 10.2. There was no material omission or correction.

10.3. MATTERS ARISING

- 10.3.1. Mrs. Marjorie A. Moore–Carrington suggested incorporating more photographs in the brochure to enhance its visual appeal. She also recommended adding numbers beneath the photos of committee members, with corresponding names listed for easy identification.
 - 10.3.2. Ms. Karima McKenzie Thomas suggested that in light of the recent onboarding of the Marketing Officer, whether more educational sessions can be done virtually and in the online space for its members and not just on Facebook but using other media and platforms such as a emails, articles or digest.
 - 10.3.3. Mr. Wilson responded that this initiative can be further explored. He further noted that the Credit Union currently experience challenges in receiving responses to emails as was done for the Verse Speaking. However, the digital presence will be improved.
 - 10.3.4. Mr. Durly Lucas emphasized that effective communication is key to the successful hosting of Credit Union programs. He recalled that in previous years, members of the Education Committee would visit schools and other institutions in person to promote the Credit Union’s initiatives. This approach provided a more personal touch and encouraged greater attendance and participation. He suggested that a similar outreach strategy be reintroduced to help increase awareness and engagement in future programs.
 - 10.3.5. Mr. Wilson acknowledged the suggestion and made a commitment to improving the personal engagement of persons at the programmes.
 - 10.3.6. Mr. Edwards Moses congratulated the team on the excellent interview on Tobago Updates and suggested more initiatives similar to this.
 - 10.3.7. Mrs. Marjorie A. Moore–Carrington expressed her support for the idea of reintroducing personal engagement strategies. She suggested that the Credit Union can consider giving someone a small stipend (for gas) to visit all schools in person to share information on upcoming initiatives targeted at students and educational institutions.
- 10.4. A motion was moved for the adoption of the 2023 Education Committee Report by Mr. Garfield Lashley and seconded by Ms. Ruth Campbell. The Membership accepted.

11. 2023 MANAGER'S REPORT

- 11.1. The Manager of the Lambeau Credit Union Ms. Sharon G. Dick presented the 2023 Manager’s report as outlined on pages 43–46.
- 11.2. There was no material omission or correction.

11.3. MATTERS ARISING

- 11.3.1. Ms. Evelyn Blake enquired about the current delinquency rate at the Credit Union.

- 11.3.2. The Manager responded that, as at the end of 2023, the delinquency rate stood at 11%. She further indicated that a Bailiff will soon be engaged to assist with the recovery of outstanding funds from delinquent members.
- 11.3.3. Ms. Evelyn Blake raised a concern regarding issues with the recording of her F.I.P (Family Indemnity Plan) payments. She recounted an incident where a payment made at the Carnbee Branch was not reflected when she later visited the Lambeau Branch. As a solution, she suggested the implementation of a passbook system to provide members with a physical record of their F.I.P payments.
- 11.3.4. The Manager thanked Ms. Blake for her recommendation and will meet with her personally to address her matter.
- 11.3.5. Mr. Shawn Moore noted the increase in the Credit Union's loan portfolio and acknowledged the overall positive outlook on its operations. He enquired whether a dividend payment of 3.5% would be considered a reasonable and appropriate rate, given the current performance.
- 11.3.6. The Manager acknowledged Mr. Moore's suggestion and explained that the dividend rate of 3.5% was proposed after careful consideration of various calculations and operational factors to ensure the continued smooth functioning of the Credit Union. She further added that larger financial institutions, despite recognizing larger surpluses, have offered dividends that are equal to or even less than the 3.5% being proposed.
- 11.3.7. A motion was moved for the adoption of the 2023 Manager's Report by Mr. Locksly Jack and seconded by Mr. Durly Lucas. The Membership accepted.

12. 2023 AUDITORS REPORT & FINANCIAL STATEMENTS

- 12.1. The 2023 Independent Auditor's Report was presented by Mr. Ruthven Thompson of Moore Business Solutions Trinidad and Tobago Limited from pages 47- 82.
- 12.2. Mr. Thompson read the Statement of Management Responsibilities as outlined on page 49 of the brochure and additionally the Independent Auditor's Report found on page 50-52.
- 12.3. The Financial Statements were presented by the Manager, Ms. Sharon G. Dick.

12.4. MATTERS ARISING

- 12.4.1. Mrs. Patricia McKenzie-Patrick enquired of the increase in the Board/ Committee members expenses on page 79.
- 12.4.2. The President responded that, following the revision of the Strategic Plan, several sub-committees of the Board were established to support the execution of the outlined initiatives, which led to an increase in related expenses.
- 12.4.3. Mrs. Angell Second-Ali enquired how the Payroll Clearing Account on page 59 was arrived at.
- 12.4.4. The Manager indicated that this is the account used for all the payroll that is received for its members, and the figure is also similar to previous years. The Manager further explained that the funds passes through this administrative account and then credited to the respective member accounts.

MATTERS ARISING (continued)

- 12.4.5. Ms. Kerry Ann Toney enquired of the significant increase in Legal and Professional fees from \$11,150 to \$97,066 as highlighted on page 79.
- 12.4.6. The Manager indicated that this figure consists of professional fees paid to the H.R Consultant to conduct a comprehensive review of the job descriptions and other H.R operations for all staff. Additionally, this cost also consists of legal fees paid to the attorney engaged for the lands at Inez Development.
- 12.4.7. Mrs. Juliet Roberts-Lucas sought clarification regarding the approval granted at the last AGM for the appointment of A.R.K Montgomery as the auditor for the financial year ended December 31, 2023. She noted, however, that the audit for the same period was completed by Moore Business Solutions and requested an explanation for the change.
- 12.4.8. The Manager clarified that Moore Business Solutions Trinidad and Tobago Limited was, in fact, the auditing firm approved at the last AGM to conduct the audit for the financial year ended December 31, 2023.
- 12.4.9. A motion was moved for the adoption of the 2023 Auditor's Report and Financial Statements by Mrs. Patricia McKenzie-Patrick and seconded by Mr. Keston Williams. The Membership accepted.

13. 2023 REPORT OF THE NOMINATION COMMITTEE

- 13.1. The 2023 Nomination Report was presented by Mrs. Patrice Graham Alleyne as outlined from page 85- 88 of the brochure.
- 13.2. There was no material omission/ correction.
- 13.3. A motion was moved for the adoption of the 2023 Nomination Committee Report by Mr. David Moses and seconded by Ms. Christine Warrick. The Membership accepted.

14. ELECTIONS OF OFFICERS

- 14.1. The meeting was handed over to the Returning Officer, Ms. Morisher Woods, Co-operative Officer II, of the Co-operative Development Unit to commence the elections process.
- 14.2. Elections were held for the Supervisory Committee, Credit Committee and Board of Directors.
- 14.3. Credential Report at 8:01pm showed: **130 members, five (5) guests, and three (3) children.**
- 14.4. A motion was moved to commence the elections of officers process by Mr. Keston Williams and seconded by Ms. Evelyn Blake.

14.5. Election to the Supervisory Committee

- 14.5.1. The Returning Officer indicated that the Supervisory Committee consists of three members and two alternates, and the nominees are as follows:
 - 1. Mrs. Carlene Prescott-Joseph
 - 2. Mr. Andel Primus
 - 3. Mrs. Angell Second-Ali
- 14.5.2. The Returning Officer opened the floor for additional nominations to the Supervisory Committee.

- 14.5.3. The following officers were nominated off the floor:
- 14.5.3.1. Ms. Trishelle Frank was nominated by Mr. Jayson Caesar and seconded by Mrs. Charis Caesar-McKenna.
- 14.5.3.2. Ms. Angel Toney was nominated by Mrs. Beverly Toney and seconded by Mrs. Marjorie A. Moore-Carrington.
- 14.5.4. A motion was moved to cease nomination off the floor by Ms. Karima McKenzie Thomas and seconded by Ms. Christine Warrick.
- 14.5.5. All nominees were invited to give a brief introduction of themselves.
- 14.5.6. Members were invited to vote and reminded by the Returning Officer that only three (3) nominees are to be selected using the ballot paper.

14.5.7. Results of the election to the Supervisory Committee.

Nominee	Votes
Carlene Prescott Joseph	94
Andell Primus	75
Angell Second Ali	53 (2nd Alternate)
Trishelle Frank	66 (1st Alternate)
Angel Toney	74

14.6. Election to the Credit Committee

- 14.6.1. The Returning Officer indicated that the Credit Committee consists of five (5) members and two alternates, and the nominees are as follows:
1. Mr. Shawn Moore
 2. Mr. Raynaldo Moses
 3. Mr. Locksly Jack
 4. Mr. Garfield Lashley
 5. Ms. Selma Baird
 6. Mr. Andre Baker
 7. Mr. Keigon Denoon
 8. Ms. Rhonda Bishop
- 14.6.2. The Returning Officer opened the floor for additional nominations to the Credit Committee.
- 14.6.3. There were no nominations from the floor.
- 14.6.4. A motion was moved to cease nomination off the floor by Ms. Karima McKenzie Thomas and seconded by Mrs. Marjorie A. Moore-Carrington.
- 14.6.5. All nominees were invited to give a brief introduction of themselves.
- 14.6.6. Members were invited to vote and reminded by the Returning Officer that only five (5) nominees are to be selected using the ballot paper.

14.7. Election to the Board Of Directors

- 14.7.1. The Returning Officer indicated that only three (3) nominees are to be selected for the Board of Directors, and the nominees are as follows:
12. Ms. Donna-Marie Alana Moore
 13. Mr. Keston Williams
 14. Mrs. Stacy Frith-Dates
- 14.7.2. The Returning Officer opened the floor for additional nominations to the Board of Directors.

Election to the Board Of Directors (continued)

- 14.7.3. The following officers were nominated off the floor:
- 14.7.3.1. Ms. Germaine Jacobs was nominated by Ms. Heather Chandler and seconded by Mr. David Moses.
- 14.7.3.2. Ms. Karima McKenzie Thomas was nominated by Mr. Jayson Caesar and seconded by Mr. Keigon Denoon.
- 14.7.4. A motion was moved to cease nomination off the floor by Mr. Lyndon Wilson and seconded by Mr. David Moses.
- 14.7.5. All nominees were invited to give a brief introduction of themselves.
- 14.7.6. Members were invited to vote and reminded by the Returning Officer that only three (3) nominees are to be selected using the ballot paper.

14.8. RESULTS OF THE ELECTION PROCESS

14.8.1. The Credit Committee

Nominee	Votes
Mr. Shawn Moore	98
Mr. Raynaldo Moses	53 (2nd Alternate)
Mr. Locksly Jack	104
Mr. Garfield Lashley	63
Ms. Selma Baird	79
Mr. Andre Baker	62 (1st Alternate)
Mr. Keigon Denoon	97
Ms. Rhonda Bishop	36

14.8.2. The Board of Directors

Nominee	Votes
Ms. Donna-Marie Alana Moore	86
Mr. Keston Williams	87
Mrs. Stacy Frith-Dates	64 (1st Alternate)
Ms. Germaine Jacobs	46 (2nd Alternate)
Ms. Karima McKenzie Thomas	65

- 14.9. A motion was moved for the destruction of ballots by shredding by Mr. David Moses and it was seconded by Ms. Jenelle Moore.

15. MOTIONS AND RESOLUTIONS

15.1. Appointment of an Auditor

- 15.1.1. The appointment of Moore Business Solutions Trinidad & Tobago Ltd. as the auditors of Lambeau Credit Union Cooperative Society Limited for the Financial year ending December 31,2024 was moved by Mr. Nigel A. Duke and was seconded by Mrs. Charis Caesar-McKenna. The motion was accepted and passed by the Members.

15.2. The Maximum Liability

15.2.1. The Maximum Liability of Twenty-Five Million Dollars (\$25,000,000.00) to be incurred by Lambeau Credit Union Cooperative Society for the year ending December 2024 was moved by Mr. Nigel A. Duke and seconded by Mr. Keigon Denoon. The motion was accepted and passed by the Members.

15.3. 2023 Honorarium

15.3.1. The 2023 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. Heather Chandler. There was one abstention. The motion was accepted and passed by the Members.

15.4. 2023 Dividend

15.4.1. Mr. Nigel A. Duke moved a motion for the 2023 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.

15.4.2. Mrs. Roselyn Moore-Alleyne suggested that the motions should be moved by the members and not by the President.

15.4.3. Mr. Durlly Lucas suggested that the dividend payment for 2023 should be moved from 3.5% to 5% and not put 1% on members loans.

15.4.4. The President emphasized that the proposed dividend percentage was not an arbitrary figure, but rather one that was carefully calculated following a thorough financial analysis of the Credit Union's surplus for the stated period. He explained that the calculation took into account several mandatory deductions and allocations, in accordance with financial regulations, cooperative principles, and the Credit Union's internal policies. As such, the proposed percentage represents the most prudent and sustainable recommendation for distribution.

15.4.5. Mr. Shawn Moore expressed his support for the President's recommendation regarding the dividend payment. However, he also suggested that future Annual General Meetings (AGMs) be hosted earlier in the year to allow members to truly benefit from their dividend payout in a more timely manner.

15.4.6. Mr. Edward Moses voiced his support for the recommendations made by Mr. Durlly Lucas and Mr. Shawn Moore. He emphasized that if the AGM is to be held later in the year, members should be informed in advance, along with a clear explanation for the delay. He also suggested that, in such cases, consideration should be given to offering an increased dividend to members as a goodwill gesture.

15.4.7. After several discussions, the President indicated that the suggested dividend payment should remain at 3.5% with 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. The President further added that a commitment will be made for the earlier hosting of the 2024 AGM.

2023 Dividend (continued)

- 15.4.8. A motion for the 2023 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. Shawn Moore and seconded by Ms. Karima McKenzie Thomas.

16. GENERAL BUSINESS

- 16.1. There was no general business discussed.

17. GREETINGS

The following guests present at the meeting brought greetings on behalf of their Credit Union:

1. Mrs. Hadassah Findley Davis – Whim Credit Union
2. Ms. Lael Dennis – Bethel Credit Union
3. Mr. Julien Skeete – Mt. Pleasant Credit Union, Tobago Regional Chapter and Co-operative Credit Union League of Trinidad and Tobago

18. CLOSURE

- 18.1. The President expressed heartfelt gratitude to the members, specially invited guests, and the Auditor for their attendance at the Annual General Meeting. He extended sincere thanks to all outgoing officers for their dedicated service and congratulated the newly elected and re-elected officers on their appointments. Special recognition was also given to the media personnel, staff, and everyone who contributed to the successful execution of the AGM. The President further announced that dividend payments will be available from November 4th, 2024.
- 18.2. There being no further business, the AGM ended at 9:17pm.

Prepared by:



Roberts.

Vanessar Roberts (Ms.)
Secretary – Board of Directors

BOARD OF DIRECTORS

REPORT FOR THE PERIOD ENDING DECEMBER 31, 2024

1. INTRODUCTION

The Board of Directors is pleased to submit its Annual Report on our stewardship for the fiscal year ended December 31st, 2024.

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

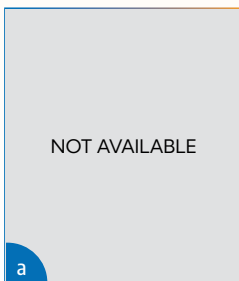


2.1. For the period January 2024 to October 2024

- | | |
|--------------------------------|---------------------|
| 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. Lyndon Wilson | Director |
| 6. Ms. Donna-Marie A. Moore | Director |
| 7. Mrs. Patrice Graham Alleyne | Director |
| 8. Mr. Jayson Caesar | Director |
| 9. Mr. Keigon Denoon | Director |

2.2 Alternates to the Board

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



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



2.3. For the period November 2024 to December 2024

- | | |
|--------------------------------|---------------------|
| 1. Mr. Nigel A. Duke | President |
| 2. Mr. Jayson Caesar | Vice-President |
| 3. Ms. Vanessa Roberts | Secretary |
| 4. Mrs. Charis Caesar-Mc Kenna | Assistant Secretary |
| 5. Mr. Brian Nurse | Director |
| 6. Mr. Lyndon Wilson | Director |
| 7. Mr. Keston Williams | Director |
| 8. Ms. Karima Mc Kenzie Thomas | Director |
| 9. Ms. Donna Marie A. Moore | Director |



2.4 Alternates to the Board

- | | |
|---------------------------|---------------|
| a. Mrs. Stacy Frith-Dates | 1st Alternate |
| b. Ms. Germaine Jacobs | 2nd Alternate |

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

- Ms. Vanessa Roberts
- Mr. Brian Nurse
- Mrs. Charis Caesar-McKenna
- Mrs. Stacy Frith Dates

2.7. The following Board Members term of office ends at the 80th AGM (2025)

- Mr. Nigel A. Duke (The member is not eligible for re-election to the Board at this AGM. The member would have served three (3) consecutive terms and therefore would be statute barred from service to the Board of Directors for one (1) year.)
- Mr. Jayson Caesar
- Mr. Lyndon Wilson

2.8. The following Board members term of office ends at this 81st AGM (2026)

- Mr. Keston Williams
- Ms. Donna-Marie Alana Moore

The Board of Directors extends its heartfelt gratitude and appreciation to all Directors for their outstanding contributions to the growth and development of Lambeau Credit Union. Your leadership and dedication have been vital to our continued success.

3. MEETINGS

3.1. **For the period January 2024 to October 2024**, there were **nine (9)** Statutory Board Meetings, **two (2)** Special Board meetings and **nine (9)** Executive Meetings held.

3.2 The table below indicates the attendance of Board members at Statutory and Special Board meetings for the period **January 2024 to October 2024**.

Director	Position	Statutory Board Meeting (9)	Special Board Meeting (2)	Total (11)
Mr. Nigel A. Duke	President	9	2	11
Mr. Brian Nurse	Vice- President	9	1	10
Ms. Vanessar Roberts	Secretary	8	2	10
Mrs. Charis Caesar-McKenna	Assistant Secretary	8	2	10
Mr. Lyndon Wilson	Director	7	2	9
Ms. Donna Marie A. Moore	Director	9	2	11
Mrs. Patrice Graham Alleyne	Director	8	2	10
Mr. Jayson Caesar	Director	8	1	9
Mr. Keigon Denoon	Director	9	2	11

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

Director	Position	Executive Meetings (9)
Mr. Nigel A. Duke	President	7
Mr. Brian Nurse	Vice-President	8
Ms. Vanessar Roberts	Secretary	7
Mrs. Charis Caesar-McKenna	Assistant Secretary	8

MEETINGS (continued)

3.4 For the period **November 2024 to December 2024**, there was **zero (0)** Statutory Board Meeting, **zero (0)** Special Board Meeting and **one (1)** Executive Meeting held.

3.5 The table below indicates the attendance of Directors at Executive Meetings

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

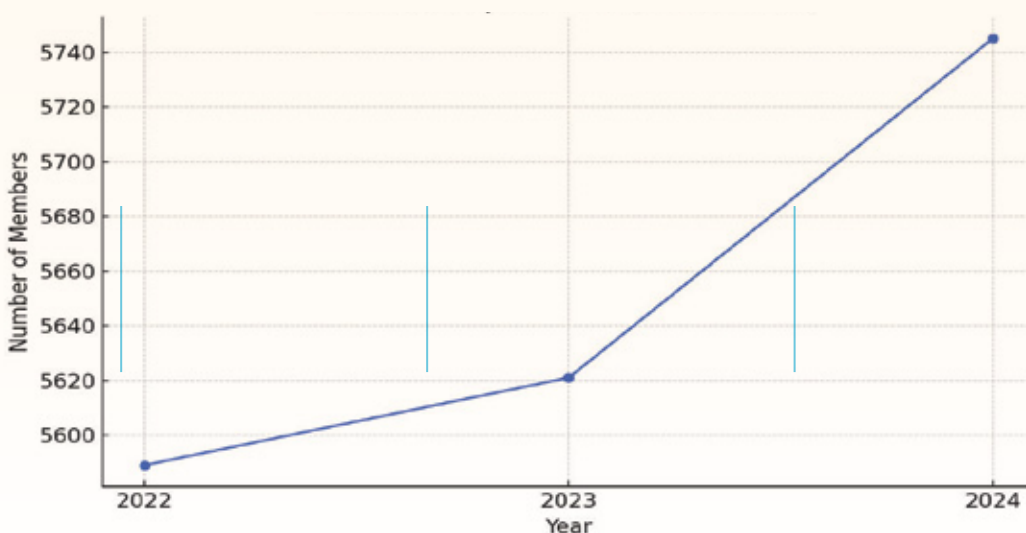
4. MEMBERSHIP DATA

4.1 The Board of Directors remains committed to implementing effective strategies aimed at increasing membership within the Society. As at December 31st, 2024, the total membership stood at 5,745. This reflects our ongoing efforts to grow and strengthen our member base through enhanced outreach, increased marketing efforts, improved member services, and community engagement initiatives.

4.2 Highlight of Membership Data Over the Past Three (3) Years.

2022	5,589
2023	5,621
2024	5,745

Membership Growth (2022-2024)



4.3 NECROLOGY

The Board of Directors hereby extends its sincere condolences to the families and friends of our esteemed members who have passed away. Their dedication and contributions to our organization have left an indelible mark, and their loss is deeply mourned by all. We offer our heartfelt sympathy and support to their loved ones during this time of grief. May the memories of the departed bring solace and strength to their families and friends.

Atwell Ince
Anthony Thomas
Rose Moses
Germin Stewart

Rollin Bacchus
Bevan Sandy
Fitzroy Pantin
Venus Ramdeen-Daniel
John Lendore

Oswin Forde
Lennox Samuel
Imran Bacchus



Though they are no longer with us in person, their legacy lives on in the lives they influenced and the work they helped shape.

May their memory be a guiding light and a source of comfort to all who mourn their loss.

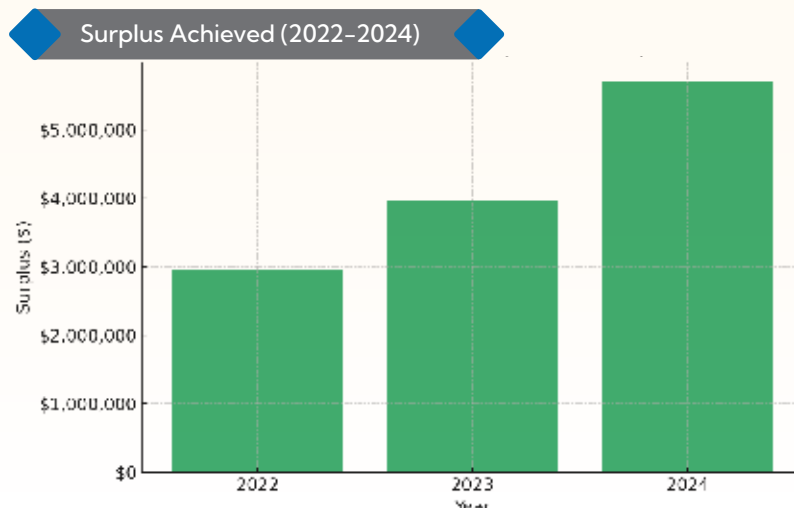
5 FINANCIAL PERFORMANCE FOR THE FINANCIAL YEAR 2024

5.1. General

The Credit Union achieved a surplus of \$5,698,443 for the year 2024. This is an increase of \$1,738,363 or (43.9%) compared to the surplus achieved in 2023 of \$3,960,080.

Three (3) Year Highlight of Surplus Achieved

2022	\$ 2,963,120
2023	\$ 3,960,080
2024	\$ 5,698,443

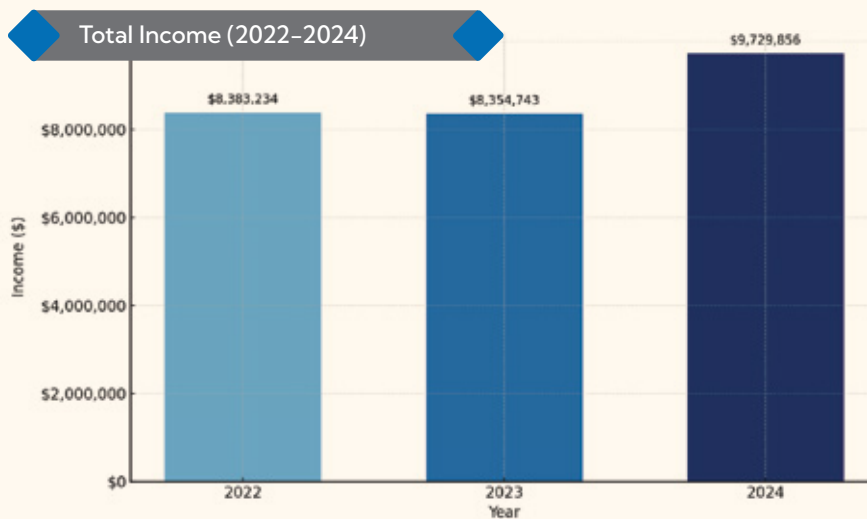


5.2 Revenue

The total income for 2024 was valued at \$9,729,856 with an increase of \$1,375,113 (16.5%) in comparison to 2023 at \$8,354,743.

Three (3) Year Highlight of Total Income

2022	\$ 8,383,234
2023	\$ 8,354,743
2024	\$ 9,729,856

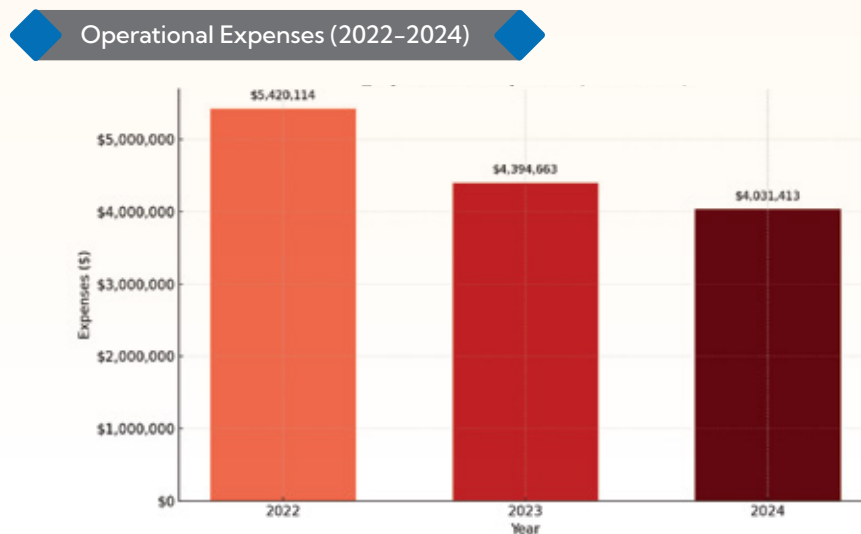


5.3 Expenses

Operational expenses for 2024 was valued at \$4,031,413 with a decrease of \$363,250 (8.3%) in comparison to 2023 at \$4,394,663.

Three (3) Year Highlight of Operational Expenses

2022	\$ 5,420,114
2023	\$ 4,394,663
2024	\$ 4,031,413



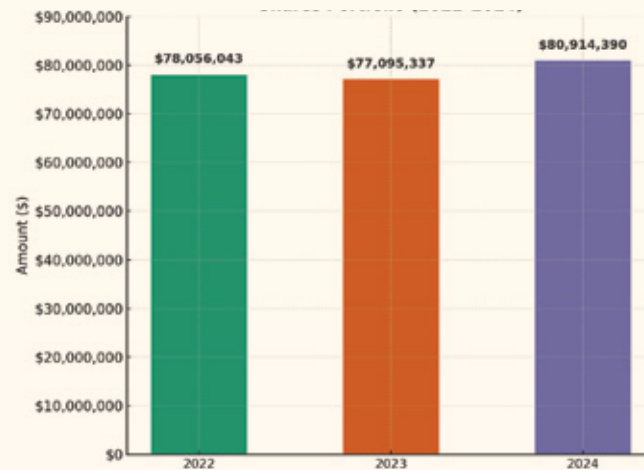
5.4 Shares

As of December 31st, 2024, the Share portfolio stood at \$80,914,390, an increase of \$3,819,053 (4.7%) from \$77,095,337 in 2023.

Three (3) Year Highlight of Shares Portfolio

2022	\$ 78,056,043
2023	\$ 77,095,337
2024	\$ 80,914,390

Shares Portfolio (2022-2024)



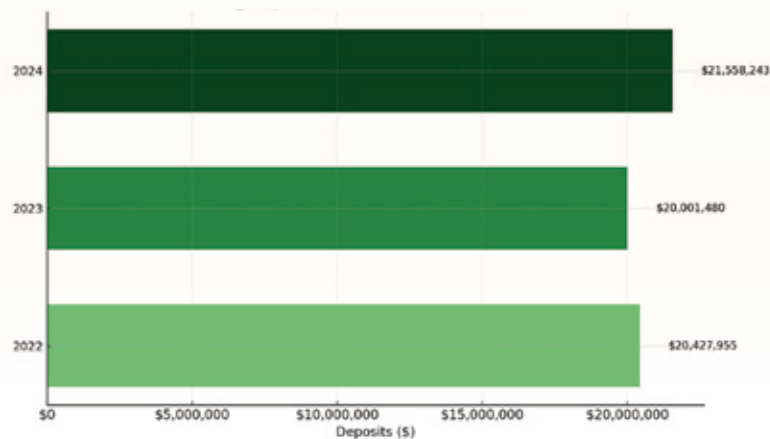
5.5 Deposit

As of December 31st, 2024, the Deposit portfolio stood at \$21,558,243 an increase of \$1,556,763 (7.8%) from \$20,001,480 in 2023.

Three (3) Year Highlight of Shares Portfolio

2022	\$ 20,427,955
2023	\$ 20,001,480
2024	\$ 21,558,243

Deposits Portfolio (2022-2024)



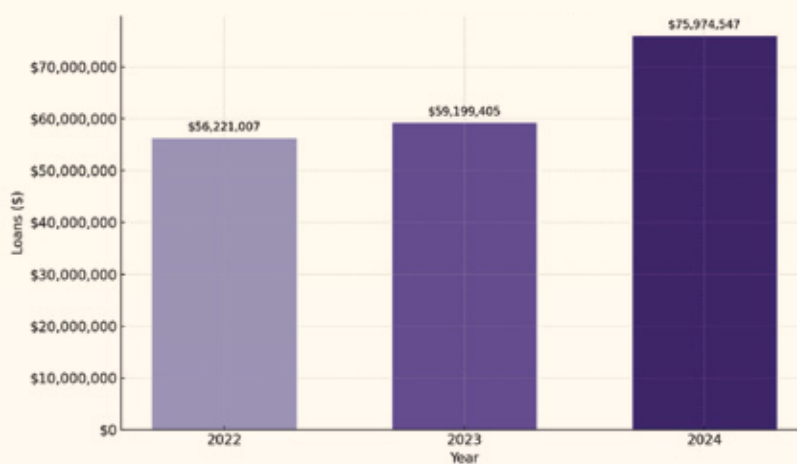
5.6. Loans

As of December 31st, 2024, the Loan portfolio stood at \$75,974,547 an increase of \$16,775,142 (28.3%) from \$59,199,405 in 2023.

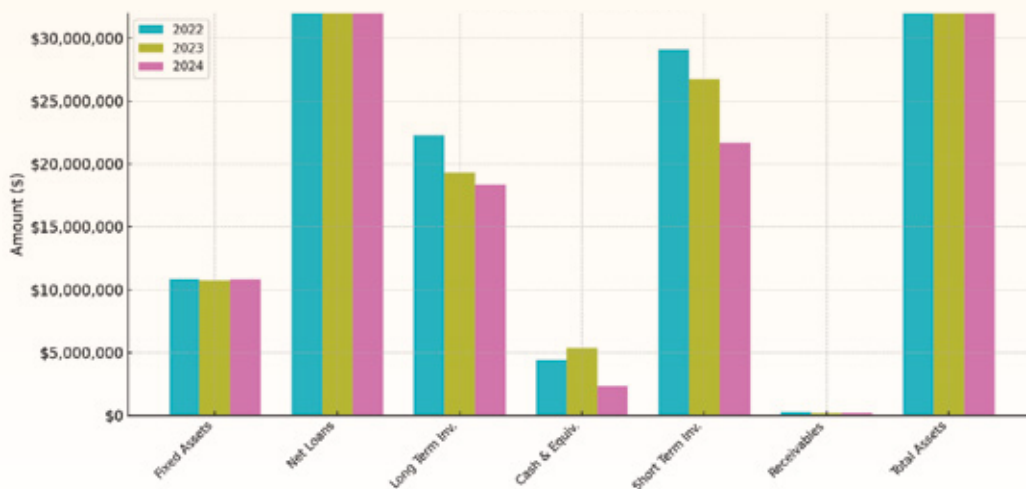
2022	\$ 56,221,007
2023	\$ 59,199,405
2024	\$ 75,974,547

6. FINANCIAL OVERVIEW ANALYSIS

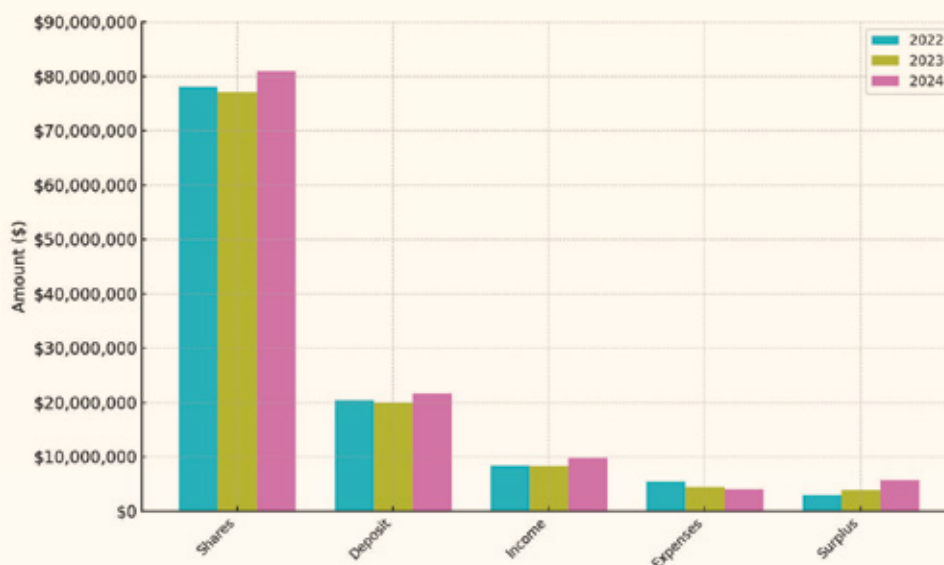
Loan Portfolio (2022-2024)



Asset Components by Year



Years	2024	2023	2022
Fixed Assets	\$ 10,818,150.00	\$ 10,716,303.00	\$ 10,877,604.00
Net Loans	\$ 75,974,547.00	\$ 59,199,405.00	\$ 56,221,007.00
Long Term Investments	\$ 18,334,831.00	\$ 19,299,995.00	\$ 22,266,465.00
Cash and Cash Equivalent	\$ 2,343,394.00	\$ 5,342,316.00	\$ 4,391,714.00
Short Term Investments	\$ 21,687,561.00	\$ 26,761,583.00	\$ 29,138,130.00
Receivables	\$ 222,501.00	\$ 182,338.00	\$ 229,440.00
Total Assets	\$ 135,475,640.00	\$ 121,501,940.00	\$ 123,124,360.00



Years	2024	2023	2022
Shares	\$ 80,914,390.00	\$ 77,095,337.00	\$ 78,056,043.00
Deposit	\$ 21,558,243	\$ 20,001,480.00	\$ 20,427,955.00
Income	\$ 9,729,856.00	\$ 8,354,743.00	\$ 8,383,234.00
Expenses	\$ 4,031,413.00	\$ 4,394,663.00	\$ 5,420,114.00
Surplus	\$ 5,698,443.00	\$ 3,960,080.00	\$ 2,963,120.00

7. TRAINING AND DEVELOPMENT

During the year, the Board of Directors, Committee members and staff participated in targeted training sessions aimed at strengthening organizational capacity and governance. These sessions focused on enhancing leadership skills, operational efficiency, compliance, and strategic planning. The training has equipped participants with valuable knowledge and tools to better serve our members and the general public, reinforcing our commitment to excellence and continuous improvement.

TRAINING AND DEVELOPMENT (continued)

Date (2024)	Organization	Training	Participants
20th January	CCULTT	2nd Mass Membership Meeting	• Nigel A. Duke • Charis Caesar-Mc Kenna
20th January	TTCUDIF	24th AGM	• Nigel A. Duke
27th February	CFF	Leadership Series	• Charis Caesar-Mc Kenna
29th February	CCULTT	Nomination's Committee (Set up & Execution)	• Donna-Marie A. Moore • Keigon Denoon • Keston Williams
29th February	CCULTT	Nomination's Committee (Set up & Execution)	• Donna-Marie A. Moore • Keigon Denoon • Keston Williams
12th March	CDU	Credit Committee	• Locksly Jack • Raynalldo Moses • Garfield Lashley • Shawn Moore • Selma Baird • Kristoff Miranda • Michelle Davidson • Natalie Griffith
14th, 21st, 26th March	THTI	Customer Service Training	• All Staff
26th March	CDU	Supervisory Committee	• Keston Williams • Carlene Prescott-Joseph • Stacy Frith-Dates • Kristoff Miranda
26th March	CDU	Parliamentary Procedures	• Vanessar Roberts • Sharon G. Dick
27th March	CDU	Dispute Resolution Training	• Marcus Davis • Kristy Abraham • Sharon G. Dick
21st April	CCULTT	77th Annual General Meeting	• Vanessar Roberts • Jayson Caesar • Charis Caesar-Mc Kenna
18th May	CCULTT	3rd Mass Membership Meeting	• Nigel A. Duke • Charis Caesar Mc-Kenna
30th May – 02nd June	CCULTT	24th Leadership Conference	• Nigel A. Duke • Locksly Jack • Keigon Denoon • Patrice Graham Alleyne • Charis Caesar-Mc Kenna • Jayson Caesar
05th September	CCULTT	Directors' Development Programme	• Keigon Denoon • Carlene Prescott-Joseph • Selma Baird
10th September	CCULTT	TTIFC'S Credit Union Platform Pitch Day	• Nigel A. Duke • Brian Nurse • Kristoff Miranda

TRAINING AND DEVELOPMENT (continued)

Date (2024)	Organization	Training	Participants
13th September	CDU	Parliamentary Procedures	· Nigel A. Duke · Vanessar Roberts · Brian Nurse · Charis Caesar-Mc Kenna · Lyndon Wilson · Donna -Marie A. Moore · Jayson Caesar · Patrice Graham-Alleyne · Keigon Denoon · Locksly Jack · Selma Baird · Keston Williams · Carlene Prescott-Joseph
25th September	CCUTT	17RS9 Awareness	· Kurlan Garnier · Kristoff Miranda
26th September	CCUTT	The Fundamentals of Taxation	· Kurlan Garnier · Kristoff Miranda

8. DECLARATION OF PROPERTY OWNED

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

- Lambeau Head Office
- Carnbee Branch Office
- French Fort – Agricultural Lands
- Lands at Bacolet – A total of twenty (20) lots were purchased in the Inez Development in Bacolet for resale to members and the general public. As of December 31, 2024, 11 lots have been sold, 6 remain available, and 3 are currently in the process of being sold.

9. COMMUNITY OUTREACH & YOUTH DEVELOPMENT

Community Outreach and Youth Development

Community Outreach and Youth Development continue to be major areas of focus for Lambeau Credit Union. In 2024, several initiatives were undertaken to strengthen community engagement and support educational development.

i. Distribution of Fans

Lambeau Credit Union continued its fan distribution drive, which began in response to a 2023 challenge issued by the Secretary of the Division of Education, Research and Technology, Assemblyman Zorisha Hackett, encouraging citizens to donate fans to schools. In 2024, Bethesda Government Primary School and Mighty Minds Montessori School were among the beneficiaries of this ongoing initiative.

ii. Financial Literacy and Community Engagement

As part of its commitment to empowering individuals through financial education, the Credit Union hosted a Financial Management Outreach Programme at the Plymouth New Testament Church of God. In addition, an Open House was held at the University of the Southern Caribbean – Tobago Extension Campus to engage students and the wider community on the importance of financial planning and the benefits of Credit Union membership.

Financial Literacy and Community Engagement (continued)

These outreach efforts form an integral part of Lambeau Credit Union's strategic direction, reinforcing its dedication to community upliftment and youth empowerment.

iii. **Contribution to Non-Profit Organisations**

In 2024, Lambeau Credit Union continued to demonstrate its commitment to social responsibility by supporting several non-governmental organizations (NGOs) and contributing to initiatives that positively impact the community. Through financial donations and collaborative partnerships, the Credit Union provided meaningful assistance to NGOs engaged in areas such as education, health, youth development, and social welfare.

These contributions reflect Lambeau Credit Union's belief in the power of collective action and community support. By investing in the work of NGOs, the Credit Union helps amplify their efforts and ensures that critical resources reach those most in need.

This ongoing support forms part of the Credit Union's broader mission to foster inclusive development and uplift the communities it serves.

10. PROJECTIONS

The Board of Directors remains committed to the continued growth, stability, and development of Lambeau Credit Union. As we move forward, the Board will continue to:

- Ensure the implementation and maintenance of sound and prudent financial practices
- Enhance the quality and range of products, services, and facilities offered by the Credit Union
- Invest the Credit Union's funds wisely to maximize returns while safeguarding capital
- Maintain a safe, secure, and welcoming environment for members and staff
- Expand the Credit Union's presence across social media and other local media platforms to keep members informed and to attract new membership
- Support and enable youth-focused activities and initiatives
- Provide programs for personal development, training, and continuous support for members, staff, officers, and Directors
- Oversee the implementation of an online banking system to improve accessibility and convenience for members

These priorities reflect the Board's unwavering commitment to the mission and long-term success of Lambeau Credit Union.

CONCLUSION

The year 2024 was one of progress, resilience, and renewed commitment for Lambeau Credit Union. Despite ongoing economic challenges, the Society achieved notable growth in membership, recorded strong financial performance, and expanded its impact through strategic community outreach and youth development initiatives.

The steady increase in membership, from 5,589 in 2022 to an estimated 5,745 by the end of 2024, reflects our dedication to member engagement and service excellence.

Our strong financial performance, prudent investments, and continued focus on operational efficiency have positioned the Credit Union for long-term sustainability and growth.

We also remember and honor those members who have passed on. Their contributions have helped shape the Credit Union we know today, and their legacy will remain an enduring part of our history.

Through our outreach programs, including fan distributions, financial literacy sessions, and support for NGOs, Lambeau Credit Union continues to serve not just as a financial institution but as a pillar of the community.

We continue to strengthen and cultivate strategic partnerships with key stakeholders, including 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 other valued partners. These relationships play a vital role in supporting the ongoing growth, governance, and operational excellence of Lambeau Credit Union.

As we look ahead, the Board remains resolute in its strategic priorities: strengthening financial management, improving member services, expanding digital access through online banking, and deepening our role in youth and community development.

The Board of Directors extends sincere gratitude to our valued members and dedicated staff for your continued commitment to Lambeau Credit Union. Your unwavering support, loyalty, and hard work remain the cornerstone of our success.

To our members, thank you for entrusting us with your financial journey. Your engagement and belief in our mission inspire us to serve with excellence every day.

To our staff, your dedication, professionalism, and service to our membership reflect the true spirit of co-operation and care.

Together, we continue to build a stronger, more resilient Credit Union that meets the evolving needs of our community. As we look ahead, we do so with confidence, knowing that Lambeau Credit Union will remain *"Always There for You."*

Prepared by:

A handwritten signature in black ink that reads "Roberts".

Vanessar Roberts (Ms.)
Secretary – Board of Directors



SUPERVISORY COMMITTEE

REPORT FOR THE PERIOD ENDING DECEMBER 31, 2024

The Supervisory Committee presents its Annual report to the Board of the Lambeau Credit Union Cooperative Society Ltd, 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.

COMPOSITION OF COMMITTEE

For the period January 2024 to October 2024



Keston Williams
Chairperson



Carlene Prescott-Joseph
Secretary



Stacy Frith-Dates
Member

For the period November 2024 to December 2024



Carlene Prescott-Joseph
Chairperson



Angel Toney
Secretary



Andell Primus
Member

2024	Name	Committee Meeting	Board Meeting	Conduct of Internal Audits	Total
January	Keston Williams	14	12	11	37
to	Carlene Prescott-Joseph	14	3	11	28
October	Stacy Frith-Dates	10	1	8	19
November	Carlene Prescott-Joseph	3		1	4
to	Angel Toney	3		1	4
December	Andell Primus			1	1

INTRODUCTION

The Supervisory Committee is pleased to present its report to Lambeau Credit Union Cooperative Society Ltd members for the financial year ending 2024. Our role is to independently oversee the credit union's operations and financial management, ensuring compliance with regulatory requirements, internal policies, and best practices. The Supervisory Committee is the statutory internal auditor of the credit union.

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

1. Co-operative Societies Act CH.:81.03
2. Co-operative Societies Regulations 1971, S 50 (3) (c) (ii), which states, *"In addition to the Board, two committees shall be elected annually by the members, namely a Supervisory Committee for 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."*

RESPONSIBILITIES AND ACTIVITIES

During the year, the Supervisory Committee undertook several key activities, including:

- Conducting periodic audits and reviews of financial records.
- Assessing the effectiveness of internal controls and risk management processes.
- Ensuring compliance with regulatory and legal requirements.
- Addressing member concerns and reviewing complaints related to financial and operational matters.
- Liaising with external auditors to facilitate the annual audit process.
- 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.

Activities of the Supervisory Committee for the Period under Review

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

AUDIT FINDINGS AND FINANCIAL OVERSIGHT

MOORE Business Solutions Trinidad and Tobago completed the external audit, and no significant discrepancies were identified. The financial statements accurately reflect the credit union's financial position, and all transactions were found to be conducted by policies and regulatory standards.

Additionally, internal audits and compliance checks confirmed that:

- Loan approvals and disbursements were processed in line with policies.
- Operational expenditures were well-managed and justified.
- Member deposits and withdrawals were recorded and reconciled correctly.

RISK AND COMPLIANCE

The credit union maintains a strong risk management framework. Key risk areas such as cybersecurity, fraud prevention, and financial stability were assessed, and recommendations for ongoing improvements were made.

The Committee also monitored adherence to anti-money laundering (AML) and know-your-customer (KYC) regulations, ensuring that due diligence measures are in place to protect the credit union and its members.

RECOMMENDATIONS AND FUTURE FOCUS

To enhance financial stability and operational efficiency, the Supervisory Committee recommends:

1. Continuing investment in technology and cybersecurity measures to protect member data.
2. Enhancing training programs for staff on compliance and risk management.
3. Strengthening internal controls and periodic risk assessments to address emerging financial threats.
4. Encouraging member engagement and transparency to build trust and confidence in credit union operations.
5. Increasing oversight of third-party service providers to mitigate external risks associated with outsourcing.

TRAINING

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

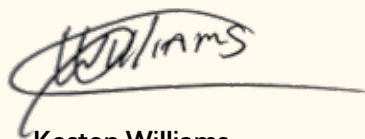
1. Regional Compliance Consultants R.C.C. Ltd – Anti Money Laundering.
2. The AML/CFT Internal Audit Review
3. Nomination Committee

CONCLUSION

The Supervisory Committee is confident in Lambeau Credit Union Cooperative Society Ltd.'s sound financial management and governance. We appreciate the efforts of the Board of Directors, management, and staff in maintaining high operational standards. We also thank our members for their continued trust and support.

We look forward to another successful year ahead and will continue to fulfil our mandate of ensuring transparency, compliance, and the overall financial well-being of our credit union.

Respectfully submitted:



Keston Williams
Chairman – Supervisory Committee

CREDIT COMMITTEE

REPORT FOR THE PERIOD ENDING DECEMBER 31, 2024

1. INTRODUCTION

This report provides an account of our performance for the fiscal year January 01 to December 31, 2024.

2. COMPOSITION OF CREDIT COMMITTEE

The following persons served during the period 1st January to 29th October 2024:



Mr. Locksly Jack
Chairman



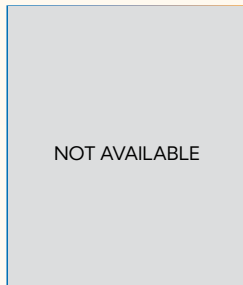
Mr. Raynalldo Moses
Secretary



Ms. Selma Baird
Member



Mr. Garfield Lashley
Member



Mr. Shawn Moore
Member

Names	Attendance	Excused / Absent	Sub-Total Meetings Meetings
Locksly Jack	42	1	43
Raynalldo Moses	26	15	41
Selma Baird	42	1	43
Garfield Lashley	41	1	42
Shawn Moore	43	0	43

COMPOSITION OF CREDIT COMMITTEE (continued)

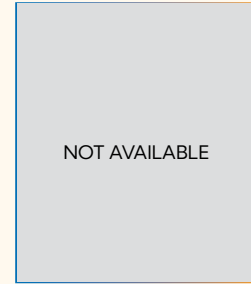
The following persons served during the period 30th October to 31st December 2024:



Mr. Locksly Jack
Chairman



Mr. Garfield Lashley
Secretary



Mr. Shawn Moore
Member



Mr. Keigon Denoon
Member



Ms. Selma Baird
Member

Names	Attendance	Excused / Absent Meeting	Sub-Total Meetings
Locksly Jack	13	0	13
Garfield Lashley	13	0	13
Selma Baird	11	2	13
Keigon Denoon	12	1	13
Shawn Moore	12	1	13

3. LOAN PORTFOLIO

Thirty million dollars (\$30,000,000.00) was approved to facilitate the loan portfolio. The number of loans denied was thirty-four (34) and thirteen (13) cancellations.

Breakdown of rejection as follows:

No.	Particulars
15	Outside policy and over committed
6	Same debt being consolidated
8	No method of repayment from verifiable source / inability to repay
15	Poor or no credit history / Risk is too high / Poor job tenure (under 1 year)
3	Other Personal Challenges / Commitments

Loan Waivers:

Requests for waivers totaled fifty-one (51) this year. Forty-seven (47) were granted and four (04) denied.

4. CREDIT SUPERVISION

4.1 Eight hundred and seventeen (817) loans were granted by the Credit Committee during 2024 at a sum of thirty-three million, six hundred and sixteen thousand, six hundred and ninety-eight dollars and seventy cents (\$33,616,698.70). This figure showed increase of 128.46 percent (%) to the 2022 total and 47.40 percent from 2023 end year figure. The largest category of loans fell under the Christmas/2024 Loan Specials inclusive of the 78th Anniversary, Harvest, Carnival ect. The number of these loans were four hundred and twenty six (426) at the sum of fifteen million, eight hundred and ninety nine thousand, two hundred and eighty three dollars and forty three cents. (\$15,899,283.43). The next largest type of loans for the period under review were House Repairs/ Improvement/ Construction with seventy five (75) in total to the value of four million, six hundred and thirty two thousand, eight hundred and one dollars and seventy one cents (\$4,632,801.71). There were a total of thirteen (13) restructured loans at a sum of nine hundred and three thousand, nine hundred and eighteen dollars and fifty four cents (\$903,918.54). The lowest category of fell under Real Estate/Mortgage with only one (1) for one million dollars (\$1,000,000.00).

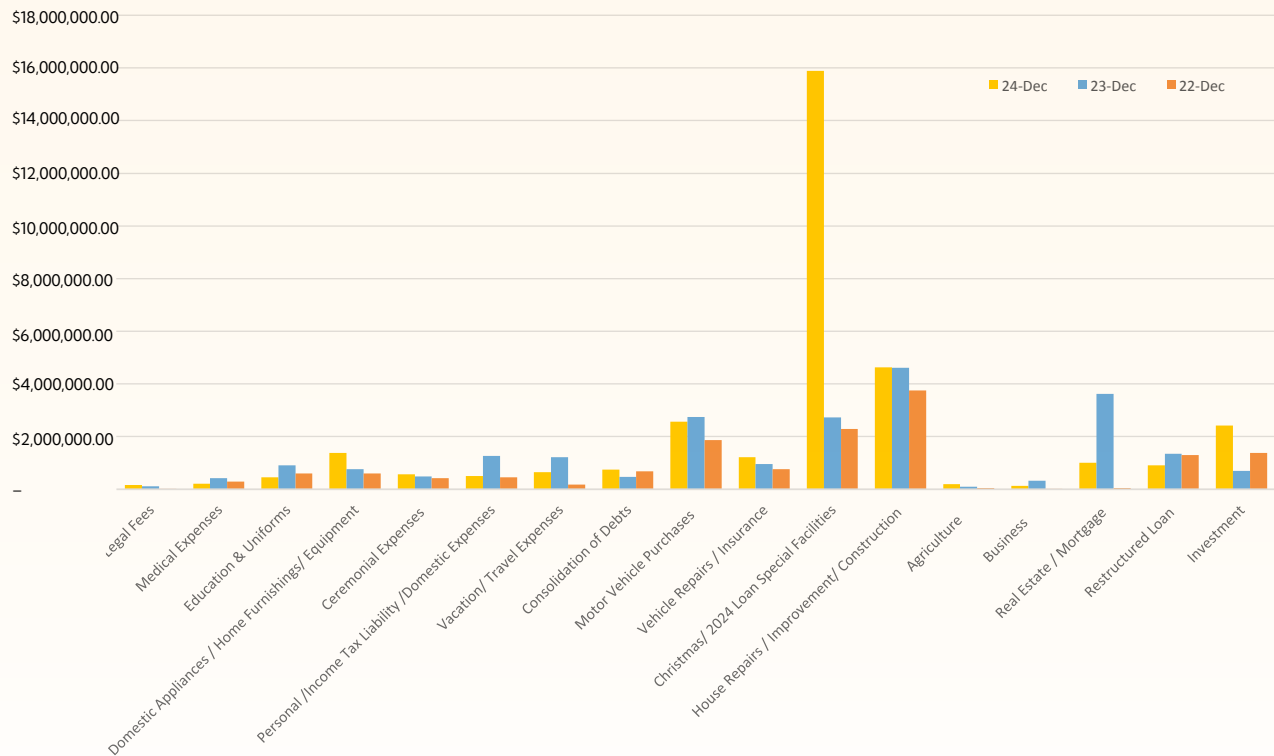
4.2 The loan trend over a three-year period is categorized in Table 1 below:

Description	Dec-24			Dec-23			Dec-22		
	No.	Y.T.D.	%	No.	Y.T.D.	%	No.	Y.T.D.	%
Legal Fees	6	\$ 164,954.17	0.49	6	\$ 106,599.78	0.47	1	\$ 18,000.00	0.12
Medical Expenses	7	\$ 206,084.51	0.61	16	\$ 428,173.72	1.88	9	\$ 287,577.80	1.95
Education & Uniforms	23	\$ 450,883.79	1.34	61	\$ 912,307.37	4.00	33	\$ 596,336.13	4.05
Domestic Appliances/Home Furnishings/Equipment	39	\$ 1,380,354.67	4.11	27	\$ 767,759.44	3.37	30	\$ 592,776.31	4.03
Ceremonial Expenses	22	\$ 564,042.82	1.68	23	\$ 479,457.87	2.10	13	\$ 423,942.09	2.88
Personal/Income Tax Liability/Domestic Expenses	66	\$ 498,805.09	1.48	94	\$ 1,267,031.62	5.56	82	\$ 459,617.97	3.12
Vacation/Travel Expenses	29	\$ 653,734.41	1.94	51	\$ 1,223,102.58	5.36	15	\$ 181,366.42	1.23
Consolidation of Debts	13	\$ 754,180.49	2.24	13	\$ 465,640.54	2.04	10	\$ 685,755.07	4.66
Motor Vehicle Purchases	29	\$ 2,564,388.14	7.63	33	\$ 2,740,146.48	12.01	22	\$ 1,860,762.16	12.65
Vehicle Repairs/Insurance	51	\$ 1,211,026.64	3.60	49	\$ 955,686.00	4.19	44	\$ 756,175.77	5.14
Christmas/2024 Loan Special Facilities	426	\$ 15,899,283.43	47.30	143	\$ 2,733,462.53	11.99	169	\$ 2,294,603.66	15.59
House Repairs/Improvement/Construction	75	\$ 4,632,801.71	13.78	111	\$ 4,616,274.42	20.24	99	\$ 3,749,749.77	25.48
Agriculture	4	\$ 191,259.35	0.57	2	\$ 95,763.40	0.42	2	\$ 53,404.30	0.36

The loan trend over a three-year period is categorized in Table 1 below (continued)

Description	Dec-24			Dec-23			Dec-22		
	No.	Y.T.D.	%	No.	Y.T.D.	%	No.	Y.T.D.	%
	4	\$ 191,259.35	0.57	2	\$ 95,763.40	0.42	2	\$ 53,404.30	0.36
Business	4	\$ 126,000.00	0.37	4	\$ 329,027.26	1.44	1	\$ 18,382.21	0.12
Real Estate/Mortgage	1	\$ 1,000,000.00	2.97	8	\$ 3,630,096.21	15.92	1	\$ 45,991.22	0.31
Restructured Loan	13	\$ 903,918.54	2.69	17	\$ 1,354,003.17	5.94	20	\$ 1,303,788.80	8.86
Investment	9	\$ 2,414,980.94	7.18	5	\$ 701,556.91	3.08	4	\$ 1,385,750.13	9.42
TOTALS	817	\$ 33,616,698.70	100	663	\$ 22,806,089.30	100	555	\$ 14,713,979.81	100

Three-Year Fiscal Loans Granted Trend



4.3 Interviews and Site Visits:

The year in review, there were nine (09) interviews:

No.	Purpose
4	Education expenses / domestic & medical challenges
3	Home repairs/ improvement expenses/ confirmation of 2nd income
2	Retirement challenge and request for restructuring loan

There were one hundred and forty-two (142) Site Visits conducted during the year

4.4 Loan Restructuring:

A total of thirteen (13) members' loans were restructured for various reasons, allowing members a lesser structured installment, and moving said members out of delinquency.

4.5 Loan Specials:

- The Board of Directors approved loan campaigns brought forward by the Marketing Committee in collaboration with the Credit Committee to enhance the loan portfolios. These were The Harvest Loan / Bago Carnival Loan/ Home Gardening Loan campaign. Additionally, there were also the 78th Anniversary Loan promotion and the normal Christmas Loan promotion where members were able to access \$178,000.00 based on normal leading criteria with share purchases where and when necessary. These loan specials were able to attract new and existing members who were able to benefit from such an initiative. The guided intentions were to increase membership, to assist current members to achieve their investment/ financial needs and enhance members' living standards throughout.
- New and existing members were offered loan facilities for debt consolidation, share purchase, vehicle, home construction, improvements & repairs, personal expenses, medical, agriculture, furniture, Christmas, harvest, carnival, etc.
- Part of the criterion used in our assessment of loans included – new members Debt Service Ratio (DSR) to be below 50% and existing members below 65%, with the loan within policy in 3:1 ratio. At all times 1/3 of the loan value was applied to shares. The loan term was set between an early term of four (4) years and a maximum term of seven (7) years.
- Applied interest rate were as low as .75% to 1.25% (reducing balance method) and direct salary or banker's standing order remittances. Each loan was assessed on its own merit based on the 5 Cs of credit which are Character, Capacity, Capital, Collateral and Conditions.

5. MEETINGS

The committee held fifteen (15) sessions with the Board of Directors or its Executive, The Supervisory Committee, Marketing Committee, Officials of the Co-operative Division, Management and current Members to discuss several issues and ideas which proved to be beneficial to the organization and its membership.

6. LOAN FEATURES AND BENEFITS

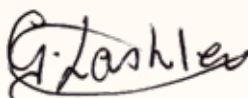
- Earn annual dividends on your share contributions,
- Achieve financial security,
- Interest rates are applied on the reducing balance,
- Patronage refund – receives a percentage of interest paid over the year.

7. 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, quotation for building and construction materials, 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. CONCLUSION

- Savings on shares must be encouraged noting the importance to member's credit ratings. .
- Improvement in members' DSR reinvigorated and wish to commend those members who are working towards reducing their debt service ratio, especially members with other forms incomes from business activities.
- Thanks to the Board of Directors, General Manager, Loan Officers, Marketing Committee and all members of Staff who assisted the committee.
- Thanks also go out to the members of Lambeau Credit Union (LCU) who continue to show faith and trust in the work the Credit Committee.
- A heartfelt thanks is also extended to the Co-operative Division and the Co-operative Credit Union League of Trinidad & Tobago 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 (LCU) is the preferred credit union in Tobago and by extension Trinidad



Respectfully submitted: **Garfield Lashley**
Secretary – Credit Committee

EDUCATION COMMITTEE

REPORT FOR THE PERIOD ENDING DECEMBER 31, 2024

The Education and Events Committee for 2024 consisted of the following seven (7) members:



Brian Nurse
Chairman



Donna-Marie Alana Moore
Secretary



Charis Caesar-McKenna
Member



Jayson Caesar
Member



Andre Baker
Member



Keigon Denoon
Member



Keshon Morton
Member

MEETING ATTENDANCE:

The following table reflects the attendance of committee members at meetings held throughout the year:

Name	Meetings Attended	Total Meetings
Brian Nurse	27	30
Donna-Marie Alana Moore	29	30
Charis Caesar-McKenna	27	30
Jayson Caesar	24	30
Andre Baker	21	30
Keigon Denoon	27	30
Keshon Morton	25	30

The Education and Events Committee spearheaded a diverse and impactful array of initiatives during the year, aligning with the organization's commitment to fostering community, education, and empowerment. Below are the highlights of our activities:

INTERNATIONAL WOMEN'S HEALTH DAY

Held on March 8, 2024, to coincide with International Women's Day, this event included a series of activities and workshops focused on physical health, mental well-being, and personal development. Through this initiative, we aimed at prioritizing the health and wellness of our female members and employees, by providing them with resources and support to lead healthier and more balanced lives.

WORLD DOWN SYNDROME DAY

We extended our support to the Mighty Minds organization in celebration of World Down Syndrome Day by donating two fans and a television to enhance their facilities. This contribution not only reflects our commitment to inclusivity and supporting the differently-abled community but also underscores our belief in the importance of providing comfortable and enriching environments where individuals can thrive. By investing in resources that improve the day-to-day experiences of Mighty Minds' beneficiaries, we hope to foster an atmosphere that promotes growth, connection, and empowerment for all.

HOME GARDENING INITIATIVE

Members were invited to an engaging and informative session that showcased the workings of a hydroponics system—a sustainable and efficient method of growing plants without soil. The session provided hands-on demonstrations, highlighting the benefits of hydroponics, such as faster plant growth, reduced water usage, and the ability to grow fresh produce in limited spaces. Attendees also had the opportunity to ask questions and explore how to adapt these methods to their home environments. To further encourage the adoption of home gardening practices, participants were gifted with seedlings and were provided with tips on nurturing their plants. This initiative aimed to promote food security, environmental awareness, and a sense of accomplishment through sustainable gardening practices.

SMART MONEY MOVES: MASTERING BUDGETING, BUYING, AND FINANCIAL FREEDOM

This online educational event served as an empowering resource for staff and members, providing valuable insights into key financial topics, including budgeting, financial planning, smart purchasing habits, and strategies for achieving financial independence. The event featured expert speaker Ms. Sharell Thomas who shared practical tips and tools for managing finances effectively, understanding the nuances of personal financial management, and building long-term wealth. Participants were guided on how to set realistic financial goals, navigate common financial pitfalls, and adopt disciplined spending practices. The virtual platform ensured broad accessibility, allowing members from various locations to participate and engage in interactive Q&A sessions. This initiative reaffirmed our commitment to enhancing financial literacy within the community, equipping members with knowledge and skills to secure their financial futures confidently.

ESTATE PLANNING SEMINAR

A comprehensive seminar was held to educate members on the essential aspects of estate planning, focusing on the critical differences between wills and trusts. During the event, experienced legal and financial experts explained how wills and trusts function, their respective benefits, and how they play crucial roles in safeguarding one's legacy.

Topics included the legal processes involved, how to minimize estate taxes, protect assets, and ensure the seamless transfer of wealth to beneficiaries. Members were also provided with actionable insights on establishing these legal instruments and tailoring them to their unique circumstances.

This seminar sought to empower participants to make informed decisions about estate planning and succession, equipping them with the knowledge and tools to protect their assets, ensure the welfare of their loved ones, and leave a lasting legacy. By offering this session, we reinforced our commitment to promoting financial literacy and supporting members in achieving their financial goals. The event also highlighted the importance of early planning and how proactive measures can ease the burden on families, further aligning with our mission to provide meaningful resources for long-term financial security and well-being.

VIDA MOSES-WELLINGTON SCHOLARSHIP (SEA) AWARDS

The Vida Moses-Wellington Scholarship (SEA) Awards is a prestigious annual ceremony dedicated to honouring and recognizing the remarkable achievements of students who have excelled in their Secondary Entrance Assessment (SEA) exams. This event celebrates academic excellence, resilience, and dedication, inspiring our young members to aim high and reach their fullest potential.

This year, twenty-six (26) outstanding students were celebrated and awarded cash vouchers and certificates as tokens of their hard work and accomplishments. The highlight of the evening was the acknowledgement of our top performer, Ms. Khalea Alfred, who has proudly joined the rank of our esteemed bursary students for 2024, marking a significant milestone in her academic journey.

The event was attended by award recipients, their proud families, and educators, fostering a spirit of community, pride, and support. Distinguished speakers shared motivational messages emphasizing the value of education, perseverance, and goal setting. Additionally, the ceremony served as a platform to reinforce the importance of investing in future leaders and fostering a culture of lifelong learning.

By celebrating the achievements of these bright young minds, the Vida Moses-Wellington Scholarship (SEA) Awards underscores our unwavering commitment to empowering and encouraging the next generation to strive for success and contribute meaningfully to society. It recognized outstanding student achievements, fostering educational excellence. Kindly see the following twenty-six (26) students who were awarded the Vida Moses-Wellington Scholarship.

- | | | |
|----------------------|---------------------------|-----------------------|
| 1) Khalea Alfred | 10) Miah Lara | 19) Alyssa Myer |
| 2) Skyelar Moses | 11) Jordanne Gray | 20) Amarie Dickinson |
| 3) Naalainee Thomas | 12) Hasim Farrell | 21) Gisean John |
| 4) Caissidy Smith | 13) Levi Bruce | 22) Kayleigh Griffith |
| 5) J'Quan Ince | 14) KCey Reid | 23) NGozika Nwokolo |
| 6) Kalani Thomas | 15) Emmanuel Davis-Guerra | 24) Giselle Daniel |
| 7) Calissa Quashie | 16) Adreean Myer | 25) Akel Gordon |
| 8) Dejah St.Hillaire | 17) Stevvie Beckles | 26) Jahhim Moses |
| 9) Destiny Guy | 18) Ty Moore | |

78TH ANNIVERSARY CELEBRATION

This landmark year was celebrated with a series of events that paid tribute to our rich history, achievements, and the unwavering support of our members throughout the decades. The celebrations were a vibrant blend of reflection, gratitude, and festivity, designed to engage and honour everyone who contributed to our journey.

Highlights included pioneers who were recognized for their contributions, along with inspiring speeches that underscored the organization's growth and resilience over 78 years. A community service initiative was also organized, reinforcing our commitment to making a positive impact by giving back to the communities that have supported us.

The festivities culminated in a grand anniversary celebration, featuring live entertainment, delicious local cuisine, and the unveiling of a commemorative plaque to honour this significant milestone. The theme of the 78th Anniversary Celebrations: ***"78 Years of Investing in Future Leaders"***—was consistently echoed throughout the events, inspiring attendees to continue building a legacy of growth and leadership.

Through these events, we celebrated not only the past but also reaffirmed our vision for the future, setting the tone for many more years of success and togetherness.

This landmark year was celebrated with a series of events:

- **Thanksgiving Service:** An occasion to express gratitude for 78 years of progress and community impact.
- **Senior Citizens Appreciation:** Honoured the contributions of our senior members.
- **Members Appreciation:** Celebrated the loyalty and support of our valued members.

BUSINESS EXPO

The committee proudly hosted a dynamic platform for small business owners within our membership to showcase their diverse range of products and services. This vibrant event not only highlighted the entrepreneurial spirit among our members but also created an invaluable opportunity for businesses to gain exposure, connect with potential customers, and expand their networks.

Participants featured a variety of industries, including handmade crafts, artisanal goods, beauty products, technology services, and more. Attendees had the chance to explore unique offerings, support local entrepreneurs, and learn about innovative ventures within the community. To further enhance the experience, the expo included interactive demonstrations, giveaways, and special promotions that drew enthusiastic crowds and boosted sales for exhibitors.

The event also served as a networking hub, fostering collaboration and knowledge-sharing among small business owners. Educational segments on topics such as digital marketing, customer engagement, and scaling a business provided valuable insights to help participants grow their enterprises.

By hosting the Business Expo, we not only celebrated the talent and creativity within our membership but also reaffirmed our commitment to supporting local entrepreneurship. The success of this initiative highlights the vital role small businesses play in driving economic development and building a vibrant, connected community.

CCULTT SPORTS AND FAMILY DAY

The CCULTT Sports and Family Day, held in the picturesque town of Siparia, Trinidad, was a vibrant and engaging event that successfully united members of all credit unions in Trinidad and Tobago through a variety of sports events and family-oriented activities. Designed to foster camaraderie and strengthen bonds within the community, the event attracted enthusiastic participation from individuals of all age groups.

The day featured exciting sports competitions such as relay races, tug-of-war, promoting teamwork, friendly rivalry, and a spirit of healthy competition. Families enjoyed a host of activities, including face painting, three three-legged race, which added to the celebratory atmosphere. To keep spirits high, the event also included lively music, cultural performances, and a delicious assortment of local foods and refreshments.

A highlight of the event was the collaborative games that brought together teams from different branches, further building unity and mutual respect. Attendees had opportunities to relax, socialize, and connect, creating memories that will be cherished for years to come.

By bringing the community together in a joyful and inclusive setting, the CCULTT Sports and Family Day underscored the importance of physical well-being, cultural pride, and interpersonal connection, embodying our shared values of unity and mutual support. The event's success reaffirms our commitment to promoting community engagement and fostering lasting relationships among members.

VERSE SPEAKING COMPETITION

This year, the competition included both semifinals and finals:

- **Semifinals:** Held at the Belle Garden Center and the Anne Mitchell Gift Scarborough Library.
- **Finals:** Took place on November 20, 2024, at the Anne Mitchell Gift Scarborough Library. Lambeau Anglican Primary School emerged as the champion.

WINNERS INCLUDED:

Kindergarten:

1st	Ariana Bayley	Signal Hill ECCE
2nd	Z'riah Joseph	Moriah ECCE
3rd	Kai Peterkin	Tiny Fantasies Learning ECCE

Juniors:

1st	Zamar Chapman	Lambeau Anglican Primary
2nd	Eliana Grant	Buccoo Government Primary
3rd	Jhaylen Edwards	Whim Anglican

Seniors:

1st	Oche Manuel	Lambeau Anglican
2nd	Peyton Cupid	Black Rock Government
3rd	Gevaughson Ottley	Buccoo Government

VERSE SPEAKING COMPETITION (continued)

WINNERS INCLUDED (continued):

Winning Primary Schools:

- 1st Lambeau Anglican
- 2nd Black Rock Gov't
- 3rd Buccoo Gov't

Winning Kindergarten Schools:

- 1st Belle Garden ECCE
- 2nd Tiny Fantasies Learning ECCE
- 3rd Signal Hill ECCE

CHILDREN'S CHRISTMAS PARTY

The final event for the year was the highly anticipated Children's Christmas Party, held on December 15, 2024, at Shaw Park Complex. This event welcomed 450 children and their families to a day filled with festive joy. Highlights of the event included: **The target Audience – Children:** From babes in arms to 10 year olds, whose parents or guardians are members of the Lambeau Credit Union. This includes both kindergarten and primary school-aged children. **Parents and Guardians:** Families of these children, created a warm, family-friendly atmosphere where everyone could enjoy the holiday spirit. **Lambeau Credit Union Members:** All members were welcome, reinforcing our community ties and family-centric focus. **Lambeau Credit Union Staff/Committee & BOD:** Inclusivity was extended to the children and families of our staff, committee members, and Board of Directors to celebrate the holiday season together as one credit union family. **Activities included Holiday Games:** Interactive stations were set up for children to create holiday-themed cakes, play games, and win prizes, **Gift-Giving Session:** Santa made a special appearance to each child, spreading joy and excitement. **Entertainment:** The event featured music, face painting, providing wholesome entertainment. **Food & Refreshments:** child-friendly snacks and beverages were provided for all attendees.

CONCLUSION

On behalf of the Education and Events Committee, we express our deepest gratitude to all stakeholders who made this year a success. To our shareholders, your unwavering support is the cornerstone of our accomplishments. To the staff and committee members, your dedication and teamwork brought each event to life, creating impactful experiences for our community.

We extend heartfelt thanks to our friends and families for their encouragement and assistance, which kept us motivated throughout the year. Special mention goes to Mrs. Patrice Graham-Alleyne, whose integral role and tireless efforts ensured the seamless execution of our events. Your contributions have been invaluable, and we could not have achieved this without you. Thank you for the opportunity given to us to serve.

Members are kindly reminded that we have an active online presence in the form of our Facebook page, which can be used to stay informed about our society's activities. The Education Committee remains committed and open to suggestions on how the Credit Union could further enhance its services to members. We also encourage your participation in all events and activities planned for the upcoming year.

All the best to the incoming Education and Events Committee as they embark on a new chapter, continuing the tradition of excellence and community engagement.



Respectfully submitted: **Donna-Marie Alana Moore**
Secretary – Education Committee





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

FINANCIAL STATEMENTS

31 DECEMBER 2024

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Statement of Management's 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 2024, 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.

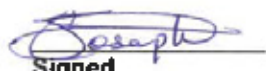
Management affirms that it has carried out its responsibilities as outlined above.



Signed
Title: President
Date: 13 June 2025



Signed
Title: Secretary
Date: 13 June 2025



Signed
Title: Chairman - Supervisory Committee
Date: 13 June 2025

**MOORE**

Independent Auditor's 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 2024 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 2024 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 Auditor's 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Auditor's Report (continued)

Auditor's 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
13 June 2025



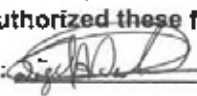
Chartered Accountants

Statement of Financial Position

As at 31 December 2024

		2024	2023
	Note	TT\$	TT\$
Assets			
Non-current assets			
Property, plant and equipment	4	10,818,150	10,716,303
Investment property	5	6,094,656	6,212,025
Members' loans - net	6	75,974,547	59,199,405
Long term investments	7	18,334,831	13,087,970
Total non-current assets		111,222,184	89,215,703
Current assets			
Short term investments	7	21,687,561	26,761,583
Receivables and prepayments	8	222,501	182,338
Cash at bank and in hand	9	2,637,000	5,342,316
Total current assets		24,547,062	32,286,237
Total assets		135,769,246	121,501,940
Liabilities and members' equity			
Members' equity			
Reserve fund		7,623,163	7,053,319
Education fund		1,877,327	1,794,722
Revaluation reserve		2,452,069	2,452,069
Investment remeasurement reserves		893,928	601,094
Retained earnings		10,179,995	8,372,324
Total members' equity		23,026,482	20,273,528
Current liabilities			
Bank overdraft	9	293,606	-
Members' shares	10	80,914,390	77,095,337
Members' deposits	10	21,558,243	20,001,480
Members' fixed deposits	10	2,926,557	2,594,086
Accounts payable and accruals	11	3,199,947	163,675
Other liabilities	12	2,384,805	104,272
Special plan	10	1,465,416	1,269,562
Total current liabilities		112,742,764	101,228,412
Total liabilities and members' equity		135,769,246	121,501,940

On 13 June 2025, 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 68 to 84 form an integral part of these financial statements.

Statement of Comprehensive Income

Year Ended 31 December 2024

	<u>Note</u>	<u>2024</u> <u>TT\$</u>	<u>2023</u> <u>TT\$</u>
Income			
Interest on members' loans	16	7,255,630	6,648,400
Investment income		1,569,318	1,169,442
Bank interest		1,151	1,226
Miscellaneous income	16	<u>903,757</u>	<u>535,675</u>
Total income		<u>9,729,856</u>	<u>8,354,743</u>
Expenses			
Administrative expenses	17	3,585,394	4,051,552
Marketing expenses	18	185,383	63,945
Depreciation		171,119	197,045
Finance cost		<u>89,517</u>	<u>82,121</u>
Total expenses		<u>4,031,413</u>	<u>4,394,663</u>
Surplus for the year		5,698,443	3,960,080
<u>Other comprehensive income</u>			
Unrealised loss on investment – FVOCI		(292,834)	(359,221)
Transfer to reserve fund (10 %)		(569,844)	(396,008)
Transfer to education fund (5%)		<u>(284,922)</u>	<u>(198,004)</u>
Net income after other comprehensive income		<u>4,550,843</u>	<u>3,006,847</u>

The notes on pages 68 to 84 form an integral part of these financial statements.

Statement of Changes in Institutional Capital

Year Ended 31 December 2024

	Reserve Fund TT\$	Education Fund TT\$	Revaluation Reserve TT\$	Investment Revaluation Reserve TT\$	Retained Earnings TT\$	Total TT\$
Balance as at 01 January 2024	7,053,319	1,794,722	2,452,069	601,094	8,372,324	20,273,528
Net surplus for the year	-	-	-	-	5,698,443	5,698,443
Transfer to reserve fund	569,844	-	-	-	(569,844)	-
Transfer to education fund	-	284,922	-	-	(284,922)	-
Inactive accounts	-	-	-	-	10,792	10,792
Education expense	-	(202,317)	-	-	-	(202,317)
Honorarium	-	-	-	-	(175,000)	(175,000)
Dividends (paid)	-	-	-	-	(2,694,052)	(2,694,052)
Group interest	-	-	-	-	(177,746)	(177,746)
Net unrealised investments gain	-	-	-	292,834	-	292,834
Balance as at 31 December 2024	7,623,163	1,877,327	2,452,069	893,928	10,179,995	23,026,482

The notes on pages 68 to 84 form an integral part of these financial statements.

Statement of Changes in Institutional Capital (continued)

Year Ended 31 December 2024

	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 68 to 84 form an integral part of these financial statements.

Statement of Cash Flows

Year Ended 31 December 2024

	2024 TT\$	2023 TT\$
Cash flow from operating activities:		
Net surplus for the year	5,698,443	3,960,080
Adjustments:		
Depreciation	171,119	197,045
Expected credit loss – loan loss write-back	(2,000,000)	(904,764)
Expected credit loss – investments	62,345	-
	3,931,907	3,252,361
Changes in operating assets and liabilities:		
(Increase)/Decrease in receivables and prepayments	(40,162)	47,102
Increase/(Decrease) in accounts payable and accruals	2,932,000	(792,808)
Increase in other liabilities	2,384,604	-
Increase in members' loans	(14,775,141)	(2,073,634)
Increase/(Decrease) in members' deposits	1,889,234	(553,902)
Net cash used in operating activities	(3,677,558)	(120,881)
Cash flow from investing activities:		
Net change in long-term investments	(5,309,206)	1,738,482
Net change in special plan	195,854	381,508
Purchase of fixed assets	(272,967)	(35,744)
Proceeds from the sale of investment properties	117,369	1,227,988
Net cash (used in)/generated from investing activities	(5,268,950)	3,312,234
Cash flow from financing activities:		
Increase/(Decrease) in members' shares	3,819,053	(960,706)
Inactive accounts	10,792	5,440
Group interest	(177,746)	(181,232)
Education expense	(202,317)	(222,440)
Honorarium	(175,000)	(175,000)
Unrealised loss on investments	292,834	(359,221)
Dividends paid	(2,694,052)	(2,724,139)
Net cash generated from/(used in) financing activities	873,564	(4,617,298)
Net decrease in cash and cash equivalents	(8,072,944)	(1,425,945)
Cash and cash equivalents at beginning of period	32,103,899	33,529,844
Cash and cash equivalents at end of period	24,030,955	32,103,899
Represented by:		
Short-term investment	21,687,561	26,761,583
Cash at bank and in hand	2,637,000	5,342,316
Bank overdraft	(293,606)	-
	24,030,955	32,103,899

The notes on pages 68 to 84 form an integral part of these financial statements.

Statement of Receipts and Prepayments

31 December 2024

Receipts	2024 TT\$	2023 TT\$
Accounts payable – credit inquiries	27,535	31,985
Accounts payable – other expenses	-	31,440
Accounts payable – Bacolet Land payments	3,060,118	-
Accounts payable - vehicle search	4,480	6,650
ACH clearing account	222,023	41,805
AGM expenses	950	664
Administrative charges	55,087	15,417
Advance payment protector	46,646	19,597
KCL - Aspire Fund Management 4	492,665	-
Advertising	-	3,038
Audit fees	150	8,608
Bacolet land	117,369	-
Cellular phone	897	-
Children's Christmas party	72,170	67,050
CIS shares	-	165
Consultancy/Professional fees	-	400
Credit Union expense	21,601	2,230
CUNA incentive	10,375	57,572
CUNA PP account	139,005	118,565
CUNA PP clearing	1,188	-
Donation	6,655	1,500
Directors' expenses	2,391	512
Education plan	212,845	148,364
Education fund	-	1,975
Entrance fees	1,237	700
Family Indemnity Plan – deposit	745,939	662,811
F.I.P claims receivable	665,000	529,630
Firstline Security – FONL – LCU 1	-	49,507
Firstline Security – FONL – View Port	-	214,433
Firstline Security – FONL – View Port	-	49,260
Firstline Security – FONL – View Port	-	49,011
Firstline Security – FONL – View Port	-	48,759
Health surcharge payable	-	1,830
Holiday plan	379,943	169,519
HMB - Home Mortgage Bank	-	3,000,000
Income from stationery	12,123	10,968
Income from written off loan	104,314	112,208
Insurance and maintenance – vehicle	150	1,613
Inter-member journal account	26,748	-
Interest on bank deposits	1,151	1,226
Interest on investment	1,406,908	1,110,973
Interest on loan 1 - character	1,825,430	1,473,051
Interest on loan 2 - mortgage	618,845	704,741

The notes on pages 68 to 84 form an integral part of these financial statements.

Statement of Receipts and Prepayments (continued)

31 December 2024

	2024 TT\$	2023 TT\$
Receipts (continued)		
Interest on loan 3 - soft	5,666	2,754
Interest on loan 9 - fully secured	222,844	220,176
Interest on loan 10 – Christmas	56,578	11,952
Interest on loan 11 – anniversary loan	90,836	-
Interest on loan 5 – no interest loan	42	-
Interest on loan 6 – motor vehicle	166,245	178,283
Interest service expense	3,831	-
Loan 5 – no interest	5,257	-
Loan deposit	310,920	-
KCL-HDC	-	2,280,830
KCL – NIPDEC	1,000,000	-
Life Savings Plus (CUNA) Deposit	882	737
Loan 1 - character	7,653,181	6,171,440
Loan 2 – mortgage	1,385,536	2,194,618
Loan 3 – soft	52,026	43,924
Loan 6 – motor vehicle loan	427,782	297,414
Loan 9 – fully secured	1,258,492	1,696,292
Loan 10 – Christmas loan special	266,297	68,873
Loan 11 – anniversary loan	571,838	-
Marketing expense	-	60
Members' deposit	19,216,239	17,133,095
Members' LS and LP contribution	144,603	131,032
Meals and refreshment	500	-
Misdirected Salary	109	-
NIF IPO share investment	-	898,000
N.I.S. payable	26,077	91,008
Other income	550,243	193,552
Other liabilities – accrued expenses	27,393	298
Other receivables	45,000	128,436
Payroll clearing account	21,605,310	22,357,410
P.A.Y.E. payable	1,073	14,566
Pension plan payable	-	10,284
Penalty and interest	1,200	-
Rates and Taxes	450	-
Repairs and maintenance – building	54,671	2,150
Revolving loan deposit account	145	-
Roytrin Income and Growth TT	2,000,000	2,000,000
Sale of rule and pass books	2,490	2,105
Sale of jerseys	450	-
Staff Salary Clearing account	1,200	13,240
KCL - Saint Development Co Ltd	500,000	-
Seminars and conferences	-	26,000
Shares	6,452,704	6,311,857
Social events – education	45,205	26,669

The notes on pages 68 to 84 form an integral part of these financial statements.

Statement of Receipts and Prepayments (continued)

31 December 2024

	2024	2023
	TT\$	TT\$
Receipts (continued)		
Social events	13,881	5,173
Security	1,090	-
Stationery and postage	906	-
Stationery stock	1,202	117
Sundry office expenses	1,353	2,918
Telephone	5,756	-
Tellers' overages and shortages	1,595	780
Training and seminar	-	18,104
Travelling and subsistence	-	144
Unclaimed deposits	-	1,893
Unknown deposits	-	706
Uniform expenses	284	4,298
UTC Money Market Fund	1,550,000	3,100,000
UTC Growth & Income Fund	2,450,000	-
Xmas plan	43,501	56,377
	<u>78,504,821</u>	<u>74,445,342</u>
Payments		
Accounts payable - credit inquiry	49,112	46,560
Accounts payable - other	-	28,940
Accounts payable - vehicle search	11,765	15,520
Accounts payable – Bacolet Land	-	1,000
ACH clearing	4,865,209	2,356,885
Advance payment protector	40,640	12,924
Advertising	9,666	33,625
Annual general meeting - expenses	77,470	151,349
Anniversary celebration expense	32,870	26,900
ANSA Island Finance TT	-	5,000,000
KCL - Aspire Fund 1	-	475,622
KCL - Aspire Fund 2	-	2,400,000
KCL - Aspire Fund 4	2,000,000	-
Audit fees	54,996	17,900
Audit fees payable	114,030	103,659
Bank charges	89,517	82,021
Building at Lambeau – work in progress	-	16,000
Cellular phone	18,558	11,768
Children's Christmas party	-	750
Computer and software	7,216	-
Community project social	9,525	-
Computer expenses	27,468	10,750
Consultancy fees	106,550	57,636
Credit inquires	900	-
Credit Union expenses	231,725	77,529

The notes on pages 68 to 84 form an integral part of these financial statements.

Statement of Receipts and Prepayments (continued)

31 December 2024

	2024	2023
	TT\$	TT\$
Payments (continued)		
CUNA FIP clearing	1,339,941	1,250,484
CUNA PP account	660	1,565
CUNA PP clearing a/c	401,959	351,095
KCL - Dawill Trustee Services Ltd	2,000,000	-
Directors' expenses	22,542	15,619
Donations	82,500	50,450
Education fund	131,271	164,331
Education plan	278,640	173,542
Equipment rental expenses	17,682	23,213
Ex gratia payables	41,400	41,400
F.I.P. deposit	4,562	2,293
F.I.P. claims receivable	267,944	255,680
Furniture and fixtures	65,008	6,975
Health surcharge payable	10,692	12,514
Holiday plan	352,853	465,798
Insurance and maintenance - motor vehicles	21,675	11,804
Inter member journal account	40,500	52,000
Internet service expenses	50,230	45,968
Legal fees	800	15,490
Loan 1 – character	12,364,698	10,691,771
Loan 2 – mortgage	287,284	3,421,010
Loan 3 – soft	-	30,000
Loan 6 – motor vehicle	625,070	287,976
Loan 9 – fully secured	473,518	1,483,993
Loan 10 – Christmas loan special	1,894,693	22,019
Loan 11 – Anniversary loan	2,021,056	-
Loan Deposit	1,997,876	-
Marketing	127,443	17,104
Meals and refreshments	5,140	11,748
Members' deposit	34,709,844	37,208,333
Members LS and LP contributions	25	256
N.I.S. payable	289,103	344,999
Office equipment	20,799	9,619
Other liabilities - accrued expenses	1,035,036	945,019
Other receivables	1,500	17,343
P.A.Y.E. payable	94,958	114,098
Payroll clearing account	-	3,625
Penalty and interest	1,200	-
Pension plan – payable	218,850	125,393
Prepaid expenses	316,962	208,649

The notes on pages 68 to 84 form an integral part of these financial statements.

Statement of Receipts and Prepayments (continued)

31 December 2024

	2024	2023
	TT\$	TT\$
Payments (continued)		
Rates and taxes	4,260	2,670
Repairs and maintenance – building	173,755	60,724
Repairs and maintenance – equipment	10,073	14,431
Retained earnings	-	26,828
Revolving loan deposit	568	-
KCL - Saint Development Co Ltd	500,000	-
Security expenses	14,229	11,994
Seminars and conferences	7,756	45,181
Share capital	5,408,857	2,758,558
Social events – education committee	373,268	219,338
Social events	13,100	-
Sponsorship	8,250	8,750
Staff salary clearing account	1,174,600	1,184,247
Stationery	500	13,805
Stationery and postage	6,058	1,880
Stationery stock	73,764	15,829
Sundry office expenses	41,672	42,634
Telephone	85,082	80,554
Tellers' shortages	130	360
Training and seminar	2,663	35,890
Travelling and subsistence	15,930	8,040
Trico cable bills	2,401	1,652
KCL - TSTT Bond	2,000,000	-
Uniforms	22,630	58,615
UTC Growth and Income Fund	800,000	-
UTC Money Market Fund	500,000	-
Xmas plan	901,066	92,246
	<u>81,503,743</u>	<u>73,494,740</u>
Opening balance	5,342,316	4,391,714
Total receipts	78,504,821	74,445,342
Less: payments	<u>(81,503,743)</u>	<u>(73,494,740)</u>
Closing balance	<u>2,343,394</u>	<u>5,342,316</u>
Represented by:		
Cash at bank and in hand	<u>2,343,394</u>	<u>5,342,316</u>

The notes on pages 68 to 84 form an integral part of these financial statements.

Notes to the Financial Statements

31 December 2024

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 Carnbee, and its principal activities include transactions relating to the membership of the Co-operative Society within the scope of the society's policies and that prescribe by the act and chapter afore mentioned.

2. New and revised International Financial Reporting Standards

The following standards and amendments have become effective for the annual periods commencing on or after 1 January 2024 however have no significant impact on the Credit Union.

- ❖ *IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information*
- ❖ *IFRS S2 Climate-related Disclosures*
- ❖ *Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current*
- ❖ *Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback*
- ❖ *Amendments to IAS 1 - Non-current Liabilities with Covenants*
- ❖ *Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements*

Standards

IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

Amendments

IAS 1 - The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Notes to the Financial Statements (continued)

31 December 2024

2. New and revised International Financial Reporting Standards (continued)

IFRS 16 - The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

IAS 1 - The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

IAS 7 and IFRS 7 - The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

3. Significant Accounting Policies

(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.

Notes to the Financial Statements (continued)

31 December 2024

3. Significant Accounting Policies (continued)

(d) Use of estimates (continued)

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

(e) Reserve fund

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

Appropriations and transfer of surplus:

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

Reserve Fund - 10% and Education Fund - 5%

(f) Loan policies

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

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

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

Notes to the Financial Statements (continued)

31 December 2024

3. Significant Accounting Policies (continued)

(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.

Notes to the Financial Statements (continued)

31 December 2024

3. Significant Accounting Policies (continued)

(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.

(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.

Notes to the Financial Statements (continued)

31 December 2024

3. Significant Accounting Policies (continued)

(k) Risk management (Continued)

(ii) Liquidity risk (continued)

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 2023.

(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.

(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.

Notes to the Financial Statements (continued)

31 December 2024

3. Significant Accounting Policies (continued)

(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.

4. 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.

Notes to the Financial Statements (continued)

31 December 2024

4. Property, Plant and Equipment (continued)																
	Lambeau Building		Building WIP		Building		Furniture & Fixtures		Office & Other Equipment		Computer Software		Vehicle Panel Van		Total	
2024	Cost	Land	Building WIP	Building	Building	Fixtures	Other Equipment	Computer Software	Vehicle Panel Van	Total						
Balance as at 1 Jan 2024		2,280,000	4,092,960	4,344,338	688,824	717,669	968,414	180,000	13,272,205							
Additions		-	155,369	-	89,207	20,799	7,591	-	272,966							
As at 31 December 2024		<u>2,280,000</u>	<u>4,248,329</u>	<u>4,344,338</u>	<u>778,031</u>	<u>738,468</u>	<u>976,005</u>	<u>180,000</u>	<u>13,545,171</u>							
Accumulated depreciation																
Balance as at 1 Jan 2024		-	-	743,439	374,982	431,590	841,887	164,004	2,555,902							
Charge for the year		-	-	48,360	37,554	43,425	36,667	5,113	171,119							
As at 31 December 2024		-	-	<u>791,799</u>	<u>412,536</u>	<u>475,015</u>	<u>878,554</u>	<u>169,117</u>	<u>2,727,021</u>							
Net book value																
As at 31 December 2024		<u>2,280,000</u>	<u>4,248,329</u>	<u>3,552,539</u>	<u>365,495</u>	<u>263,453</u>	<u>97,451</u>	<u>10,883</u>	<u>10,818,150</u>							
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>							
2023	Cost															
Balance as at 1 Jan 2023		2,280,000	4,076,960	4,344,338	681,849	704,900	968,414	180,000	13,236,461							
Additions		-	16,000	-	6,975	12,769	-	-	35,744							
As at 31 December 2023		<u>2,280,000</u>	<u>4,092,960</u>	<u>4,344,338</u>	<u>688,824</u>	<u>717,669</u>	<u>968,414</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>							
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>							

Notes to the Financial Statements (continued)

31 December 2024

5. 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

6. 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 \$75,974,547 is made up of the following loan balances:

Description	Members' loan - net	
	2024 TT\$	2023 TT\$
Loan 1 - Character	50,413,107	42,737,751
Loan 2 – Mortgage	15,496,725	16,487,968
Loan 3 – Soft	128,161	127,308
Loan 5 -no interest	1,919	-
Loan 6 – Motor vehicle loan	2,122,834	2,240,867
Loan 7 – Deman loan	-	139,475
Loan 9 – Fully secured	3,323,248	4,165,069
Loan 10 – Christmas loan	5,175,519	677,847
Loan 11 – Anniversary Loan	3,897,656	-
Total loans	80,559,169	66,576,285
Bad debt provision	<u>(4,584,622)</u>	<u>(7,376,880)</u>
	<u>75,974,547</u>	<u>59,199,405</u>

Notes to the Financial Statements (continued)

31 December 2024

7. 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.

	2024 TT\$	2023 TT\$
<u>Long-term investment</u>		
National Flour Mills shares	68,898	78,624
Central Financing Facility shares	25,000	25,000
First Citizens Bank IPO shares	-	743,329
First Citizens Bank- THA fixed rate bond	5,000,000	5,000,000
FONL – View Port 22/02/24	-	98,903
NF IPO share investment 4.5%	-	-
NF IPO share investment 5.7%	1,968,120	2,054,996
NF IPO share investment 6.6%	657,300	664,186
T&T National Gas Limited	300,362	692,659
Aspire Fund MGMT Co. Ltd 2	505,132	-
Aspire Funs MGMT Co. Ltd 1	2,197,691	-
First Citizens Group Financial Holdings Ltd	613,008	-
Ansa Island Finance TT Fixed Rate Note	5,000,000	-
TSTT Bond	2,000,000	-
Trinidad & Tobago Mortgage Finance Co. Limited	-	3,000,000
Fixed rate bond GOTT	-	704,623
JMMB Securities	20,330	25,650
	18,355,841	13,087,970
Expected credit loss on investments	(21,010)	-
	<u>18,334,831</u>	<u>13,087,970</u>

Notes to the Financial Statements (continued)

31 December 2024

	2024	2023
	<u>TT\$</u>	<u>TT\$</u>
7. Investments		
<u>Short-term investments</u>		
Aspire Fund Management Co. Limited – 1	-	2,100,000
Aspire Fund Management Co. Limited – 2	-	482,677
Aspire Fund Management Co. Limited – 3	2,400,000	2,400,000
Aspire Fund Management Co. Limited - 4	1,521,231	-
UTC Growth and Income fund	115,702	1,698,452
UTC Money Market fund	82,551	1,215,237
UTC USD Money Market fund	20,569	46,191
First Citizens Bank Abercrombie fund	2,220,155	2,193,686
Roytrin Income and Growth	2,909,175	4,571,424
Roytrin TTD Income fund	732,417	736,264
Roytrin Money Market fund	227,263	224,863
Dawill Trustee Services Ltd-KCL	2,044,384	-
Fixed Rate Bond GOTT	732,916	-
Trinidad and Tobago Mortgage Co. Ltd	3,000,000	-
JMMB TT income fund (A/C)	43,315	41,922
FONL – Towers Consortium Construction Ltd	4,050,867	4,050,867
USD Treasury Bills	138,392	-
KCL – S 8	553,272	-
KCL – S 9	209,335	664,595
KCL – S 10	727,351	335,405
KCL – NIPDEC 1	-	1,000,000
ANSA (Island Finance fixed rate note)	-	5,000,000
	21,728,895	26,761,583
Expected credit loss on investments	(41,334)	-
	<u>21,687,561</u>	<u>26,761,583</u>

8. Receivables and prepayments

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

Stationery stock	72,186	56,928
Prepaid expenses	102,365	47,260
Other receivables	47,950	38,150
FIP claims receivable	-	40,000
	<u>222,501</u>	<u>182,338</u>

Notes to the Financial Statements (continued)

31 December 2024

9. 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.

	2024	2023
	TT\$	TT\$
<u>Cash at bank and in hand</u>		
RBC Royal Bank of T&T Limited	177,625	441,966
Republic Bank Limited	657,409	1,447,977
First Citizens Bank Limited - TTD	-	2,033,325
First Citizens Bank Limited - USD	306,118	-
Scotia Bank Limited – Chequing 1201126	1,051,324	1,011,522
Scotia Bank Limited – Business Savings 4003378	128	128
Cash in hand	444,396	407,398
	<u>2,343,394</u>	<u>5,342,316</u>
 <u>Cash in hand</u>		
Tellers	56,506	42,904
Treasury – Lambeau	201,304	233,444
Treasury - Cambee	186,586	131,050
	<u>444,396</u>	<u>407,398</u>
 <u>Bank overdraft</u>		
First Citizens Bank Limited - TTD	<u>293,606</u>	<u>-</u>

10. 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.

11. Accounts payable and accruals

Bacolet Land downpayments	3,098,853	-
A/C payable – credit inquiry	714	(8,025)
A/C payable – other expenses	2,500	2,500
A/C payable vehicle search	1,255	3,200
Ex gratia payables	46,000	46,000
Audit and accounting fees	50,625	120,000
	<u>3,199,947</u>	<u>163,675</u>

Notes to the Financial Statements (continued)

31 December 2024

12. Other liabilities

Other liabilities accrued expenses	107,191	104,272
Member fixed deposit interest	249,361	-
Loan deposits	1,777,473	-
ACH clearing account	248,823	-
Revolving loan deposit a/c	1,757	-
	<u>2,384,605</u>	<u>104,272</u>

13. 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.

14. 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.

15. 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.

Notes to the Financial Statements (continued)

31 December 2024

	2024	2023
	<u>TT\$</u>	<u>TT\$</u>
16. Income		
Interest on members' loans		
Interest on character loans	5,312,363	4,919,373
Interest on mortgage loans	1,021,458	1,042,421
Interest on soft loans	10,945	4,838
Interest on no interest	775	-
Interest on motor vehicle loans	250,120	270,608
Interest on demand loans	(915)	-
Interest on fully secured loans	346,500	368,567
Interest on Christmas loans	127,428	42,593
Interest on anniversary loans	186,956	-
	<u>7,255,630</u>	<u>6,648,400</u>
Miscellaneous income		
Rentals	54,000	54,000
Other income	80,051	190,763
Income from stationery	14,076	11,698
Administrative charges	105,370	106,582
CUNA incentive	541,759	57,572
Entrance fee	1,242	742
Sale of rule and passbooks	2,495	2,110
Sale of jersey's	450	-
Income from written off loans	104,314	112,208
	<u>903,757</u>	<u>535,675</u>

Notes to the Financial Statements (continued)

31 December 2024

	2024 TT\$	2023 TT\$
17. Administrative expenses		
Annual general meeting expenses	107,124	152,485
Anniversary celebration expenses	33,238	30,493
Audit fees	99,501	123,751
Board/committee members expenses	264,375	190,025
Building repairs and maintenance	255,026	107,978
Cable	4,595	5,775
Credit union expenses	187,111	92,264
CUNA insurance premiums	228,770	209,501
Donation	82,903	52,213
Electricity	46,291	57,605
Equipment rental	27,902	23,213
Equipment repairs and maintenance	29,924	32,592
Expected credit loss on investments	62,345	-
Insurance	65,042	49,304
League dues	26,973	26,973
Legal and professional fees	148,934	97,066
Loans loss write-back	(2,000,000)	(904,764)
Members fixed deposit interest	131,832	123,439
Motor vehicle expenses	24,803	14,960
Meals and entertainment	10,835	-
National insurance	175,593	169,328
Office expenses	116,641	94,889
Gratuity and ex gratia	55,200	-
Pension plan	145,900	76,739
Rates and taxes	8,213	7,382
Rent- car park	24,000	24,000
Salaries	2,211,509	2,341,016
Security	374,175	366,833
Seminars and conference expenses	10,038	19,181
Social events – education committee	343,000	231,667
Software maintenance	103,551	78,384
Staff training and seminar	6,600	17,786
Telephone and internet	145,006	126,521
Travel	28,444	12,953
	<u>3,585,394</u>	<u>4,051,552</u>
18. Marketing		
Advertising	28,052	31,130
Sponsorship	8,250	8,750
Marketing expense	<u>149,081</u>	<u>24,065</u>
	<u>185,383</u>	<u>63,945</u>

Notes to the Financial Statements (continued)

31 December 2024

19. Dividends Paid and Honorarium

a) Honorarium

The total of \$275,000 was paid to the board and committee members in 2025 for 2024 (\$175,000.00 was paid to the board and committee members in 2024 for 2023).

b) Proposed dividends

For the year ended 31 December 2024 the Board of Directors has proposed a dividend of \$2,993,144 or 4% (\$2,637,269 in 2023). 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.

20. 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:

	2024 <u>TT\$</u>	2023 <u>TT\$</u>
Assets, liabilities and member's equity		
Loan and other receivables		
Directors, committee members, key management personnel	<u>2,934,089</u>	<u>1,701,109</u>
Shares, deposits and other liabilities		
Directors, committee members, key management personnel	<u>1,689,306</u>	<u>2,075,675</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.

Notes to the Financial Statements (continued)

31 December 2024

21. 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's 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.

22. 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.

23. Contingent liabilities

There are no contingent liabilities as at the reporting date.

24. Subsequent events

Management evaluated all the events that occurred from 1 January 2025 through 13 June 2025, 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.

FISCAL 2025 REVENUE & EXPENDITURE PROJECTIONS

INCOME

CHARACTER LOAN INTEREST	6,374,835
MORTGAGE LOAN INTEREST	995,641
SOFT LOAN INTEREST	8,400
MOTOR VEHICLE LOAN INTEREST	275,132
SECURED LOAN INTEREST	363,825
CHRISTMAS LOAN INTEREST	610,307
ANNIVERSARY LOAN	432,622
INVESTMENT INTEREST	986,761
BANK INTEREST	1,020
PROPERTY RENTAL	54,000
STATIONERY	14,400
ADMINISTRATIVE FEES	84,000
CUNA INCENTIVE	60,000
ENTRANCE FEES	900
SALE OF PASSBOOKS	1,800
OTHER INCOME	200,000
GRAND TOTAL - Revenues	10,463,643

ADMINISTRATION

CONSULTANCY/PROFESSIONAL FEES	301,463
TRAINING & SEMINAR	36,000
TRAVELLING & SUBSISTENCE	36,000
MEALS & REFRESHMENTS	7,200
AUDIT FEES	116,750
LEAGUE DUES	26,973
BANK CHARGES	90,000
SEMINARS & CONFERENCES	262,500
SOCIAL WELFARE	20,000
DONATIONS	50,400
ADVERTISING	18,000
SPONSORSHIP	50,400
CREDIT INQUIRY	4,733
SOCIAL EVENTS - EDUCATION COMM	250,000
MARKETING EXPENSE	294,000
MBR FIXED DEPOSIT INTEREST	132,227
A.G.M EXPENSES	90,000
ANNIVERSARY CELEBRATIONS EXP	35,000
SUB TOTAL - Administrative Costs	1,821,646

PERSONNEL COST

GRATUITY	55,200
SALARIES/BONUS	2,241,000
NATIONAL INSURANCE	198,981
PENSION PLAN	157,549
STAFF ALLOWANCE	147,000
SUB-TOTAL - Personnel Cost	2,799,730

FISCAL 2025 REVENUE & EXPENDITURE PROJECTIONS

OPERATIONAL EXPENDITURE

DIRECTORS EXPENSES	420,000
TELEPHONE	78,000
INTERNET SERVICES	43,794
ELECTRICITY	55,413
TRICO	4,792
UTILITIES (WASA)	3,000
PROPERTY INSURANCE	18,000
GENERAL INSURANCE	42,000
STATIONERY & POSTAGE	18,000
REPAIRS & MAINTENANCE- BUILD	60,000
REPAIRS & MAINTENANCE- EQUIP	30,000
EQUIPMENT RENTAL EXPENSE	10,000
INSURANCE & MAINTENANCE- VEHICLE	18,000
DEPRECIATION	174,000
CUNA INSURANCE	276,000
SECURITY	384,000
CELL PHONE	17,664
CREDIT UNION EXPENSES	141,500
SUNDRY OFFICE EXPENSES	48,000
CAR PARK RENTAL	27,600
COMPUTER EXPENSES	60,000
LEGAL FEES	31,391
SUB TOTAL - Operational Costs	1,961,153
GRAND TOTAL - EXPENDITURE	6,582,529
SURPLUS	3,881,114

NOMINATION COMMITTEE REPORT

FOR THE PERIOD ENDING DECEMBER 31, 2024

COMPOSITION OF THE NOMINATION COMMITTEE



Mr. Lyndon Wilson
Convenor



Mrs. Juliet Roberts-Lucas
Secretary



Mrs. Patrice Graham Alleyne
Member



Mrs. Marcia Washington-Frank
Member

The members met on six (6) occasions to review the functions of the committee, deciding strategies for examining the application forms submitted and subsequent interview of the interested persons.

One of these meetings was with the Marketing Officer and we reviewed and made changes to the application form and the advertisement to encourage members to apply.

NOMINEES

Our general membership was invited to submit applications through the following:

- Advertisements via radio
- Interviews
- Announcements via television interview
- Public address
- Newspapers
- Notices displayed at the Lambeau/Carnbee offices
- Credit Union's social media page.

Following are the members who responded and submitted applications.

BOARD OF DIRECTORS

CHELYSE WASHINGTON
STACY FRITH-DATES
CHARIS CAESAR-MCKENNA
AMOI DAYNIEL ROMEO
ALANA HARRY
VANESSAR ROBERTS
LOCKSLEY JACK
ANDRE BAKER
TRICHELLE FRANK
CARLENE PRESCOTT-JOSEPH

SUPERVISORY COMMITTEE

ANGEL TONEY
AYANA S. INNISS

CREDIT COMMITTEE

KEIGON DENOON
GARFIELD LASHLEY
SELMA BAIRD
SHAWN MOORE
RAYNALLDO MOSES

INTERVIEW OF APPLICANTS

The interviews were conducted over Two (2) sessions.

Fourteen (14) applicants were interviewed in person and two (2) via the telephone, and one (1) was not interviewed despite attempts to make contact.

PROFILES OF NOMINEES

SUPERVISORY COMMITTEE



Name:

Angel Toney

Place of Employment:

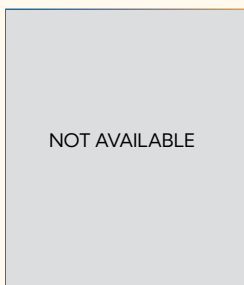
Guardian General Insurance Limited

Position:

Underwriter

Credit Union Experiences:

Secretary Supervisory Committee



NOT AVAILABLE

Name:

Ayana Inniss

Place of Employment:

Division of Education

Position:

Teacher 1

Credit Union Experiences:

Seeking experience in Credit Union

CREDIT COMMITTEE



Name:

Garfield Lashley

Place of Employment:

Division of Sports and Youth Affairs

Position:

Ancillary Worker

Credit Union Experiences:

Credit Committee



Name:

Keigon Denoon

Place of Employment:

Division of Community Development, Youth
Development and Sport

Position:

Programme Administrator

Credit Union Experiences:

Board of Directors, Credit Committee,
Education Committee, Marketing
Committee and By Laws Committee

CREDIT COMMITTEE



Name:

Selma Baird

Place of Employment:

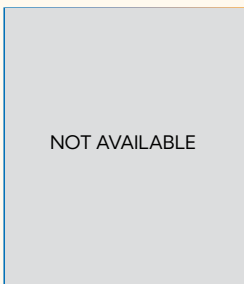
Tobago House of Assembly

Position:

Audit Officer

Credit Union Experiences:

Credit Committee (two terms)



Name:

Shawn Moore

Place of Employment:

Ministry of Finance

Position:

Valuation Assistant 1

Credit Union Experiences:

Credit Committee

BOARD OF DIRECTORS



Name:

Chelyse Washington

Place of Employment:

The Arrow Foundation

Position:

Tutor

Credit Union Experiences:

None



Name:

Stacy Frith-Dates

Place of Employment:

Division of Education, Research and Technology

Position:

Vice Principal

Credit Union Experiences:

Board of Directors



Name:

Charis Caesar-McKenna

Place of Employment:

Entrepreneur

Position:

Manager

Credit Union Experiences:

Former employee, Secretary Credit Committee,
Board of Directors, Chairman Nominations
Committee and Member Education
Committee

BOARD OF DIRECTORS

NOT AVAILABLE

Name:

Amoi Dayniel Romeo

Place of Employment:

Division of Finance THA

Position:

Engineer

Credit Union Experiences:

Seeking experience in Credit Unions

NOT AVAILABLE

Name:

Alana Harry

Place of Employment:

Division of Community Development Youth
Development and Sports

Position:

Programme Manager

Credit Union Experiences:

Marketing Committee



Name:

Vanessar Roberts

Place of Employment:

Division of Finance, Trade and the Economy THA

Position:

Executive Assistant

Credit Union Experiences:

Secretary Board of Directors, Asst. Secretary
Tobago Regional Chapter



Name:

Locksly Jack

Place of Employment:

Premier Consulting Group. Global

Position:

Business Consultant

Credit Union Experiences:

Credit Committee



Name:

Andre Mervyn Baker

Place of Employment:

Division of Education Research and Technology

Position:

System Programmer

Credit Union Experiences:

Supervisory Committee and Education
Committee

BOARD OF DIRECTORS



Name:

Trichelle Frank

Place of Employment:

The Judiciary of Trinidad and Tobago

Position:

Business Operations Assistant II

Credit Union Experiences:

Part time employee, Supervisory Committee



Name:

Carlene Prescott-Joseph

Place of Employment:

Division of Education, Research and Technology

Position:

Guidance Counsellor

Credit Union Experiences:

Supervisory Committee



Name:

Raynalldo Moses

Place of Employment:

Trinidad and Tobago Electricity Commission

Position:

Operator II

Credit Union Experiences:

Credit Committee

CONCLUSION

We found all applicants interviewed were suitable and capable to serve on the committees for which they applied and are willing to give of their time and knowledge

The required full compliment of the board was achieved.

Notwithstanding the recommendations of the nominating Committee any member shall have the right to nominate other members for election to the Board, Supervisory or Credit Committees at the Annual General Meeting.

The Committee extends our appreciation to the General Manager and Staff for the support extended in arranging to have the application forms available and preparations in making the interviews possible.

We want to especially thank the Marketing Officer, the Marketing Committee and the members of staff who assisted and participated in this exercise.

Respectfully submitted:

Juliet Roberts-Lucas

Secretary – Nomination Committee

OUR STAFF JOURNEY THROUGH 2024



Kristy Abraham
Weah Adams
Chelsea Bishop
Alicia Bradshaw
Carren Campbell
Michelle Davidson
Marcus Davis

Sharon G. Dick
Russellann Elliott
Kurlan Garnier
Natalie Griffith
Davin Groden
Jalanne Herbert
Deniella Hercules

Nickie-Ann Ince-Kent
Jonathan Joefield
Leslie-Ann Joseph
Kristoff Miranda
Kalisha Phillips
Lystra Rawlins-Ryan
Kristen Salandy

Abigail Simon
William Smith
Kwason Taylor
Cynthia Williams-Warrick
Sheniece Warrick
Tinesha Warrick

MOTIONS & RESOLUTIONS

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, 2025

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 Cooperative Society Limited is Twenty-Five Million Dollars (\$25,000,000.) for the year ending December 31, 2025.

Moved by:

Seconded by:

C. HONORARIUM 2024

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, 2024;

BE IT RESOLVED that an Honorarium of Two Hundred and Seventy-Five Thousand Dollars (\$275,000.) be distributed among members of the Board of Directors and other committees.

Moved by:

Seconded by:

D. DIVIDENDS 2024

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, 2024;

DIVIDENDS 2024 (continued)

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 4%.
- 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:

LAMBEAU
CREDIT UNION
CELEBRATES



New and **Present** members will have access **up to**

\$79,000

School Books | Uniforms | Vacation

June 2nd, 2025 – August 29th, 2025

All loans are subject to normal lending criteria

Branch: Carnbee Main Road, Tobago
Head Office: 34 Lambeau Village Street, Lambeau, Tobago

HEAD OFFICE:
34 Lambeau Village Street
Lambeau, Tobago
Call: 639-5060, 635-1775

CARNBEE BRANCH:
Sherwood Park
Carnbee Main Road, Tobago
Call: 631-0226



@Lambeau_Credit_Union

Website: www.LambeauCreditUnion.com

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



We are proud of the progress made this quarter, which reflects the strength of our membership and the dedication of our staff. Together, we continue to build a resilient credit union that remains focused on delivering value to our members while ensuring sound financial management. As we move forward, we remain committed to deepening member relationships, improving service, and fostering a workplace where our staff can thrive."

Ms. Sharon G. Dick, General Manager



<https://lambeaucreditunion.com/>