



SFCCU CREDIT UNION
Co-operative Society Limited

64TH ANNUAL
GENERAL MEETING
**ANNUAL
REPORT
2024**



*Igniting
The Future
Together*

ALL THINGS SOUTHERN

WOULD YOUR FAMILY'S SAVINGS SURVIVE THE IMPACT OF DEALING WITH A CRITICAL ILLNESS DIAGNOSIS?

THE FAMILY CRITICAL ILLNESS PLAN

from CUNA Caribbean Insurance provides you and your family with an extra layer of financial protection against unforeseen medical and non-medical expenses resulting from a critical illness diagnosis.

Plans as low as
\$36.50
per month.

Benefits

- Receive a lump sum payment of up to \$300,000.00.
- One monthly payment covers you and up to five (5) eligible family members.
- Covers cancer, heart attack, stroke, paralysis, major burns and coma.
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- Supplements regular health insurance.

NO MEDICAL EXAM REQUIRED TO SIGN UP

Sign Up today for Critical illness coverage.. To get started, contact your SFCCU Credit Union Representative.



Terms & Conditions apply



SFCCU CREDIT UNION
Co-operative Society Limited

GROUP HEALTH & LIFE PLAN

Up to
\$500,000

Payout Benefits

- Easi Claim Health Card
- Members & their entire family can be covered
- Children can be covered up to the age of 22
- Up to 80% of eligible medical expenses are covered

Easy
Accessible
Affordable
Coverage



We've Got
You Covered!



Scan me!

VISION

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

MISSION STATEMENT

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

TAGLINE

“ All Things Southern”



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SFCCU'S Corporate Profile Information

Registered Name: SFCCU Credit Union Co-operative Society Limited

Registration No.: 54

Registered Office: No. 16 Irving Street, San Fernando

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

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

Siparia Branch Office: #15 George Street, Siparia.

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

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

Point Fortin Office: 648-3504 | Fax: 648-3764
Siparia Office: 649-3300 | Fax: 649-9530

E-mail address: info@sfccu.com

Website: www.sfccu.com

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

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

Principal Bankers: Republic Bank Limited & RBTT Bank Ltd.

Stock Brokers: West Indies Stock Brokers

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

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

Products:

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

Services:

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

The National Anthem

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

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

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

Credit Union Prayer

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

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



TABLE CONTENTS

Notice of Annual General Meeting	4
Agenda	5
Standing Orders	6
President's Address	7-8
Minutes of the 63rd Annual General Meeting	9-22
Board, Committees & Staff Photos	23-26
Board of Directors' Report	27-38
Credit Committee Report	39-42
Supervisory Committee Report	43-46
Treasurer's Report	47-52
Education Committee Report	53-57
Nominations Committee Report	58-66
Audited Financial Statements:	
Statement of Management Responsibility	69
Independent Auditors' Report	70-71
Statement of Financial Position	72
Statement of Comprehensive Income	73
Statement of Changes in Equity	74
Statement of Cash Flows	75
Receipts and Payments Account	76
Notes to Financial Statements	77-94
Budget	95
Resolutions	96-97



NOTICE OF ANNUAL GENERAL MEETING

SFCCU Credit Union Co-operative Society Limited 64th Annual General Meeting

To be held at the Southern Academy of Performing Arts (SAPA),
Todd Street,
San Fernando

Saturday 24th May, 2025

**Registration commences at 12:00 noon
and Official Business from 1:00 p.m.**

THE PURPOSE OF THE MEETING

- To receive Minutes of the 63rd Annual General Meeting (Saturday 11th May, 2024)
- To receive Board Of Directors' Report for the 2024/2025 term
- To receive Reports from the Statutory Committees for the 2024/2025 term
- To receive the Report from the Treasurer for the Year Ended 31st December 2024
- To receive the Report from the Auditors and Financial Statements for the Year Ended 31st December 2024.
- To receive Budgetary Proposals for 2025
- To elect Officers
- To consider Resolutions
- To transact Any Other Business that may properly come before the Meeting.

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



Theresa Peters-Frederick (Mrs.)
Secretary
Board of Directors

N.B.

- Non-Members will not be allowed to attend the AGM.
 - Members are required to present a proper form of identification when registering.
- 12th May, 2025



AGENDA

- 1.0 Call to Order
- 2.0 1st Credential Report
- 3.0 The National Anthem of Trinidad and Tobago
- 4.0 Credit Union Prayer
- 5.0 Reading of Notice convening the 64th Annual General Meeting
- 6.0 President's Address
- 7.0 Adoption of Standing Orders
- 8.0 Nominations Committee Report
- 9.0 Election of New Officers for the 2025-2026 Term
 - a. Credential Report
 - b. Supervisory Committee
 - c. Credit Committee
 - d. Board of Directors
- 10.0 Confirmation of Minutes of the 63rd Annual General Meeting of May 11th 2024
- 11.0 Matters Arising Out of the Minutes
- 12.0 Other Reports -:
 - a. Board of Directors Report
 - b. Credit Committee Report
 - c. Supervisory Committee Report
 - d. Education Committee Report
 - e. Auditor's Report
 - f. Treasurer's Report and Financial Statement
 - g. Proposed Budget 2025
- 13.0 Election Results
- 14.0 Resolutions
- 15.0 Other Business
- 16.0 Closure

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



Theresa Peters-Frederick (Mrs.)
Secretary
Board of Directors



SFCCU CREDIT UNION
Co-operative Society Limited

64TH ANNUAL GENERAL MEETING
ANNUAL REPORT
2024

STANDING ORDERS

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



PRESIDENT'S ADDRESS

Fraternal Greetings and welcome to our 64th Annual General Meeting, the SFCCCU Credit Union Co-operative Society Limited.

We meet today in an environment where the credit unions face increasing pressure from evolving technological shifts, heightened cyber security threats and attacks, innovative and competitive marketing strategies, over-regulatory and compliance requirements, lack of labour force skills and work challenges. These changing dynamics have impacted the membership. Distinctive generational preferences also feature into products and services offerings that reflect positive or negative membership experience.

Our task is to serve our members, keep members savings and deposits safe, comply with the laws, regulations and enshrined policies, and honour our commitments and obligations. We place on public record, our sincere thanks and congratulations to all members who supported, honoured their obligations, and served faithfully over the reporting period 2024-2025.

The 2024 theme “R.E.S.E.T.” now gives way to the 2025 theme of “Igniting the Future.” A very clear vision for the revitalizing of SFCCCU.

We must embrace the use of technology to increase all round productivity, an intense desire and drive to enhance membership engagement experience, and digitalization of operations. Critical attention must be given to fostering awareness, the strengthening of the cloak of protection, maintaining trust and confidence, all playing a part in the creation of a safer financial environment for all members.

The provision of avenues where members can access their financial information by utilizing a communicative medium of their choice – be it in person, online, mobile chat, text messaging or video call establishes convenience to members.

Sadly, we do have members who fail to honour their confirmed commitment. Take and support must always triumph over the take and go behaviour. Together we are stronger and each one must play their righteous part.

During the past year, we welcomed a new General Manager – Mr Richard Allan, to our Credit Union. He comes with several years' experience in the banking, telecommunications and consumer finance sectors. His tremendous input into a new marketing plan for 2025, the drive for a High-Performance Team and Culture and a very successful Christmas campaign has produced much gains that will impact 2025 operations.

To be eternally optimistic is a virtue that will encourage us to do better. Complainers, pessimists and nay-sayers will always find something wrong with everything. I welcome your valuable suggestions, words of commendation, treasured opinions and worthy criticisms as we move forward in 2025.

Trinidad and Tobago domestic market is now subject to geo-political turmoil, uncertain economic headwinds, and worrisome trends of social issues and cultural family life matter issues, and it is important for the Credit Union to give service to community and individuals.



SFCCCU CREDIT UNION
Co-operative Society Limited

64TH ANNUAL GENERAL MEETING
ANNUAL REPORT
2024

President's Address cont'd

Today, we summon all our strength and resources to battle the forces arrayed on the field of activity. Better days are coming, it will be devastating rains one day, and a bright sun shining day the next day. Hard work, stick-to-it-tive-ness, abiding faith and an overcoming desire to attain victory is ever before us. Fear and doubt must give way to a cool, calm, and collective approach to all matters. We continue to remain proactive and take steps to better serve our members, deliver greater value, efficiency and convenience to all.

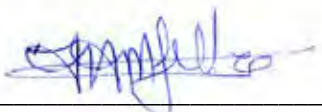
I place on record my thanks and appreciation to the members of the Board, Credit, Supervisory and Ad Hoc committees for their support and service contributions during the past year.

A special note of commendation to management and staff of the Credit Union for their kind support and contribution to the Credit Union and its stake holders for the past year.

Special thanks to the Co-operative Credit Union League of Trinidad and Tobago and the Commissioner for Co-operative Division – in the Ministry of Youth Development and National Service for their sterling contribution and service to our Credit Union. Special mention and appreciation to Ms Marina Pierre – Co-operation Officer II and the South Office of the Division.

Above all, sincere thanks to the Lord God Almighty for his strength, wisdom and goodness to us at SFCC Credit Union. The steps of a good man are ordered by the Lord.

Once again blessings and thanks to all as we deliberate at this our 64th AGM of the SFCCU Credit Union Co-operative Society.



Franklyn Gittens
President



SFCCU Credit Union Co-operative Society Limited

Minutes of the 63rd Annual General Meeting

Held At The Omardeen School Of Accountancy Limited
56-61 Ciperio Street, San Fernando
On Saturday 11th May, 2024

1.0 Call to Order

- 1.1** In providing the first credential report, President Franklyn Gittens confirmed that the meeting was quorate as there were 89 members present.
- 1.2** The meeting was called to order at 9.12 a.m. The National Anthem was played followed by the recitation of the Credit Union Prayer.
- 1.3** A moment of silence was observed for members who passed away during the period.
- 1.4** President Franklyn Gittens warmly greeted all members present at the 63rd Annual General Meeting.
- 1.5** He sincerely apologized for the delayed distribution of the brochures, acknowledging the internal challenges that led to this issue and taking full responsibility for the late arrival. President Gittens assured members that this incident is unacceptable and emphasized the necessity of reviewing and improving procedures to prevent future occurrences. He asked for the members' understanding as they discuss the organization's business, recognizing the constraints posed by the lack of opportunity to review the reports in advance for those persons who were not able to access the reports online.

2.0 Notice of Annual General Meeting

- 2.1** Secretary, Carol Pitt-Brathwaite read the official notice of the 63rd Annual General Meeting (AGM).

3.0 Adoption of Standing Orders

- 3.1** President Gittens referred the membership to the standing orders of the Society on page 6 of the brochure. Member Margaret Hinds moved a motion to adopt the Standing Orders and member Priscilla Griffith seconded. Members voted unanimously in favour of the motion.

4.0 Amendment to the Agenda

- 4.1** Member John Thompson proposed a motion to amend the order of business to optimize the use of time and prioritize important matters that need to be addressed by the membership. Member Judith Douglas-Davis seconded the motion, and the motion was carried with two (2) abstentions and none against.



Minutes of the 63rd Annual General Meeting cont'd

4.2 The revised Agenda is as follows;

- President's Address
- Board of Directors Report
- Auditor's Report 2023
- Treasurer's Report
- Audited Financial Statements
- Nominations Committee Report
- Election of Officers
- Confirmation of Minutes of the 62nd Annual General Meeting
- Credit Committee Report
- Supervisory Committee Report
- Education Committee Report
- Proposed Budget for 2024
- Resolutions
- Election Results
- Other Business

5.0 Motion to Accept the Brochure as Read

5.1 President Gittens noted that although printed copies of the brochure were not available before the meeting, an electronic copy of the brochure had been made available to members on the website. He therefore requested that the brochure be accepted as read.

5.2 A motion to accept the 63rd Annual General Meeting brochure as read was moved by member Sandra Richards and seconded by member John Thompson. Members voted unanimously in favour of the motion.

6.0 President's Opening Address

6.1 President Franklyn Gittens once again welcomed all attendees to the Annual General Meeting. He extended special greetings to the invited guests, including Ms. Charmaine Mc Millan, Acting Commissioner for Co-operative Development, and members of her team: Ms. Michelle Padilla, Ms. Anilla Singh, and Ms. Marina Pierre. He also welcomed Mr. Anil Bridgelal from the auditing firm Hardys Chartered Accountants, Mr. Collin Bartholomew of the Cipriani College of Labour and Co-operative Studies and his team, Industrial Relations Consultant Mr. Steven Thomas, Agent for Guardian Life Mr. Joel Quamina, Ms. Sasha Rampersad from Cuna Caribbean Insurance, Mr. James Solomon from TATECO Credit Union, and Ms. Althea Ogarro from St. Stephens Credit Union.

6.2 In his opening address, President Gittens reflected on the history and resilience of the SFCCU, acknowledging its founders and the journey from 1948 to the present. He discussed the present goals of the SFCCU, including financial stability, growth, progress, and the pursuit of compliance and relevance.



Minutes of the 63rd Annual General Meeting cont'd

- 6.3** He stressed the importance of continuous improvement, adapting to new challenges and preparing for future developments up to the year 2030. He referred to the recent strategy planning session 2024/2026 which focused on the theme “RESET”. The theme R.E.S.E.T. (Renewing, Empowering, Strategizing, Expanding, Thriving), is aimed at revitalizing SFCCU with new technologies and processes to streamline operations and improve member interactions.
- 6.4** The President highlighted the ongoing financial challenges, particularly the negative impact of members not honouring loan obligations. The President urged members to adhere to their financial responsibilities to support the Credit Union’s progress.
- 6.5** President Gittens called on members to demonstrate faith in the SFCCU and work together to build and renew the organization, honouring the legacies of pioneers and focusing on future goals.
- 6.6** In closing, the President extended gratitude to various groups and individuals for their support, including the Board, Committees, Management, Staff, and the General Membership. Special thanks were given to the Credit Union League of Trinidad and Tobago, the South East Regional Chapter, and other key stakeholders.
- 7.0 Board of Directors Report**
- 7.1** President Franklyn Gittens referred members to the Board of Directors Report which commenced on page 30 of the brochure.
- 7.2** Member John Thompson emphasized the responsibilities of the Board to provide oversight, strategic direction, stakeholder engagement, and policy framework development while promoting co-operative principles and managing finances. He noted however, that upon reviewing the Board of Directors report, he found it to be long on generalizations but lacking in detailed information. He acknowledged the Board’s involvement in policy formation and their strategic direction involving RESET but noted the absence of specific details on what RESET entails.
- 7.3** Mr. Thompson also highlighted the report’s failure to provide specific benefits from the Board’s engagement with the South East Regional Chapter and the Credit Union League. He also pointed out the lack of action on recommendations made by the membership and the need for organizing orientation sessions for new members to educate them on Co-operative principles.
- 7.4** Member Thompson also expressed concerns regarding the lack of transparency about the Committees appointed by the Board. He noted that the membership is not informed about the Committees’ activities or their benefits.
- 7.5** He highlighted the historic nature of the 63rd AGM, pointing out that it is one of the few times members will not receive a dividend from their investment in the organization and noted the Board’s silence on this matter.



Minutes of the 63rd Annual General Meeting cont'd

- 7.6** Referring to page 36 of the report, Mr. Thompson commended the Board for the refurbishment and repainting of the Head office. He however expressed dissatisfaction with the poor condition of the downstairs washroom facilities for members and urged the Board to address this issue promptly.
- 7.7** In response, President Gittens noted that the focus in reports is on critical activities for the attention of the membership as to list all activities would be time consuming. He also affirmed that the fundamentals of the credit union movement are still being practiced, despite societal changes driving convenience and accessibility. He mentioned the implementation of mobile banking and the JMMB Card to meet members' demands for remote transactions. He acknowledged the need to adjust the credit union's focus and strategies, particularly to attract new members aged 18-55, amid competition from 113 other credit unions.
- 7.8** Regarding the payment of dividends, President Gittens clarified that dividends have been paid in the past, with only two instances of non-payment due to difficulties.
- 7.9** He highlighted the Credit Union's success in gaining over 400 new members for the period and emphasized the importance of online tools like the health plan and the JMMB Card for attracting new members. He also confirmed that the Education Committee conducted two well-attended hybrid orientation sessions over the period.
- 7.10** There being no further questions, concerns or matters arising from the report member Reanne Slater moved to accept the Board Report and member Joan Moore Hinds seconded. Members voted unanimously in favour of the motion.
- 8.0 Auditor's Report for the Financial Period**
- 8.1** Mr. Anil Bridglal of the Firm Hardys Chartered Accountants presented the consolidated financial statements of SFCCU Credit Union Co-operative Society Limited for the year ended 31 December 2023.
- 8.2** He expressed the opinion that except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of the report, the financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the Co-operative Societies Act.
- 8.3** In providing the "Basis for Qualified Opinion" Mr. Hardy stated that the Society's Members' Loans are recorded at \$63,417,900 with expected credit losses of \$5,805,160. However, the current year adjustment to Expected Credit Loss is understated by \$2,614,088, not complying with IFRSs. He noted that if the correct adjustment had been made, expenditure would have increased by \$11,026,222, resulting in a Deficit of Income over Expenditure of \$2,286,506, and Members' Loans being valued at \$60,803,812.



Minutes of the 63rd Annual General Meeting cont'd

- 8.4** Referring to page 74 of the Auditor's Report, Member John Thompson sought clarification on the use of the term "professional skepticism." President Gittens clarified that the term forms part of the prescribed language for audit reports. He noted that as defined by ISA, "professional skepticism" is an attitude that includes a questioning mind, being alert to conditions which may indicate possible misstatement due to error or fraud and a critical assessment of audit evidence.
- 8.5** Member John Thompson appreciated the thorough and enlightening explanations of the financial statements. However, he pointed out that members are at a disadvantage at the AGM because they do not have enough time to review the report in detail. He suggested that the education fund be used to train members on how to read and understand financial statements and their implications. In response, President Gittens confirmed that the Education Committee conducted a program on understanding financial statements during the term and noted that this program is offered annually.
- 8.6** Member John Thompson moved a Motion for the acceptance of the Auditors' Report for the year ended 31 December 2023 and was seconded by member Janet Parris. Members voted unanimously in favour of the motion.
- 9.0 Treasurer's Report**
- 9.1** Treasurer Eugene Norville referred the members to the Treasurer's Report for the Financial Year ending December 31, 2023 which commenced on page 48 of the brochure.
- 9.2** He provided an overview of the past year, noting that the economy expanded more slowly in 2023 compared to 2022. The Russia-Ukraine war led to higher energy commodity prices, which in turn increased inflation rates and the cost of living. Despite the country reopening in 2023, issues from the pandemic persisted, including unemployment and decreased demand for goods and services. The inflation rate was 6.8% in 2023, and the value of shares and mutual funds declined by 14.5% and 2.8%, respectively.
- 9.3** Gross income for the period was \$8.7 million, with the majority derived from interest on loans, while investment income remained strong. Gross expenditure totalled \$8.4 million, an increase of \$1.6 million over the previous year, primarily due to benefits paid to departing employees, improvements in internet services, and loan loss provisions.
- 9.4** He emphasized that members' shares and deposits only benefit the organization if members take loans. He explained that too often, people view the credit union as a bank, investing without borrowing. He encouraged members to borrow and repay diligently, as lending is the core business.
- 9.5** Treasurer Norville advised that despite a few members not honouring their loan commitments, interest on loans remained a significant income source. He urged members to contact the loans officers or the Credit Committee at the first sign of repayment difficulties, rather than waiting for arrears to accumulate.



Minutes of the 63rd Annual General Meeting cont'd

- 9.6** He noted that the strategies to address delinquency included member counselling, loan restructuring, strengthening the recoveries department, and repossession of pledged items. He stressed that while the organization serves its members, it must also protect their funds, and repossession is at times necessary. Members files are sent to A.V. Knowles or the Commissioner's Office and Legal proceedings are initiated when needed.
- 9.7** Treasurer Norville concluded his report with an overview of the key financial ratios and the immediate strategic outlook and imperatives for the organization.
- 9.8** There being no questions, concerns or matters arising, member Reanne Slater moved a motion for the acceptance of the Treasurer's Report and member Annette Squires seconded. Members voted unanimously in favour of the motion.

10.0 Audited Financial Statements

- 10.1** Member John Thompson referred to page 75 of the brochure, noting a liability of \$1,427.00 for taxation in 2023 and sought clarification. Treasurer Norville confirmed that this amount was for the Green Fund Levy, which all organizations are required to pay for environmental improvements.
- 10.2** Regarding the officers' stipend on page 76, member Thompson inquired if it covered the entire Board. Treasurer Norville clarified that according to the byelaws, "Officer" includes the members of the Board, Credit, and Supervisory Committees.
- 10.3** President Gittens pointed out an error in the report regarding the Siparia property, which he noted should be listed as #14 George Street, Siparia.
- 10.4** Member Thompson reiterated his earlier recommendation to use the Education fund to provide programs for members, such as understanding financial reports, which could be displayed on the screen at the Branch.
- 10.5** Referring to page 87 on Financial Risk Management, member Thompson emphasized the need for better coordination between the Credit Committee and the delinquency department. He stressed that the Credit Committee must follow the loan policy to ensure good loans are granted, as a loan can go bad from day one, based on the Committee's decision.
- 10.6** He inquired whether the rental portion of the Society's investment property located at #14 Agard Road, Point Fortin was occupied. President Gittens confirmed that there is a tenant.
- 10.7** Regarding the provision for bad and doubtful debts, member Thompson suggested that the Treasurer's explanation on the three (3) buckets should be recorded and that a detailed explanation be provided in the next Treasurer's report.
- 10.8** Member Thompson raised concerns about the increase in CUNA death benefits and cited an instance where a settlement took nine years, stressing the importance of ensuring beneficiaries



Minutes of the 63rd Annual General Meeting cont'd

receive their due promptly. President Gittens clarified that documents are collected by the office and forwarded to CUNA, which is responsible for benefit payments. It was also noted that once received from CUNA, the benefit is held until the beneficiaries produce the Letters of Administration.

11.0 Nominations Committee Report

11.1 Members were referred to the Nominations Committee Report which commenced on page 60 of the brochure.

11.2 There being no questions, concerns or matters arising from the report, member Suzanne Joseph Moore moved a motion to accept the Report of the Nominations Committee and was seconded by member Reanne Slater. Members voted unanimously in favour of the motion.

12.0 Election of Officers

12.1 President Gittens handed the meeting over to the Returning Officer Mr. Collin Bartholomew, head of Labour Studies at the Cipriani College of Labour and Co-operative Studies.

12.2 The Returning Officer briefly outlined the election process.

12.3 He acknowledged that the credential report taken at 11:26 a.m. reflected that there were 183 members present and eligible to vote which consisted of 17 staff, 19 Board of Directors and Committees, and 147 members. The Returning Officer declared that registration for the AGM was closed and commenced the elections process.

12.4 Member Hollis Eversley expressed concern about the low percentage of members attending the meeting. He urged the Board to develop a plan to increase member participation, emphasizing that it is crucial for a larger proportion of members to be involved in making decisions for the organization.

12.5 Election of Officers to the Board of Directors

The following nominees for the Board of Directors were presented to the membership;

- Gregory Cooper
- Dianne Hall-Joseph
- Reanne Slater
- Alicia Phillip-Pollard
- Candice Cuffy
- Kirk Pantin
- Emrol Wayne Brathwaite

12.6 The Returning Officer advised that there were five (5) vacancies on the



Minutes of the 63rd Annual General Meeting cont'd

Board and reminded the membership that they were required to vote for no more than five (5) people for the Board of Directors.

12.7 Election of Officers to the Supervisory Committee

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

- Hazel Huggins
- Esther Brooks
- Carol Modeste
- Curlan Francis-Edwards
- Jozeth Best-Morgan
- Sandra Richards

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

12.9 Election of Officers to the Credit Committee

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

- Ena Donaldson
- Atisha Hudlin-Pierre
- Peggy Cudjoe-Primus
- Selwyn Herbert
- Candice Rodulfo
- Cheryl Callender

12.10 The Returning Officer reminded the membership that they were required to vote for no more than five (5) persons to serve on the Credit Committee.

12.11 Member John Thompson asked for clarification on whether the Bye Laws allow for nominations from the floor. The Returning Officer responded that, according to correspondence from the Commissioner's Office dated March 24, 2021, Bye Law 42 subsection 7 was removed from the Society's Bye Laws. Therefore, if there is a full slate of candidates, there is no need for floor nominations.

12.12 All seats were declared vacant, and members were invited to cast their ballots. The Returning Officer declared that the election process was concluded.

13.0 Confirmation of the minutes of the 62nd Annual General Meeting

13.1 President Gittens referred members to the Minutes of the 62nd Annual General Meeting which commenced on page 10 of the brochure.



Minutes of the 63rd Annual General Meeting cont'd

- 13.2** There being no omissions or corrections, a motion for the acceptance of the minutes of the 62nd Annual General Meeting was moved by member Carol Modeste and was seconded by member Tyrell McCarthy-Wright. Members voted unanimously in favour of the motion.
- 14.0 Matters Arising from the Minutes of the 62nd Annual General Meeting**
- 14.1** Referring to the discussion on the relaunch of the SMS and email messaging services on page 11, item 7.1, Member John Thompson requested that the Board investigate this issue, as some members are still not receiving SMS notifications.
- 14.2** Referring to page 12, item 9.3 concerning provisions for bad debts, Member Thompson expressed his anticipation for a program from the Education Committee on this topic and a comprehensive explanation from the Treasurer in the next Annual General Meeting report.
- 14.3** Member Thompson referred to page 14, item 10.9, concerning the activities of the Board-appointed committees. He noted that this issue, along with many others, seems to recur annually, indicating that the concerns or questions posed by the membership at the AGM are not being adequately addressed.
- 14.4** Member Thompson expressed concern that the organization is shifting away from the traditional spirit of volunteerism in the Co-operative movement. He observed that individuals with no prior service or understanding of Co-operative principles are seeking high-level governance positions on the Board. Once in these positions, they tend to appoint themselves to Board committees instead of encouraging broader member participation. This trend, he noted, limits the pool of volunteers and hinders education on Co-operative principles.
- 14.5** Member Thompson emphasized the importance of preparing the AGM minutes within ninety (90) days of the meeting to allow the Board to review and address concerns and recommendations from the membership promptly. He requested that the minutes of the meeting be made available to members by the end of August 2024.
- 14.6** He also stressed the need for strict deadlines for the submission of reports and brochures, suggesting that if reports are not submitted by the deadline, they should not be included, and the membership informed that the omission was due to non-submission. He insisted that next year's brochure be distributed at least two weeks before the AGM and recommended postponing the AGM if this deadline could not be met as no further excuses from the Board will be accepted.
- 14.7** Member Hollis Eversley suggested that to address declining attendance and volunteerism, the organization should reinstate the practice of requiring new members to attend an AGM as part of their induction process.
- 14.8** Member Antionette Young referred to page 11, item 7.1, regarding the relaunch of email services, noting that she has never received emails from the Credit Union. She indicated that she only learned about the AGM by seeing the notice during a visit to the office. President Gittens asked



Minutes of the 63rd Annual General Meeting cont'd

Member Young to provide the staff with her updated email address before leaving the meeting.

- 14.9** Member Chantelle James also mentioned that she has not received emails from the Credit Union, as noted on page 11, item 7.1. She appreciated the Credit Union's social media presence but felt that the content was not engaging enough to attract visits. She suggested the use of more engaging content to attract the younger demographic more effectively. She also proposed outreach programs in schools and hospitals to attract new members. Additionally, she recommended implementing a suggestion box so members can leave feedback before the AGM, allowing the Board to prepare responses in advance.
- 14.10** Member Arlene Bynoe Mailard, referring to page 11, item 7.1, shared her experience of growing up with the Credit Union and serving as a volunteer on various ad hoc and Statutory Committees. She emphasized the responsibility of members to stay informed about the organization and insisted that the Board and the education committee should ensure members are well-informed. She noted that in the past, members were required to attend orientation sessions after signing up because proper orientation is crucial for members to understand the values, morals, and principles of credit unionism. She highlighted the importance of building relationships and suggested that a thorough orientation program is needed to bridge the gap and increase membership.
- 14.11** Mr. Joel Quamina, Agent for the Guardian Health Plan, reminisced about his participation in a junior co-operative during childhood, where savings were used for further education. He encouraged young members to volunteer and supported the Education Committee's use of social media to engage younger audiences. He offered his team to conduct free financial planning seminars and highlighted Guardian Life's outreach to all credit unions in Trinidad and Tobago, endorsed by the Cooperative Credit Union League. Mr. Quamina noted that the health plan is reasonably priced and includes options for members over 60 and university students up to the age 22.

15.0 Credit Committee Report

- 15.1** The President referred members to the report of the Supervisory Committee which commenced on page 40 of the brochure. Chairman of the Committee Mrs. Dianne Halls-Joseph was present to present the report.
- 15.2** There being no questions, concerns or matters arising from the report member John Thompson moved to accept the Credit Committee Report and member Steven Thomas seconded. Members voted unanimously in favour of the motion.

16.0 Supervisory Committee Report

- 16.1** The President referred members to the report of the Supervisory Committee which commenced on page 45 of the brochure. Chairman of the Committee Ms. Esther Brooks was present to present the report.



Minutes of the 63rd Annual General Meeting cont'd

- 16.2** There being no questions, concerns or matters arising from the report, member Joel Quamina moved a motion for the acceptance of the Supervisory Committee Report and was seconded by member Candice Rudolpho. Members voted unanimously in favour of the motion.

17.0 Education Committee Report

- 17.1** Members were referred to the report of the Education Committee which commenced on page 54 of the brochure.
- 17.2** Member Arlene Bynoe Mailard commended the Committee for their work and encouraged them to continue their educational efforts. She expressed her appreciation for the inclusion of first aid in the education programs, noting its importance as a nurse. She suggested that the organization increase the frequency of orientation sessions to at least once per quarter.
- 17.3** There being no further questions, concerns or matters arising from the report, member Arlene Bynoe Mailard moved to accept the Education Committee Report and member Jade Morgan seconded. Members voted unanimously in favour of the motion.

18.0 Budget for the Period January 1st to December 31st 2024

- 18.1** The budget for the period January 1 to December 31, 2024, was presented. Treasurer Eugene Norville stated that the projected total income for the period is \$9,807,760.00, with a total projected expenditure of \$8,679,139.00. He emphasized that efforts will be made to ensure that expenditure is kept in line with the budget to achieve the expected surplus of \$1,128,621.00.
- 18.2** Member Avis Benjamin inquired about the reduction in the advertising budget for 2024 compared to the actual expenditure in 2023. President Gittens explained that the higher spending in 2023 was largely due to newspaper advertisements for a debt recovery campaign. He added that the 2024 budget reduction reflects a strategic shift towards using free social media platforms for advertising, targeting younger audiences.
- 18.3** There being no further questions, concerns or matters arising, member Arlene Bynoe Mailard moved a motion for the acceptance of the Budget for the Fiscal year ended December 31st 2024 and member Avis Benjamin seconded. Members voted unanimously in favour of the motion.

19.0 Resolutions

- 19.1** Appointment of Auditors for the financial year ending December 31st 2024
- 19.2** Treasurer Eugene Norville moved a motion for the acceptance of the resolution for the Appointment of Auditors for the financial year ending December 31st 2024 as follows;

WHEREAS S 51 (1) of the Co-operative Societies Act Chapter 81:03 of the Laws of Trinidad and Tobago provides that every Society shall have its accounts audited annually by the Commissioner



Minutes of the 63rd Annual General Meeting cont'd

or some other person authorized by him, or in accordance with regulations made by the Minister in that behalf, by an auditor selected by the Society and approved by the Commissioner.

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

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

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

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

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

20.0 Greetings from Invited Guests

20.1 Ms. Charmain McMillan, Acting Commissioner for Co-operative Development, conveyed greetings and congratulations on behalf of the Honourable Minister Foster Cummings on the Society's 63rd Annual General Meeting. She acknowledged the Credit Union's growth and resilience, emphasizing the vital role of its members. Ms. McMillan highlighted the importance of taking loans to maintain working capital within the organization and stressed that Credit Unionism aims to improve the socio-economic lifestyle of its members. She assured the members that the Co-operative Division, as the regulatory body, will continue to diligently support and ensure the Credit Union's adherence to best practices.

20.2 Industrial relations consultant, Mr. Steven Thomas, conveyed his greetings and expressed his pleasure in participating in the democratic process within the Co-operative Credit Union sector. He commended the active participation of attendees in the day's discussions. He noted his reservation about the focus solely on increasing AGM attendance, suggesting instead the importance of regular outreach programs to engage with members, address their needs in real-time, and anticipate future needs. Mr. Thomas acknowledged the Board's admitted shortcomings but emphasized the value of their commitment and service to the organization.

21.0 Results of the Election of Officers



Minutes of the 63rd Annual General Meeting cont'd

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

Supervisory Committee

Nominees	Number of votes received
Curlan Francis-Edwards	82
Joezeth Best-Morgan	77
Carol Modeste	76
Esther Brooks: 1st Alternate	58
Hazel Huggins: 2nd Alternate	56
Sandra Petra-Richards	48

Credit Committee

Nominees	Number of votes received
Atisha Hudlin-Pierre	129
Candice Rudolpho	102
Selwyn Herbert	100
Ena Donaldson	97
Cheryl Callender	86
Peggy Cudjoe-Primus: 1st Alternate	51

Board of Directors

Nominees	Number of votes received
Emrol Brathwaite	105
Alicia Phillip-Pollard	100
Candice Cuffy	100
Dianne Hall-Joseph	97
Reanne Slater	94
Gregory Cooper: 1st Alternate	77
Kirk Pantin: 2nd Alternate	45

- 21.2** The Returning Officer clarified that, due to the unfortunate passing of a Board member during his term, there were five vacancies on the Board rather than the usual four. He noted that member Reanna Slater, having received the fewest votes among the five incoming directors, will therefore complete the remaining year of the unexpired term.
- 21.3** The Returning Officer congratulated the successful candidates and wished them a successful and productive term in office.
- 21.4** Member Emrol Brathwaite moved a motion for the destruction of the Ballots and member Steven Thomas seconded. Members voted unanimously in favour of the motion.
- 21.5** President Gittens informed the membership that Treasurer Mr. Eugene Norville has reached his statutory limit after serving nine years. President Gittens expressed gratitude for Mr. Norville's



Minutes of the 63rd Annual General Meeting cont'd

contributions and service to the organization, highlighting his skill in making the Treasurer's report accessible and understandable for the members.

22.0 Mother's Day Program

- 22.1 In celebration of the 75th Anniversary of the Society, Member Ena Donaldson was awarded a prize for being born in 1948. Members Carol Modeste and Phyllis Hanson also received prizes for being born in 1949.
- 22.2 Member Denise Joseph-Grant was recognized with a prize for being the 75th person to register for the AGM.
- 22.3 Member Esther Brooks received a prize for her extemporaneous performance on the topic Mother's Day, and Member Wright was awarded for her rendition of a Mother's Day song.

23.0 Closure

- 23.1 President Gittens thanked Mr. Collin Bartholomew and his team for their services during the election process.
- 23.2 He extended a special thank you to the members of the Board, Committees Management, staff and the membership for their continued support.
- 23.3 There being no further business for discussion, the meeting ended at 1.33 p.m.



Theresa Peters-Frederick (Mrs.)
Secretary
Board of Directors



BOARD OF DIRECTORS

TERM: 2024/2025



Mr. Franklyn Gittens
President



Ms. Darcelle Grant
Vice President



Mrs. Theresa Peters-Frederick
Secretary



Mrs. Arlene Wright-Gittens
Assistant Secretary



Mrs. Alicia Phillip-Pollard
Treasurer



Mrs. Carol Joseph
Director



Mr. Gregory Cooper
Director



Mr. Emrol Brathwaite
Director



Mrs. Carol Pitt Brathwaite
Director



Mrs. Dianne Halls-Joseph
Director



Ms. Candace Cuffy
Director



Ms. Reanne Slater
Director



SFCCU CREDIT UNION
Co-operative Society Limited

64TH ANNUAL GENERAL MEETING
ANNUAL REPORT
2024

CREDIT COMMITTEE TERM: 2024/2025



Mrs. Atisha Hudlin-Pierre
Chairman



Mr. Selwyn Herbert
Secretary



Ms. Candice Rodulfo
Member



Ms. Cheryl K Callender
Member



Ms. Ena Donaldson
Member

SUPERVISORY COMMITTEE TERM: 2024/2025



Mrs. Carol Modeste
Chairman



Mrs. Jozeth Best-Morgan
Secretary



Mrs. Curlan Francis-Edwards
Member



STAFF TERM: 2024/2025



Mr. Richard Allan
General Manager



Mrs. Kay Brereton-Peters
Operations Manager



Mrs. Michelle Worrell-Morris
Human Resource Officer



Mrs. Amina Ramnath
Accountant



Mrs. Audra Paul-Farris
Recoveries Officer



Mrs. Valetia Coutou
Executive Secretary



Mrs. Jozan Thompson
Administrative Assistant



Ms. Monique Mike
Marketing Officer



Ms. Sharon Sooknanan
Senior Accounts Clerk



Ms. Gabrielle Babwah
Branch Supervisor



Ms. Janelle Rankine
Branch Supervisor



Ms. Neila Lewis
Branch Supervisor



Ms. Niasha Joseph
Recoveries Clerk



Ms. Gina McBurnie
Recoveries Clerk



Mrs. Simone Lynch
Senior Loans Officer



SFCCU CREDIT UNION
Co-operative Society Limited

64TH ANNUAL GENERAL MEETING
ANNUAL REPORT
2024

STAFF TERM: 2024/2025



Mr. Theon Francis
Loans Officer



Ms. Kernelle Romain
Loans Officer



Ms. Ayana Rosalle
Loans Officer



Ms. Naomi Dennie
Loans Officer



Mrs. Suzanne Neptune-Bhagwandeem
Accounts Clerk



Mr. Christian Leavitt
Clerical Assistant



Ms. Daria Noel
Clerical Assistant



Ms. Jenea Thomas
Clerical Assistant



Mr. Mark Seenath
Driver Messenger



Mrs. Denille Bedeau
Clerical Assistant



Mrs. Tricia Rojas-Nanan
Cashier



Ms. Hadassah Grant
Cashier



Ms. Jada Dickie
Cashier



Ms. Natalia Gilbert
Cashier



BOARD OF DIRECTORS REPORT 2024-2025

The Board of Directors of SFCCU's Credit Union Society Limited is delighted in the submission of this report to its members at this 64th Annual General Meeting as it relates to Management and Stewardship, for the fiscal period May 2024 –April 2025.

INTRODUCTION

Two valuable quotations by individuals of note provide impetus for our 64th Annual General Meeting, now in session. The first is: “Make no mistake about it. Power to change the future will call upon you to draw down from the wealth of merits of your proven track record and above all, summon your richly gifted attributes of tenacity, grit and determination, and by no means least, your abiding and relentless passion for progress and excellence.”- Dr. Keith Rowley former Prime Minister of Trinidad and Tobago speaking at the CCCU Conference in Trinidad - 2018.

Deputy Governor Sharon Donnery of the Central Bank of Ireland in 2024 intoned the following—” The evolving nature of the financial sector and the increasing expectations of members around digitalisation of financial services, make the challenges of these issues all the more pressing.”

The World Organisation Conference of Credit Unions (WOCCU) theme for the 2025 World Conference is “The Future of Co-operatives”.

The statement highlights the importance of improving safe digital access and building resilient teams that embrace the future of work, technology and stronger communities.

The office of Commissioner for Co-operative Development Division and its oversight Ministry of Youth Development and National Service has declared 2025 as the International Year of Co-operatives.

This action serves to promote the values, principles, impact and worthwhile contribution of the Co-operative Society in Trinidad and Tobago. Importantly, the emphasis on inspiring our youths to become members is of necessity.

Our theme for 2024 was R.E.S.E.T---Renewing, Empowering, Strategizing, Expanding and Thriving. Birthed from the 2024—2026 strategic plan, it was purpose-driven with an intense desire to prepare and power ourselves to attain new levels of membership engagement experience and delivery of quality products and services.

SFCCU's theme for 2025 is “Igniting the Future Together”. It is a clarion call for everyone, officers, committee members, management, staff and the general membership to partner TOGETHER as we pursue growth and development for all within our membership fold.

The spirit of resilience enabled us to treat with the challenges and opportunities that presented themselves during the year. The National landscape, the volatile economic environment, and cybersecurity threats were matters of constant focus. This board report opens the windows to our efforts, performance and results of the past year. Your scrutiny and comments will undoubtedly serve to energise us as we Ignite the Future Together.



SFCCU CREDIT UNION
Co-operative Society Limited

64TH ANNUAL GENERAL MEETING
ANNUAL REPORT
2024

Board of Directors Report cont'd

COMPOSITION OF THE BOARD

The 63rd Annual General Meeting was held physically on Saturday 11th May 2024. The following members were elected to serve on the Board of Directors

- Mr. Emrol Brathwaite
- Ms. Candace Cuffy
- Mrs. Dianne Halls-Joseph
- Mrs. Alicia Phillip -Pollard

The elected members joined with the following persons to comprise the Board of Directors for the 2024/2025 term:

- Mr. Franklyn Gittens
- Mrs. Theresa Peters- Frederick
- Mrs. Arlene Wright-Gittens
- Ms Darcell Grant
- Mrs. Carol Joseph
- Mrs. Marcia Goodridge- Constantine
- Ms. Reanne Slater
- Mrs. Carol Pitt- Brathwaite

The new Executive was elected at the Inaugural Board Meeting which was held on Thursday 16th May 2024. The following persons comprised the Executive:

Mr. Franklyn Gittens	President
Ms. Darcelle Grant	Vice President
Mrs. Theresa Peters-Frederick	Secretary
Mrs. Arlene Wright-Gittens	Assistant Secretary
Mrs. Alicia Phillip-Pollard	Treasurer

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



Board of Directors Report cont'd

ATTENDANCE RECORD

NAME	EXECUTIVE			STATUTORY			SPECIAL			JOINT		
	P	A	E	P	A	E	P	A	E	P	A	E
Board of Directors												
Franklyn Gittens	14	-	-	12	-	-	2	-	-	3	-	-
Darcelle Grant	14	-	-	12	-	-	2	-	-	3	-	-
Theresa Peters-Frederick	14	-	-	12	-	-	2	-	-	3	-	-
Arlene Wright-Gittens	14	-	-	12	-	-	2	-	-	2	-	1
Alicia Phillip- Pollard	14	-	-	12	-	-	2	-	-	3	-	-
Emrol Brathwaite				12	-	-	2	-	-	3	-	-
Reanne Slater				12	-	-	2	-	-	3	-	-
Carol Joseph				12	-	-	2	-	-	3	-	-
Carol Pitt- Brathwaite				12	2	-	2	-	-	3	-	-
Dianne Hall- Joseph				12	-	-	2	-	-	3	-	-
Candace Cuffy				12	-	-	2	-	-	3	-	-
Gregory Cooper				9	-	-	1	-	-	2	-	-
Marcia Goodridge- Constantine*				-	3	-	1	-	-	-	1	-

*Mrs. Marcia Goodridge-Constantine had to be replaced by Mr. Gregory Cooper in August 2024, due to her illness.

THE FINANCE and INVESTMENT COMMITTEE

Terms of Reference:

The Finance and Investment Committee's responsibilities include good governance and Management of Financial and Investment matters. It also extends to Risk Management, Delinquency, IT and Accounting matters.

Alicia Phillip- Pollard	Chairman
Darcelle Grant	Vice Chairman
Eugene Norville	Secretary
Kay Brereton- Peters	General Manager (Ag.)
Richard Allan	General Manager

Mr. Richard Allan replaced Mrs. Kay Brereton-Peters (Operational Manager) from September 2024.

The Finance and Investment Committee held regular monthly meetings on several matters that provided and enabled the Credit Union to achieve very good results.

Central areas of Focus were:

- Monitoring and review all Investments and matters related thereto.
- Monitor and review internal operations, systems and procedures together with the applicable policies and regulations.



SFCCU CREDIT UNION
Co-operative Society Limited

64TH ANNUAL GENERAL MEETING
ANNUAL REPORT
2024

Board of Directors Report cont'd

- Maintain consistent oversight on financial ratios, internal audits, risk management and compliance matters.
- Facilitate discussions and clarity on financial matters as necessary including ongoing optimization of the Immortelle system.

HUMAN RESOURCES COMMITTEE

Term of Reference:

The Human Resource Committee's responsibilities include reviewing, monitoring and making recommendations to the Board on HR Strategy and Policies. The HR Committee will ensure good corporate governance and the resolution of problems, grievances and matter that may impact on staff.

Darcelle Grant	-	Chairman
Franklyn Gittens	-	Vice Chairman
Michelle Worrell-Morris	-	Secretary
Kay Brereton-Peters	-	General Manager (Ag.)
Stephen Thomas	-	Co-opted
Richard Allan	-	General Manager

Mr. Richard Allan (General Manager) replaced Mrs. Kay Brereton-Peters (current Operations Manager) from September 2024.

The Human Resource Committee held regular meetings and follow-ups on referral matters that impacted on the Human Resource affairs of the organization.

Specific Objectives for 2024-2025 term:

1. Compensation and Benefits Update
Identifying opportunities to enhance the competitiveness of the pay and benefits offerings. (keeping in mind our financial standing). Salary Negotiations for the 2018 - 2020 and 2021 - 2023 have been settled. Both the Credit Union and the Banking, Insurance and General Workers Union will sign off shortly the collective agreement for the Industrial Court.
2. Employee Engagement and Retention Strategies
The HR committee continued its work to develop a comprehensive strategy focused on enhancing this objective.
3. Talent Acquisition and On-boarding Processes
Key to this objective the employment of a multi-pronged approach, to attract high-Caliber candidates, streamline the hiring process and ensure a seamless transition for new hires.
4. Performance Management and Goal Setting
On going work is being done towards fostering a Culture of accountability, continuous improvement and professional growth.
The Annual Performance review system is to be reviewed and employees are encouraged to take



Board of Directors Report cont'd

a more active role in shaping their career development goals.

5. Training and Development Initiatives

These initiatives aim to equip employees with the knowledge, skill and tools to exceed in their roles and drive the organization forward.

6. HR Technology and Automation Opportunities

Commencing the process of working efficiently and respectfully with technology via embracing innovative solutions and stream lining key processes.

TENDERS COMMITTEE

Terms of Reference:

This Committee is entrusted with the responsibility for the sale and disposal or purchase of items, assets or inventory of the Credit Union. All the proper procedures, and requirements as prescribed are to be observed.

Theresa Peters-Frederick	-	Chairman
Emrol Brathwaite	-	Vice Chairman
Carol Pitt-Brathwaite	-	Member
Kay Brereton- Peters	-	General Manager (Ag)
Richard Allan	-	General Manager

Mr. Richard Allan (General Manager) replaced Mrs. Kay Brereton -Peters (current Operations Manager) from September 2024.

The Committee held three (3) meetings during the term. Seven (7) vehicles were repossessed and tendered. Six (6) vehicles were purchased via the Tender's route. The Recoveries Department continue to provide regular updates on all efforts to recover from delinquent members.

THE POLICY AND BYE LAWS COMMITTEE

Terms of Reference:

In general, the Policy and Bye Laws Committee is responsible for entrusting the development, implementation, management of policies and the Bye Laws of the Credit Union. Attention is also given to the Credit Union legislation and activities.

Alicia Phillip- Pollard	-	Chairman
Reanne Slater	-	Vice Chairman
Candice Sylvan	-	Secretary
Carol Joseph	-	Member
Eugene Norville	-	Member



SFCCU CREDIT UNION
Co-operative Society Limited

64TH ANNUAL GENERAL MEETING
ANNUAL REPORT
2024

Board of Directors Report cont'd

A review of the existing Credit Union Bye-Laws and Policy is ongoing. Additionally, the Commissioner for Co-operatives and the Department have commenced discussions on a Draft Model Bye Law for all Credit Unions. Full work is expected to begin in September 2025.

THE SOCIAL EVENTS COMMITTEE

Term of Reference:

The Social Event Committee is primarily tasked with the responsibility to enhance the social environment and life of the Credit Union to plan and implement activities that generate a very good sense of well-being, camaraderie and general interaction for Member, Staff and Stakeholders.

Reanne Slater	-	Chairman
Gregory Cooper	-	Vice Chairman
Judy Lee	-	Secretary
Stacey Vincent	-	Member
Marlon McSween	-	Member

The Social Events Committee remains dedicated to enhancing member engagement by fostering a sense of community, promoting well-being and strengthening connections within SFCCU Credit Union. Throughout the 2024/2025 term, the Committee successfully hosted initiatives designed to provide meaningful experiences for members while reinforcing SFCCU's core values of cooperation, inclusivity and social responsibility.

Activities Undertaken:

Hamper Distribution Initiative

A Christmas Hamper Distribution Initiative was held from 1st - 31st December, 2024 as part of SFCCU's commitment to supporting its members and fostering a spirit of giving during the holiday season. Members were invited to participate in the selection process, and hampers were distributed across all SFCCU branches. The table below illustrates the winners based on random selection

Branch	1st Place	2nd Place	3rd Place	4th Place
Head Office	Ann Marie Elias	Thea Davis	Ann McKenna	Dexter George
High Street	Isaiah Moore	Jillian Hills	Avis Benjamin	Mary Whittier
Siparia	Anthony Mitchell	Della Renwick	Amoy Dyer	Lauren Figaro
Point Fortin	Vernise Joseph	Dennis Lawrence	Margarete Torres	Michelle Rodriguez-Nicholas

This initiative was well received with significant member participation and appreciation. Many members expressed gratitude for the initiative, as it provided much needed assistance during a time of increased financial pressure. The event not only reinforced SFCCU's dedication to its members well-being but also strengthened the bond between the Credit Union and its membership by demonstrating care and social responsibility.



Board of Directors Report cont'd

Health and Wellness Expo and Aerobics Burnout

Recognizing the importance of holistic well-being, the Committee successfully hosted a Health and Wellness Expo and Aerobics Burnout Session on February 8th 2025. This initiative sought to equip members with the knowledge and resources for healthier living while strengthening camaraderie within the SFCCU community.

Health and Wellness Expo Winners:

- 1st Place – Celine Hinds
- 2nd Place -Dianne Roberts
- 3rd Place -Decklan Conner

Key Highlights of the Event

Health Screenings: Free medical check-ups, including blood pressure, blood sugar vision test and vaccinations were offered to members.

Aerobics Burnout Session: A high energy fitness session encouraged members to embrace an active lifestyle.

Educational Booths: Experts provided guidance on nutrition, mental health, chronic illness prevention, agricultural consultation and general well - being.

Community Engagement: Members had the opportunity to interact with healthcare professionals and receive personalized wellness advice.

Corporate and Business Participation: A total of twenty - two (22) exhibitors, from both the public and private sectors, participated in the event, offering valuable health-related services, expert consultations and product samples.

The event received a positive response from attendees, many of whom commended SFCCU for providing access to essential health services in an engaging and supportive environment.

Additionally, the initiative helped strengthen the Credit Union's community presence by fostering meaningful interactions between members and external wellness partners.

Committee Acknowledgments

The Social Event Committee sincerely appreciates everyone who contributed to the success of this year's initiatives. The unwavering support from the Board of Directors, Committees, Management, Staff SFCCU, Members, Volunteers and Sponsors was instrumental in executing these events effectively.

The Social Event Committee extends a special note of gratitude to the Co-operative Credit Union League of Trinidad and Tobago and the South East Regional Chapter for their continued collaboration



SFCCU CREDIT UNION
Co-operative Society Limited

64TH ANNUAL GENERAL MEETING
ANNUAL REPORT
2024

Board of Directors Report cont'd

and support. Their contributions significantly enhanced the impact of our events, allowing us to reach more members and deliver greater value.

The Committee also acknowledges the enthusiastic participation of SFCCU members whose engagement and feedback remain the driving force behind our initiatives.

Additionally, the involvement of corporate exhibitors in the Health & Wellness Expo further strengthened SFCCU's reputation as a socially responsible organization. Their participation not only enriched the event but also created opportunities for future partnerships, ensuring even greater benefits for our members.

Conclusion

The Social Events Committee takes immense pride in the impact achieved throughout the 2024/2025 term. Through targeted social initiatives, the committee has successfully fostered member engagement, strengthened community bonds, and reinforced SFCCU's reputation as a socially responsible financial institution.

As we move forward, the Committee remains committed to continuously improving and expanding SFCCU's social programs, ensuring lasting value for all members.

MANAGEMENT and OPERATIONS

In the month of September 2024, a new General Manager was introduced to the organization. Mr. Richard Allan, BSc, MBA has a wealth of experience gained from previous employment in Banking, Telecommunication Credit Union and Consumer Financier Industries.

Employees joining the organization also included:

Mrs. Jozan Thompson	- Administrative Assistant to the General Manager.
Ms. Monique Mike	- Marketing Officer

Employees who exited the organisation:

Ms Caroline Walker	- Administrative Assistant
Ms. Alana Mac Dowell	- Compliance Officer
Ms. Stacey Vincent	- Executive Secretary

DEVELOPING a HIGH - PERFORMANCE TEAM and INTRODUCTION of SFCCU CREDIT UNION MARKETING PLAN 2025.

The General Manager conducted in-house Credit training for frontline staff in November 2024. This was a lead up towards the objective of fostering a high- performance culture in SFCCU's operations. Additionally, a kick-off session was held on Friday 21st February 2025. All day at Southern Academy of Performing Arts (SAPA). Professional facilitators engaged the staff for all the sessions.



Board of Directors Report cont'd

A new marketing plan was introduced and approved by the Board of Directors in March 2025. This marketing plan is designed to enhance SFCCU's visibility, attract new members, and strengthen its reputation as a trusted Financial Institution.

On Tuesday 11th March 2025, an afternoon training session was held to provide the required knowledge related to Mortgage finance and operation.

The Final Quarter Marketing Campaign was held from October - December 2024. This important activity was underscored by the Amplifying SFCCU advertising Christmas Campaign. This produced record - breaking performances by the Credit Department and valuable prizes were given to all winners.

Legal Panel

Girwar & Deonarine a legal firm in San Fernando was added to SFCCU's panel of lawyers.

Training Programmes in 2024 – 2025.

Board of Directors and Committee members, Management and Staff attended several training programmes in 2024 - 2025.

They included:

- AML/FIU training
- Mortgage Finance & Operations
- Cyber Security/Risk Management Training
- Artificial Intelligence & Machine Learning
- Pearls Ratio and Credit Union
- CUNA Insurance Product Knowledge
- Guardian Life Groups Health Plan & Life Insurance
- High Performance Team Training
- FIU - Virtual Supervisory Engagement Session

Other Activities

- Celebrating Credit Union Month activities with South West Regional Chapter and other Credit Unions at Irving Park, Siparia.
- Attendance at CULTT membership meetings
- Attendance at the CULTT Presidents meeting
- Attendance at all South East Regional Chapter Meetings
- Attendance at TTCUDIF Annual General Meeting
- Camels Monitoring tools



SFCCU CREDIT UNION
Co-operative Society Limited

64TH ANNUAL GENERAL MEETING
ANNUAL REPORT
2024

Board of Directors Report cont'd

Our monthly admission of New Members continues to show signs of growth.

Membership 2024	-	14,812
New Members in 2024	-	362
Deaths in 2024	-	41
Resignation in 2024	-	50
Total Membership as at December 31st 2024	-	15,093

ASSET BASE

We are tremendously proud of our growing asset base. From early days of 1948 with twenty-one (21) members and sixty - eight dollars we now own several properties. Properties are:

- 16 Irving Street Head Office
- 14 Agard Road Point Fortin
- 15 George Street Siparia
- High Street San Fernando Shop of Montano Plaza (Rent) lower High Street San Fernando
- Harris Street San Fernando

ASSET BASE of \$ 115 Million dollars

MEMBERSHIP SERVICES

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

Money Market Gold (MMG) Deposit Account	All Inclusive Loans
Investment Packages	Fresh Start (Consolidation) Loans
SFCCU Mortgage Loan	Seasonal Loans
SFCCU Investment	Professional Service Centre-High St. Branch
Car Loans	Guardian Group Health Plan
Consumer Loans	CUNA Family Indemnity Plan
Educational Loans	JMMB Debit Card
Financial Counselling	Mobile Banking
Christmas Package Loans	
Special Loans---TGIFL, EHL, CWAL1 & 2	

OUTGOING OFFICERS

The following officers are outgoing at this 64th Annual General Meeting:

Board of Directors

1. Gregory Cooper
2. Carol Joseph
3. Carol Pitt-Brathwaite
4. Reanne Slater



Board of Directors Report cont'd

Supervisory Committee

1. Joezeth Best-Morgan
2. Curlan Francis-Edwards
3. Carol Modeste

Credit Committee

1. Cheryl Callender
2. Ena Donaldson
3. Selwyn Herbert
4. Atisha Hudlin -Pierre
5. Candice Rudolpho

OBITUARIES

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

- | | | |
|-------------------------|----------------------------|--------------------------|
| • Francis Albarado | • Lucille Gopaulsingh | • Jane Valentine -Clarke |
| • Ruffina Billy- Archer | • Myra Quintin- Lewis | • Murray Persad |
| • Charles Alexander | • Gloria Harewood-Marshall | • Kevin Edwards |
| • Catherine Barnett | • Phyllis Maillard | • Marlene Frederick |
| • Julian Boban | • Joycelyn Perch | • Desmond Thompson |
| • Stephine Cambridge | • Rose Brathwaite - Scipio | • Winifred Alexander |
| • Margaret Maharaj | • Juliet James | • Fenwick Watson |
| • Catherine Rampersad | • Malcolm Farrell | • Vanessa James |
| • David Cassiram | • Karon Morris -Wright | • Afzal Khan |
| • Pearl Cupid | • Maria Richards | • Foster Achoy |
| • Irma Dyer | • Deopersad Sonnylal | • Jenny Smith |
| • Jenson Davis | • Valentine Constantine | • Adina Blackman |
| • Clyde Walcott | • Ralph Donaldson | • Hollister Hamilton |
| • Dale Bouchelle | • Richard Clarke | |

AFFILIATIONS

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

The Board of Directors continues to maintain close relations with the Co-operative Credit Union League of Trinidad and Tobago Limited, the umbrella body of the Credit Union Movement.

- **South East Regional Chapter**

Our representatives on the South East Regional Chapter are Theresa Peters-Frederick, Emrol Brathwaite, Marcia Goodridge-Constantine and Arlene Wright-Gittens. Ms. Darcelle Grant recently joined the team.

- **Central Finance Facility**

We continue to be a member and participate in some of its activities.



SFCCU CREDIT UNION
Co-operative Society Limited

64TH ANNUAL GENERAL MEETING
ANNUAL REPORT
2024

Board of Directors Report cont'd

- **Trinidad and Tobago Credit Union Deposit Facility**

We continue to be a member and participate in some of its activities.

- **The Commissioner for Co-operative Development Division - MYDNS**

Commission for Co-operative Development Office. We also acknowledge the support and contribution of our appointed officer Mrs. Marina Pierre. Our relationship with the Co-operative Division continues to be strong interactive and tremendously supportive.

RECOGNITION – Mrs. Marcia Goodridge - Constantine

SFCCU places on its Public Record our thanks and appreciation for the many years of service given to the organization by Mrs. Marcia Goodridge – Constantine.

Marcia has served the organization in various capacities - President of the Board, Vice President of the Board, Assistant Secretary and Chairman of several committees including Education, Human Resources, Social Events and other groupings. She has also served on the Board of Directors of the South East Regional Chapter, for many years. Her tenure as a Director on the Credit Union League of Trinidad and Tobago Board of Directors is also noteworthy. Marcia has represented the Credit Union at other Credit Union meetings and functions in Barbados, Bahamas, United States of America and Curaçao.

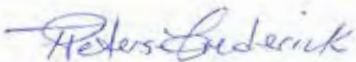
After a worthy and commendable period of service to the people, she now relinquishes her positions in office and retains membership status in SFCCU.

Many THANKS and we salute your years of service.

ACKNOWLEDGEMENTS

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

Co-operatively yours



THERESA PETERS-FREDERICK (Mrs.)

Secretary

Board of Directors



CREDIT COMMITTEE REPORT 2024-2025

INTRODUCTION

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

MEMBERS:

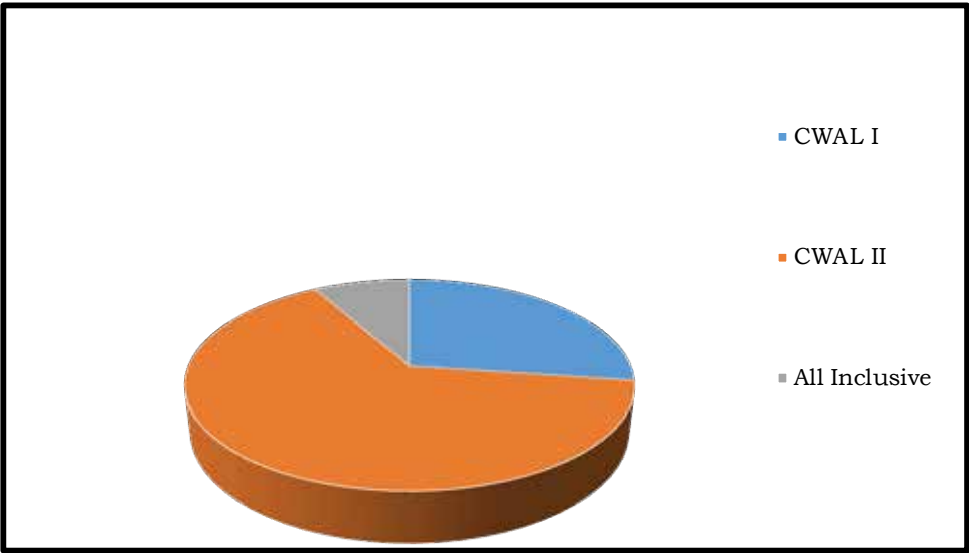
Mrs. Atisha Hudlin-Pierre	-	Chairman
Mr. Selwyn Herbert	-	Secretary
Ms. Cheryl K. Callender	-	Member
Ms. Candice Rodulfo	-	Member
Ms. Ena Donaldson	-	Member

For the period under review, May, 2024 to February, 2025, the Credit Committee approved Six Hundred and Eighty-Three (683) loans valued at Twenty-Six Million, Eight Hundred and Fourteen Thousand, Nine Hundred and Sixty Dollars and Five Cents (\$26,814,960.05).

The loans according to types and categories are:

- (i) **Special loans:**
One Hundred and Sixty-Nine (169) loans valued at One Million, Four Hundred and Ninety Thousand Dollars (\$1,490,000.00)

Loan Categories	No. of Loans Taken	\$ Loan Value
Can We Assist Loan I (CWAL I)	46	\$ 190,000.00
Can We Assist Loan II (CWAL II)	109	\$ 970,000.00
All Inclusive Loan	14	\$ 330,000.00
TOTAL	169	\$ 1,490,000.00

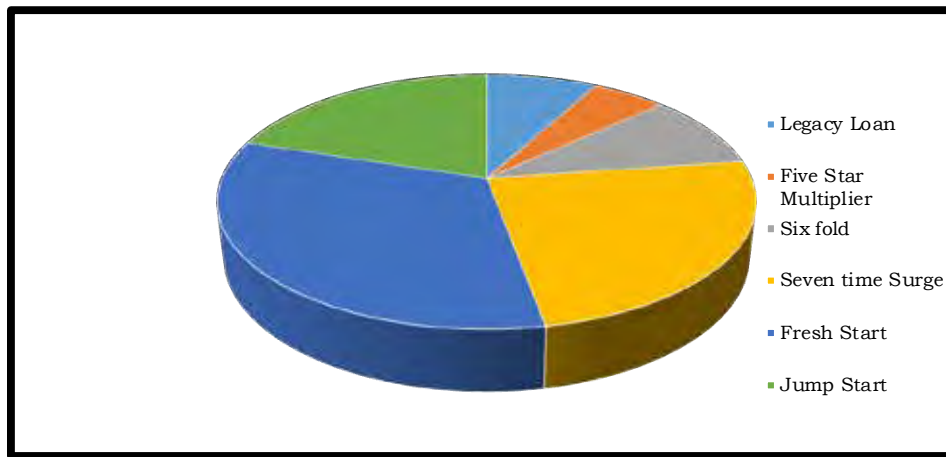


Credit Committee Report cont'd

Special Promotional Products

One Hundred and Eighty-Nine (189) loans valued at Thirteen Million, Five Hundred and Eighty-One Thousand and Eight Hundred and Fifty dollars and Thirty Cents (\$13,581,850.30).

Loan Categories	No. of Loans Taken	\$ Loan Value
Legacy Loan	15	\$ 1,080,328.69
Five Star Multiplier	10	\$ 272,042.51
Six fold	18	\$ 837,499.62
Seven time Surge (Light Up)	46	\$ 2,767,192.97
Fresh Start	62	\$ 8,239,322.69
Jump Start	38	\$ 385,463.82
TOTAL	189	\$ 13,581,850.30

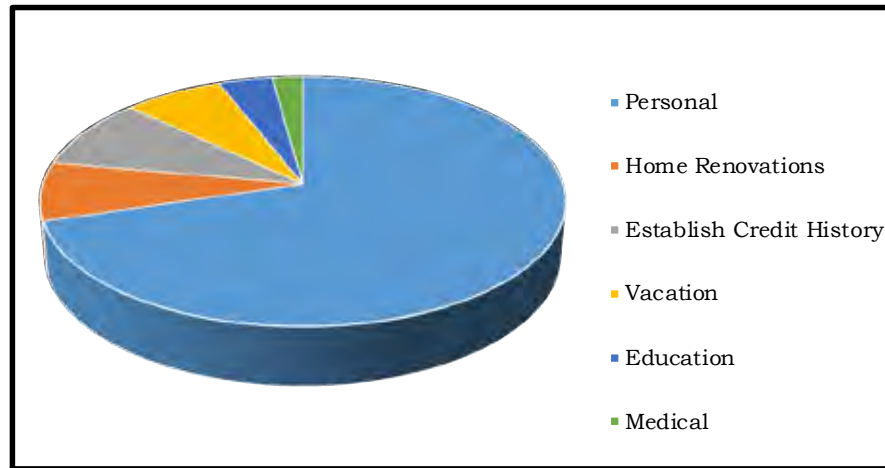


LOANS WITHIN SHARES

One Hundred and Eighty-Five (185) loans valued at Three Million, Six Hundred and Thirty Five Thousand, Three Hundred and Twenty-Seven Dollars and Twenty-Eight Cents (\$ 3,635,327.28).

Loan Categories	No. of Loans Taken	\$ Loan Value
Personal	130	\$ 2,713,638.76
Home Renovations	14	\$ 389,865.76
Establish Credit History	17	\$ 90,741.62
Vacation	13	\$ 164,924.76
Education	7	\$ 224,268.89
Medical	4	\$ 51,887.49
TOTAL	185	\$ 3,635,327.28

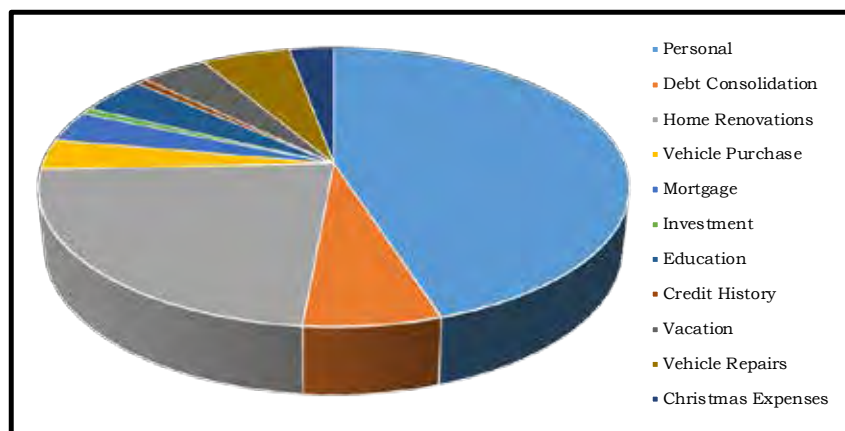
Credit Committee Report cont'd



SHARES AND UNSECURED LOANS

One Hundred and Forty (140) loans valued at Eight Million, One Hundred and Seven Thousand, Seven Hundred and Eighty-Two Dollars and Forty-Seven Cents (\$8,107,782.47).

Loan Categories	No. of Loans Taken	\$ Loan Value
Personal	63	\$2,463,574.05
Debt Consolidation	9	\$1,834,110.07
Home Renovations	32	\$1,521,956.85
Vehicle Purchase	5	\$826,988.82
Mortgage	5	\$ 650,216.86
Investment	1	\$ 179,218.96
Education	6	\$ 166,297.01
Credit History	1	\$ 8,374.20
Vacation	6	\$ 95,143.30
Vehicle Repairs	8	\$ 304,590.85
Christmas Expenses	4	\$ 57,311.50
TOTAL	140	\$8,107,782.47



Credit Committee Report cont'd

In spite of the Credit Committee's attempt to assist members by way of in-person and phone interviews, financial counselling and file reviews every three or six months, it is regrettable to say, a number of members' files had to be referred to a debt collector or for repossession in order for our Society to recover if not all, some of its funds.

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

Co-operatively yours,



ATISHA HUDLIN-PIERRE
Chairman



SELWYN HERBERT
Secretary



ENA DONALDSON
Member



CHERYL K. CALLENDER
Member



CANDICE RODULFO
Member



SUPERVISORY COMMITTEE REPORT 2024-2025

We, the Supervisory Committee are pleased to report to the membership on our activities for the period 2024/2025.

The following members were elected to serve:

Mrs. Carol Modeste	Chairperson
Mrs. Joezeth Best-Morgan	Secretary
Mrs. Curlan Francis-Edwards	Member

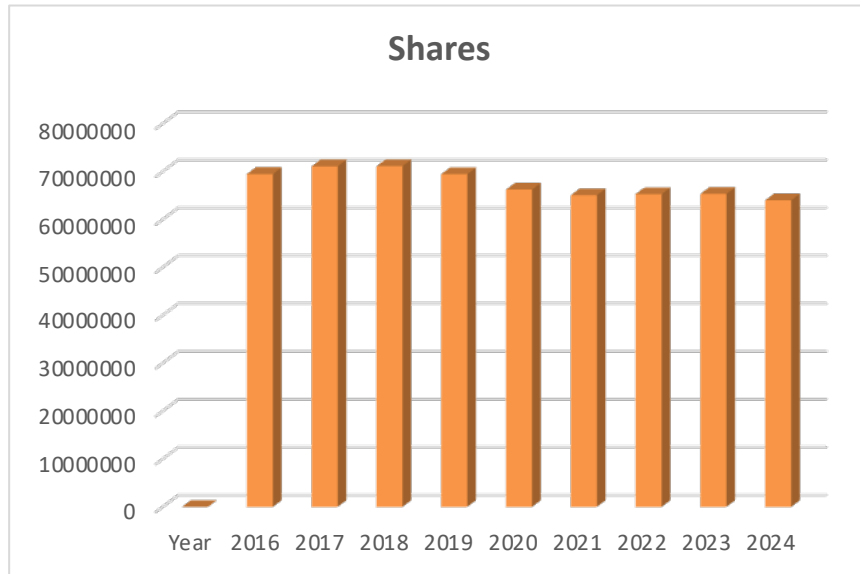
Meetings were conducted weekly and the following objectives were achieved by the Committee:

1. Participation in training sessions/seminars relative to Financial Intelligence Unit (FIU).
This was done both virtually and physically.
2. Periodic visits to all Branches to conduct Cash Count.
3. Attesting to monthly financial statements. These reports were received and signed off by the Committee.
4. Random examination of loan forms to ensure that loans were granted in accordance with the Credit policy.
5. The Supervisory Committee received and reviewed Board of Director’s Minutes of Meeting. This enlightened the Committee to the business of the Credit Union and the decisions taken by the Board.
6. The Supervisory Committee attended various activities within the Credit Union such as Loan Campaign Awards Ceremony, Health Fair, The Financial Intelligence Unit of Trinidad and Tobago training, Supervisory Engagement Session for the Credit Union Sector and The Mortgage Training Session.

We now present a financial look of the Society from 2016 to 2024.

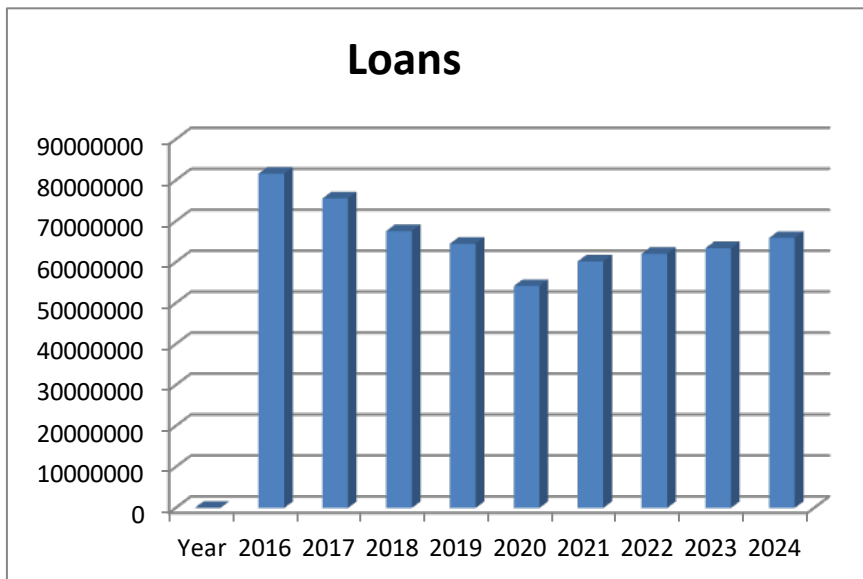


Supervisory Committee Report cont'd



Year	Shares
2016	69 485 130
2017	71 091 833
2018	71 108 379
2019	69 442 555
2020	66 220 219
2021	65 060 628
2022	65 295 949
2023	65 325 715
2024	63 990 826

Notice that there is a decline in shares in 2024 than there was in 2016 or 2019. This is not healthy for either an individual or an organisation. We therefore recommend that we return to the olden days of sacrifice and saving.



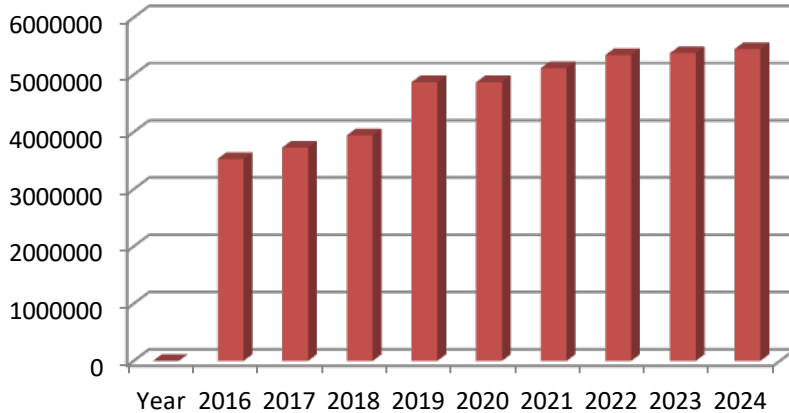
Year	Loans
2016	81 626 720
2017	75 571 002
2018	67 617 203
2019	64 530 633
2020	54 197 726
2021	60 191 425
2022	62 053 567
2023	63 417 900
2024	65 937 503

Note the fall in borrowing and repayment of Loans from 2016 to 2020 and the slow growth from 2020 to 2024. Congratulations to our Staff for the increase in 2024 with the Christmas Loan Promotion. Encourage family members to continue borrowing and repaying for continued growth.



Supervisory Committee Report cont'd

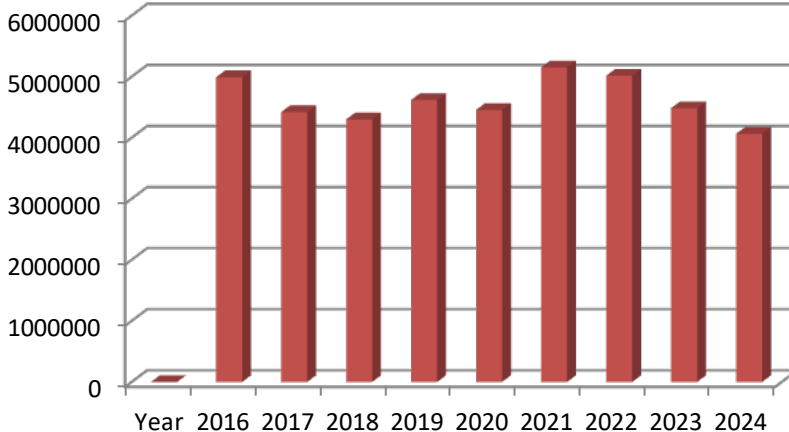
Reserve Fund



Year	Reserve Fund
2016	3 528 848
2017	3 727 567
2018	3 940 540
2019	4 868 398
2020	4 868 398
2021	5 113 315
2022	5 343 423
2023	5 376 181
2024	5 448 463

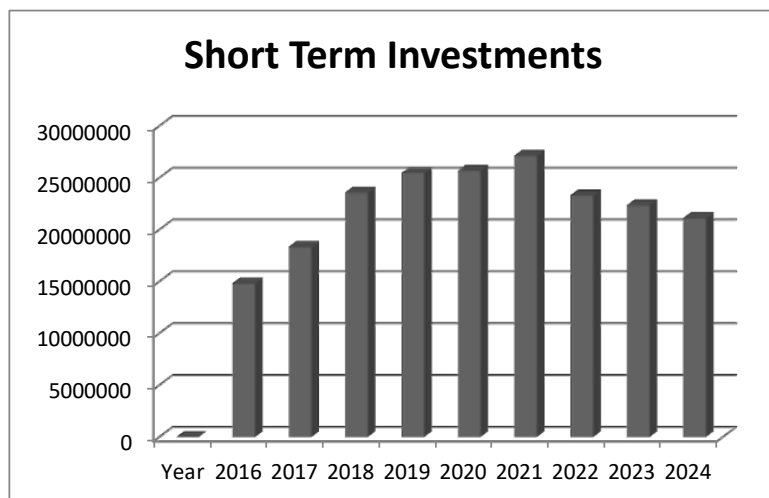
We continue to meet our financial obligations according to the Law and thus growth in our Reserve Fund continues

Long Term Investments



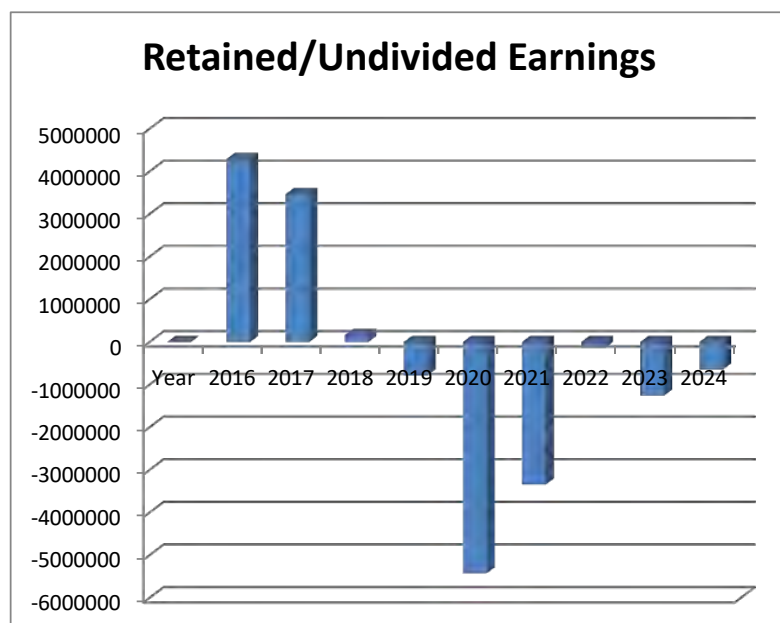
Year	Long Term Investments
2016	4 990 341
2017	4 418 465
2018	4 298 709
2019	4 617 901
2020	4 453 901
2021	5 151 523
2022	5 013 525
2023	4 482 820
2024	4 063 417





Year Short Term Investments

2016	14848232
2017	18371180
2018	23603585
2019	25487182
2020	25716439
2021	27147774
2022	23345751
2023	22375898
2024	21145171

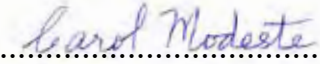



Year Retained/Undivided Earnings


2016	4289158
2017	3464064
2018	163331
2019	-784749
2020	-5425216
2021	-3343422
2022	-142988
2023	-1258854
2024	-644440

The pleasure was ours to serve our valued Membership, the Board of Directors, Management and all levels of Staff and Fellow Committee Members.

Co-operatively yours,


Carol Modeste (Mrs.)
 Chairman


Joezeth Best-Morgan (Mrs.)
 Secretary


Curlan Francis-Edwards (Mrs.)
 Member



TREASURER'S REPORT 2024-2025

Introduction

On behalf of the Board of Directors and Management of SFCCU Credit Union Co-operative Society Limited, I am pleased to present the Treasurer's Report for the fiscal year 2024. This report outlines SFCCU's financial performance, key trends, and strategic initiatives aimed at sustaining growth and stability.

1.0 Domestic Economic Overview

According to the Central Bank of Trinidad and Tobago's Monetary Policy update for December 2024:

- Headline inflation remained low at 0.5%, rising from 0.2% in November 2024.
- Core inflation (excluding food prices) was stable at 0.3%.
- Food inflation increased to 3.1%, up from 2.4% over the two-month period.

Unemployment during the third quarter of 2024 was recorded at 4.1%. However, by the end of the fourth quarter, the rate rose to 5.5%. (according to the Central Statistical Office).

By March 2025, data from the Central Statistical Office emphasized that domestic price pressures remained well-contained:

- Headline inflation, as measured by the Consumer Price Index, climbed to 0.7%, up from 0.5% in December 2024.
- Core inflation (excluding food prices) fell by 0.1%.
- Food inflation surged significantly to 3.9% in February 2025.

Both domestic and international factors contributed to the rising food prices faced by local consumers.

2.0 Overview of SFCCU

Risk Management in Financial Services

Effective risk management is essential in the financial services industry, and a well-structured Risk Management Framework ensures that organizations like SFCCU operate within safe and strategic boundaries. By clearly defining and overseeing risk appetite, the Board strikes a balance between growth opportunities and stability, safeguarding the Credit Union's members and assets.

Such frameworks typically incorporate robust procedures for identifying, assessing, monitoring, and mitigating risks, while aligning with regulatory requirements. Directors oversee these systems to cultivate a risk-aware culture, integrating key processes across the organization.

Key Areas of Focus in 2024:

- Membership – SFCCU is a member-centric organization dedicated to delivering exceptional services. It prioritizes providing loans tailored to members' needs, with the overarching goal of offering yearly dividends to its valued members.
- People and Culture: Attracting and retaining talented personnel, enhancing employee experiences, and fostering a diverse and inclusive workplace.



SFCCU CREDIT UNION
Co-operative Society Limited

64TH ANNUAL GENERAL MEETING
ANNUAL REPORT
2024

Treasurer's Report cont'd

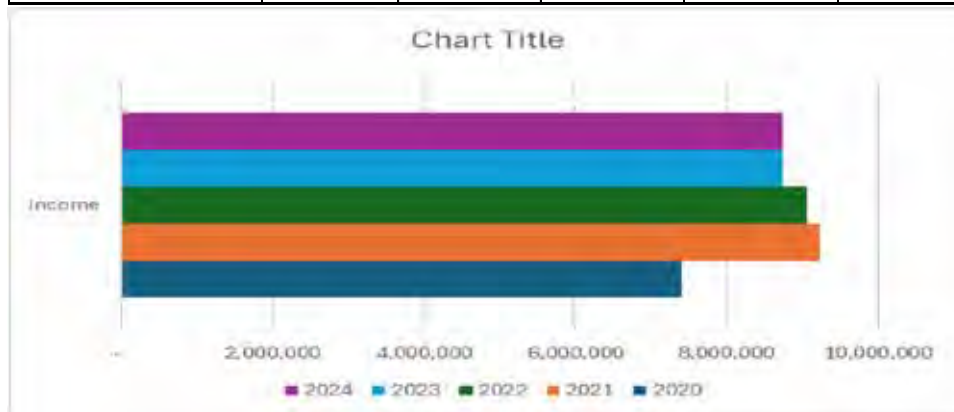
- Credit Risks: Managing exposure from loan requests, supporting members facing difficulties in fulfilling obligations, and navigating a competitive financial services landscape.
- Technology Advancements: Modernizing platforms to meet evolving member expectations, while ensuring data safety, security, and system reliability.
- Macroeconomic Environment: Addressing challenges such as inflationary pressures, interest rate fluctuations, and unemployment, and their impact on members.

The Board remains committed to ensuring SFCCU's financial stability through a robust Strategic Business Plan. This approach enables the Credit Union to navigate unprecedented challenges and disruptions in the financial services industry. Furthermore, SFCCU's dedication to innovation and operational excellence positions it for continued success in a rapidly evolving sector.

3.0 Statement of Comprehensive Income for the year ended December 31, 2024

3.1 Historical Income trend

Statement of Comprehensive Income	2020	2021	2022	2023	2024
Income	7,415,535	9,227,498	9,055,605	8,739,716	8,852,333



SFCCU's overall income experienced a significant increase from 2020 to 2021, followed by a consistent decline of 2% in 2022 and 3% in 2023. However, in 2024, income began to recover, showing a 1.3% increase compared to 2023.

Despite challenges—particularly the impact of member delinquency on income-generating capabilities—SFCCU has demonstrated resilience, continuing to navigate financial uncertainties.

The broader historical income trend in financial services is shaped by macroeconomic conditions, regulatory shifts, and technological advancements, all of which play a crucial role in industry-wide revenue fluctuations.

Treasurer's Report cont'd

3.2 Budgeted results versus Actual results for 2024.

Statement of Comprehensive Income	Budgeted for the Year 2024	Actual for the Year 2024	% Variance
Income	9,807,760	8,852,333	90%
Expenditure	8,679,139	8,129,510	94%
Surplus	1,128,621	722,823	64%

3.2.1 Budgeted Income versus Actual Income for 2024.

In 2024, SFCCU achieved 90% of its budgeted income. A deeper analysis of actual income performance reveals the following:

- Loan Interest Income: Attained 89% of the target budgeted.
- Investment Income: Reached 84% of the budgeted amount.
- Miscellaneous Income: Exceeded expectations at 109% of the budgeted figure.

This performance underscores SFCCU's resilience in navigating financial challenges while maintaining strong income generation across various revenue streams.

3.2.2 Budgeted Expenditure versus Actual Expenditure for 2024.

In 2024, SFCCU effectively managed its expenditures, utilizing 94% of the budgeted amount. This prudent financial oversight led to savings across various expense categories, reinforcing the Credit Union's commitment to efficiency and sustainability.

3.2.3 Surplus:

As a result of SFCCU's financial performance in 2024, the Credit Union achieved an actual net surplus of \$723,000. This outcome reflects effective income generation and prudent expenditure management, reinforcing SFCCU's commitment to financial stability.

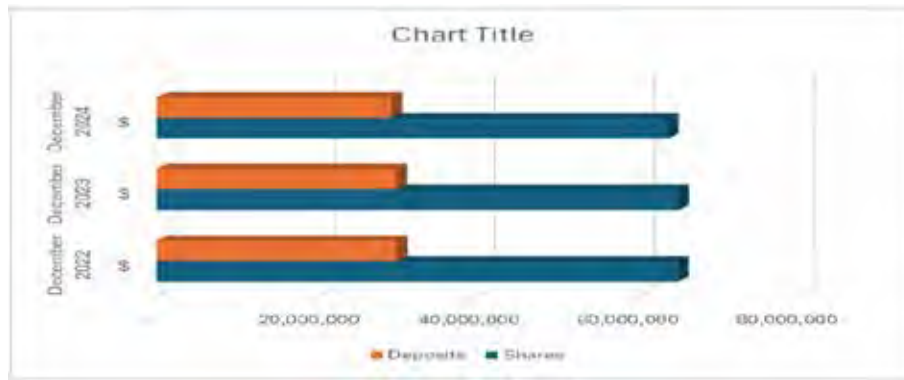
4.0 Statement of Financial Position at December 2024

4.1 Members Equity and Deposits Movement

Statement of Financial Position	December 2022	December 2023	December 2024
	\$	\$	\$
Shares	65,295,949	65,325,715	63,990,826
Deposits	30,044,189	29,993,920	29,387,672



Treasurer's Report cont'd



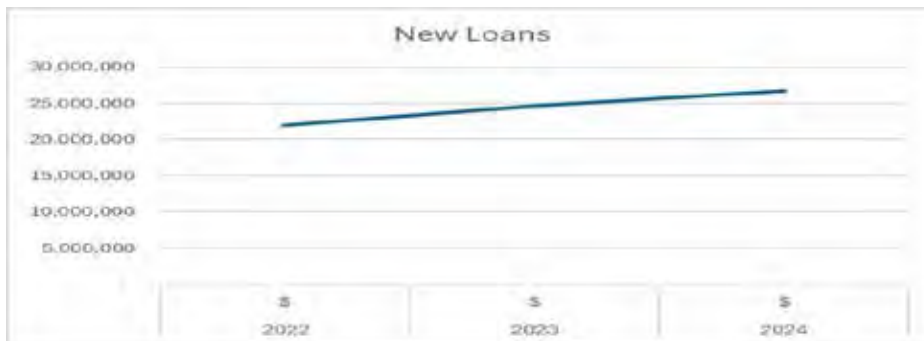
The trend in members' shares and deposits reflects broader financial sector dynamics, including economic conditions and institutional strategies.

Despite a 2% decline in shares and deposits from 2023 to 2024, overall stability was maintained, as reflected in the accompanying graph. This trend is expected to improve in 2025, driven by the ongoing increase in SFCCU's marketing activities, which aims to strengthen member engagement along with shares and deposits growth.

4.2 Members' Loans

4.2.1 New Loans History

Statement of Financial Position	2022	2023	2024
	\$	\$	\$
New Loans	21,990,275	24,627,851	26,694,138



Over the past three years, the value of new loans granted has shown consistent growth. Notably, new loans increased by 12% in 2023 and 8% in 2024, reflecting sustained demand and steady financial performance.

Treasurer's Report cont'd

4.2.2 Loan Portfolio Value History

Statement of Financial Position	December 2022	December 2023	December 2024
	\$	\$	\$
Loan Portfolio Value	62,053,567	63,417,900	65,937,503



Similarly, SFCCU's loan portfolio has experienced continuous expansion. In 2023, the portfolio grew by \$1.4 million, marking a 2% increase compared to 2022. By December 2024, the portfolio had risen further, increasing by \$2.5 million (4%). This growth was largely driven by the success of the loan campaign launched in the second half of 2024, which significantly bolstered the upward trend.

5.0 Delinquency

While SFCCU acknowledges that some members face unforeseen financial difficulties, proactive communication is encouraged. Members anticipating challenges should notify the Credit Union early so that collaborative solutions can be explored.

However, persistent delinquency from some members who deliberately fail to fulfill their financial obligations continues to restrict SFCCU's ability to generate income effectively. This, in turn, negatively impacts dividend payments, affecting the broader membership. Addressing delinquency remains a priority to ensure SFCCU's financial stability and long-term sustainability.

6.0 PEARLS Ratio

These key ratios were extracted and are based on the 2024 Financial Results.



Treasurer's Report cont'd

PEARLS Ratios	SFCCU's Results at December 2024	Industry Standards
Total Assets / Total Share & Deposit	122%	≥111%
Total Gross Income / Total Assets	8%	3-10%
Liquid Reserve / Savings Deposit	22%	10%

7.0 Strategic Initiatives:

SFCCU remains committed to the following strategic priorities:

- Strengthening delinquency management to safeguard financial stability and enhance income-generating capacity.
- Identifying and pursuing investment opportunities to expand and diversify the investment portfolio.
- Implementing targeted marketing strategies aimed at increasing member shares, deposits, and loan portfolio growth.
- Driving progress towards the 2024–2026 SFCCU Strategic Plan, ensuring sustainable development and long-term success.

On behalf of the Board of Directors, Management and Staff, I have presented a comprehensive assessment of the 2024 financial performance of SFCCU Credit Union Co-Operative Society Limited. The Board continues to work diligently to achieve the goals of the Organization. We are mindful of the challenges within the economy and will remain vigilant throughout our stewardship.

Co-operatively yours,



Alicia Phillip-Pollard
Treasurer



EDUCATION COMMITTEE REPORT 2024-2025

I am pleased to present the Education Committee Report of activities for the 2024/2025 Term.

The Committee was duly commissioned by the Board of Directors to serve for the period May 2024 to May 2025.

Appointed members were as follows:

MEMBER	OFFICE
Ms. Candace Cuffy	Chairperson
Ms. Dianne Halls – Joseph	Vice chairperson
Ms. Chantal James	Secretary
Mr. Thakoor Moonan	Member
Ms. Aisha Donaldson	Member
Mr. Nicholas Stewart	Member – adhoc
Ms. Naomi Dennie	Member – adhoc

The Inaugural Meeting of the Education Committee was held on the 27th June 2024. Subsequently, the Committee held meetings throughout the period to plan and execute several initiatives.

During the 2024/2025 term, the Education Committee focused on educating the membership in areas of financial management to enhance their financial well-being. The vision was to leverage technology to reach members more effectively, providing accessible and engaging learning opportunities. The Committee, in collaboration with General Manager, Mr. Allan and Marketing Officer Ms. Mike, was able to communicate with more members through technology. Efforts also highlighted operational aspects to improve the efficiency of the Credit Union.

In light of this, an Education Committee Google account was created to be accessed by all members of the Committee to store all documents and connect with the membership. This will be available to future Education Committees. Working with Mr. Allan, the Bye Laws are now also available digitally.

During the term, members of the Committee were instrumental in engaging the social media platforms. Content to educate members and the wider public on the newly appointed General Manager as well as financial knowledge was created and posted.

2024/2025 Education Committee Activities

1. SFCCU Achievement Award Ceremony 2024

The Committee maintained the title of SFCCU Achievement Award Ceremony as previously recommended to embrace the importance of the event. The theme for the 2024 Achievement Award Ceremony was ‘Bridging generations, Resetting together’ inspired by the 2023 theme RESET. The Ceremony was held on Saturday 2nd November 2024 at the South / Central District Scout Headquarters, San Fernando.



Education Committee Report cont'd

This term, the Committee used the Google account to create an online application form allowing applicants to apply through the form, email or in person.

We awarded nineteen (19) students from SEA, CSEC and Tertiary levels as follows:

CATEGORY	NUMBER
SEA	7
CSEC	2
CAPE	0
TERTIARY	10

The host of the ceremony was Committee member Ms. Aisha Donaldson. The President, Mr. Franklyn Gittens greeted the audience on behalf of the Board of Directors. We were serenaded by Mr. Caleb Hinds musician during the ceremony. Our feature speaker was newly appointed General Manager Mr Richard Allan enlightening us on the importance of education and providing financial guidance.

2. Essay Competition 2024

The Committee was inspired to acknowledge and award students who do not currently qualify for the Achievement Awards. As such, we held an Essay Competition for students from Standards 3 - Form 6. The Committee kept applications open to non-members and we were able to enrol five (05) new members.

Applicants for the competition were also able to apply through the form, email or in person.

We awarded seven (7) students as follows:

CATEGORY	NUMBER
STANDARD 5	1
FORMS 1-3	3
FORMS 4-6	3

3. New Member Orientation

A New Member Orientation session was held on Saturday February 22nd 2025 in a hybrid forum both at the SFCCU Head Office and Zoom. It was hosted by Ms. Aisha Donaldson and our presenters were long-standing member Mr. John Thompson, General Manager Mr. Richard Allan and Co-operative representative Ms. Marina Pierre. Representatives from CUNA and Guardian Life also presented to our members.

In keeping with our theme to adapt to technology, the session was recorded by a videographer. The clips were used to create a digital orientation which can be distributed to new members and displayed at all branches.



Education Committee Report cont'd

The orientation covered topics including, but not limited to:

- AGM
- Products & Services
- Fixed Deposits Accounts
- Visa Debit Card
- Family Indemnity Plan (FIP)
- Credit Union history
- Volunteerism
- Financial Services Responsibility

4. Newsletter

The Committee produced a newsletter which will be distributed at the 2025 Annual General Meeting. The Committee wishes to thank those who contributed towards the articles. The newsletter featured essays from the winning essay writers, pictures from the awards ceremony and the orientation as well as SFCCU's first annual Health & Wellness Expo by the Social Events Committee.

5. Cipriani College of Labour and Co-operative Studies

Cipriani College of Labour and Co-operative Studies offered partial scholarships to SFCCU. Applicants chose the Certificate in Credit Union Management. Serving officers and current staff were invited to apply. Classes were to commence in February 2025 but were postponed to May 2025.

Applicants included Committee members:

- Aisha Donaldson
- Chantal James
- Nicholas Stewart

6. Mental Health Awareness Interview

The Committee recognized the importance of our members' mental health in day-to-day living and in connection to financial decisions. As such, a mental health awareness interview was recorded by the Committee with Ms. Jenna Julien, Adolescent and Family Therapist on April 26, 2025. This interview will be used to educate the membership about mental health, coping mechanisms and much more.

The seminar covered topics including, but not limited to: understanding mental health, strategies for self-care, mental health coping, the impact of mental health on financial decisions and more.

7. Suggestion Boxes

In keeping with the RESET theme, the Committee had suggestion boxes placed in all four locations for continuous improvements and satisfaction for members.

SFCCU Website and Social Media



SFCCU CREDIT UNION
Co-operative Society Limited

64TH ANNUAL GENERAL MEETING
ANNUAL REPORT
2024

Education Committee Report cont'd

The SFCCU website was updated and reset with a new look. Current information on products & services and all Credit Union related matters can be found on the website. Information can also be accessed through the active SFCCU accounts on Facebook, Instagram and Whatsapp accounts. Special thanks to the SFCCU staff and newly appointed Marketing Officer, Ms. Monique Mike for keeping the information updated and accessible.

These platforms have made it easier and more effective to connect with our members and the wider community.

CONCLUSION

The Education Committee remained committed to empowering members through financial recognition and education and digital connections during the 2024/2025 term. By leveraging technology and focusing on key financial management topics, we successfully engaged members and supported SFCCU's reset initiative. The Committee explored innovative ways to educate and equip our members with the knowledge and tools needed to make informed financial decisions.


ACKNOWLEDGEMENTS

Firstly, we thank God for giving us the strength and inspiration to be a part of this Committee. It was a pleasure serving alongside the dedicated members of the Education Committee during the 2024/2025 term. We thank the Board of Directors and management for their unwavering support and commitment to member education. Special appreciation goes to our dedicated Committee members, whose hard work and dedication made it possible to achieve our goals.

We also recognize and appreciate the Credit Union members who actively participated in our educational programs and embraced new digital tools. Your engagement and enthusiasm continue to inspire our efforts.

Special thanks to Mr. Richard Allan for his motivating dedication, enthusiasm and drive to work with the Committee to enhance the Credit Union's technological capabilities. Ms. Monique Mike has been a wonderful addition to the staff and her contributions to ensuring improved communication with members is appreciated.

Co-operatively yours,



Candace Cuffy (Ms.)

Chairman Education Committee 2024/2025



EDUCATION COMMITTEE



SFCCU Achievement Award Ceremony 2024



Essay Competition 2024



New Member Orientation 2025



SFCCU CREDIT UNION
Co-operative Society Limited

64TH ANNUAL GENERAL MEETING
ANNUAL REPORT
2024

NOMINATION COMMITTEE REPORT 2024-2025

The Board of Directors of the SFCCU Credit Union Co-operative Society Limited for the term 2024/2025, agreed to the selection of the following members to comprise of the Nomination Committee in compliance with the Society Bye Law 42 (3) which states that the Committee shall select qualified members who are willing to be considered for election of the Board of Directors, Credit and Supervisory Committees of the organization.

The committee was also mandated under Bye Law 42 (5) to provide the necessary orientation and training for these prospective officers.

NOMINATION COMMITTEE

The following persons were appointed on the Nomination Committee:

Mrs. Arlene Wright-Gittens	-	Chairman
Mrs. Theresa Peters -Frederick	-	Vice Chairman
Mrs. Annette Prosper -Neptune	-	Secretary
Ms. Janet Parris	-	Member
Ms. Denise Alexander	-	Member

NOMINATION AND SELECTION PROCESS:

The nomination process commenced with the publication of a Nomination Notice:

1. SFCCU Head Office and All Branches
2. SFCCU website
3. Printed Media: Sunday Express, Guardian and Newsday papers.
4. Social Media: Facebook, Instagram.

The medium was to inform members that they could Apply to Serve on the Board of Directors, Supervisory and Credit Committee. The Nomination Committee revised the format of the application forms thereby allowing prospective nominees to access, download and submit both relatively easier via the electronic media.

The following are the Out-Going Officers of SFCCU

Board of Directors

1. Mr. Gregory Cooper
2. Mrs. Carol Joseph
3. Mrs. Carol Pitt-Brathwaite
4. Ms. Reanne Slater

Supervisory Committee

1. Mrs. Joezeth Best-Morgan
2. Mrs. Curlan Francis-Edwards
3. Mrs. Carol Modeste



Nomination Committee Report cont'd

Credit Committee

1. Ms. Cheryl Callendar
2. Ms. Ena Donaldson
3. Mr. Selwyn Herbert
4. Mrs. Atisha Hudlin-Pierre
5. Ms. Candice Rudolpho

We wish to THANK all these officers for their service and commitment to the welfare and development of our Credit Union.

The Training session was held physically on Saturday 25th January, 2025 at the Christ the King Roman Catholic Church Hall, Blanche Fraser Street, San Fernando.

There was 95% percent attendance at the session with positive feedback from all the attendees.

The TOPICS delivered were as follows:

- Importance of Volunteerism
- History of Credit Union
- Code of Ethics
- Roles and Responsibilities of Board of Directors, Supervisory Committee and Credit Committee.

The Facilitators were as follows;

- | | | |
|------------------------|---|---|
| 1. Mrs Marina Pierre | - | Co-operative Officer II Lecturer -
Cipriani College of Labour and Co-operative Studies |
| 2. Kay Brereton-Peters | - | Operations Manager SFCCU. |
| 3. Franklyn Gittens | - | President of the Board of Directors SFCCU. |

THE SELECTION PROCESS

The Nomination Committee held interviews with the nominees, which commenced from Wednesday 12th February, 2025 to Friday 14th February, 2025; and Tuesday 18th February, 2025 to Friday 21st February, 2025. These Interviews were an integral part of the selection process.

The selection process was conducted using five (5) main instruments of assessment. These were as follows:

- Individual Membership Assessment
- Skill Based Assessment
- A reference Check Assessment
- Competence and Capability
- Fit and Proper "Criteria set out under the Central Bank of Trinidad and Tobago, the Co-operative Societies Act, chapter 81:03 and Regulations and policies of the Bye Laws of the SFCCU.

After undergoing, these checks and evaluations, the Nominations Committee recommends the persons presented as Fit and Proper to be elected to serve at the Board of Directors and Committee levels. "No member will be NOMINATED from the floor."



Nomination Committee Report cont'd

Nominations to serve at the Board of Directors and Committee levels were received by the Deadline Friday 19th December, 2024. The number of applicants were eighteen (18) persons however fifteen (15) were Nominated.

BOARD of DIRECTORS

1. Mr. Gregory Cooper
2. Ms. Amanda Cromwell
3. Mrs. Peggyann Cudjoe Gaynor Primus
4. Mr. Eugene Norville
5. Ms. Reanne Slater

SUPERVISORY COMMITTEE

1. Ms. Carla Mc Eachrane
2. Ms. Sandra Petra Richards
3. Ms. Althea Seepaul
4. Mr. Howard Spencer

CREDIT COMMITTEE

1. Mrs. Joezeth Best-Morgan
2. Ms. Cheryl Callender
3. Mr. Sheldon Cornwall
4. Ms. Ena Donaldson
5. Mrs. Curlan Francis-Edwards
6. Ms. Candice Rudolpho

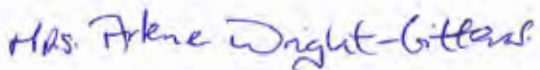
CONSTRAINTS

The Nomination Committee is concern with the LOW number of applicants who are willing to volunteer their services. The Nomination Committee strongly urges the General Membership to volunteer their services to the Board of Directors and Committees. "IT IS BETTER TO SERVE THAN COMPLAIN".

ACKNOWLEDGEMENTS

The Nomination Committee wishes to convey THANK YOU to the Divine Master, the Co-operative Division Officers for their assistance, to our facilitators who trained our Nominees, the Board of Directors of SFCCU for having confidence in us to serve on this committee, the General Manager Mr. Richard Allan for his support, Executive Secretary and all those who assisted in one way or the other to see the success of this committee.

Co-operatively yours,



Mrs. Arlene Wright- Gittens
Chairman Nomination Committee.



BOARD OF DIRECTORS NOMINATION 2024-2025



GREGORY COOPER

Mr. Cooper is resident of Moruga. He is presently employed as a Business Relationship Officer at NEDCO. He has been a member of the credit union for over twelve (12) years.

He is presently serving as a Director of the Board of Directors and is a member on the Human Resources and Social Event Committees. He also served multiple terms on Credit and Supervisory Committees.

He is volunteering to serve on the Board of Directors.

Proposer and Seconder in good standing: ☒ YES ☐ NO



AMANDA CROMWELL

Ms. Cromwell is a resident of La Horquetta and have been a member of the credit union for over twenty (20) years. She is presently employed as an Administrative Officer with the National Insurance Property Development Company Limited.

She is volunteering to serve on the Board of Directors.

Proposer and Seconder in good standing: ☒ YES ☐ NO



PEGGY-ANN CUDJOE-PRIMUS GAYNOR

Ms. Gaynor is a resident of Siparia. She has been a member of the Credit Union for over ten (10) years. She is presently employed as a Guidance Counsellor in the Ministry of Education for the past ten (10) years in a Secondary School.

She is volunteering her service to the Board of Directors.

Proposer and Seconder in good standing: ☒ YES ☐ NO



BOARD OF DIRECTORS NOMINATION 2024-2025



EUGENE NORVILLE

Mr. Norville is a resident of Gasparillo, and is a retired Secondary School teacher. Mr. Norville has been a member of the Credit Union for over sixteen (16) years. He served on the Board of Director as Assistant Secretary and Treasurer and also served on the Education, Bye-Laws, Human Resource and Nomination Committees over the years.

He is volunteering to serve on the Board of Directors.

Proposer and Seconder in good standing: ☒ YES ☐ NO



REANNE SLATER

Ms. Reanne Slater is a resident of Siparia. She currently holds the position of Research Officer 1 in the Research and Planning Unit at the Ministry of Tourism Culture and the Arts. She has been a member of the Credit Union for over twelve (12) years. Presently she is a Director on the Board of Directors and is the Chairman of the Social Events Committee.

She had served in numerous capacities previously in the Credit Union.

She is volunteering her service to the Board of Directors.

Proposer and Seconder in good standing: ☒ YES ☐ NO



SUPERVISORY COMMITTEE NOMINATION 2024-2025



CARLA Mc EACHRANE

Ms. Mc Eachrane is a resident of La Romaine. She is presently retired after twenty (20) years of working under the Ministry of National Security of Trinidad and Tobago. She has been a member of the credit union for over thirty (30) years and previously served on the Supervisory Committee.

She is now volunteering to serve on the Supervisory Committee.

Proposer and Seconder in good standing: ☒ YES ☐ NO



SANDRA PETRA RICHARDS

Ms. Sandra Petra Richards is a resident of Siparia and has been a member of SFCCU for over fifteen (15) years. She worked in the Primary Education system for the past twenty-one (21) years and is presently retired.

She is offering herself to serve to on the Supervisory Committee.

Proposer and Seconder in good standing: ☒ YES ☐ NO



ALTHEA DONNA SEEPAUL

Ms. Seepaul is a resident of Pleasantville, San Fernando. She is a retiree after several years of working in a Supervisory position at the Ministry of Sports and Community Development She presently serves on the Revival Time Assembly as an office staff. Althea have been a member of SFCCU for over fifty (50) years.

She is offering to serve on the Supervisory Committee.

Proposer and Seconder in good standing: ☒ YES ☐ NO



SUPERVISORY COMMITTEE NOMINATION 2024-2025



HOWARD SPENCER

Mr. Spencer is a resident of Cocoyea, San Fernando who have been a member of the credit union for over thirty (30) years and is a Retired Secondary School Teacher.

He is volunteering to serve on the Supervisory Committee.

Proposer and Seconder in good standing: ☒ YES ☐ NO



CREDIT COMMITTEE NOMINATION 2024-2025



JOEZETH BEST-MORGAN

Ms. Joezeth Best- Morgan is a life-long resident of Gasparillo. She has been a member of the credit union for over twelve (12) years and has served on Social Events, Supervisory, Education and Credit Committees. She has been employed for over twenty (20) years and is presently employed as a Business Development Officer at Belgroves Group of Companies.

Joezeth offers her service to be a member of the Credit Committee.

Proposer and Seconder in good standing: ☒ YES ☐ NO



CHERYL CALLENDER

Ms. Cheryl Callender is a resident of Pleasantville, San Fernando. She has been employed for the pass eleven (11) years with the Urban Development Corporation of Trinidad and Tobago Limited under the Construction and Engineering Department. She has been a member of SFCCU for over three (3) years, served on the Education Committee and is presently serving on the Credit Committee.

She is offering to continue serving on the Credit Committee.

Proposer and Seconder in good standing: ☒ YES ☐ NO



SHELDON CORNWALL

Mr. Sheldon Cornwall a resident of the Borough of Point Fortin. He is the owner and co-manager of a successful beauty business named Galabanana Studio for over fifteen (15) years. He is currently expanding his knowledge in financial management and entrepreneurship growth to add value to the community and our financial institution. He has been a member for the pass five (5) years.

He is willing to offer to serve on the Credit Committee.

Proposer and Seconder in good standing: ☒ YES ☐ NO



CREDIT COMMITTEE NOMINATION 2024-2025



ENA DONALDSON

Ms. Ena Donaldson is a resident of Pleasantville, San Fernando. She has been a member of SFCCU for over thirty (30) years. She has served on the Credit and Supervisory Committees on previous occasions. She is presently retired after years of service as a Loans Officer and at present she is a member of the Credit Committee.

She is willing to offer her services again on the Credit Committee.

Proposed and Seconder in good standing: ☒ YES ☐ NO



CURLAN FRANCIS EDWARDS

Mrs. Francis Edwards is a resident of San Fernando and has been a member of the Credit Union for the twelve (12) years. She is employed with South West Regional Health Authority for the past eighteen (18) years as a Clerk I. She has served on Education, Credit and Supervisory Committees.

She is volunteering to serve on the Credit Committee

Proposer and Seconder in good standing ☒ YES ☐ NO



CANDICE RODULFO

Ms. Candice Rodulfo is a resident of San Fernando. She has been employed for over seven (7) years as a Human Resources Professional with the South West Regional Health Authority. She has been a member of SFCCU for the pass three (3) years, served on the Education Committee and is currently serving on the Credit Committee.

She is motivated to offer her continued services on the Credit Committee.

Proposed and Seconder in good standing: ☒ YES ☐ NO



AUDITED FINANCIAL STATEMENTS



SFCCU CREDIT UNION
Co-operative Society Limited

64TH ANNUAL GENERAL MEETING
ANNUAL REPORT
2024

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

TABLE OF CONTENTS

CONTENTS	PAGE
STATEMENT OF MANAGEMENT RESPONSIBILITY	69
INDEPENDENT AUDITORS' REPORT	70-71
STATEMENT OF FINANCIAL POSITION	72
STATEMENT OF COMPREHENSIVE INCOME	73
STATEMENT OF CHANGES IN EQUITY	74
STATEMENT OF CASH FLOWS	75
RECEIPTS AND PAYMENTS ACCOUNT	76
NOTES TO THE FINANCIAL STATEMENTS	77-94

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF MANAGEMENT RESPONSIBILITY

Management is responsible for the following:

- Preparing and fairly presenting the Financial Statements of SFCCU Credit Union Co-operative Society Limited, which comprise the Statement of Financial Position at December 31, 2024, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the Receipts and Payments Account for the year then ended, including a summary of significant accounting policies and other explanatory information;
- Ensuring that the credit union keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Credit Union's assets, detection/prevention of fraud, and the achievement of credit union operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Co-operative Societies Act; and
- Using reasonable and prudent judgment in the determination of estimates.

In preparing these Financial Statements, Management utilized the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, Management chose those considered most appropriate in the circumstances. Nothing has come to the attention of Management to indicate that the Credit Union will not remain a going concern for the next twelve months from the reporting date; or up to the date the Financial Statements have been authorized for issue, if later. Management affirms that it has carried out its responsibilities as outlined above.



Richard Allan
General Manager

April 11th, 2025

San Fernando,
Trinidad.

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

Qualified Opinion

We have audited the Financial Statements of SFCCU Credit Union Co-operative Society Limited, which comprise the Statement of Financial Position as at December 31, 2024, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the Receipts and Payments Account for the year then ended, and the Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Society as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the Co-operative Societies Act.

Basis for Qualified Opinion

The Society's Members' Loans are carried in the Statement of Financial Position at \$65,937,503 with expected credit losses recognized in the amount of \$7,112,204. Based on the Society's assessment, the current year impact of the Expected Credit Loss is understated by \$3,937,874, which constitutes a departure from IFRSs. The Society's records indicate that, had management recorded the adjustment to Expected Credit Losses as required, expenditure would have increased to \$11,050,078. Accordingly, the Society would have reported a Deficit of Income over Expenditure in the amount of \$3,215,051. The Society would not have reported any appropriations for the year and total Members' Equity would have been \$5,167,941 and Members' Loans would have been stated at \$61,999,629.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Credit Union's 2024 Annual Report but does not include the Financial Statements and our Auditors' Report thereof. The Credit Union's Annual Report is expected to remain available to us after the date of this Auditors' Report.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information when it becomes available and in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

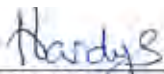
Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with IFRSs and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness, of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including; the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the Financial Statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.


HARDYS
Chartered Accountants

April 11th, 2025

San Fernando,
Trinidad.


CHARTERED ACCOUNTANTS

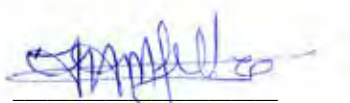
SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

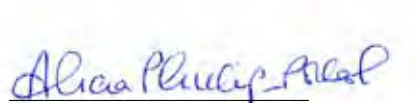
STATEMENT OF FINANCIAL POSITION

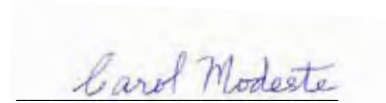
AT DECEMBER 31, 2024

ASSETS	NOTES	2024	2023
Non-Current Assets			
Property, Plant and Equipment	13	\$ 16,298,317	\$ 16,272,061
Investment Property	7	1,369,185	1,379,195
Members' Loans	9	65,937,503	63,417,900
Long Term Investments	10	4,063,417	4,482,820
Total Non-Current Assets		87,668,422	85,551,976
Current Assets			
Receivables and Prepayments	8	796,490	1,566,745
Short Term Investments	6	21,145,171	22,375,898
Cash at Bank and in Hand	5	3,116,506	4,919,791
Total Current Assets		25,058,167	28,862,434
TOTAL ASSETS		\$ 112,726,589	\$ 114,414,410
MEMBERS' EQUITY AND LIABILITIES			
Members' Equity			
Reserve Fund		\$ 5,448,463	\$ 5,376,181
Education Fund		511,717	554,410
Property Revaluation Reserve		1,650,366	1,650,366
Investment Revaluation Reserve		2,139,709	2,554,578
Undivided Earnings		(644,440)	(1,258,854)
Total Members' Equity		9,105,815	8,876,681
Non-Current Liabilities			
Members' Shares		63,990,826	65,325,715
Members' Savings and Deposit Accounts	12	29,387,672	29,993,920
Total Non-Current Liabilities		93,378,498	95,319,635
Current Liabilities			
Payables and Accruals	11	10,239,799	10,216,667
Taxation		2,477	1,427
Total Current Liabilities		10,242,276	10,218,094
Total Liabilities		103,620,774	105,537,729
TOTAL MEMBERS' EQUITY AND LIABILITIES		\$ 112,726,589	\$ 114,414,410

These Financial Statements were approved by the Board of Directors on April 11th, 2025 and signed on their behalf by:


President


Treasurer


Chairman,
Supervisory Committee

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
INCOME		
Interest on Members' Loans	\$ 7,230,799	\$ 7,184,371
Investment Income	796,984	927,140
Miscellaneous Income	824,550	628,205
	<u>8,852,333</u>	<u>8,739,716</u>
EXPENDITURE		
Advertising	55,224	102,696
Annual General Meeting	126,083	109,510
Audit Fees	137,250	90,000
Bank and Interest Charges	44,415	35,150
Board and Committees' Expenses	137,715	125,692
Computer Expenses	72,613	66,097
Credit Union Projects	119,761	97,599
Credit Union Stabilization Fund	-	1,341
CUNA Insurance	355,510	404,491
Depreciation	380,780	339,594
Donation	5,000	8,280
Green Fund Levy	27,013	29,047
Increase in ECL Provision - Members' Loans	1,307,044	1,307,045
Insurance	70,808	71,993
Interest on Members' Deposits	72,935	76,113
League Dues	48,516	48,516
Legal and Professional Fees	148,560	276,911
Motor Vehicle Expenses	32,033	33,123
National Insurance (NIS) Expense	228,104	230,001
Officers' Stipends	299,023	292,375
Rental of Premises	190,414	193,914
Repairs and Maintenance	103,500	97,564
Salaries	2,900,494	3,035,565
Staff Benefits	13,299	177,592
Staff Gratuity	313,020	330,912
Staff Training	14,740	30,171
Security	496,153	335,594
Stationery, Postage and Office Expenses	171,191	204,198
Telephone	135,462	139,604
Utilities	122,850	121,446
	<u>8,129,510</u>	<u>8,412,134</u>
SURPLUS OF INCOME OVER EXPENDITURE	<u>\$ 722,823</u>	<u>\$ 327,582</u>
APPROPRIATIONS		
Transfer to Reserve Fund (10%)	\$ 72,282	\$ 32,758
Transfer to Education Fund (5%)	36,141	16,379
TOTAL APPROPRIATIONS	<u>108,423</u>	<u>49,137</u>
NET SURPLUS AFTER APPROPRIATIONS	614,400	278,445
OTHER COMPREHENSIVE INCOME		
Unrealised (Loss) on Long-Term Investments	(414,869)	(437,525)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 199,531</u>	<u>\$ (159,080)</u>

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2024

YEAR ENDED DECEMBER 31, 2024

Particulars	Reserve Fund	Education Fund	Property Revaluation Reserve	Investment Revaluation Reserve	Undivided Earnings	Total
Balance at January 1, 2024	\$ 5,376,181	\$ 554,410	\$ 1,650,366	\$ 2,554,578	\$ (1,258,854)	\$ 8,876,681
Adjustments						
Net Surplus for the Year	-	-	-	-	722,823	722,823
Prior Year Adjustment	-	-	-	-	14	14
Unrealised (Loss) on Long-Term Investments	-	-	-	(414,869)	-	(414,869)
Transfer to Reserve Fund	72,282	-	-	-	(72,282)	-
Transfer to Education Fund	-	36,141	-	-	(36,141)	-
Funds Expenditure	-	(78,834)	-	-	-	(78,834)
Balance at December 31, 2024	<u>\$ 5,448,463</u>	<u>\$ 511,717</u>	<u>\$ 1,650,366</u>	<u>\$ 2,139,709</u>	<u>\$ (644,440)</u>	<u>\$ 9,105,815</u>

YEAR ENDED DECEMBER 31, 2023

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

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
Operating Activities		
Net Surplus for the Year Before Appropriations	\$ 722,823	\$ 327,582
Adjustment For:		
Depreciation	380,780	339,594
Green Fund Levy	27,013	29,047
Increase in ECL Provision - Members' Loans	1,307,044	1,307,045
(Gain) on Disposal of Property Plant and Equipment	(3)	(5,277)
Prior Year Adjustments	14	-
	-----	-----
Operating Surplus Before Changes in Working Capital and Reserves Components	2,437,671	1,997,991
CHANGES IN WORKING CAPITAL		
(Increase) in Members' Loans	(3,826,647)	(2,671,378)
Decrease /(Increase) in Receivables and Prepayments	770,255	(853,756)
(Decrease) in Members' Savings and Deposit Accounts	(606,248)	(50,269)
Increase in Payables and Accruals	23,132	598,652
	-----	-----
Net Cash (Used In) Operations	(1,201,837)	(978,760)
Taxation Paid	(25,963)	(26,812)
	-----	-----
Net Cash (Used In) Operating Activities	(1,227,800)	(1,005,572)
	-----	-----
Investing Activities		
Purchase of Property, Plant and Equipment	(401,498)	(582,587)
Proceeds from Sale of Property, Plant and Equipment	4,475	8,150
Net Change in Investments	4,534	93,180
	-----	-----
Net Cash (Used In) Investing Activities	(392,489)	(481,257)
	-----	-----
Financing Activities		
Dividends Paid	-	(1,294,311)
Honorarium Paid	-	(100,000)
Education Fund Expenses	(78,834)	(38,778)
(Decrease) / Increase in Members' Shares	(1,334,889)	29,766
	-----	-----
Net Cash (Used In) Financing Activities	(1,413,723)	(1,403,323)
	-----	-----
Net Change For The Year	(3,034,012)	(2,890,152)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	27,295,689	30,185,841
	-----	-----
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	\$ 24,261,677	\$ 27,295,689
	=====	=====
REPRESENTED BY:-		
Cash at Bank and in Hand	\$ 3,116,506	\$ 4,919,791
Short Term Investments	21,145,171	22,375,898
	-----	-----
	\$ 24,261,677	\$ 27,295,689
	=====	=====

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2024

RECEIPTS	2024	2023	PAYMENTS	2024	2023
Accounts Receivable - Recoveries	\$ 67,520	\$ 24,646	Accounts Receivable - Recoveries	\$ 37,247	\$ 1,200
Accounts Receivable - Surepay	208,274	210,378	Accounts Receivable - Surepay	19,081	10,424
Accounts Payable - Surepay	-	4,301	Accounts Payable - Surepay	1,304	1,986
Admin Fes	500	850	Accrued Expenses	427,868	426,999
Advertising	900	-	Advertising	55,125	109,142
Advance Protector	-	26,561	Advance Protector	-	22,112
Annual General Meeting	5,054	5,000	Annual General Meeting	107,786	92,269
Bad Debts Recovered	-	4,500	Audit Fees	54,000	-
Bank Charges	2,507	761	Bank and Interest Charges	42,806	35,036
Cash Overs / Shorts	100	310	Board and Committee Expenses	20,990	23,340
Committee Expenses	850	-	Building Maintenance	119,116	46,935
Computer Expenses	-	5,272	Cash Overs/ Shorts	220	100
Contract Services	-	83,867	Committee Expenses	11,766	6,800
Credit Union Activity	2,100	-	Computer Expenses	69,978	71,369
CUNA Advance Protector	4,277	4,970	Contract Services	607,677	890,695
CUNA Death Claim	144,552	523,112	Credit Union Activity	102,291	95,179
CUNA Death Claim Benefit	42,650	-	Credit Committee	16,188	12,850
CUNA FIP Admin Fees	190,730	132,952	Credit Union Stabilization Fund	-	1,341
CUNA Insurance - Advance Protector	249	10,437	CUNA Death Claim	62,312	4,694
CUNA Insurance - Members Loan Pemium	24,170	64,222	CUNA Death Claim Benefit	1,159,205	178,217
Debit Card Deposit Account	-	116,806	CUNA Insurance	355,510	370,656
Donation	500	1,000	CUNA Payment Protector Plan	-	69,147
Education Committee	-	1,140	CUNA Insurance - Advance Protector	66,729	55,265
Family Indemnity Plan	-	224,438	CUNA Insurance Loan Premium	316,781	396,947
F.I.P Deposit Account	-	851,332	Debit Card Deposit Account	-	29,745
Guardian Asset Management	151,505	14,222	Dividends Proposed	-	1,015
Guardian Life Group Health	170,622	122,350	Donation	5,500	7,780
Insurance Claim	21,900	29,135	Education Committee	7,900	3,150
Interest on FCB Investment	29,704	-	Education Fund	38,055	12,888
Interest on Members' Loans	3,396,063	3,388,215	Executive Committee	4,250	3,200
Interest Receivable - Members	-	675	Family Indemnity Plan	2,375,587	2,669,608
Investment Income	360,872	857,285	F.I.P Deposit Account	-	38,117
Investment Revaluation Reserve	182,731	68,663	Green Fund Levy	25,951	26,815
Members' Deposits	8,689,722	9,922,696	Guardian Life Group Health	2,469	176,379
Members' Loan Repayment	5,719,781	6,101,888	Health Surcharge	11,220	11,897
Members' Shares	2,499,011	3,432,316	Human Resource Committee	950	1,550
Miscellaneous Income	13,834	35,568	Interest on Members' Loans	1,829	8,107
Money Market Gold (MMG) Deposit Account	-	716,035	Interest on FCB Investment	-	432
National Investment Fund	160,000	112,000	Interest Receivable - Members	-	19,515
New Member Clearing	615	5,150	Insurance Claim	-	13,738
Office Expense	414	4,833	Investment Income	14,871	48,570
Other Liabilities	592,839	1,285,052	Investment Revaluation Reserve	619,807	496,567
Professional Services	-	150	League Dues	48,516	48,516
Property, Plant and Equipment Additions	-	844	Legal Fees	-	15,563
Repairs and Maintenance	-	14,000	Members' Deposit	8,652,811	9,070,156
Republic Bank Credit Card	-	29	Members' Loan Disbursement	24,566,044	20,497,889
Salaries	-	35,986	Members' Shares	3,501,312	4,410,056
Service Charges	13,660	45,241	Miscellaneous Income	-	5,302
Staff Training	3,038	-	Motor Vehicle Expenses	14,740	30,537
Sundry Creditors	234,983	961,505	National Insurance	329,705	345,964
Tellers' Float	35,103,707	25,220,811	Nominations Committee	6,550	13,730
Transunion Credit Reports	1,750	4,030	Office Expenses	111,986	156,479
Utilities	226	-	Other Insurance	65,192	71,993
			Other Liabilities	68,590	270,180
			PAYE	287,409	316,198
			Professional Services	124,192	175,119
			Property, Plant and Equipment Additions	307,455	552,448
			Republic Bank Credit Card	20,813	244
			Rental of Premises	190,414	193,914
			Repairs and Maintenance	7,256	5,144
			Salaries	623,491	550,195
			Security	103,724	9,270
			SFCCU Car Park Expense	1,069	-
			Staff Compensation	-	5,912
			Staff Gratuity	280,624	467,129
			Staff Training	19,218	29,651
			Sundry Creditors	652,505	1,232,775
			Supervisory Committee	6,900	9,000
			Tellers' Float	14,007,307	12,257,474
			Training	-	2,529
			Transunion Credit Reports	45,795	50,071
			Union Dues	14,400	15,120
			Utilities	255,535	265,352
	\$ 58,041,910	\$ 54,675,534		\$ 61,075,922	\$ 57,565,686
Cash at the beginning of the year			Cash at the end of the year		
Cash at Bank and in Hand	\$ 4,919,791	\$ 6,840,090	Cash at Bank and in Hand	\$ 3,116,506	\$ 4,919,791
Short Term Investments	22,375,898	23,345,751	Short Term Investments	21,145,171	22,375,898
	\$ 85,337,599	\$ 84,861,375		\$ 85,337,599	\$ 84,861,375

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

1. INCORPORATION AND PRINCIPAL ACTIVITIES

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

a) Basis of Preparation

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

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

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

b) New Accounting Standards and Interpretations

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

- IAS 1 - "Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)" providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date.

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

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

New Accounting Standards and Interpretations (continued)

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

- Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7 applicable to the Society are; Investments in equity instruments designated at fair value through other comprehensive income. The requirements in IFRS 7 are amended for disclosures that an entity provides in respect of these investments. In particular, an entity would be required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.
Contractual terms that could change the timing or amount of contractual cash flows. The amendments require the disclosure of contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or fair value through other comprehensive income and each class of financial liability measured at amortised cost. Effective 1 January 2026.
- IFRS 18 - IFRS 18 applies to all financial statements that are prepared and presented in accordance with International Financial Reporting Standards (IFRSs). Standards for recognising, measuring, and disclosing specific transactions are addressed in other Standards and Interpretations. Effective for an entity's first annual IFRS financial statements for periods beginning on or after 1 January 2027.

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

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

c) Foreign Currency Translation

Functional and Presentation Currency

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

Transactions and balances

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

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

d) Property, Plant and Equipment

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

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

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

The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals of property, plant and equipment are determined by comparing the proceeds with the carrying amounts and are included in the Statement of Comprehensive Income. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to undivided earnings.

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

e) Investment Property

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

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

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

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

f) Investment and Other Financial Assets

Classification

The Society classifies its financial assets into the following categories:

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

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

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

Measurement

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

Debt Instruments

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

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investment and Other Financial Assets (Continued)

Equity Instruments

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

Mutual Funds

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

Impairment

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

g) Cash and Cash Equivalents

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

h) Members' Shares

Members' Shares are recognized at fair value.

i) Members' Deposits

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

j) Provisions

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

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

k) Payables

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

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

l) Borrowings

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

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

m) Revenue Recognition

Interest Income on Members' Loans

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

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

Rental Income

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

Commission Income

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

n) Dividend Paid to Members

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

Dividends payable are not accounted for until they have been ratified at the Annual General Meeting. Dividends were not paid in respect of 2023 in the 2023 Financial Statements. These Financial Statements do not reflect 2024 dividends payable, which will be accounted for in the Year Ending December 31, 2025.

o) Reserve Fund

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

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

p) Education Fund

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

q) Appropriation of Surplus

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

3. CRITICAL ESTIMATES AND JUDGEMENTS

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

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

Expected Credit Loss on Members' Loans

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

Fair Value of Unquoted Equity Investments

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

Fair Value of Investment Property

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

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

4. FINANCIAL RISK MANAGEMENT

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

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

Credit Risk

The Society is exposed to credit risk if counterparties fail to make payments as they fall due in respect of:

Loans provided to members'; and

Contractual cash flows of debt investments carried at amortised cost.

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

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

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

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

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

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

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit Risk (Continued)

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

	31 December 2024		31 December 2023	
	Carrying Amount	ECLs	Carrying Amount	ECLs
Performing	\$ 53,264,053	\$ 4	\$ 51,082,675	\$ 1
Underperforming	3,809,986	126,615	2,316,559	73,989
Non-performing	15,975,668	10,923,459	15,823,826	8,345,258
	<u>\$ 73,049,707</u>	<u>\$ 11,050,078</u>	<u>\$ 69,223,060</u>	<u>\$ 8,419,248</u>

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

	31 December 2024		31 December 2023	
	Carrying Amount	ECLs	Carrying Amount	ECLs
Performing	\$ 53,264,053	\$ 4	\$ 51,082,675	\$ 1
Underperforming	3,809,986	126,615	2,316,559	73,989
Non-performing	15,975,668	6,985,585	15,823,826	5,731,170
	<u>\$ 73,049,707</u>	<u>\$ 7,112,204</u>	<u>\$ 69,223,060</u>	<u>\$ 5,805,160</u>

Based on the above, the Society's Expected Credit Loss is understated by \$3,937,874.

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Foreign Exchange Risk

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

	31 December 2024	31 December 2023
Mutual Funds USD	\$ 371,452	\$ 677,731
Listed Equity Securities USD	705,714	619,379
Listed Equity Securities CAN	24,196	20,305
	-----	-----
	\$ 1,101,362	\$ 1,317,415
	=====	=====

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

Price risk

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

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

Interest rate risk

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

Liquidity risk

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

Operational risk

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

Compliance risk

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the State. This risk is limited to a significant extent due to the supervision applied by the Commissioner of Co-operatives as well as by the monitoring controls applied by the Society.

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Reputational risk

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

Fair value hierarchy

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

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

	Level 1	Level 2	Level 3	Total
At 31 December 2024				
Equity securities	\$ 3,905,927	\$ 55,877	\$ 101,613	\$ 4,063,417
Mutual Funds	-	21,145,171	-	21,145,171
	=====	=====	=====	=====
	\$ 3,905,927	\$ 21,201,048	\$ 101,613	\$ 26,790,918
	=====	=====	=====	=====
At 31 December 2023				
Equity securities	\$ 4,338,966	\$ 53,239	\$ 90,615	\$ 4,482,820
Mutual Funds	-	22,375,898	-	22,375,898
	=====	=====	=====	=====
	\$ 4,338,966	\$ 22,429,137	\$ 90,615	\$ 26,858,718
	=====	=====	=====	=====

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

5. CASH AT BANK AND IN HAND

The sum of \$3,116,506 is made up as follows:-

	2024	2023
Cash In Hand	\$ 294,501	\$ 304,515
Cash at Bank	2,822,005	4,615,276
	-----	-----
	\$ 3,116,506	\$ 4,919,791
	=====	=====

6. SHORT TERM INVESTMENTS

The sum of \$21,145,171 is made up as follows:-

	2024	2023
Unit Trust US\$ Money Market Fund	\$ 371,452	\$ 677,731
Unit Trust TT\$ Income Fund	398,244	3,081,048
First Citizens Bank Limited TT\$ Abercombie Fund	161,951	2,242,334
AIC Finance Limited TT\$ Investment	3,422,777	3,422,777
Guardian Asset Management Investment	-	124,669
JMMB Limited	1,500,000	1,500,000
KCL Capital Investment	8,296,651	6,646,818
Development Finance Limited	4,680,521	4,680,521
Trinidad and Tobago Mortgage Bank	2,300,000	-
Republic Bank Money Market Fund	13,575	-
	-----	-----
	\$ 21,145,171	\$ 22,375,898
	=====	=====

7. INVESTMENT PROPERTY

The sum of \$1,369,185 is made up as follows:-

	2024	2023
Property – 14 Agard Road, Point Fortin	\$ 1,369,185	\$ 1,379,195
	=====	=====

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

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

8. RECEIVABLES AND PREPAYMENTS

The sum of \$796,490 is made up as follows:-

	2024	2023
Interest Receivable	\$ 224,380	\$ 232,392
Staff Loans	7,100	6,200
Other Receivables and Prepayments	431,719	1,194,863
Accounts Receivable – Deposits Outstanding	133,290	133,290
	-----	-----
	\$ 796,490	\$ 1,566,745
	=====	=====

9. MEMBERS' LOANS

The sum of \$65,937,503 is made up as follows:-

	2024	2023
Ordinary Loans	\$ 31,893,252	\$ 36,817,290
Mortgage Loans	8,817,001	9,007,372
Car Loans	4,129,585	5,119,183
Other Loans	28,209,869	18,279,215
	-----	-----
	73,049,707	69,223,060
Less: Provision for bad and doubtful debts (see below)	(7,112,204)	(5,805,160)
	-----	-----
	\$ 65,937,503	\$ 63,417,900
	=====	=====

Provision for loan losses:

Balance at the Beginning of the Year	\$ 5,805,160	\$ 4,498,115
Charge for the Year	1,307,044	1,307,045
	-----	-----
Balance at the End of the Year	\$ 7,112,204	\$ 5,805,160
	=====	=====

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

10. INVESTMENTS

Long Term Investments

The sum of \$4,063,417 is made up as follows:-

(i) Quoted Investments	No. Of Shares	2024	No. Of Shares	2023
Ansa Merchant Bank Limited	1,216	\$ 48,032	1,216	\$ 54,842
Ansa McAl Company Limited	8,227	491,975	8,227	444,752
Angostura Holdings Limited	29,775	442,159	29,775	653,561
First Caribbean International Bank	4,950	40,095	4,950	34,848
GOTT TT\$ 4.25% Bond	2,000	1,680	2,000	1,744
Grace Kennedy Limited	15,300	56,610	15,300	67,732
Guardian Holdings Limited	12,167	181,897	12,167	230,321
Guardian Media Limited	7,125	8,550	7,125	15,675
Jamaica Money Market Brokers Limited	19,772	21,156	19,772	26,692
Mora Ven Holdings Limited	29,000	348,000	29,000	348,000
Massy Holdings	115,600	456,620	115,600	506,328
National Enterprises Limited	7,773	21,687	7,773	32,258
National Investment Fund	35,000	34,650	35,000	36,967
Point Lisas Industrial Port Development Co. Ltd	9,800	32,144	9,800	36,260
Republic Financial Holdings Limited	2,029	229,906	2,029	249,019
Royal Bank of Canada	905	729,910	905	639,684
Scotia Bank T & T Limited	9,712	556,109	9,712	676,635
Trinidad Cement Limited	38,000	95,000	38,000	118,180
Unilever Caribbean Limited	970	11,058	970	10,864
WITCO	16,560	92,736	16,560	147,384
First Citizens Bank Limited	147	5,953	147	7,220
		----- \$ 3,905,927 =====		----- \$ 4,338,966 =====
(ii) Non-Quoted Investments				
Trinidad and Tobago Central Finance Facility		\$ 50,000		\$ 50,000
Perishing LLC Cash		5,877		3,239
First Citizen Abercrombie Fund	2,966	59,132	2,507	50,140
First Citizen Bank Limited Paria Fund	635	42,481	605	40,475
		----- \$ 157,490 =====		----- \$ 143,854 =====
Total Long Term Investments		\$ 4,063,417 =====		\$ 4,482,820 =====

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

11. PAYABLES AND ACCRUALS

The sum of \$10,239,799 is made up as follows:-

	2024	2023
Accruals	\$ 90,998	\$ 121,436
CUNA Death Benefit	5,063,443	6,102,774
Other Payables	1,036,501	877,025
CUNA Member Loan Premium	4,048,857	3,115,432
	-----	-----
	\$ 10,239,799	\$ 10,216,667
	=====	=====

12. MEMBERS' SAVINGS AND DEPOSIT ACCOUNTS

The sum of \$29,387,672 is made up as follows:-

	2024	2023
Members' Deposits – Current	\$ 19,124,301	\$ 19,633,493
Christmas Savings Plan	2,963	4,988
Holiday Savings Plan	1,665	11,230
Education Savings Plan	13,222	13,222
Deposit – 4 accounts	11,979	12,479
FIP Deposit Account	427,188	337,089
Money Market Gold Deposit Account	9,572,806	9,628,001
Members' Fixed Deposits	142,560	277,560
Advance Protector	89,163	73,176
Debit Card Deposit Account	1,825	2,682
	-----	-----
	\$ 29,387,672	\$ 29,993,920
	=====	=====

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

13.

PROPERTY, PLANT AND EQUIPMENT

(i) Year Ended December 31, 2024 - The sum of \$16,298,317 is made up as follows:-

	Leasehold & Building Improvement	Freehold Land	Building	Computer Equipment	Motor Vehicle	Office Furniture & Fixtures	Office Equipment	Total
Cost								
Balance at January 1, 2024	\$ 260,034	\$ 7,342,000	\$ 8,221,558	\$ 1,472,554	\$ 539,109	\$ 1,434,228	\$ 169,016	\$ 19,438,499
Additions	142,506	-	-	227,439	-	31,553	-	401,498
Disposals	-	-	-	(27,056)	-	-	-	(27,056)
Balance at December 31, 2024	402,540	7,342,000	8,221,558	1,672,937	539,109	1,465,781	169,016	19,812,941
Accumulated Depreciation								
Balance at January 1, 2024	87,778	-	88,320	1,302,002	376,369	1,157,701	154,268	3,166,438
Charge for the Year	16,744	-	82,216	146,209	61,027	58,953	5,621	370,770
Disposals	-	-	-	(22,584)	-	-	-	(22,584)
Balance at December 31, 2024	104,522	-	170,536	1,425,627	437,396	1,216,654	159,889	3,514,624
Net Book Value								
Balance at December 31, 2024	\$ 298,018	\$ 7,342,000	\$ 8,051,022	\$ 247,310	\$ 101,713	\$ 249,127	\$ 9,127	\$ 16,298,317

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

13.

PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

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

SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

14. DUE TO AND FROM DIRECTORS AND COMMITTEE MEMBERS

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

Assets, Liabilities and Members' Equity

	2024	2023
Due from Directors, Committee Members and Key Management Personnel	\$ 2,144,379 =====	\$ 1,539,467 =====
Due to Directors, Committee Members and Key Management Personnel	\$ 1,579,215 =====	\$ 1,404,234 =====

15. EVENTS AFTER THE END OF THE REPORTING DATE

Subsequent to 31 December 2024, no events, situations or circumstances have occurred which might significantly affect the Society's equity or financial position, which have not been adequately contemplated or mentioned in these Financial Statements.

BUDGET

Summary of Recurrent Expenditure, Fiscal year ending December 31st 2025

	2024 Actual	2024 Budget	2024 Variance	2025 Budgeted	% of Total
INCOME					
Interest on members' Loans	7,230,799	8,100,000	(869,201)	8,893,883	83.3%
Investment Income	796,984	950,000	(153,016)	876,682	8.2%
Miscellaneous Income	824,550	757,760	66,790	907,005	8.5%
Total Income	8,852,333	9,807,760	(955,427)	10,677,570	100.0%
EXPENDITURE					
Marketing & Advertising	55,224	55,000	(224)	120,000	1.3%
Annual General Meeting	126,083	110,000	(16,083)	126,000	1.4%
Audit fees	137,250	130,000	(7,250)	90,000	1.0%
Bank and Interest Charges	44,415	36,000	(8,415)	48,857	0.5%
Board and Committees' Expense	137,715	126,000	(11,715)	137,715	1.5%
Credit Union Stabilization Fund	-	5,000	5,000	5,000	0.1%
Computer Expenses	72,613	75,000	2,387	83,505	0.9%
CUNA Insurance	355,510	405,000	49,490	380,396	4.1%
Insurance	70,808	75,000	4,192	83,708	0.9%
Depreciation	380,780	340,000	(40,780)	381,000	4.1%
Donation	5,000	10,000	5,000	10,000	0.1%
Interest on Members' Deposits	72,935	100,000	27,065	100,000	1.1%
League Dues	48,516	49,594	1,078	48,516	0.5%
Legal and Professional Fees	148,560	215,000	66,440	259,600	2.8%
Motor Vehicle Expenses	32,033	35,000	2,968	35,236	0.4%
Officers' Stipends	299,023	290,000	(9,023)	299,000	3.2%
Rental of Premises	190,414	193,000	2,586	190,414	2.1%
Repairs & Maintenance	103,500	100,000	(3,500)	105,000	1.1%
Salaries	2,900,494	3,560,000	659,506	3,741,916	40.6%
National Insurance (NIS) Expense	228,104	240,000	11,896	260,000	2.8%
Staff Benefits	13,299	50,000	36,701	50,000	0.5%
Staff Gratuity / Severance	313,020	100,000	(213,020)	130,000	1.4%
Staff Training	14,740	37,500	22,760	50,000	0.5%
Security	496,153	480,000	(16,153)	510,000	5.5%
Stationery, Postage & Office Expenses	171,191	150,000	(21,191)	153,000	1.7%
Telephone	135,462	140,000	4,538	150,000	1.6%
Travelling	-	5,000	5,000	-	0.0%
Utilities	122,850	125,000	2,150	123,000	1.3%
Credit Union Activity	119,762	100,000	(19,762)	150,000	1.6%
Green Fund Levy	27,013	30,000	2,987	35,236	0.4%
General Expenses	-	5,000	5,000	-	0.0%
Loan Loss Provision	1,307,044	1,307,045	1	1,307,044	14.2%
Leadership Conference	-	-	-	-	0.0%
Digitization	-	-	-	45,000	0.5%
Total Annual Expenditure	8,129,510	8,679,139		9,209,142	100.0%
Net Surplus/Deficit before exceptional item	722,823	1,128,621		1,468,428	
Exceptional Item - staff backpay	-	-		596,350	
Net Surplus/Deficit	722,823	1,128,621		872,078	
Capital Expenditure Budget	401,478	1,099,500		538,940	

RESOLUTION 1 – APPOINTMENT OF AUDITORS

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

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

AND WHEREAS the said Hardy’s Chartered Accountants has been approved by the Commissioner for Co-operatives.

BE IT RESOLVED that this 64th Annual General Meeting of the Society has approved the selection of the said **Hardy’s Chartered Accountants.**

And be it further resolved that the said **Hardy’s Chartered Accountants** has been appointed Auditors for the purpose of conducting the annual audit of the Society’s accounts for the year ending December 31st 2025.

Seconded by:

RESOLUTION 2 – DIVIDENDS

Recommendation on Dividends: -

The Board of Directors would make its recommendation at the Annual General Meeting on May 24th 2025.

Seconded by:

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**HASSLE
FREE
LOANS**



SFCCU CREDIT UNION
Co-operative Society Limited

GROUP HEALTH PLAN

Easy
Accessible
Affordable
Coverage



We've Got
You
Covered!

Up to
\$500,000
Payout Benefits

- Easi Claim Health Card
- Members & their entire family can be covered
- Children can be covered up to the age of 22
- Up to 80% of eligible medical expenses are covered

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\$30,000

'ALL INCLUSIVE' LOAN'

PAY JUST \$1,000 MONTHLY

OR

AVAILABLE TO
EXISTING & NEW
MEMBERS OF
SFCCU

\$300,000

'FRESH START' LOAN'

CONSOLIDATE ALL YOUR DEBTS INTO
ONE EASY PAYMENT.

* SPECIAL CONDITIONS APPLY *

New Members or First-Time Borrowers

JUMP START LOAN

LOAN AMOUNTS

\$6000

\$8000

\$15000

50%
SHARES AND
50%
SAVINGS



Fixed Deposit Account

Competitive Rates

Ideal for investors seeking capital security and a competitive fixed annual return. Enjoy peace of mind with guaranteed returns over the fixed deposit term.



Money Market Gold Deposit Account

Competitive Rates

Ideal for investors who value capital safety while earning a competitive annual return. With the SFCCU Money Market Gold Account, you can withdraw funds anytime! No fees or penalties apply!



