

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

**Serving**  
Serving Members Today

**Strengthening**  
Strengthening Their Tomorrow

**Expanding**  
Expanding Their Future

65TH ANNUAL GENERAL MEETING  
**ANNUAL REPORT**

**2025**



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

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

## OUR VISION

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

## OUR MISSION

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

## OUR TAGLINE

All Things Southern

## OUR CORE VALUES

- Accountability
- Excellence
- Integrity



# 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.

Tel: (868) 657-5669

(868) 652-7510

Fax: (868) 653-0305

## HIGH STREET BRANCH OFFICE

Shop No. 7 Montano Plaza,

Lower High Street, San Fernando.

Tel: (868) 653-7745

(868) 657-8571

Fax: (868) 653-7274

## SIPARIA BRANCH OFFICE

No. 15 George Street, Siparia.

Tel: (868) 649-3300

Fax: (868) 649-9530

## POINT FORTIN BRANCH OFFICE

No. 14 Agard Road, Point Fortin.

Tel: (868) 648-3504

Fax: (868) 648-3764

## DIGITAL CHANNELS

Website: [www.sfccu.com](http://www.sfccu.com)

E-mail address: [info@sfccu.com](mailto:info@sfccu.com)

Facebook: [facebook.com/sfccucu](https://facebook.com/sfccucu)

Instagram: [instagram.com/sfccucu](https://instagram.com/sfccucu)

WhatsApp: (868) 758-0318

## ATTORNEYS-AT-LAW

### GIRWAR AND DEONARINE

Attorneys-at-Law

Nos. 17-19 Court Street,

San Fernando.

### ROGER E.V. BARTLEY ESQ.

Attorneys-at-Law

Integrity Chambers

28 Gordon Street

San Fernando.

## HOBSONS

Attorneys-at-Law

SAGICOR CENTRE

No. 21-25 Independence Avenue

San Fernando.

## BANKERS

Republic Bank Limited

JMMB Bank T&T Limited

## STOCK BROKERS

West Indies Stock Brokers

## FINANCIAL ADVISERS

First Citizens Investment Services (FCIS)

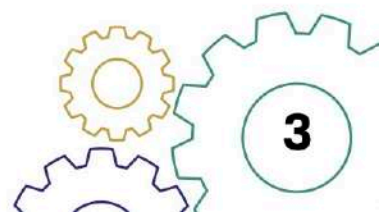
Guardian Asset Management Limited (GAM)

## INSURERS

Colonial Life Insurance Company Trinidad Limited  
(CLICO)

CUNA Caribbean Insurance Society Limited

Trinidad and Tobago Credit Union Deposit Insurance  
Fund Co-operative Society Limited (TTCUDIF)





## The National Anthem

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

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

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

## Credit Union Prayer

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

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



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



## Our Products

### LOANS

- Share Loan
- Unsecured Loan
- Vehicle Loan
- Mortgage Loan
- Jump-Start Loan
- All Inclusive Loan
- Fresh Start Loan

### SEASONAL LOANS

- 5-Star Multiplier Loan
- 6-Fold Reset Loan
- 7 Share Surge Loan
- Christmas Package Loan
- Legacy Loan

### SPECIAL LOANS

- Emergency Help Loan
- Thank God It's Friday Loan
- Can We Assist Loan

### DEPOSIT ACCOUNTS

- Share Savings
- Money Market Gold (MMG)
- Fixed Deposit

## Our Services

- Online Banking
- Visa Debit Card
- Family Indemnity Plan
- SFCCU Group Health & Life Plan
- Professional Services Centre



# NOTICE OF ANNUAL GENERAL MEETING

## SFCCU Credit Union Co-operative Society Limited 65th Annual General Meeting

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

**Saturday 23rd May, 2026**

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

### THE PURPOSE OF THE MEETING

- To receive Minutes of the 64th Annual General Meeting (Saturday 24th May, 2025)
- To receive Board Of Directors' Report for the 2025/2026 term
- To receive Reports from the Statutory Committees for the 2025/2026 term
- To receive the Report from the Treasurer for the Year Ended 31st December 2025
- To receive the Report from the Auditors and Financial Statements for the Year Ended 31st December 2025
- To receive Budgetary Proposals for 2026
- 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 valid form of identification when registering.

11th May, 2026



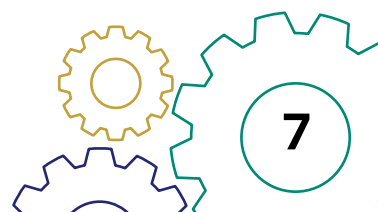
# AGENDA

- 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 65th Annual General Meeting
- 6.0 President's Address
- 7.0 Adoption of Standing Orders
- 8.0 Confirmation of Minutes of the 64th Annual General Meeting on May 24th 2025
- 9.0 Matters Arising out of the Minutes
- 10.0 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
- 11.0 Nominations Committee Report
- 12.0 Credential Report
- 13.0 Election of New Officers for the 2026-2027 Term
  - a. Supervisory Committee
  - b. Credit Committee
  - c. Board of Directors
- 14.0 Proposed Budget 2026
- 15.0 Election Results
- 16.0 Resolutions
- 17.0 Other Business
- 18.0 Closure

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



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



# 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

Salutations and greetings to all in attendance on this significant occasion, as we convene to review the performance of our Credit Union for the financial year 2025. We thank you for your presence and for your continued service and contributions to SFCCU Co-operative Society Limited during the year under review.

Today, we convene our 65th Annual General Meeting in the 78th year of our Credit Union's distinguished history. We stand firmly on the foundation laid by those who came before us, and we take this opportunity to honour and commend our past leaders for their vision, dedication, and steadfast commitment to this organization. As members, your careful scrutiny and considered review of the past year remain both your right and your responsibility, particularly within the context of an increasingly complex and evolving environment.

It was once observed by Mr. Ben Winchester, President in 1977, that a Credit Union's success is measured not only in dollars and cents, but in the total amount of human happiness achieved. Similarly, Tom Knothe, President and Chief Executive Officer of Marine Credit Union in the United States, reminds us that "Credit Unions have a unique responsibility and opportunity to serve as catalysts for stronger communities. When we invest in people, relationships, and access, we create outcomes that extend far beyond financial services."

At its core, the Credit Union movement is rooted in the principle of people helping people to improve their financial well-being, fostering unity and a shared sense of purpose among its members.

Our theme for 2026, is **SERVING, STRENGTHENING, EXPANDING:**  
*Serving our Members Today, Strengthening their Tomorrow, and Expanding their Future.*

As we look ahead, we must remain mindful of the forces shaping our national, regional, and international landscape. Economic shifts, geopolitical developments, climate change, technological advancements, and evolving member expectations continue to influence our operating environment. At the same time, the growing emphasis on individual success must be balanced with a sustained commitment to the well-being of our communities.

Against this backdrop, our focus for 2026 is clear. We must intensify our efforts not only to navigate these challenges, but also to identify and seize opportunities for growth, resilience, and long-term sustainability.

Central to this effort is our ability to harness the appropriate skills and competencies, ensure the availability of essential resources, and cultivate a mindset driven by purpose, accountability, and progress.

Accordingly, our strategic direction will be guided by four key pillars:

1. Identifying new growth opportunities and developing products aligned with members' needs;
2. Enhancing employee and member engagement through meaningful and high-quality interactions;
3. Strengthening operational efficiency to improve financial performance; and
4. Achieving full regulatory compliance, supported by a robust cybersecurity framework.



## President's Address cont'd

One of the major challenges we face is a persistent nostalgia for the past. While it is important to honour our history, we must also embrace progress. European Commission President Ursula Von Der Leyen at the Davos 2026 Conference underscored, "Nostalgia is part of our human story, but nostalgia will not bring back the old order (old way)." Mark Carney, Prime Minister of Canada followed up with the words, "the order is not coming back.....we can build (and building) something bigger, better, stronger." The evolving global environment demands that we embrace innovation and build institutions that are stronger, more agile, and better equipped for the future. Striking the right balance between tradition and best practice will be essential as we move forward.

Another area of concern is loan delinquency and the increasing tendency among some members to neglect their financial obligations. This has serious implications to the sustainability of the Credit Union. Early engagement and proactive communication with management are critical in addressing these challenges. Members are therefore encouraged to remain connected and to seek assistance when needed, as timely intervention often leads to workable solutions.

Brothers and sisters of the SFCCU family, our continued progress will depend on collective effort and shared commitment. As reflected in the words of Black Stalin (1988), "*we can make it if we try just a little harder... if we just give one more try, life will be much sweeter.*"

I urge you all to continue supporting SFCCU Credit Union with confidence, as we work together to ensure that tomorrow is stronger and more secure than today.

I place on record my sincere appreciation to the members of the Board of Directors, *the Credit, Supervisory and all Ad Hoc Committees*, for their dedicated service and invaluable contributions over the past year.

I also extend special commendation to management and staff for their professionalism, diligence, and unwavering commitment to the Credit Union and its stakeholders.

We further acknowledge, with gratitude, the continued support and guidance of the Co-operative Credit Union League of Trinidad and Tobago and the Commissioner of the Co-operative Division within the Ministry of Labour and Small Enterprises Development.

To all members, I extend my sincere thanks for your loyalty, your encouragement, your constructive feedback, and your steadfast commitment to SFCCU.

Above all, we give thanks to Almighty God for his guidance and abundant blessings through both favourable and challenging times. As we celebrate our achievements and embrace the opportunities ahead, let us move forward with courage, unity, and unwavering purpose dedicated to serving our members, uplifting our community, and building a Credit Union that grows stronger with each passing year.



**Franklyn Gittens**  
**President**



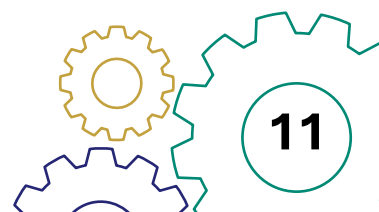


## SFCCU Credit Union Co-operative Society Limited Minutes of the 64th Annual General Meeting

Held At The Southern Academy Of Performing Arts, Todd Street, San Fernando  
On Saturday 24th May, 2025

### **1.0 Call to Order**

- 1.1** The meeting was called to order at 1:00 p.m.
- 1.2** The National Anthem was played followed by the recitation of the Credit Union Prayer.
- 1.3** A minute of silence was observed in honour of members who passed away during the year 2024.
- 1.4** The credential report taken at 1:00 p.m. reflected the presence of twenty (20) staff members, three (3) members of the Supervisory Committee, one (1) member of the Credit Committee, eleven (11) members of the Board of Directors and eighty-one (81) members, amounting to a total of one hundred and sixteen (116) persons. The meeting was therefore deemed duly constituted.
- 1.5** The President extended a warm welcome to all in attendance at the 64th Annual General Meeting (AGM) of SFCCU.



## Minutes of the 64th Annual General Meeting cont'd

### **2.0 Notice of Annual General Meeting**

**2.1** Secretary, Theresa Peters-Frederick read the official Notice of the 64th Annual General Meeting.

### **3.0 Acknowledgment of Specially Invited Guests**

**3.1** On behalf of the Board and Statutory Committees, the President again extended a warm welcome to all present at the Annual General Meeting. He proceeded to introduce the members of the Board of Directors, the Credit and Supervisory Committees. He informed the membership that Director Arlene Wright-Gittens was unavoidably absent, as she was currently out of the country.

**3.2** He welcomed specially invited guests, Ms. Dianne Joseph - Chief Operating Officer of the Cooperative Credit Union League of Trinidad and Tobago and her team who he advised will be overseeing the elections process. Also in attendance were representatives of the Commissioner for Co-operatives, Ms. Marina Pierre and Marsha Santlal-Phagoo, Mr. James Solomon, President of Tateco Credit Union, Mr. Michael Kalliecharan from the legal firm Girwar & Deonarine and Mr. Anil Bridglal of the Auditing firm Hardys Chartered Accountants.

### **4.0 President's Opening Address**

**4.1** The President delivered his address as outlined on page seven of the Annual Report brochure. He reflected on the increasingly complex environment in which Credit Unions now operate. He highlighted several challenges affecting the sector, including rapid technological advancements, cybersecurity threats, heightened regulatory demands, labour force limitations and shifting generational preferences, all of which have impacted the membership experience.

**4.2** He reiterated the core responsibilities of the Credit Union, namely the safeguarding of Members' savings and deposits, compliance with applicable laws and regulations, and the consistent fulfilment of commitments and obligations. He expressed sincere gratitude to Members who remained committed and supportive throughout the reporting period.

**4.3** The President acknowledged the transition from the 2024 theme "R.E.S.E.T" to the 2025 theme "Igniting the Future Together," which signals the revitalisation and progressive direction of SFCCU. He underscored the importance of embracing technology to enhance productivity and membership engagement, while maintaining trust and strengthening safeguards for members' financial security.

**4.4** He stressed the need to provide multiple channels for member engagement, including in-person, online, mobile messaging and video calls, to ensure accessibility and convenience. The President also expressed concern over some members' failure to honour their commitments and called for a spirit of mutual support and accountability among members.

**4.5** The membership was informed of the appointment of Mr. Richard Allan, General Manager



## Minutes of the 64th Annual General Meeting cont'd

during the past year. President Gittens noted that Mr. Allan's extensive experience in banking, telecommunications and consumer finance has contributed significantly to the development of a new marketing strategy for 2025, the advancement of a high-performance culture and the successful execution of the 2024 Christmas campaign.

**4.6** The President encouraged members to remain optimistic and forward-thinking. He acknowledged the broader socio-economic challenges facing Trinidad and Tobago and affirmed the Credit Union's commitment to serving both individuals and the wider community.

**4.7** In closing, he expressed appreciation to the Board of Directors, Credit, Supervisory and Ad Hoc Committees for their service over the past year. Special commendation was extended to the management and staff of SFCCU for their continued dedication. Gratitude was also conveyed to the Cooperative Credit Union League of Trinidad and Tobago, the Commissioner for Cooperative Development and particularly to Ms. Marina Pierre of the South Office, for their contributions. The President concluded by giving thanks to Almighty God for His continued guidance and favour upon the Credit Union.

### **5.0 Adoption of Standing Orders**

**5.1** President Gittens invited a motion for the adoption of the Standing Orders to guide the conduct of the meeting. The motion was moved by Member Arlene Bynoe Maillard and seconded by Member Annette Prosper Neptune. The motion was carried by a majority vote, with one (1) abstention.

### **6.0 Motion to Accept the Brochure as Read**

**6.1** Acknowledging that the brochure was made available to members in print and electronically in advance, President Gittens requested that the brochure be taken as read.

**6.2** A motion to accept the 64th Annual General Meeting brochure as read was moved by member Ann Marie Mc Dowell and seconded by member Thackoor Moonan. The motion was carried by a majority vote, with one (1) abstention.

### **7.0 Amendment to the Agenda**

**7.1** President Gittens noted that the next item on the Agenda was the Nominations Committee Report. However, he proposed an amendment to address the confirmation of the minutes of the 63rd Annual General Meeting and matters arising prior to the Nominations Committee Report, explaining that the minutes would provide context for upcoming discussions

**7.2** Member John Thompson expressed his view that proceeding with the nominations and elections at that point would enhance the efficiency of the meeting by addressing that matter early and then moving on to the substantive reports. He therefore supported retaining the Agenda as originally presented.

## Minutes of the 64th Annual General Meeting cont'd

**7.3** The President accepted this recommendation and the Agenda remained unchanged. The meeting proceeded with the Nominations Committee Report.

### **8.0 Nominations Committee Report**

**8.1** The Nominations Committee Report, as presented on page 58 of the brochure, was delivered by Theresa Peters-Frederick, Vice Chairman of the Nominations Committee.

**8.2** During the presentation, Member John Thompson requested clarification, noting that the report reflected a shortfall in the number of nominees while also stating that no nominations would be accepted from the floor. In response, President Gittens confirmed that the Committee was indeed short of a nominee in each category and, in keeping with the Bye-Laws, nominations from the floor would be permitted in the absence of a full slate of candidates.

**8.3** Member Thompson further commented on the ongoing difficulty in attracting volunteers to serve as officers, despite the Credit Union's membership exceeding fourteen thousand individuals. He stressed that this issue warranted the urgent attention by the incoming Board.

**8.4** Member Thompson then moved a motion for an amendment to page 59 of the Nominations Committee Report to remove the line stating, "No member will be nominated from the floor." The motion was seconded by Member Arlene Bynoe Maillard and was carried unanimously.

**8.5** Following this, Member Thompson moved a motion for the acceptance of the Nominations Committee Report. The motion was seconded by Member Arlene Bynoe Maillard and was carried with all votes in favour.

### **9.0 Credential Report**

**9.1** President Gittens announced that the second credential report taken at 1:44 p.m. recorded the presence of twenty (20) staff members, three (3) members of the Supervisory Committee, two (2) members of the Credit Committee, eleven (11) members of the Board of Directors and one hundred and twenty-one (121) members. This brought the total number of persons in attendance to one hundred and fifty-seven (157).





## 10.0 Election of Officers

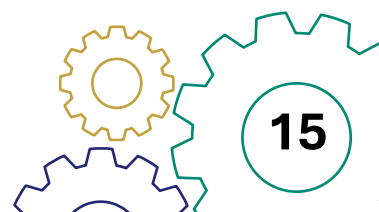
**10.1** President Gittens handed over the proceedings to the Returning Officer, Ms. Dianne Joseph of the Co-operative Credit Union League of Trinidad and Tobago, to conduct the election of officers.

**10.2** Ms. Joseph introduced the members of her team and advised that ballot papers would be distributed to all eligible voters. She further announced that registration would be temporarily closed until the conclusion of the election process. Referring to the Nominations Committee Report, she outlined that members would be voting to fill the following positions:

- Supervisory Committee – three (3) officers and two (2) alternates
- Credit Committee – five (5) officers and two (2) alternates
- Board of Directors – four (4) officers and two (2) alternates

**10.3** She noted that each nomination from the floor must be moved and seconded, and the nominee must be present and accept the nomination. In accordance with Bye-Law No. 4, only members aged fourteen (14) years and over were eligible to vote.

**10.4** In response to an inquiry by Member John Thompson regarding the Fit and Proper assessment for nominees from the floor, the Returning Officer confirmed that members of staff were on hand to facilitate the necessary verifications.



## Minutes of the 64th Annual General Meeting cont'd

### 10.5 Supervisory Committee

- 10.6** Ms. Joseph advised that one additional nominee was required to complete the full complement of five (3 officers and 2 alternates).
- 10.7** Member Esther Bain Charles nominated Member Mary Lambert, which was seconded by Member Ann Donawa.
- 10.8** Member Alana John Williams Guerra nominated Member Arlene Bynoe Maillard, seconded by Member Thackoor Moonan.
- 10.9** Member Susan Moore moved that nominations cease, seconded by Member Makeda McIntosh.
- 10.10** The following nominees for the Supervisory Committee were presented:
- Carla Mc Eachrane
  - Sandra Petra Richards
  - Althea Donna Seepaul
  - Howard Spencer
  - Mary Lambert
  - Arlene Bynoe Maillard
- 10.11** Members were advised to vote for no more than three (3) nominees.

### 10.12 Credit Committee

- 10.13** It was noted that one additional nominee was also needed to complete the full slate of seven (5 officers and 2 alternates).
- 10.14** Member Ann Donawa nominated Member Aileen Bon, seconded by Member Esther Bain Charles.
- 10.15** Member Janet Thomas Baptiste moved that nominations cease, seconded by Member Tyrell McCarthy Wright.
- 10.16** The following nominees for the Credit Committee were presented:
- Joezeth Best-Morgan
  - Cheryl Callender
  - Sheldon Cornwall
  - Ena Donaldson
  - Curlan Francis Edwards
  - Candice Rodulfo
  - Aileen Bon
- 10.17** Members were advised to vote for no more than five (5) nominees.

## Minutes of the 64th Annual General Meeting cont'd

### 10.18 Board of Directors

**10.19** The Returning Officer advised that one additional nominee was required to complete the full complement of six (4 officers and 2 alternates).

**10.20** Member Hayden Phillip nominated Member Carol Joseph, seconded by Member Druce Joseph.

**10.21** Member John Thompson moved that nominations cease, seconded by Member Uslin Blackette.

**10.22** The following nominees for the Board of Directors were presented:

- Gregory Cooper
- Amanda Cromwell
- Peggy-Ann Cudjoe-Primus Gaynor
- Eugene Norville
- Reanne Slater
- Carol Joseph

**10.23** Members were advised to vote for no more than four (4) nominees.

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

### 11.0 Confirmation of the minutes of the 63rd Annual General Meeting

**11.1** President Gittens referred members to the Minutes of the 63rd Annual General Meeting which commenced on page 9 of the brochure.

**11.2** There being no omissions or corrections, a motion for the acceptance of the minutes of the 63rd Annual General Meeting was moved by Member Althea Seepaul and seconded by Member Janet Thomas Baptiste. The motion was carried by a majority vote, with one (1) abstention from Member Fay Ann Briar.

### 12.0 Board of Directors Report

**12.1** President Gittens presented the Board of Directors Report, beginning on page 27 of the brochure.

**12.2** Member John Thompson expressed his pride in the organization, particularly noting the success of the Health and Wellness Expo and Aerobic Burnout. As a long-standing member, he regarded the event as one of the most outstanding and well-organized activities hosted by the Credit Union, stating that it elevated the image of the organization. He thanked the organizers and encouraged that future events aspire to the same standard.

**12.3** Referring to page 35, Member Thompson inquired about the listing of legal advisors. While the report mentioned the addition of Girwar & Deonarine to the legal panel, it did not indicate who the existing legal advisors were. President Gittens confirmed that the other legal advisors are

## Minutes of the 64th Annual General Meeting cont'd

Roger E.V. Bartley Esq. and Rose-Lee Mary Brown, and noted that this information is available on the first page of the brochure under the legal advisors section.

- 12.4** Referencing page 36, Member Thompson pointed out a material error in the asset base listing, which incorrectly included the shop at Montano Plaza, High Street, San Fernando. He clarified that the Credit Union rents this location and does not own it, and therefore it should not be included in the asset base of the organization. President Gittens acknowledged the point. Additionally, Member Thompson highlighted a spelling error on page 35, where “Irving Park” should read “Irwin Park.”
- 12.5** Member Thackoor Moonan, also referring to page 35, noted that while the report mentioned a new marketing plan approved by the Board in March 2025, no details were provided. He requested that members be given more insight into the plan. He further inquired whether equity financing was discussed at the recent mortgage finance operations meeting, as it is an area he has long advocated for. He congratulated the Board and management on the success of the Christmas campaign but requested data to support that claim so members could evaluate the outcome for themselves.
- 12.6** In response, President Gittens explained that while the report provides a summary, the AGM allows for further elaboration. He invited General Manager Richard Allan to provide additional details.
- 12.7** Mr. Allan shared that a marketing officer had been hired, underscoring the organization’s renewed focus on marketing and advertising. A survey was conducted via social media to inform the development of products and services, though the response rate was low. He urged members to participate in such surveys, as their feedback is essential. The Credit Union is prioritizing member engagement, product development based on member needs and awareness through social media.
- 12.8** Regarding the 2024 Christmas campaign, Mr. Allan reported that loans increased by one hundred and six percent (106%) compared to the previous period, with delinquency on those loans remaining below one percent (1%) after six months. He credited the success to staff efforts and support from the Board. He added that marketing efforts were being guided by market intelligence to ensure the Credit Union remains competitive and responsive.
- 12.9** Member Moonan added that the Credit Union should increase its physical visibility in San Fernando through strategic billboard placement, particularly along high-traffic byways and the waterfront.
- 12.10** Member John Thompson commended the Board for its accountability; however, he raised two key concerns: the absence of commentary on delinquency and recoveries, and the lack of reference to the qualified opinion in the financial report. He emphasized the importance of transparency and urged the Board to address these issues with the membership.



## Minutes of the 64th Annual General Meeting cont'd

- 12.11** He also expressed personal disappointment at learning from the brochure that Marcia Goodridge Constantine had stepped down due to illness. As a long-serving member and former President, she made significant contributions to the Credit Union, including the establishment of the Council of Elders. He urged the organization to acknowledge these persons, as they form part of the community fabric of the Credit Union.
- 12.12** President Gittens reiterated that the brochure cannot include every detail, hence the AGM serves as a forum for further discussion. Regarding Marcia Goodridge Constantine, President Gittens confirmed that she had been in contact with the Credit Union. In addition to battling illness, she recently lost her husband. He acknowledged her immense contributions over her nineteen (19) years of service and extended heartfelt appreciation on behalf of the organization.
- 12.13** He then directed members to the Tenders Committee section on page 31, noting that seven vehicles had been repossessed and six sold through the tendering process. He affirmed that the Recoveries Department had been especially active in recent weeks and invited the General Manager to elaborate.
- 12.14** Mr. Allan outlined the Credit Union's robust two-pronged approach to delinquency and recoveries. The first involves aggressive action, including the use of the Commissioner's Office to obtain and enforce judgments and an intensified repossession drive. The second involves a supportive Credit Care Programme for members who are willing but struggling to repay their loans. A field debt collector was also recently engaged to assist with member outreach and repayment collection.
- 12.15** Member Sheldon Cornwall commended the renewed marketing focus but suggested the Credit Union adopt more interactive communication strategies. He noted that he received notice of an event via email on the day it occurred and recommended the use of phone calls and other methods to better reach members across different age demographics. President Gittens thanked him for his feedback and assured him that the matter would be taken into consideration.
- 12.16** There being no further questions or comments, Member John Thompson moved a motion for the acceptance of the Board of Directors Report. The motion was seconded by Member Janet Parris and was carried.

### **13.0 Results of the Election of Officers**

- 13.1** The election results were presented to the membership as follows;

#### **Supervisory Committee**

<b>Nominees</b>	<b>Number of votes received</b>
Howard Spencer	87
Carla Mc Eachrane	69
Althea Donna Seepaul	59
Sandra Richards: 1st Alternate	54
Arlene Bynoe Maillard: 2nd Alternate	49
Mary Lambert	26

## Minutes of the 64th Annual General Meeting cont'd

### Credit Committee

Nominees	Number of votes received
Joezeth Best-Morgan	108
Curlan Francis-Edwards	98
Cheryl Callender	83
Ena Donaldson	76
Candice Rodulfo	76
Sheldon Cornwall: 1st Alternate	73
Aileen Bon: 2nd Alternate	40

### Board of Directors

Nominees	Number of votes received
Eugene Norville	103
Reanne Slater	102
Gregory Cooper	98
Carol Joseph	49
Amanda Cromwell: 1st Alternate	45
Peggy Ann Gaynor: 2nd Alternate	40

- 13.2** Member Carol Modeste moved a motion for the destruction of the Ballots and member Marlon Mc Sween seconded.
- 13.3** The Returning Officer congratulated the Board, Management and Staff for the successful hosting of their AGM and wished them a successful year.
- 13.4** President Gittens thanked Returning Officer, Dianne Joseph and her team for their service. He congratulated the successful candidates and wished them a successful and productive term in office.
- 14.0 Credit Committee Report**
- 14.1** The Credit Committee Report was presented by Member Cheryl Callender. Member Nicholas Stewart thanked the Credit Committee for what he described as an excellent report. He also commended the Loans Department for its hard work and dedication, noting that over the past five (5) years, there has been consistent growth in loan distribution.
- 14.2** Member John Thompson offered remarks directed at both the incoming Credit Committee and the Board. He commended the General Manager for the insight shared regarding initiatives under his leadership. However, he highlighted a shortcoming in the report, namely the absence of information on the quality of loans granted. He recommended that future reports include data on repayment performance to allow members to assess loan quality during the reporting period.
- 14.3** Member Thackoor Moonan also commended the Committee for the volume of loans granted

## Minutes of the 64th Annual General Meeting cont'd

over the past year. Referring to the report's disclosure that 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) were approved from May 2024 to February 2025, he noted that the absence of comparative data made it difficult to evaluate progress. He requested that future reports include data from at least two (2) previous years, along with a breakdown of delinquency by loan category. He further observed that the overall delinquency ratio was not included in the report, and suggested that a sequential report be provided to track delinquency trends. He reminded the Committee that the PEARLS standard for delinquency is three percent (3%) or less.

**14.4** In response, President Gittens reminded the membership that while certain sensitive information may not be disclosed on the floor due to legal and confidentiality obligations, members are encouraged to visit the Credit Union's offices to seek further clarification. He noted that the Credit Union belongs to the members, and concerns or questions can be addressed directly with the Manager or staff.

**14.5** There being no further comments, Member John Thompson moved a motion for the acceptance of the Credit Committee Report. The motion was seconded by Member Thackoor Moonan and was carried.

### **15.0 Supervisory Committee Report**

**15.1** The Supervisory Committee Report was presented by Chairperson Carol Modeste.

**15.2** Referring to page 45 of the brochure, Member Thackoor Moonan noted a decline in long-term investments, which stood at \$5.1m in 2021 and had decreased to \$4.063m in 2024. He requested an explanation for this reduction. In response, President Gittens explained that the long-term investments consist primarily of stocks and shares, and recent fluctuations in the stock market, coupled with the underperformance of some investments, have impacted the Credit Union's returns.

**15.3** Ms. Modeste reaffirmed the role of the Supervisory Committee, emphasizing that their mandate is to monitor the operations of the organization and advise the membership, including on financial matters, while clarifying that the Board makes executive decisions. She further noted the importance of the Credit Committee in driving loan activity and reminded members of their responsibility to repay loans to ensure sustainability.

**15.4** Member Nicholas Stewart raised a concern about the absence of commentary under the graphs for long-term and short-term investments, as well as retained and undivided earnings. He noted that while there were comments provided for shares, loans and reserve funds, the omission of the others could be perceived as a lack of transparency.

**15.5** In response, Ms. Modeste clarified that short-term investments are actively used to support loan disbursements. She recalled that in the past, members had complained about lengthy delays in receiving loans. The Supervisory Committee had intervened and emphasized that

## Minutes of the 64th Annual General Meeting cont'd

such investments should remain accessible to meet member demand. Long-term investments, she reiterated, are comprised of shares in various companies. As for retained and undivided earnings, she advised that further explanation can be found in the Treasurer's Report.

- 15.6** Member Stewart also inquired about the number of meetings held by the Committee during the term. Ms. Modeste explained that there is no set requirement for the number of meetings. The Committee operates on an ad hoc basis and often meets weekly depending on the issues at hand.
- 15.7** Member Stewart went on to mention that he had written down a number of recommendations intending to share them at the AGM. Ms. Modeste advised that such matters should ideally be submitted in writing directly to the Supervisory Committee. She emphasized that it is the Committee's responsibility to address issues raised by members and, where necessary, forward suggestions to the appropriate parties for consideration and action.
- 15.8** Member Nicholas Stewart moved a motion for the acceptance of the Supervisory Committee Report. The motion was seconded by Member Susan Moore and was carried with all votes in favour.
- 15.9** Noting that Ms. Modeste had not sought re-election, President Gittens extended his sincere thanks to her for her many years of dedicated service to the organization. He acknowledged her valuable contributions to the Credit Union and expressed appreciation on behalf of the membership.
- 16.0 Education Committee Report**
- 16.1** The Education Committee Report was presented by Chairperson Candace Cuffy, beginning on page fifty-three (53) of the brochure.
- 16.2** Member Makeda McIntosh commended the Committee for the tremendous work being done. However, she emphasized the need for stronger advertising efforts to ensure that members are fully aware of the services available to them.
- 16.3** Member Makeda McIntosh then moved a motion for the acceptance of the Education Committee Report. The motion was seconded by Uslin Blackette.
- 17.0 Auditor's Report for the Financial Period**
- 17.1** 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 2024. The report issued a qualified opinion.
- 17.2** He advised that, in their opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section, the financial statements fairly present, in all material



## Minutes of the 64th Annual General Meeting cont'd

respects, the financial position of the Society as at 31 December 2024, as well as its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRSs) and the Co-operative Societies Act.

- 17.3** The basis for the qualified opinion was outlined as follows: Members' loans were reported in the Statement of Financial Position at sixty-five million, nine hundred and thirty-seven thousand, five hundred and three dollars (\$65,937,503), with expected credit losses recognized in the amount of seven million, one hundred and twelve thousand, two hundred and four dollars (\$7,112,204). However, based on the Auditors' assessment, the expected credit losses were understated by three million, nine hundred and thirty-seven thousand, eight hundred and seventy-four dollars (\$3,937,874), representing a departure from IFRSs.
- 17.4** The report indicated that, had this adjustment been made, total expenditure would have increased to eleven million, fifty thousand, and seventy-eight dollars (\$11,050,078). Consequently, the Society would have reported a deficit of three million, two hundred and fifteen thousand, and fifty-one dollars (\$3,215,051). Total members' equity would have stood at five million, one hundred and sixty-seven thousand, nine hundred and forty-one dollars (\$5,167,941) and members' loans would have been restated at sixty-one million, nine hundred and ninety-nine thousand, six hundred and twenty-nine dollars (\$61,999,629).
- 17.5** Member Nicholas Stewart moved a motion for the acceptance of the Auditor's Report for the year ended 31 December 2024. The motion was seconded by Member Esther Bain-Charles and was carried with all votes in favour.

### **18.0 Treasurer's Report**

- 18.1** The Treasurer's Report was presented by Treasurer Alicia Phillip-Pollard, beginning on page 47 of the brochure. She noted a correction to the last paragraph on page 52, indicating that the spelling of the words "achieve" and "mindful" required amendment.
- 18.2** Member Thackoor Moonan commended the Treasurer for a comprehensive report, but pointed out the absence of information regarding the delinquency ratio. He also referenced the requirement to set aside a loan loss provision at the end of the financial year, noting that the figure had to be adjusted to a significant amount during the period. The Treasurer clarified that the provision was not a payment but a required accounting measure for expected credit losses. Member Moonan acknowledged the requirement as a Central Bank directive but expressed concern that such provisions reduce the funds available for dividend distribution, which continues to place pressure on Credit Unions. He further stated that members should be informed of the total amount accumulated over time for this provision.
- 18.3** He also observed that many members now view the Credit Union more as a Banking Institution to save rather than a Co-operative from which to borrow, even though loan interest remains a primary source of income. He queried what measures the Treasurer had implemented to encourage borrowing by key members to improve interest income and, by extension, dividend

## Minutes of the 64th Annual General Meeting cont'd

payments. The Treasurer reiterated earlier remarks by the General Manager, highlighting that ongoing marketing initiatives are in place and are expected to yield positive results by year end.

- 18.4** Member Nicholas Stewart referred to the domestic economic overview on page 47, where the report cited the Central Bank of Trinidad and Tobago's Monetary Policy Update for December 2024. He questioned the accuracy of the reported core inflation rate, noting that the report listed it as stable at 0.3%, while his own sources recorded a decline of -0.3%. The Treasurer advised that the data used in the report was obtained from the Central Statistical Office and invited Member Stewart to visit the office to further discuss the matter.
- 18.5** Member John Thompson commended the Treasurer on the marked improvement in financial reporting to the membership, particularly the use of graphical indicators. He urged the Board to further simplify communication regarding the organization's financial position, especially in light of the qualified opinion, so that members are fully informed about the Credit Union's status and the corrective steps being taken.
- 18.6** President Gittens offered further clarification, noting that delinquency remains a persistent challenge for the Credit Union. He reaffirmed the General Manager's earlier statement regarding aggressive recovery efforts. He explained that the requirements of IFRS 9 compel Credit Unions to set aside a provision for loan loss from the moment a loan is issued. In previous years, the provision was understated, and the organization is now addressing the impact.
- 18.7** He expressed optimism that with the ongoing loan promotion initiatives and expected financial growth, the organization would move out of deficit by the end of the year and be positioned to offer a reasonable return to members. He added that the overhaul of products and services, led by the General Manager, will support the disbursement of high-quality loans, and the Credit Committee will play a critical role in maintaining this standard. He emphasized the need to move away from traditional practices toward more effective, best-practice approaches.
- 18.8** Member John Thompson moved a motion for the acceptance of the Treasurer's Report. The motion was seconded by Member Antoinette Young and was carried with all votes in favour.
- 19.0 Budget for the Period January 1st to December 31st 2025**
- 19.1** President Gittens presented the Budget for the period January 1st. to December 31st. 2025. He explained that the Credit Union's income is derived from three primary sources: Interest on Members' Loans, Investment Income and Miscellaneous Income from Services offered.
- 19.2** The total budgeted income for the period was projected at ten million, six hundred and seventy-seven thousand, five hundred and seventy dollars (\$10,677,570), while total budgeted expenditure was estimated at nine million, eight hundred and five thousand, four hundred and ninety-two dollars (\$9,805,492).
- 19.3** Member Nicholas Stewart moved a motion for the acceptance of the Budget for the fiscal year



## Minutes of the 64th Annual General Meeting cont'd

ending December 31st 2025. The motion was seconded by Member Keith Cornwall and was carried with all votes in favour.

### 20.0 Resolutions

#### 20.1 Appointment of Auditors for the financial year ending December 31st. 2025

20.2 Treasurer Alicia Phillip-Pollard moved a motion for the acceptance of the resolution for the Appointment of Auditors for the financial year ending December 31st 2025 as follows;

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

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

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

**BE IT RESOLVED that this 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.**

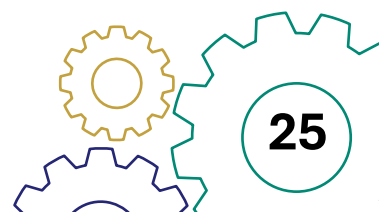
20.3 Member Wayne Lewis seconded. Members voted unanimously in favour of the motion.

#### 20.4 Dividends

20.5 Treasurer Alicia Phillip-Pollard moved a motion for the acceptance of the resolution for the payment of Dividends as follows;

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

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



## Minutes of the 64th Annual General Meeting cont'd

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

**AND WHEREAS the net surplus of the Society for the Financial Year ended December 31st 2024 was ascertained by the annual sum of Six Hundred and Fourteen Thousand, Four Hundred Dollars (\$614,400.00).**

**BE IT RESOLVED that a Dividend of 1% be paid to members in good standing on their share accounts. However, in the case of members with delinquent accounts, the said dividend be credited to interest and any residue to be paid towards principal.**

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

### **20.7 Establishment of Dividend Equalization Fund**

**20.8** Treasurer Alicia Phillip-Pollard moved a motion for the acceptance of the resolution for the establishment of a Dividend Equalization Fund as follows;

**WHEREAS the Board of Directors of SFCCU Credit Union Co-operative Society Limited recognizes the importance of maintaining consistency and sustainability in the payment of dividends to its members;**

**AND WHEREAS fluctuations in annual surplus income over expenditure can create challenges in maintaining desired dividend levels from year to year;**

**AND WHEREAS it is prudent financial practice to establish a mechanism that allows for the stabilization of dividend payments by reserving a portion of current surpluses to supplement future dividend distributions in leaner years;**

**AND WHEREAS Byelaw number 22 provides for the balance of the Net Surplus to be used at the discretion of the Annual General Meeting for the constitution of other funds as recommended by the Board and /or carried forward to the succeeding year.**

**BE IT RESOLVED that this 64th Annual General Meeting of SFCCU Credit Union Co-operative Society Limited hereby approves the establishment of a Dividend Equalization Fund;**

**AND BE IT FURTHER RESOLVED that the Credit Union shall allocate annually an amount equivalent to five percent (5%) of its net surplus (income over expenditure) to this fund, effective from the financial year ending December 2025.**



## Minutes of the 64th Annual General Meeting cont'd

**AND BE IT FURTHER RESOLVED** that withdrawals from the Dividend Equalization Fund to supplement dividend payments in any given year shall require the approval of the general membership at an Annual or Special General Meeting.

20.9 Member John Thompson seconded the motion. The Motion was carried with the majority of votes in favour. Member Carol Modeste abstained.

### 21.0 Door Prizes

21.1 The following members with accompanying tickets won door prizes

- 0237 Sarah Halls
- 0298 Ann Marie Nicky
- 0096 Ann Donawa

### 22.0 Closure

22.1 President Gittens extended a special thank you to the members of the Board, Committees, Management, Staff and the Membership for their continued support.

22.2 There being no further business for discussion, the meeting ended at 4.30 p.m.



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



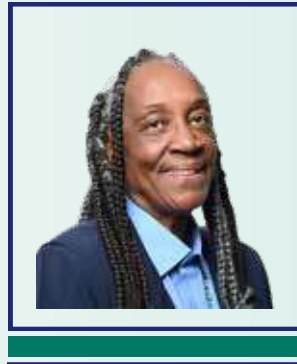
# BOARD OF DIRECTORS TERM: 2025-2026



**Mr. Franklyn Gittens**  
President



**Ms. Darcelle John**  
Vice President



**Mrs. Theresa Peters-Frederick**  
Secretary



**Mrs. Arlene Wright-Gittens**  
Assistant Secretary



**Mrs. Alicia Phillip-Pollard**  
Treasurer



**Mr. Emrol Brathwaite**  
Director



**Mr. Gregory Cooper**  
Director



**Mrs. Dianne Halls-Joseph**  
Director



**Ms. Candace Cuffy**  
Director



**Ms. Reanne Slater**  
Director



**Mrs. Carol Joseph**  
Director



**Mr. Eugene Norville**  
Director



# BOARD OF DIRECTORS REPORT

The Board of Directors of SFCCU's Credit Union Society Limited is delighted to submit this report to its members at this 65th Annual General Meeting as it relates to Management and Stewardship, for the fiscal period May 2025 – April 2026.

## INTRODUCTION

The year 2025 has come to a close, giving way to 2026. A review of the past inspires us to embrace a new day, new opportunities, fresh insights and renewed determination as we plan and strategize for continued success at a higher level.

The ebbs and flows, the furrowed brows, the labouring struggles, the wide-eyed expressions of joy, the teary and heart-broken spasms of hurts and pain, the thrill of victories, the agony of defeats, the pursuit of optimism and the unsettling streaks of pessimism, all reflect the challenge, failures and sacrifices of the past year.

The spirit of resilience enabled us to treat with the challenges and opportunities that presented themselves during the year 2025. 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.

SFCCU's theme for 2026 is "Serving, Strengthening, Expanding". Serving Members Today, Strengthening Their Tomorrow, Expanding Their Future. 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.

## COMPOSITION OF THE BOARD

The 64th Annual General Meeting was held physically on Saturday 24th May 2025. The following members were elected to serve on the Board of Directors:

- Mr. Eugene Norville
- Mr. Gregory Cooper
- Ms. Reanne Slater
- Mrs. Carol Joseph

The elected members joined with the following persons to comprise the Board of Directors for the 2025/2026 term:

- Mr. Franklyn Gittens
- Mrs. Theresa Peters-Frederick
- Mrs. Arlene Wright-Gittens
- Mrs. Darcelle John
- Mrs. Alicia Phillip-Pollard
- Mr. Emrol Brathwaite
- Mrs. Dianne Halls-Joseph
- Ms. Candace Cuffy

## Board of Directors Report cont'd

The new Executive was elected at the Inaugural Board Meeting which was held on Thursday 29th May 2025. The following persons comprised the Executive:

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

Present at the Inaugural Board Meeting were representatives from the Supervisory Committee of SFCCU Credit Union Co-operative Society Limited representatives of the Co-operative Division of the Ministry of Labour Small and Micro Enterprise Development.

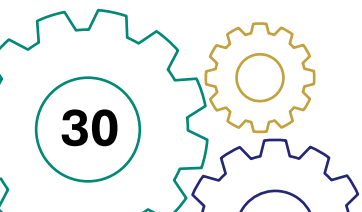
### ATTENDANCE RECORD

	Board of Directors	Executive			Statutory			Special			Joint		
	Names	P	A	E	P	A	E	P	A	E	P	A	E
1	Franklyn Gittens	12	-	-	12	-	-	4	-	-	5	-	-
2	Darcelle John	12	-	-	11	-	1	4	-	-	3	1	1
3	Theresa Peters-Frederick	12	-	-	12	-	-	4	-	-	5	-	-
4	Arlene Wright-Gittens	12	-	-	12	-	-	3	-	1	5	-	-
5	Alicia Phillip-Pollard	12	-	-	11	-	1	3	-	1	4	1	-
6	Emrol Brathwaite	-	-	-	11	-	1	4	-	-	5	-	-
7	Reanne Slater	-	-	-	12	-	-	3	1	-	4	1	-
8	Carol Joseph	-	-	-	11	1	-	3	1	-	2	3	-
9	Eugene Norville	-	-	-	11	-	1	3	1	-	4	1	-
10	Dianne Halls- Joseph	-	-	-	12	-	-	3	1	-	3	2	-
11	Candace Cuffy	-	-	-	12	-	-	4	-	-	4	1	-
12	Gregory Cooper	-	-	-	11	-	1	3	-	1	3	-	2

Key: **P**-Present, **A**-Absent, **E**- Excused

The strength and success of the Credit Union are built on the commitment, integrity, and teamwork of its Committees, whose members give of their time and expertise in service to the membership.

During the past year, the Committees of the Credit Union worked diligently to carry out their respective duties in accordance with the Co-operative Societies Act, the Bye-Laws, and the policies of the Society. Through regular meetings, careful review of operations, and active participation in decision-making, the Committees continued to provide the guidance, oversight, and support necessary for the effective management and growth of the Credit Union.

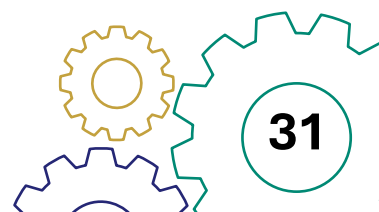


## Board of Directors Report cont'd

### BOARD APPOINTED COMMITTEES

The following Committees were appointed:

No.	Committee	Committee Members	Position
1	Finance & Investment	Alicia Phillip-Pollard	Chairman
		Eugene Norville	Vice Chairman
		Darelle John	Member
		Franklyn Gittens	Member
		Richard Allan	General Manager
		Kay Brereton-Peters	Secretary
2	Human Resources	Darcelle John	Chairman
		Gregory Cooper	Vice Chairman
		Michelle Worrell-Morris	Secretary
		Stephen Thomas	Co-opted
		Richard Allan	General Manager
		Kay Brereton-Peters	Operations Manager
3	Tenders	Theresa Peters-Frederick	Chairman
		Emrol Brathwaite	Vice Chairman
		Arlene Wright-Gittens	Secretary
		Franklyn Gittens	Member
		Richard Allan	General Manager
		Kay Brereton-Peters	Operations Manager
4	Policy & Bye-Laws	Eugene Norville	Chairman
		Theresa Peters-Frederick	Vice Chairman
		Judith Douglas-Davis	Secretary
		Carol Joseph	Member
		Thakoor Moonan	Member
5	Social Events	Reanne Slater	Chairman
		Gregory Cooper	Vice Chairman
		Lisa Mohammed	Secretary
		Theon Francis	Member
		Marlon Mc Sween	Member
		Valetia Coutou	Co-opted
6	Education	Candace Cuffy	Chairperson
		Dianne Halls Joseph	Vice Chairperson
		Chantal James Marchan	Secretary
		Aisha Donaldson	Member
		Nicholas Stewart	Member
		Monique Mike	Co-opted



## Board of Directors Report cont'd

The reports of the Finance and Investment, Human Resource, Tenders, Policy and Bye-Laws, and Social Events Committees are presented, highlighting the work undertaken and contributions made by each Committee during the year 2025.

### **THE FINANCE and INVESTMENT COMMITTEE**

Terms of Reference:

The Finance and Investment Committee is responsible for ensuring sound governance and effective management of all financial and investment matters. Its mandate also encompasses oversight of risk management, delinquency, information technology, and accounting functions.

The Committee held regular monthly meetings on several matters that supported the Credit Union in delivering strong performance.

#### **Central areas of focus were:**

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

In addition, several consultations and conversations were held with our stakeholders including KCL Capital Market Brokers Limited (KCL), Development Finance Limited (DFL), Trinidad and Tobago Mortgage Bank (TTMB), as well as, financial partners to strengthen our participation and its gains.

### **HUMAN RESOURCES COMMITTEE**

Term of Reference:

The Human Resource Committee is responsible for reviewing, monitoring, and making recommendations to the Board regarding HR strategies and policies. The Committee also promotes sound corporate governance and addresses issues, grievances, and other matters that may affect staff.

Throughout the year the Committee managed HR- related matters, followed up on key issues and focused on improving efficiency, accountability and employee well-being within the Credit Union.

#### **Key Areas of focus for the Term Included:**

##### **1. Compensation and Benefits Update**

The Committee undertook an ongoing review of compensation structures to ensure competitiveness and alignment with the Credit Union's financial position, while supporting staff welfare and retention.



## Board of Directors Report cont'd

A new collective agreement was signed and the retroactive salaries were paid to the employees in May 2025.

### **2. Employee Engagement and Retention**

Team building exercises were conducted, to foster a motivated and committed workforce through enhanced engagement, recognition initiatives, and opportunities for professional development.

### **3. Performance Management and Goal Setting**

Work progressed towards enhancing performance management systems, promoting a culture of accountability, continuous improvement, and alignment with organizational goals.

### **4. Training and Development Initiatives**

Emphasis was placed on building staff capacity through targeted training, leadership development, and cross-functional learning opportunities. Staff training was also a major focus area with staff participation in training programmes, including CCULTT programmes, and AML/CFT.

### **5. HR Technology and Process Improvement**

The Committee explored opportunities to optimize HR systems and processes, including improvements to existing platforms, to drive efficiency and better decision-making. New KPI metrics were introduced and a revised vacation scheduling process was implemented.

Oversight of compliance with relevant labour laws and best practices, were maintained while mechanisms for employee feedback and grievance resolution were reinforced.

The Committee remains committed to supporting the Board and Management in cultivating a resilient, high-performing workforce, capable of driving the Credit Union's continued growth and success.

## **TENDERS COMMITTEE**

Terms of Reference:

This Committee was entrusted with the responsibility for the purchase, sale, disposal and inventory of the Credit Union assets, in compliance with established procedures, and requirements.

During the reporting term the Committee held one (1) meeting. A total of five (5) vehicles were repossessed and subsequently disposed of through the tender process. Additionally, the Recoveries Department continued to provide regular updates on recovery efforts related to members with delinquent accounts.

## **THE POLICY & BYE-LAWS COMMITTEE**

Terms of Reference:

In general, the Policy & Bye-Laws Committee is responsible for entrusting the development,

## Board of Directors Report cont'd

implementation, management of polices and the Bye-Laws of the Credit Union. Attention is also given to the Credit Union's legislation and activities.

### Responsibilities of the Committee

- Document all policies and procedures of the Credit Union.
- Ensure all policies and procedures conform with the Credit Union's Bye-laws and all laws governing the operations of the Credit Union movement in Trinidad and Tobago
- Review and recommend amendments to SFCCU's Bye-Laws
- Make provision for members to gain conditional access to the Policy and Procedures Manual.

### Activities

During the year, the Committee collaborated with the General Manager, the Human Resource Manager and the Finance and Investment Committee in the preparation of Policies and Standard Operating Procedures.

### Amendments to Standard Operating Procedures

- Leave Management
- Accumulation and Use of Compensatory Leave
- Cash Procedures

### Amendments to the Bye-Laws

The Committee recommended Amendments to the General Rules for Board and Committees; Chapter 43 - to the Board of Directors. These were accepted and will go through the processes before they become law.

Review of the Bye-Laws and Model Bye-Laws are ongoing.

### Online Publication of SFCCU Bye-Laws

Bye-Law Excerpts were made available on the organization's website.

### Items to be Completed

- Minimum Shareholding for Applicants to Board, Credit and Supervisory Committee.

### THE SOCIAL EVENTS COMMITTEE

Term of Reference:

The Social Events 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 Members, Staff and Stakeholders.





### **SFCCU Children’s Christmas Party**

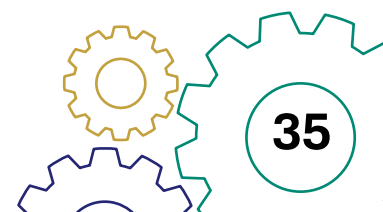
The Social Events Committee successfully hosted the SFCCU Children’s Christmas Party on Saturday 13th December 2025 at Pleasantville Secondary School. This flagship family- oriented event was organized to provide a safe, festive, and memorable Christmas experience for the children of members while promoting family bonding and community engagement.

A total of one hundred and seventeen (117) children were registered for the event. The high turnout reflected the continued demand for family-focused initiatives within the Credit Union. The programme featured a variety of engaging activities designed to entertain and delight participants throughout the day. These included:

- Organized games and interactive activities
- Refreshments
- Entertainment segments
- The arrival of Santa Claus
- Distribution of gifts and treats

### **Committee Acknowledgments**

The Social Events Committee expresses sincere appreciation to the Board of Directors, Management, Staff, and Volunteers whose support contributed to the successful execution of this initiative.



## Board of Directors Report cont'd

The Committee also extends gratitude to the members of SFCCU whose continued participation and support make these initiatives meaningful and impactful.

### **MANAGEMENT and OPERATIONS**

Renewed enthusiasm, united efforts, high-quality contributions, stronger member engagement and increased loyalty underscored the 2025 work activities.

Marketing initiatives remained ongoing throughout the final quarter, including a loan campaign supported by a social media marketing drive conducted during the period October to December.

From an operational perspective, the CWALs, Jump Start, Fresh Start, and Legacy Loan emerged as the preferred products for members; contributing significantly to the Credit Union's overall performance.

The Board expresses sincere appreciation to the staff for their dedication and commendable performance, and also extends congratulations to the winners of the loan competition.

### **Delinquency and Recoveries**

Loan delinquency and recovery issues have become a central concern within the Credit Union. The increasing pattern of members failing to meet their repayment obligations on time poses a considerable risk to the organization. To mitigate this risk, the Recoveries department has undertaken a targeted initiative to strengthen collection efforts and reduce default rates.

Delinquent accounts have been referred to the Commissioner of Co-operatives Office for judgements. Our legal representatives have been engaged to register the judgements and are currently seeking further advice to proceed with its execution. A special note of commendation to the Recoveries Department for their hard work. Success continues to be assured.

The delinquency rate declined to 15%, reflecting continued improvement. Additional measures are expected to be implemented in the coming months to reinforce recovery efforts and strengthen enforcement activities.

### **Audit Exercises**

During the year 2025, significant attention was given to our governance, operations, financial management and regulatory responsibilities. Our internal auditing services has been outsourced to an Independent Internal Auditor to ensure proper oversight and compliance with accounting requirements. This work is ongoing and stronger internal controls and procedures have been implemented.

External audits were conducted by the Auditing Firm, Hardys Chartered Accountants. Regulatory/ Compliance requirements were audited by Maharaj Mohamed and Company and AML Training was conducted by NEM Leadership Consultants.



## Board of Directors Report cont'd

Additionally, regulatory oversight was provided by the Commissioner of the Co-operative Department, who conducted the required audit and reporting duties. We sincerely welcome all audits, as it places us on a stronger and firmer footing to address the several challenges and dangers prevailing on the financial environment.

### Donations/Corporate Responsibility

SFCCU continues to fulfill its corporate responsibility and commitment to community engagement by providing donations and support whenever possible. The Credit Union also supported the initiatives of the CCULTT during the Jamaica Relief efforts and contributed to local relief activities by offering assistance and support to voluntary groups and associations.

### Farewell

Mrs. Michelle Worrell-Morris is on pre-retirement leave and will officially retire from the organization in May 2026. We express our sincere appreciation for her service and extend best wishes for the future. Mr. Richard Allan, former General Manager, resigned to pursue other opportunities, and we wish him every success in his new endeavour. Mrs. Kay Brereton-Peters currently serves as Acting General Manager, and Ms. Gabrielle Babwah as Acting Operations Manager. The following employees also exited the organization during the period:

Mrs Tricia Rojas-Nanan	-	Teller
Ms. Jenea Thomas	-	Clerical Assistant
Ms. Hadassah Grant	-	Clerical Assistant
Ms. Denille Bedeau	-	Clerical Assistant
Ms. Gina Mc Burnie	-	Recoveries Clerk

### OTHER ACTIVITIES

#### Credit Union Month

SFCCU Credit Union Co-operative Society Limited was well represented at the Opening Ceremony for Credit Union Week 2025, held at the National Cricket Centre, Couva, on Sunday 12th October, 2025.

Member Appreciation Day activities were also hosted at all branches on Thursday 16th October, 2025, where tokens of appreciation were distributed and member engagement activities were on display.

The Credit Union was further represented at the CCULTT Awards Dinner by Director Reanne Slater and Staff Member Valetia Coutou. Additionally, representation was made at the CUNA Caribbean Insurance Annual Christmas Cocktail Party by Directors Theresa Peters-Frederick and Arlene Wright-Gittens.

#### Youth Arm

Efforts have begun toward the establishment of an SFCCU Youth Arm. Preliminary work is ongoing, and the Education Committee remains actively engaged in advancing the development of this youth initiative.

## Board of Directors Report cont'd

### Records of SFCCU

A booklet has been prepared documenting the names and details of all members who served on the Board of Directors, Credit Committee, and Supervisory Committee, covering the period 1977–2025.

### Training Programmes in 2025 – 2026.

The Board of Directors, Committee Members, Management and Staff attended several training programmes in 2025 - 2026.

These included:

- AML/CFT Training - CCULTT & NEM Leadership Consultants
- CUNA Insurance Product Knowledge - CUNA Caribbean Insurance
- Guardian Life Group Health Plan & Life Insurance - Guardian Life of the Caribbean Limited
- Virtual Supervisory Engagement Session- FIU Unit
- Enforcement of Judgements - Girwar and Deonarine

### Membership

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

PARTICULARS	NUMBER
Membership 2025	15,093
New Members in 2025	367
Deaths in 2025	34
Resignations in 2025	46
<b>Total Membership as at December 31st 2025</b>	<b>15,375</b>

### ASSET BASE

We are tremendously proud of our growing asset base. The institution that started with humble beginnings in the presbytery of The Parish of Our Lady of Perpetual Help on Harris Promenade expanded significantly and now owns several properties which include:

PROPERTIES	LOCATION
Head Office 16 Irving Street,	San Fernando
Point Fortin Branch Office	14 Agard Road, Point Fortin
Siparia Branch Office	15 George Street, Siparia
SFCCU Car Park	66 & 68 Harris Street, San Fernando



## Board of Directors Report cont'd

### MEMBERSHIP SERVICES

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

LOANS	OTHER SERVICES
All Inclusive Loan	Professional Service Centre
Mortgage Loan	Guardian Group Health Plan
Fresh Start Loan	CUNA Family Indemnity Plan
Vehicle Loan	JMMB Debit Card
Seasonal Loans	Online Banking
Special Loans	Financial Counselling

### OUTGOING OFFICERS

The following officers are outgoing at this 65th Annual General Meeting:

#### Board of Directors

1. Theresa Peters-Frederick
2. Arlene Wright-Gittens
3. Darcelle John
4. Franklyn Gittens (Statute Barred)

#### Supervisory Committee

1. Carla Mc Eachrane
2. Althea Seepaul
3. Howard Spencer

#### Credit Committee

1. Jozeth Best-Morgan
2. Cheryl Callender
3. Curlan Francis-Edwards
4. Candice Rudolpho
5. Ena Donaldson (Statute Barred)

## Board of Directors Report cont'd

### OBITUARIES

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

• Angela Juba	• Claire Lares	• Michelle Telesford-Martin	• Ruby Thompson
• Annette John	• Dedra Wilson	• Nathaniel Caesar	• Teresa Landeau-Herbert
• Anthony Persadie	• Eirnil Harry	• Neville Charles	• Theophilus Sargeant
• Anthony Pierre	• Enez Smith	• Peter Modeste	• Urban Mills
• Bernice Avis-Parris	• Jason Thomas	• Polentina Urbaneja-Jordan	• Yukmoy Lequay-Mathura
• Brian James	• Jemma Courtney	• Rawle Ramjitsingh	• Yvonne Bullard
• Carol De Boulet	• Mary Fields	• Rita Lazarus	•
• Charmaine Noel-Bailey	• Michael Baptiste	• Routie Kowlessar	•

### AFFILIATIONS

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

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. We were represented at all the Presidents' Meetings and other sessions during the year 2025.

- **South East Regional Chapter (SERC)**

Our Directors on the South East Regional Chapter are Theresa Peters-Frederick, Emrol Brathwaite, Arlene Wright-Gittens, and Darcelle John, who is now the Assistant Secretary of the Chapter. Congratulations to her on this new position.

- **Central Finance Facility (CFF)**

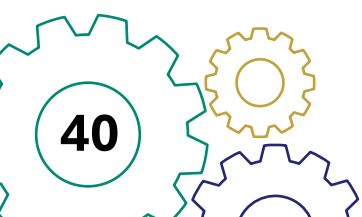
We continue to be a member of CFF and participate in it's activities.

- **Trinidad and Tobago Credit Union Deposit Facility (TTCUDIF)**

The Credit Union remains a member of TTCUDIF. We are pleased to note that Mr. Eugene Norville was recently elected to serve on its Audit Committee, and we extend our congratulations on this achievement.

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

We also acknowledge the support and contribution of the Commission for Co-operative Development



## Board of Directors Report cont'd

and its officers. Our relationship with the Co-operative Division remains strong, interactive, and highly supportive. Members of the Board of Directors also attended meetings and training programmes hosted by the Co-operative Credit Union League of Trinidad and Tobago (CCULTT). Mr. Randall Deyal serves as the Co-operative Officer assigned to our Society.

### 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 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 Mrs. Valetia Coutou for their unwavering support to the business of this Credit Union.

Co-operatively yours



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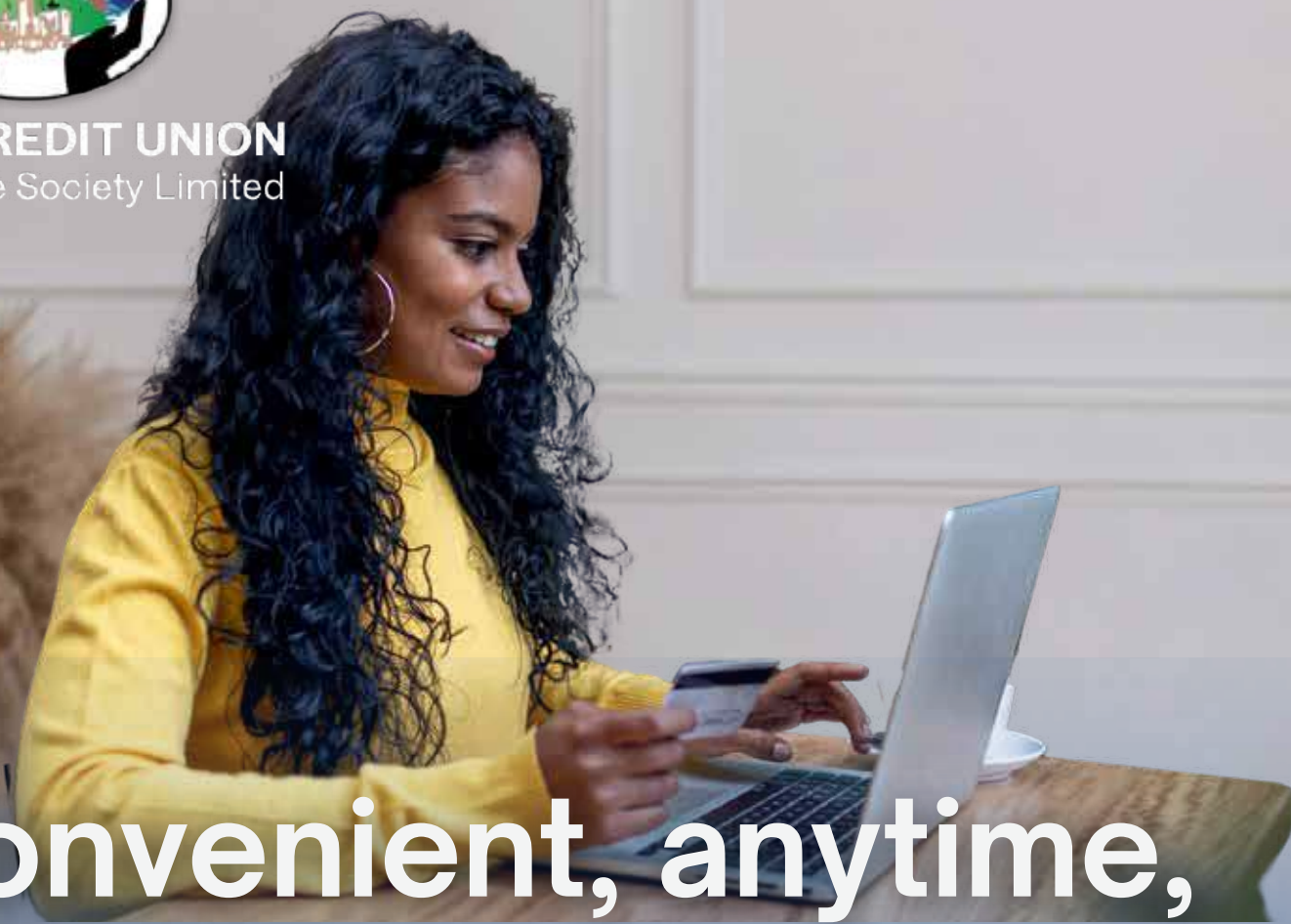
**THERESA PETERS-FREDERICK (Mrs.)**

**Secretary**

**Board of Directors**



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



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- Check Balances
- Statement Requests



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# CREDIT COMMITTEE TERM: 2025-2026



**Mrs. Jozeth Best-Morgan**  
Chairperson



**Ms. Cheryl K Callender**  
Secretary



**Ms. Candice Rodulfo**  
Member



**Mrs. Curlan  
Francis-Edwards**  
Member



**Ms. Ena Donaldson**  
Member

## CREDIT COMMITTEE REPORT

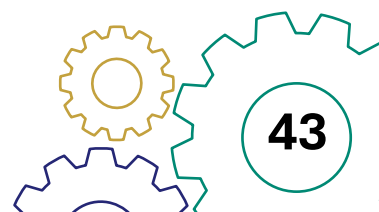
### 1.0 Composition of the Committee

**1.1** At the 64th Annual General Meeting (AGM), duly convened and held on Saturday 24th 2025, the undermentioned members were elected to serve on the Credit Committee for the ensuing term.

- Jozeth Best-Morgan
- Candice Rodulfo
- Curlan Francis-Edwards
- Ena Donaldson
- Cheryl K. Callender
- Sheldon Cornwall - 1st Alternate

**1.2** At the Inaugural meeting of the Committee, duly convened, the Chairperson, Mrs. Jozeth Best-Morgan and Secretary, Candice Rodulfo were formally elected to their respective positions. Thereafter, on 12th August 2025, the Secretary tendered her resignation for the role; whereupon, at the explicit request, Ms. Cheryl K. Callender was unanimously appointed as the successor.

- Jozeth Best-Morgan - Chairperson
- Cheryl K. Callender - Secretary
- Curlan Francis-Edwards - Member
- Ena Donaldson - Member
- Candice Rodulfo - Member
- Sheldon Cornwall - 1st Alternate



## Credit Committee Report cont'd

### 2.0 Meetings

**2.1** Throughout the period, the Credit Committee convened numerous meetings to address various matters. Each Tuesday, the Committee gathered to examine letters and requests submitted by members. As well as loan assessments and approvals not limited to interviews held via conference calls with members.

**2.2** Three (3) Joint Committee Meetings were held involving the Board of Directors and Statutory Committees to deliberate on loan applications submitted by elected members, in compliance with Co-Operative Society Act 43:03 states that Loans for Officers on Statutory Committees must be deliberated at a Joint Committee Meeting.

### 3.0 Loan Analysis

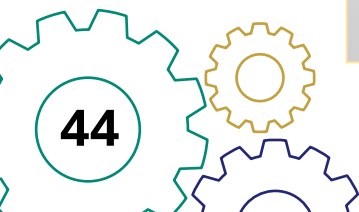
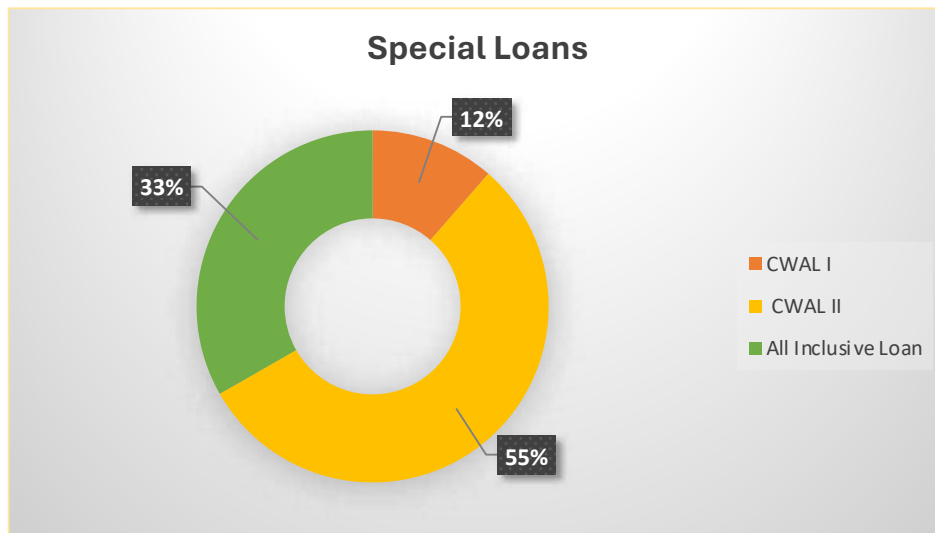
#### 3.1 A Breakdown of the Loans Processed for the Financial Year

##### 3.1.1 Special Loans:

One Hundred and Forty-Six (146) loans valued at One Million, Six Hundred and Sixty-Three Thousand, Two Hundred and Ninety-Five Dollars and Fifty Cents (\$1,663,295.50).

Loan Categories	No. of Loan Taken	Loan Value
Can We Assist Loan I (CWAL I)	36	\$ 190,000.00
Can We Assist Loan II (CWAL II)	92	\$ 920,000.00
All Inclusive Loan	18	\$ 553,295.50
<b>TOTAL</b>	<b>146</b>	<b>\$ 1,663,295.50</b>

**Dia. 3.1.1 (a)**



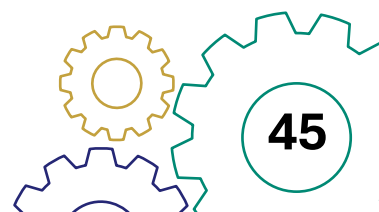
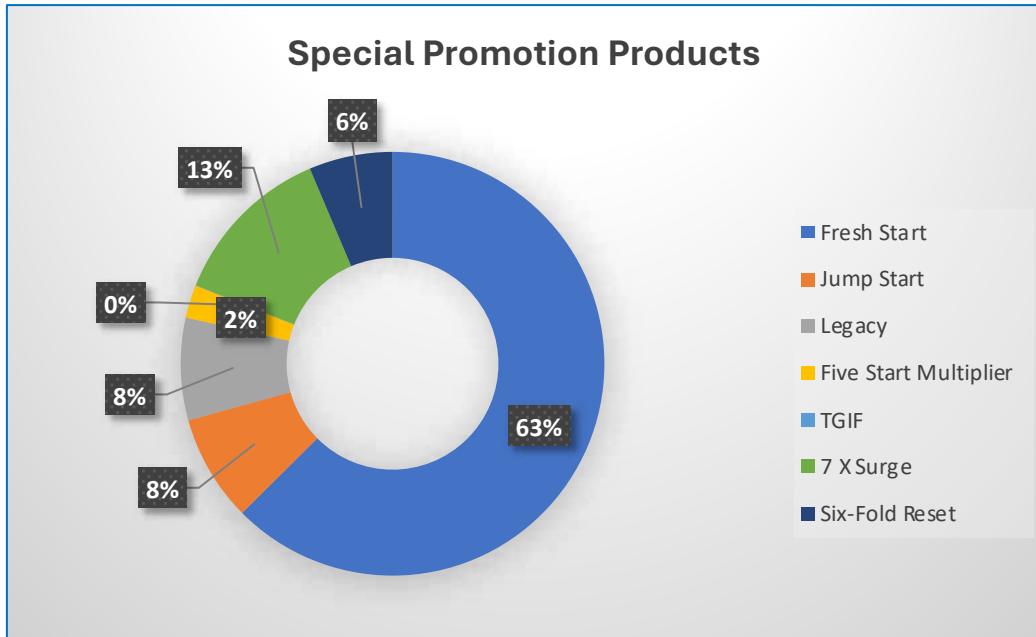
## Credit Committee Report cont'd

### 3.1.2 Special Promotion Products

Two Hundred and Twenty-Two (222) loans were valued in the amount of Thirteen Million, Seven Hundred and Eighty-Four Thousand, Four Hundred and Eighty Dollars and Eighty-Three Cents (\$13,784,480.83).

Loan Categories	No. of Loan Utilized	Loan Value
Fresh Start	59	\$ 8,624,358.49
Jump Start	84	\$ 1,119,874.63
Legacy	20	\$ 1,076,595.96
Five Start Multiplier	12	\$ 346,344.25
TGIF	1	\$ 3,500.00
7 X Surge	28	\$ 1,734,796.80
Six-Fold Reset	18	\$ 879,010.70
<b>TOTAL</b>	<b>222</b>	<b>\$ 13,784,480.83</b>

**Dia.3.1.2 (a)**



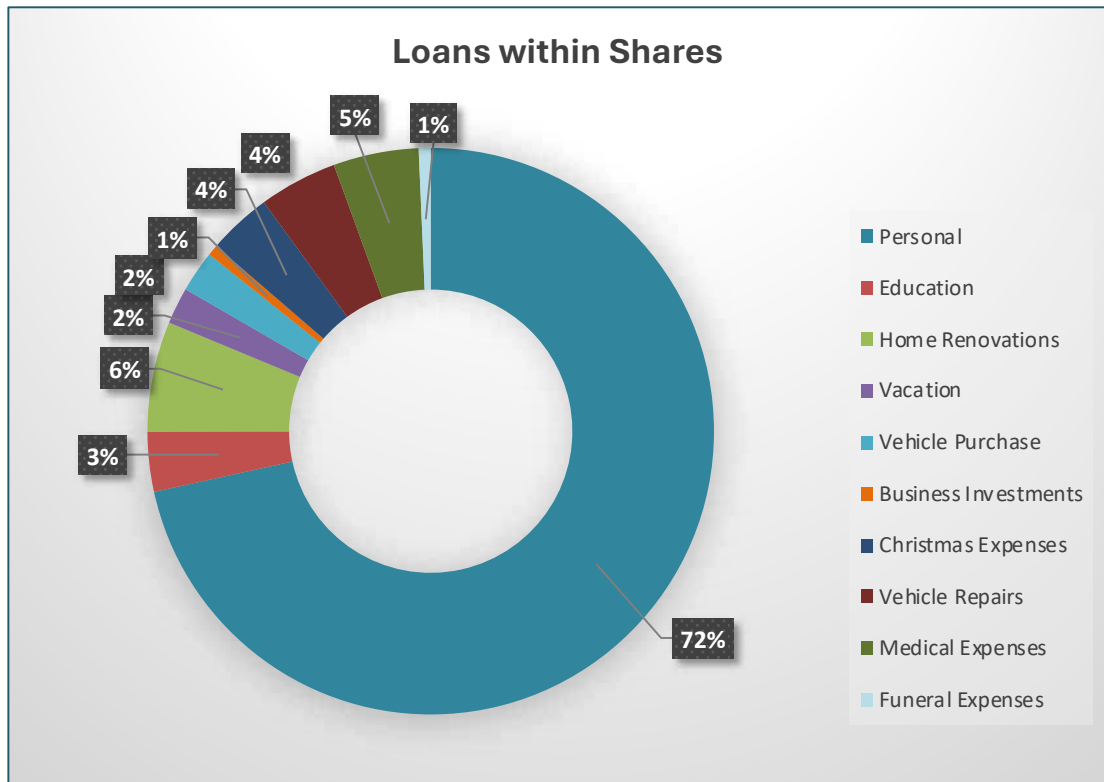
## Credit Committee Report cont'd

### 3.1.3 Loans Within Shares

One Hundred and Thirty-Seven (137) loans were valued in the amount of Two Million, Two Hundred and Two Thousand, Seven Hundred and Thirty-One Dollars and Sixty Cents (\$2,202,731.60).

Loan Categories	No. of Loans Utilized	Loan Value
Personal	97	\$ 1,576,321.79
Education	3	\$ 75,170.00
Home Renovations	8	\$ 138,497.20
Vacation	4	\$ 46,002.66
Vehicle Purchase	1	\$ 52,275.03
Business Investments	1	\$ 13,310.65
Christmas Expenses	11	\$ 80,264.69
Vehicle Repairs	7	\$ 98,603.64
Medical Expenses	4	\$ 107,286.00
Funeral Expenses	1	\$ 15,000.00
<b>TOTAL</b>	<b>137</b>	<b>\$ 2,202,731.66</b>

**Dia. 3.1.3 (a)**



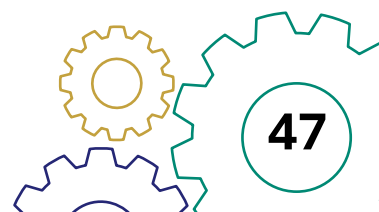
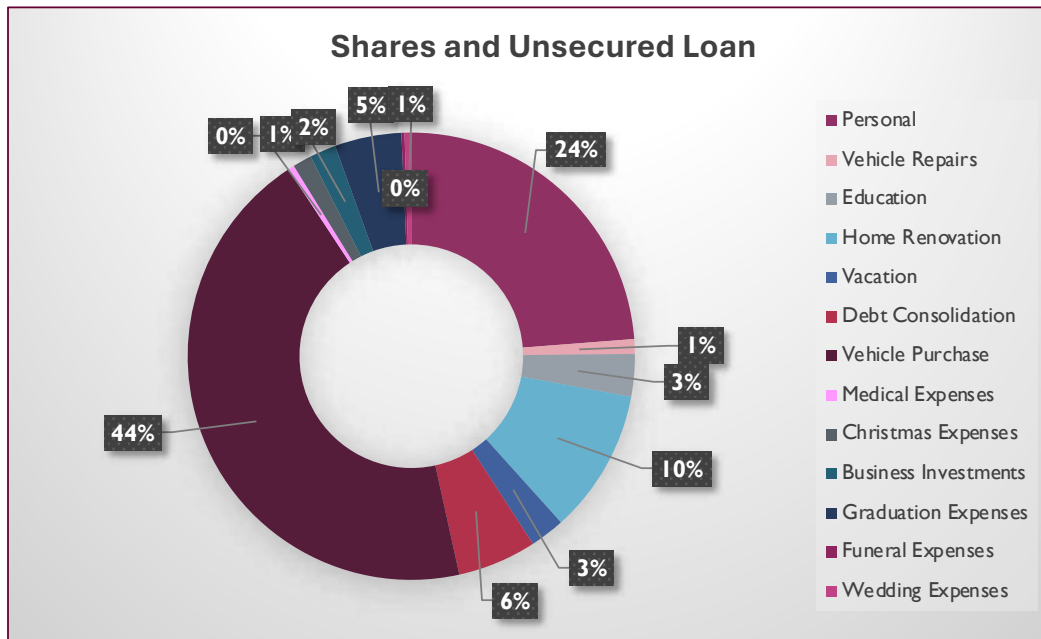
## Credit Committee Report cont'd

### 3.1.4 Shares and Unsecured Loans

One Hundred and Twenty-Eight (128) loans were valued in the amount of Four Million, Four Hundred and Sixty Thousand and One Dollars and Ninety-Five Cents (\$4,460,001.95).

Loan Categories	No. of Loans Utilized	Loan Value
Personal	48	\$ 1,060,301.36
Vehicle Repairs	4	\$ 47,498.07
Education	6	\$ 137,045.28
Home Renovation	23	\$ 464,793.82
Vacation	11	\$ 112,009.27
Debt Consolidation	4	\$ 254,663.07
Vehicle Purchase	19	\$ 1,970,622.20
Medical Expenses	1	\$ 20,599.98
Christmas Expenses	6	\$ 61,031.38
Business Investments	2	\$ 84,423.69
Graduation Expenses	2	\$ 215,485.43
Funeral Expenses	1	\$ 10,000.00
Wedding Expenses	1	\$ 21,528.40
<b>TOTAL</b>	<b>128</b>	<b>\$ 4,460,001.95</b>

**Dia. 3.1.4 (a)**



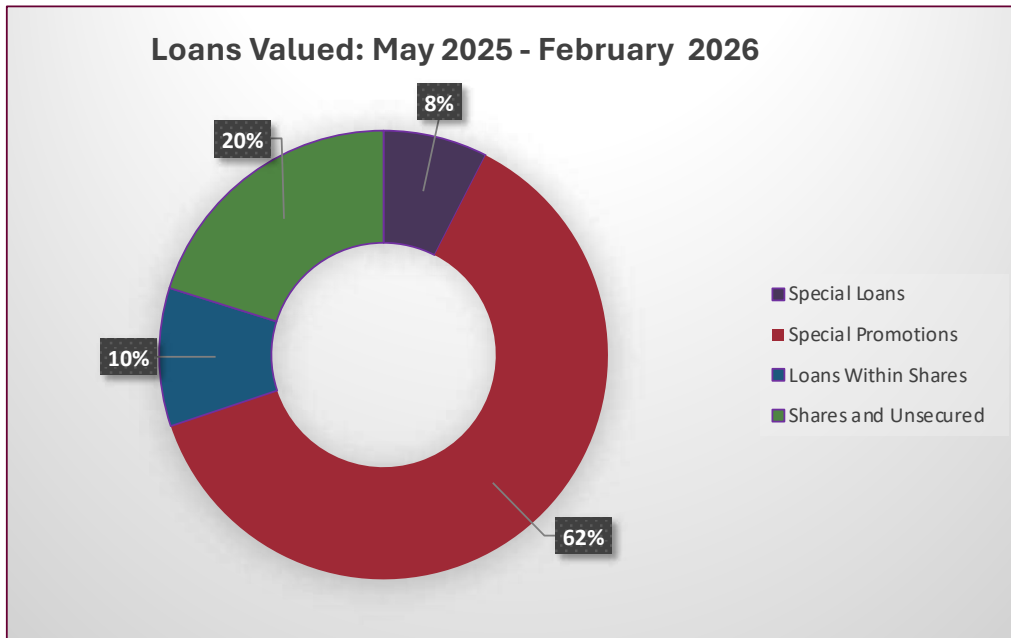
## Credit Committee Report cont'd

### 3.1.5. Loans Disbursed for the period May 27th, 2025 to February 24th, 2026

Six Hundred and Thirty-Three (633) loans were granted in the sum of Twenty-Two Million, One Hundred and Ten Thousand, Five Hundred and Nine Dollars and Ninety-Four Cents (\$22,110,509.94).

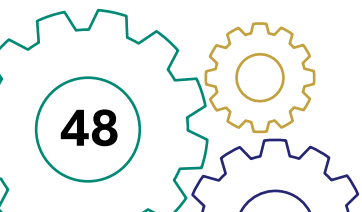
Loan Titles	No. of Loans Utilized	Loan Value
Special Loans	146	\$ 1,663,295.50
Special Promotions	222	\$ 13,784,480.83
Loans Within Shares	137	\$ 2,202,731.66
Shares and Unsecured	128	\$ 4,460,001.95
<b>TOTAL</b>	<b>633</b>	<b>\$ 22,110,509.94</b>

**Dia. 3.1.5. (a)**



### 3.1.6. Remarks

Despite the Credit Committee's diligent efforts to support members through conference calls, interviews, financial counseling and periodic file reviews (conducted every few weeks, three to six months), a number of member accounts regrettably required referral to debt collectors or repossession proceedings. These measures were necessary to enable the Society to recover a portion, if not all, of the outstanding funds.



#### 4.0 Conclusion

The Credit Committee extends its sincere gratitude to our members for their steadfast support and trust, which affords us the privilege to continued service.

We offer special thanks to the Board of Directors, Supervisory Committee and other committees; the Manager; and our dedicated staff particularly the Loans and Recoveries Officers and support personnel for their expert guidance and invaluable contributions.

Members, we urge you to remain confident: SFCCU Co-Operatives Society Limited remains your reliable financial partner, committed to advancing your interests by delivering and expanding opportunities for members and their families.

Co-operatively yours,



CHERYL K. CALLENDER  
SECRETARY



JOEZETH BEST-MORGAN  
CHAIRMAN



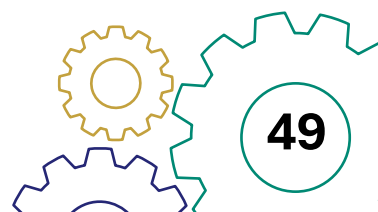
CANDICE RODULFO  
MEMBER



CURLAN FRANCIS-EDWARDS  
MEMBER



ENA DONALDSON  
MEMBER





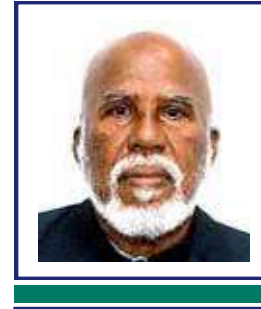
# SUPERVISORY COMMITTEE TERM: 2025 - 2026



**Ms. Carla Mc Eachrane**  
Chairperson



**Ms. Althea Donna Seepaul**  
Secretary



**Ms. Howard Spencer**  
Member

## SUPERVISORY COMMITTEE REPORT

### INTRODUCTION

In accordance with the Credit Union's Bye-Laws Section 40, Sub Section 6 (i), the Supervisory Committee respectfully reports to the 65th Annual General Meeting of SFCCU Credit Union Co-operative Society Limited on the affairs of the organization.

During the period under review, the Committee exercised proactive oversight over the operations of the organization, ensuring adherence to sound corporate governance standards and compliance with established policies, practices and procedures. This review was conducted with the objective of safeguarding members' assets and ensuring that the affairs of the Society were managed in accordance with approved guidelines and regulatory standards.

Attendance at Committee meetings was essential to the Committee's oversight role, allowing for active participation in key decisions and governance processes.

### STATUTORY MEETINGS:

At the Inaugural meeting of the Supervisory Committee held on May 27, 2025, Ms. Carla Mc Eachrane was elected as Chairperson and Ms. Althea Seepaul, Secretary. The Officers worked collaboratively to effectively carry out their responsibilities throughout the reporting period. The Committee held a total of forty-five (45) meetings, comprising of regular weekly meetings and participated in five (5) joint committee meetings convened to address statutory matters and other business as required. Attendance remained strong, with two members recording 100% attendance and one member achieving 94%.



## Supervisory Committee Report cont'd

**The Statutory Meetings Provided the Committee with a Forum for Conducting Reviews of the Following:**

### **REVIEW of THE BOARD of DIRECTORS MINUTES:**

The Committee conducted regular reviews of the minutes of the Meetings of the Board of Directors. These reviews were undertaken to ensure that the decisions and plans of the Board were in accordance with the Co-operative Societies Act and SFCCU's Bye-Laws.

### **REVIEW of MONTHLY FINANCIAL REPORTS:**

The Committee conducted monthly reviews of the Credit Union's financial statements inclusive of the Balance Sheet, Income and Expenditure Statement, and supporting schedules. This review was conducted to verify the accuracy of the financial information, ensuring that it represented the organization's financial position.

### **EXAMINATION OF LOAN FILES:**

An examination of the members' loan files was conducted as part of our oversight responsibilities. The files were reviewed to ensure that the loans approved were in accordance with the SFCCU's Credit Policy and Procedures, deductions were completed and the security instruments were executed. A total of thirty-seven (37) loan files were examined, of which, eight (8) loans were identified as delinquent. Proper documentation and required approvals were obtained and the appropriate follow-up actions were undertaken.

The Credit Union continues to actively pursue recovery of delinquent loan, particularly the large ones, given that judgments were received and vehicles repossessed. Special commendation goes out to both the Recovery and Loan Staff for their efforts, given the decline in the level of delinquency.

### **CASH COUNTS:**

At the end of the Financial Year 2025, cash counts were conducted at the various Branches to verify the accuracy of cash balances recorded in SFCCU's Financial records, against the actual cash on hand. As well as, to detect errors, shortages or irregularities and to ensure that all Branches follow the same cash procedure. This activity contributed to the safeguarding of funds and reliability of financial reporting.

### **TRAINING and DEVELOPMENT:**

Members of the Supervisory Committee participated in an orientation and training session hosted by the Nominations Committee. The training focused on the roles and responsibilities of the Committee. Additionally, to fulfill our financial statutory obligations and to strengthen our understanding of regulatory requirements, we attended the Anti-Money Laundering/Combatting the Financing of Terrorism/ Counter Proliferation Financing Obligations (AML/CFT/CPT) training.

## Supervisory Committee Report cont'd

### COMPLIANCE

The Committee reviewed reports and updated information provided by the Compliance Officer in accordance with the Financial Intelligence Unit (FIU) and Anti Money- Laundering Laws of Trinidad and Tobago. The Compliance Officer also participated in continuous training in line with the guidelines set out by the Compliance Department of the Credit Union League. This is to ensure continued compliance with regulatory requirements and established reporting standards.

### SOURCE OF FUNDS REVIEWS:

Source of Funds Declarations were also reviewed for completeness and accuracy to ensure that all necessary supporting documents were attached and valid. The Committee confirmed that the records examined were found to be in order.

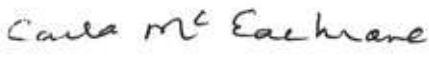
### COLLABORATION AND GOVERNANCE

The Supervisory Committee collaborated with the Board of Directors, Statutory and Adhoc Committees, Management and Staff to ensure that a high level of commitment to assigned tasks and responsibilities were maintained. This co-operation has supported participation in Credit Union activities and promoted overall membership engagement, reflecting continued service to the Credit Union and its membership.

### ACKNOWLEDGEMENTS

The Committee also expresses its sincere appreciation to the members for entrusting us with the opportunity to serve you. We further acknowledge the support and co-operation of the Board of Directors, Fellow Officers, Management and Staff for the unwavering dedication towards the development of the organization.

Respectfully submitted,



**Carla Mc Eachrane (Ms.)**  
Chairperson



**Althea Seepaul (Ms.)**  
Secretary



**Howard Spencer (Mr.)**  
Member





# STAFF TERM: 2025 - 2026



**Mrs. Kay Brereton-Peters**  
General Manager (Ag.)



**Ms. Gabrielle Babwah**  
Operations Manager (Ag.)



**Ms. Melissa Mitchell**  
Human Resources Officer



**Mrs. Amina Ramnath**  
Accountant



**Mrs. Valetia Coutou**  
Executive Secretary



**Ms. Monique Mike**  
Marketing Officer



**Mrs. Jozan Thompson**  
Administrative Assistant



**Mrs. Audra Paul-Farris**  
Recoveries Supervisor



**Ms. Janelle Rankine**  
Branch Supervisor



**Ms. Neila Lewis**  
Branch Supervisor



**Ms. Kernelle Romain**  
Branch Supervisor (Ag.)



**Mrs. Simone Lynch**  
Senior Loans Officer



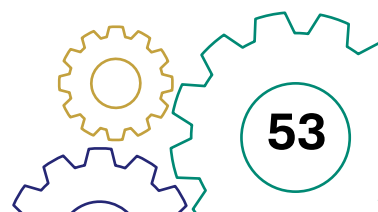
**Ms. Sharon Sooknanan**  
Senior Accounts Clerk



**Mrs. Suzanne Neptune-Bhagwandeem**  
Accounts Clerk III



**Ms. Ayana Rosalle**  
Loans Officer



# STAFF TERM: 2025 - 2026



**Ms. Naomi Dennie**  
Loans Officer



**Mr. Theon Francis**  
Loans Officer



**Ms. Niasha Joseph**  
Loans Officer



**Ms. Jada Dickie**  
Clerk 1



**Ms. Daria Noel**  
Clerk 1



**Mr. Christian Leavitt**  
Clerk 1



**Ms. Natalia Gilbert**  
Clerical Assistant



**Ms. Sapphire Mendoza**  
Clerical Assistant



**Ms. Colleen Mitchell**  
Clerical Assistant



**Ms. Ayoka Babatunde**  
Clerical Assistant



**Ms. Jada Narine**  
Clerical Assistant



**Mr. Mark Seenath**  
Driver Messenger





## 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 2025. This report outlines SFCCU's financial performance, key trends, and strategic initiatives to sustain growth and stability.

### 1.0 Domestic Economic Overview

"Summary from the Central Bank of Trinidad and Tobago's Monetary Policy update for November 2025:

- Headline inflation accelerated to 0.4% in October 2025, up from 0.2% in October 2024, reflecting a modest increase in overall price pressures.  
Implication for SFCCU: Members' overall purchasing power is not being significantly eroded, so their repayment capability should remain stable, supporting continued loan performance.
- Food inflation slowed sharply to 0.9% in October 2025, compared with October 2024. This has slowed significantly, giving members more room in their household budgets.  
Implication for SFCCU: Members should have more disposable income, improving their ability to meet loan payments and reducing delinquency risk.
- Core inflation rose to 0.3% in October 2025, compared to October 2024. This has strengthened, signaling an improvement in underlying economic activity.  
Implication for SFCCU: Strengthening underlying demand in the economy can support loan growth. Members may feel more confident taking credit, which can positively influence loan origination volumes.
- The Q2 2025 unemployment rate remained at 4.8%, consistent with Q2 2024 levels, indicating steady income among members.  
Implication for SFCCU: Stable employment supports steady repayment capacity among members, helping to reduce credit risk and maintain portfolio quality".

### 2.0 Overview of SFCCU

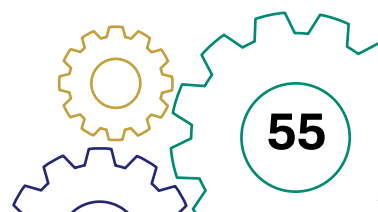
#### Risk Management in Financial Services

A strong risk management framework in a financial institution works only when it is both structurally sound and actively governed.

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.

SFCCU's stability depends on its ability to understand the risks it takes and to ensure those risks remain within acceptable boundaries.

Directors oversee systems that are strategically implemented to cultivate a risk-aware culture, manage these risks, and integrate key processes across the organization.



## Treasurer’s Report cont’d

### Other Key Areas of Focus in 2025:

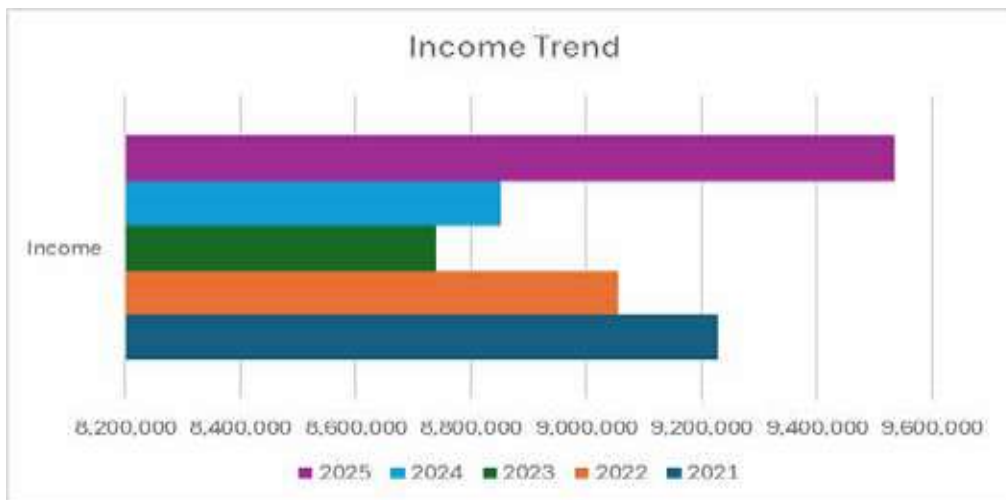
- Membership – SFCCU is a member-centric organization dedicated to delivering exceptional services. It prioritizes providing loans tailored to members’ needs.
- People and Culture: Attracting and retaining talented personnel, enhancing employee experiences, and fostering a diverse and inclusive workplace.
- 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, unemployment, and their impact on members.

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

### 3.0 Statement of Comprehensive Income for the year ended December 31, 2025

#### 3.1 Historical Income trend

Statement of Comprehensive Income	2025	2024	2023	2022	2021
Income	9,536,282	8,852,333	8,739,716	9,055,605	9,227,498



## Treasurer's Report cont'd

SFCCU's income declined steadily from 2021 through 2023, then began to recover in 2024 and rose sharply to 9.5 million in 2025. The performance of the Credit Union over the years, was impacted by delinquency has limited its income-generating potential. Despite this pressure, SFCCU demonstrated resilience through targeted loan-growth initiatives and strengthened debt-collection efforts.

With delinquency reduced in the latter part of 2025, income generation is expected to continue improving, reflecting the organization's ability to navigate financial uncertainty while reinforcing its financial stability.

The broader historical income pattern in financial services is largely driven by shifts in the economy and regulatory changes. These factors also influence how SFCCU generates revenue.

### 3.2 Budgeted results versus Actual results for 2025.

Statement of Comprehensive Income	Budgeted	Actual	Variance
	Budgeted for the Year 2025	Actual for the Year 2025	% Variance
Income	10,677,570	9,536,282	89%
Expenditure	9,805,492	8,330,390	85%
Surplus	872,078	1,205,892	138%

#### 3.2.1 Budgeted Income versus Actual Income for 2025

In 2025, SFCCU achieved 89% of its budgeted income. A deeper analysis of actual income performance reveals the following:

- Loan Interest Income: Attained 87% of the target budget.
- Investment Income: Reached 72% of the budgeted amount.
- Miscellaneous Income: Exceeded expectations at 104% of the budgeted figure.

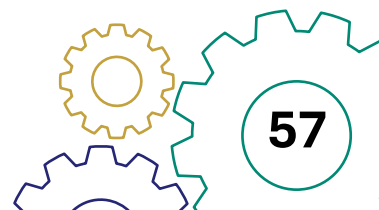
This performance underscores SFCCU's resilience in navigating financial challenges while maintaining strong income generation across various revenue streams.

#### 3.2.2 Budgeted Expenditure versus Actual Expenditure for 2025

In 2025, SFCCU effectively managed its expenditure, utilizing 85% 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:

Resulting from SFCCU's financial performance in 2025, the Credit Union achieved an actual net surplus of \$1.2 million, which exceeded the expected surplus of \$872 thousand. This outcome



## Treasurer's Report cont'd

reflects effective income generation and prudent expenditure management, reinforcing SFCCU's commitment to financial stability.

### 4.0 Statement of Financial Position as at December 2025

#### 4.1 Members' Equity and Deposits Movement

SFCCU's performance can be positioned positively by emphasizing its stability, resilience,

Statement of Financial	December 2025	December 2024	December 2023
	\$	\$	\$
Shares	62,703,997	63,990,826	65,325,715
Deposits	28,749,661	29,387,672	29,993,920



and proactive strategy. The movement in members' shares and deposits reflects broader financial-sector dynamics, yet SFCCU has managed this environment with strength and consistency.

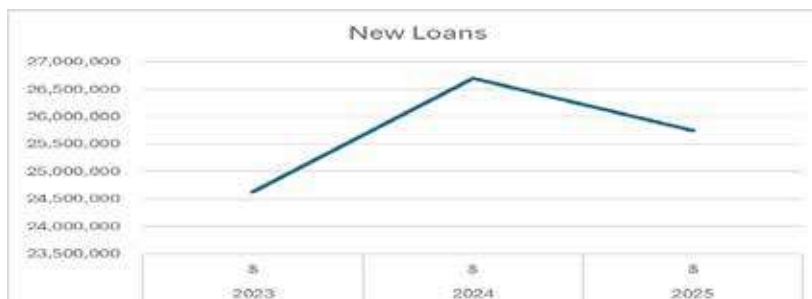
Although there was a modest 2% decline in both shares and deposits from 2024 to 2025, the overall trend remains stable, demonstrating members' continued confidence in the Credit Union.

### 4.2 Members' Loans

#### 4.2.1 New Loans

The trend in new loans shows a generally positive lending trajectory with healthy activity across all

Statement of Financial Position	2025	2024	2023
	\$	\$	\$
New Loans	25,751,524	26,694,138	24,627,851



## Treasurer’s Report cont’d

three (3) years. New loans grew strongly from \$24.63 million in 2023 to \$26.69 million in 2024, reflecting successful lending initiatives and strong member demand.

In 2025, SFCCU granted 760 new loans, and while the total value eased slightly to \$25.75 million, lending activity remained well above 2023 levels. This pattern showed that SFCCU achieved a significant expansion in 2024 and successfully sustained that momentum into 2025. The continued strength in loan demand, even with a modest dip, reflects resilience in the Credit Union’s lending strategy and ongoing member confidence, despite shifts in the broader economic environment.

### 4.2.2 Loan Portfolio Value

SFCCU’s loan portfolio shows a clear and healthy upward trend over the three (3) years, reflecting

Statement of Financial Position	December 2025	December 2024	December 2023
	\$	\$	\$
<b>Loan Portfolio Value</b>	<b>69,735,273</b>	<b>65,937,503</b>	<b>63,417,900</b>



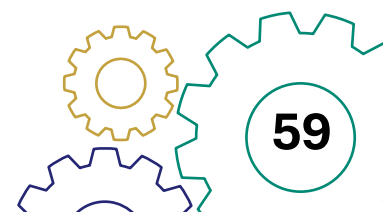
strong lending performance and sustained member demand. The portfolio grew from \$63.42 million in 2023 to \$65.94 million in 2024 and then expanded further to \$69.74 million in 2025.

This steady growth indicates effective loan-generation strategies, improved credit-risk management, and continued member confidence in the Credit Union’s lending services. The consistent year-over-year increases strengthen SFCCU’s asset base, supporting long-term financial stability and capacity for future growth.

### 5.0 Delinquency

The delinquency rate decreased significantly from 22% at the beginning of 2025 to 15% by December 2025. This represents a major achievement, especially considering that delinquency levels have remained between 20% and 22% for at least the past five years.

This improvement was driven by several targeted initiatives implemented in 2025, including:



## Treasurer's Report cont'd

- Improved portfolio monitoring, such as monthly and weekly portfolio reviews for real-time tracking of arrears by loan type, branch, and officer. This also includes targeted follow-up on high-risk loans.
- Aggressive recovery efforts by the Recoveries Department, which strengthened collection performance and reduced the volume of overdue accounts.

Together, these actions contributed to the organization's most substantial delinquency reduction in years and established a stronger foundation for continued portfolio quality improvement.

### Other initiatives for 2026:

- Updates to the Loan Policy are aimed at strengthening the overall reduction of long-term delinquency trends. This includes ensuring more rigorous assessment of borrower repayment capacity and risk.
- Enhanced customer communication and payment reminders, such as automated SMS and email notifications before and after due dates, to reduce missed payments.
- Financial education initiatives designed to improve our members' understanding of budgeting, repayment responsibilities, and financial planning.
- Publication of members with delinquent accounts. The publication of these names is a loan-recovery strategy used to locate borrowers who have defaulted and to exert social pressure on them to repay their outstanding loans.

These ongoing efforts are expected to reinforce the gains achieved in 2025 and support a more resilient, high-quality loan portfolio moving forward.

While the Board of Directors of 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 certain 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 2025 Financial Results.

PEARLS Ratios	SFCCU's Results at December 2025	Industry Standards
Total Assets / Total Share & Deposit	123%	<sup>3</sup> 111%
Total Gross Income / Total Assets <sup>8</sup>	%3	-10%
Liquid Reserve / Savings Deposit	21% <sup>1</sup>	0%



## Treasurer's Report cont'd

### Capital Adequacy and Asset Strength (Total Assets / Total Shares & Deposits)

SFCCU's ratio is comfortably above the benchmark, indicating a solid asset base relative to member funding. This reflects strong balance-sheet stability and the capacity to support continued lending and growth.

Earnings Performance (Total Gross Income / Total Assets)

Earnings fall well within the recommended range, showing that SFCCU is generating healthy income from its asset base. This level of performance supports operational sustainability and future investment.

Liquidity Strength (Liquid Reserves / Savings Deposits)

Liquidity is more than double the minimum standard, demonstrating prudent liquidity management and ensuring SFCCU can comfortably meet member withdrawal needs while maintaining operational flexibility.

### 7.0 Core areas that continue to guide SFCCU's progress

- Strengthening delinquency management to protect financial stability and enhance income-generating capacity, ensuring the loan portfolio remains healthy and sustainable.
- Expanding and diversifying investments by identifying new opportunities that improve returns while managing risk prudently.

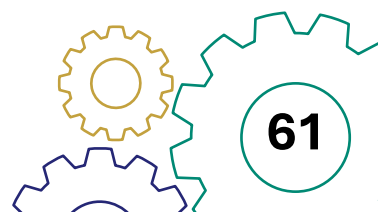
These priorities position SFCCU to continue building financial strength while delivering meaningful value to its members.

On behalf of the Board of Directors, Management, and Staff, I have presented this assessment of the 2025 financial performance of SFCCU Credit Union Co-operative Society Limited. Thank you to the Statutory Committees, Management, and Staff for the support received during this term. Sincere thanks and appreciation to the members of SFCCU Credit Union for the support and the opportunity to serve.

**Co-operatively yours,**



**Alicia Phillip-Pollard MBA, FCCA, CA, CIA, CISA**  
**Treasurer**



# CONGRATULATIONS



**Monique Mike**  
Co-opted Member

**Chantal James**  
Secretary

**Nicholas Stewart**  
Member

**Dianne Halls – Joseph**  
Vice Chairperson

**Aisha Donaldson**  
Member

**Candace Cuffy**  
Chairperson

## EDUCATION COMMITTEE REPORT 2025 - 2026

### INTRODUCTION

This report presents an overview of the key initiatives and accomplishments of the Education Committee during the 2025/2026 term.

The committee was duly commissioned by the Board of Directors to serve for the period May 2025 to May 2026 and the appointed members were as follows:

#### MEMBER

- Ms. Candace Cuffy
- Ms. Dianne Halls – Joseph
- Ms. Chantal James
- Ms. Aisha Donaldson
- Mr. Nicholas Stewart
- Ms. Monique Mike

#### OFFICE

- Chairperson
- Vice Chairperson
- Secretary
- Member
- Member
- (Co-opted)

During this period, emphasis was placed on promoting financial literacy, enhancing member engagement, and deepening youth involvement within the Credit Union. Efforts were also directed



## Education Committee Report cont'd

toward strengthening communication with members and the wider public through the effective use of digital platforms.

A key highlight of the term was the introduction of the Youth Arm, developed in collaboration with former General Manager, Mr. Richard Allan. This initiative was established to foster youth participation in Credit Union activities and community service. Though recently launched, twenty (20) youths successfully registered.

### 2025/2026 EDUCATION COMMITTEE ACTIVITIES

#### 1. SFCCU Achievement Award Ceremony 2025

The Achievement Award Ceremony remains a cornerstone initiative, recognizing academic excellence and encouraging continued achievement among members' families. The 2025 ceremony was held under the theme "Igniting the Future Together" on Saturday 1st November, 2025, at the Pleasantville Community Centre. A total of twenty-six (26) students were recognized and awarded across SEA, CSEC, and Tertiary categories as follows:

CATEGORY	NUMBER
SEA	6
CSEC	12
CAPE	1
TERTIARY	7

The event was hosted by the Chairperson Ms. Candace Cuffy, while the President Mr. Franklyn Gittens delivered remarks on behalf of the Board of Directors. Attendees were also treated to a musical performance by Mr. Caleb Hinds, which added to the celebratory atmosphere. The keynote address was delivered by Family Therapist and Author Ms. Jenna Julien, who provided valuable insights on the importance of emotional intelligence, engaging both students and parents.

#### 2. Essay Competition 2025

The Essay Competition continues to provide an opportunity to recognize students who did not meet the criteria for the Achievement Awards but demonstrated commendable effort and ability. Open to participants between the ages of 9 and 19, the competition attracted a number of entries, with seven (7) students receiving awards as follows:

CATEGORY	NUMBER
9 - 12yrs	2
13 - 15yrs	4
16 - 19yrs	1

#### 3. New Member Orientation

A virtual New Member Orientation session was held on April 04, 2026, which provided participants with an overview of the following key areas:

## Education Committee Report cont'd

- The role and significance of the Annual General Meeting (AGM)
- Products and services
- Fixed Deposit Accounts
- Visa Debit Card
- The Family Indemnity Plan (FIP)
- The history and principles of the Credit Union movement
- The importance of volunteerism
- Financial Services Responsibility

### 4. Newsletter

The April 2026 edition of the newsletter served as an important communication tool, capturing and showcasing the organization's activities. The publication featured essays from winning participants, photographs from the Achievement Award Ceremony, and highlights from the outreach initiatives as well as the Christmas event.

### 5. Training

Collaboration with the Cipriani College of Labour and Co-operative Studies expanded professional development opportunities, as the institution offered partial scholarships to the organization. Serving officers and staff were invited to apply, and those who applied were enrolled in the Certificate in Credit Union Management programme, which ran from October 4 to December 6, 2025

Participants were as follows:

- Aisha Donaldson
- Chantal James
- Nicholas Stewart
- Monique Mike
- Valetia Coutou
- Jozan Thompson
- Kernelle Romain
- Daria Noel

The organization was well represented at the graduation ceremony held on December 6th, 2025 at the Cipriani College of Labour and Co-operative Studies.

### CONCLUSION

The Education Committee for the 2025/2026 term achieved significant advancements in educational initiatives and strengthened member engagement. Particular focus on youth development, combined with expanded use of digital tools, contributed to greater participation and awareness. These efforts have helped to reinforce the organization's role in supporting both the financial and personal development of its members.



## Education Committee Report cont'd

### ACKNOWLEDGEMENTS

The Committee expresses gratitude to God for his guidance and strength throughout the term. We extend sincere appreciation to all members, including those serving a second term, for their dedication and commitment. It was an honour to serve alongside such a devoted and hardworking team. We extend our appreciation to the Board of Directors and Management for their continued support and commitment to member education.

Special thanks to Mr. Allan for his dedication, enthusiasm, and leadership in enhancing the Credit Union's technological capabilities and for initiating the Youth Arm.

We also acknowledge Ms. Monique Mike for her valuable contributions, particularly in improving communication with members.

Co-operatively yours,



**Candace Cuffy (Ms.)**

**Chairman Education Committee 2025/2026**





## Nomination Committee Report cont'd

- Overall Governance of the Credit Union
- Duties and Responsibilities of all Officers
- Code of Ethics / Compliance Matters

### Screening and Interviewing Process

Two categories of nominees were established for ease of reference: (i) Returning Officers and (ii) New Applicants for Office. Assessments and interviews were conducted during the period Monday 9th February 2026 to Friday 12th February 2026.

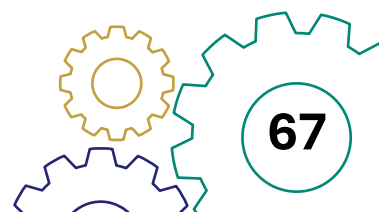
During the process, the Nominations Committee also obtained information on and from all nominees to ensure that they satisfied the requirements for election in accordance with the SFCCU Bye-Laws, the Co-operative Credit Union Act 81:03, the Fit and Proper criteria. The Committee reviewed each nominee's credit history, and assessed their ability to function effectively and faithfully in their voluntary service to the Credit Union.

### OUT GOING OFFICERS

Board of Directors Officers	
Franklyn Gittens	Statute Barred
Darcelle John	Eligible for Re-election
Theresa Peters- Frederick	Eligible for Re-election
Arlene Wright Gittens	Eligible for Re-election

Credit Committee Officers	
Joezeth Best-Morgan	Eligible for Re-election
Ena Donaldson	Statute Barred
Cheryl Callenda	Eligible for Re-election
Curlan Francis-Edwards	Eligible for Re-election
Candice Rudolfo	Eligible for Re-election

Supervisory Committee Officers	
Carla Mc Eachrane	Eligible for Re-election
Althea Seepaul	Eligible for Re-election
Howard Spencer	Eligible for Re-election



## Nomination Committee Report cont'd

### Recommendations

After due deliberation, the Nominations Committee has identified and hereby proposes the following persons as nominees for the respective positions. Their profiles are attached for record:

#### Board of Directors (Three years)

- Annette Corraspe
- Aisha Donaldson
- Darcelle John
- Gary Julien
- Theresa Peters-Frederick
- Arlene Wright Gittens

#### Credit Committee (One year)

- Avis Benjamin
- Aileen Bon
- Jozeth Best Morgan
- Cheryl Callender
- Curlan Francis Edwards
- Candice Rodulfo
- Nicole Sampson

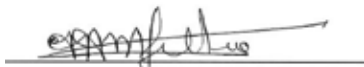
#### Supervisory Committee (One year)

- Mary Gomez
- Carla Mc. Eachrane
- Carol Pitt Brathwaite
- Althea Seepaul
- Howard Spencer

### Conclusion

The Nominations Committee wishes to sincerely thank all members who contributed to the work of the Committee for the 2025-2026 term. We extend best wishes to all nominees in their pursuit of office, and encourage them, together with the other elected teams and members, to continue serving with dedication, strengthening the Credit Union, and expanding its membership base.

Co-operatively yours,



**Mr. Franklyn Gittens**  
**Chairman Nominations Committee**





# BOARD OF DIRECTORS NOMINEES 2026 - 2027



## ARLENE WRIGHT-GITTENS

Mrs. Arlene Wright-Gittens is a resident of San Fernando with over 30 years of experience in the nursing profession and currently serves as a Senior Nursing Professional with the South West Regional Health Authority (SWRHA).

She has been a member of the Credit Union for 32 years, and has served in several roles including Member, Chairperson, and Secretary of the Credit Committee, as well as, Chairperson of the Nominations and Tenders Committees. She currently serves as Assistant Secretary on the Board of Directors and is also a member/director of the South East Regional Chapter. Mrs. Wright-Gittens has participated in Co-operative Studies, FIU programmes, conferences, and workshops.

Over the years, she has demonstrated loyalty, commitment, knowledge, and a clear understanding of the business of the Society and has offered herself to continue serving as a Member of the Board of Directors.

Proposer and Seconder in good standing:

YES

NO



## THERESA PETERS-FREDERICK

Ms. Theresa Peters-Frederick is a resident of San Fernando and currently serves as Secretary of the Board of Directors. She has also served on the Credit, Nominations, Policy and Procedures, Tenders, and Education Committees.

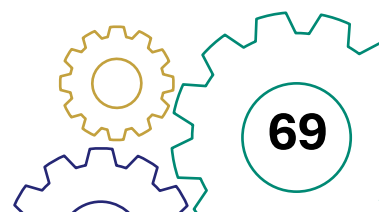
She holds a Bachelor of Business Administration with a minor in Marketing and retired in 2015 as a Secondary School Teacher after 31 years with the Ministry of Education. Mrs. Peters-Frederick has participated in numerous local, regional, and international Credit Union training workshops and conferences and is also a Director/Member of the South East Regional Chapter (SERC) of the Co-operative Credit Union League of Trinidad and Tobago.

A member of SFCCU for over 35 years, she has offered herself to continue serving on the Board of Directors.

Proposer and Seconder in good standing:

YES

NO



# BOARD OF DIRECTORS NOMINEES 2026 - 2027



## DARCELLE JOHN

Ms. Darcelle John is an Attorney-at-Law with extensive experience in Civil Litigation, Finance, Corporate, Media, and Legal matters, both in the United Kingdom and in Trinidad and Tobago. She currently serves as Vice President of the Credit Union. She is also the Chairperson of the Human Resource Committee, a member of the Finance and Investment Committee, and a Director of the South East Chapter of the Co-operative Credit Union League of Trinidad and Tobago. She has pursued training in Co-operative Studies at the Cipriani Labour College, as well as training in Anti-Money Laundering and Compliance Management.

Ms. John is committed to contributing to the growth, development, and profitability of the organization and has offered herself to serve on the Board of Directors for the upcoming term.

Proposer and Secunder in good standing:  YES  NO

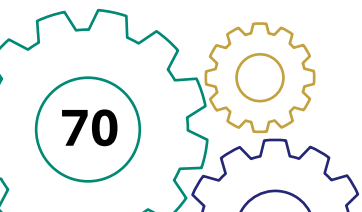


## GARY JULIEN

Mr. Julien is a resident of Union Hall, San Fernando, and has been a member of the Credit Union for over twenty-five (25) years. He is a Fellow of the Association of Chartered Certified Accountants (FCCA) and possesses extensive experience in the Credit Union movement. As an independent financial consultant, he has worked in both the public and private sectors, with emphasis on Finance and Accounting, Investments and Project Financing, and Management Development.

Mr. Julien previously served as an Investment Analyst for SFCCU and has also been a member of both the Education and Investment Committees. He is a recipient of several SFCCU Bursary Awards and has offered himself to serve on the Board of Directors for the new term.

Proposer and Secunder in good standing:  YES  NO



## BOARD OF DIRECTORS NOMINEES 2026 - 2027



### **ANNETTE CORRASPE**

Ms. Corraspe is a resident of Union Hall, San Fernando, and has been a member of the Credit Union for over seven (7) years. She is a serving member of the Trinidad and Tobago Defence Force and holds a Bachelor's Degree (Hons.) in International Relations from UWI, as well as, a Master's Degree in Strategic Marketing from the Arthur Lok Jack Global School of Business. She is a highly motivated marketing and communications professional with a strong passion for the marketing field.

Ms. Corraspe has offered herself to serve on the Board of Directors.

Proposer and Seconder in good standing:



YES



NO



### **AISHA DONALDSON**

Ms. Donaldson is a resident of Pleasantville, San Fernando, and has been a dedicated member of SFCCU Credit Union for over thirty (30) years, having been actively involved since her primary school years. As a proud recipient of several SFCCU Bursary Awards, she attributes a significant part of her academic and professional growth to the support provided by the Credit Union.

She holds a Bachelor's degree in Government, a Master of Science in Planning and Development, and a Master of Laws (LLM). She has also earned several diplomas and professional certifications from the IADB, the United Nations, the Commonwealth Association of Architects, and Cipriani Labour College's Co-operative Studies programme.

Ms. Donaldson now seeks to contribute her professional expertise, insight, and support toward the co-operative development and the continued success of SFCCU Credit Union.

Proposer and Seconder in good standing:



YES



NO

## CREDIT COMMITTEE NOMINEES 2026 - 2027



### AILEEN BON

Ms. Bon is a resident of De Gannes Village, Siparia, and has been a member of the Credit Union for fifteen (15) years. She is a Guidance Officer with the Ministry of Education and holds a Bachelor of Science (BSc) degree in Behavioural Sciences. She also possesses extensive experience in training, as well as in youth and family development.

Additionally, Ms. Bon is actively involved in church and community work and is committed to supporting growth, well-being, and the upliftment of others, while contributing positively wherever opportunities arise. She now offers herself to serve on the Credit Committee for the 2026–2027 term.

Proposer and Secunder in good standing:



### AVIS BENJAMIN

Ms. Benjamin, a resident of Cocoyea Village, San Fernando, has been a member of the SFCCU Credit Union for over twenty (20) years. She is employed with the Ministry of Education and currently serves as Head of Department at Marabella North Secondary School. She holds a Bachelor's degree and an MBA, and has also completed additional professional training in her field.

In addition to her professional responsibilities, Ms. Benjamin is actively involved in community and church activities and participates in the steelband fraternity. She has offered herself to serve on the Credit Committee for the 2026–2027 term.

Proposer and Secunder in good standing:



# CREDIT COMMITTEE NOMINEES 2026 - 2027



## JOEZETH BEST-MORGAN

Mrs. Best-Morgan is a resident of Gasparillo and currently serves as President of the Gasparillo Community Council. She has been a member of the Credit Union for over 13 years and currently holds the position of Chairperson of the Credit Committee.

She is an experienced business professional with over 20 years of employment, currently working as a Business Development Officer at Belgroves Funeral Group of Companies. She has served on the SFCCU Social Events, Education, and Credit Committees and holds multiple certificates in areas including NESC Typing and Receptionist Competency, Food Preparation, and Patient Care Assistance, as well as a Diploma in Events Management.

Mrs. Best-Morgan has also completed AML/Compliance training and a supervisory committee workshop. She has now offered herself to serve on the Credit Committee for the 2026–2027 term.

Proposer and Secunder in good standing:  YES  NO



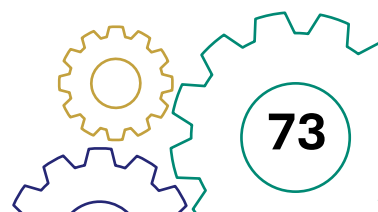
## CHERYL CALLENDAR

Ms. Callendar is a resident of Pleasantville, San Fernando, and has been a member of the Credit Union for five (5) years. She currently serves as Secretary of the Credit Committee.

She has been employed with the Urban Development Corporation of Trinidad and Tobago for the past eleven (11) years as a Clerk of Works. Her experience and training in the Construction and Engineering Department are complemented by her pursuit of an MBA degree.

A former member of the Education Committee, Ms. Callendar has also completed AML/Compliance training. She has offered herself to serve on the Credit Committee for the 2026–2027 term.

Proposer and Secunder in good standing:  YES  NO



# CREDIT COMMITTEE NOMINEES 2026 - 2027



## CURLAN FRANCIS EDWARDS

Ms. Curlan Francis Edwards is a resident of San Fernando and has been a member of the SFCCU Credit Union for over nine (9) years. She is employed with the South West Regional Health Authority at the CMO Office.

Her academic qualifications include an Associate Degree in Human Resource Management from the Cipriani College of Labour and Co-operative Studies, as well as a Bachelor's Degree in Business Management from the University of Sunderland (via the School of Business and Computer Studies)

Ms. Francis Edwards has contributed her service to the Education, Supervisory, and Credit Committees. She has also completed training in AML/Compliance and continues to demonstrate a commitment to lifelong learning, personal development, and professional growth.

She hereby offers herself for re-election to the Credit Committee for the 2026–2027 term.

Proposer and Seconder in good standing:



YES



NO



## CANDICE RODULFO

Ms. Rodulfo is a resident of San Fernando and has been a member of the SFCCU Credit Union for over five (5) years. She is employed as a Human Resource professional at the South West Regional Health Authority (SWRHA). She has served on both the Education Committee and the Credit Committee. Her qualifications and training have been further complemented by exposure to AML/Compliance. Ms. Rodulfo has offered to volunteer her services on the Credit Committee for the 2026–2027 term.

Proposer and Seconder in good standing:



YES



NO



# CREDIT COMMITTEE NOMINEES 2026 - 2027



## NICOLE JOANNE SAMPSON

Ms. Sampson has been a member of the SFCCU Credit Union for over twenty (20) years. She has more than twenty-five (25) years of professional experience, upholding principles of integrity, accountability, and professionalism within the Ministry of Finance, the Board of Inland Revenue, and the Valuation Department.

Her qualifications and training include a Diploma in Accounting, Computer Programming, Introduction to Sustainable Development in Business, John Maxwell Leadership Training, Tax Monitoring, and other professional development programmes.

Her experience with the Credit Union also includes a period of employment at SFCCU Credit Union early in her career. She now offers herself to serve on the Credit Committee.

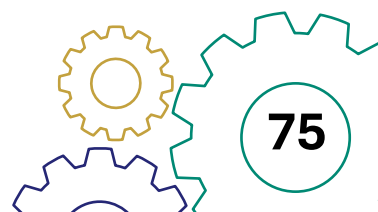
Proposer and Secunder in good standing:






YES

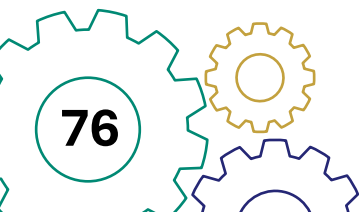


NO


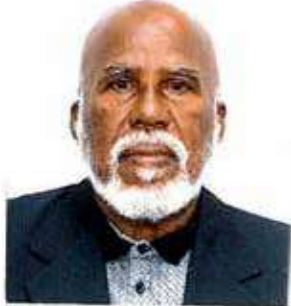


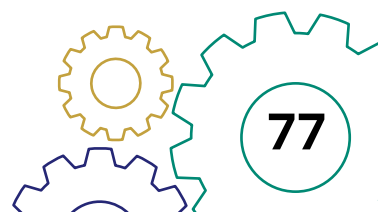
# SUPERVISORY COMMITTEE NOMINEES 2026 - 2027

	<p><b>MARY GOMEZ</b></p> <p>Ms. Mary Gomez is a resident of Harmony Hall, Marabella, and has been a member of the SFCCU Credit Union for over thirty-five (35) years. She recently retired after many years of distinguished service as a Public Servant attached to the Ministry of Education at Marabella North Secondary School. Her qualifications include a Craftsman Diploma, a Diploma in Business, and Computer Literacy. Dedicated and committed to service, she now offers herself to serve on the Supervisory Committee for the 2026–2027 term.</p> <p>Proposer and Secunder in good standing: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO</p>
	<p><b>CAROL PITT BRATHWAITE</b></p> <p>Mrs. Pitt Brathwaite is a resident of Union Hall, San Fernando, and has been a member of the SFCCU Credit Union for over thirty (30) years. She previously served as a member of the Board of Directors and as Secretary to the Board. A retired lecturer of COSTAATT, she holds a Bachelor’s Degree, a Master’s Degree, and a Teacher’s Diploma in Education. She also previously served as Chairman of the Nominations Committee.</p> <p>Mrs. Pitt Brathwaite has received many years of AML/Compliance training and now offers herself to serve on the Supervisory Committee.</p> <p>Proposer and Secunder in good standing: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO</p>
	<p><b>CARLA MC EACHRANE</b></p> <p>Ms. Mc Eachrane currently serves as Chairman of the Supervisory Committee. She has been a member of the SFCCU Credit Union for over twenty-five (25) years and is a retired Police Sergeant with thirty (30) years of service in the Ministry of National Security of Trinidad and Tobago.</p> <p>She has earned multiple professional qualifications and has completed AML/Compliance training. Ms. Mc Eachrane has offered herself to continue serving on the Supervisory Committee for the 2026–2027 term.</p> <p>Proposer and Secunder in good standing: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO</p>

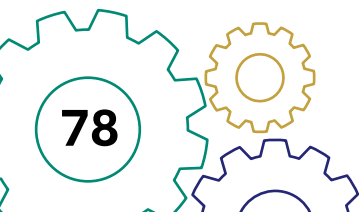


# SUPERVISORY COMMITTEE NOMINEES 2026 - 2027

	<p><b>ALTHEA DONNA SEEPAUL</b></p> <p>Ms. Seepaul currently serves as Secretary of the Supervisory Committee. A resident of Pleasantville, San Fernando, she has been a member of the SFCCU Credit Union for over fifty (50) years. She is a retiree of the Ministry of Sports and Community Development and is now part of the administrative staff at the Revival Time Assembly Church.</p> <p>Ms. Seepaul has completed training in AML/Compliance, along with a diverse range of other training and qualifications which have been a valuable asset. She remains committed to continued service and has offered herself to serve on the Supervisory Committee for the 2026–2027 term.</p> <p>Proposer and Seconder in good standing: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO</p>
	<p><b>HOWARD SPENCER</b></p> <p>Mr. Spencer is a resident of Cocoyea, San Fernando, and has been a member of the SFCCU Credit Union for over twenty (20) years. He is a retired Secondary School Teacher with qualifications in Education and Management.</p> <p>Having completed AML/Compliance training and being actively community-oriented, he has offered himself to serve on the Supervisory Committee for the 2026–2027 term.</p> <p>Proposer and Seconder in good standing: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO</p>



# AUDITED FINANCIAL STATEMENTS



**SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED DECEMBER 31, 2025

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# 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, 2025, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the Receipts and Payments Account for the year then ended, including a summary of significant accounting policies and other explanatory information;
- Ensuring that the credit union keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Credit Union's assets, detection/prevention of fraud, and the achievement of credit union operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Co-operative Societies Act; and
- Using reasonable and prudent judgment in the determination of estimates.

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

  
\_\_\_\_\_  
Kay Brereton Peters  
(Acting) General Manager

April 10<sup>th</sup>, 2026

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, 2025, 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, 2025, 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 \$69,735,273 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 \$1,285,563, 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 \$9,615,952. Accordingly, the Society would have reported a Deficit of Income over Expenditure in the amount of \$79,670. The Society would not have reported any appropriations for the year and total Members' Equity would have been \$8,763,066 and Members' Loans would have been stated at \$68,449,710.

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 2025 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 10<sup>th</sup>, 2026  
San Fernando,  
Trinidad.

  
HARDYS  
CHARTERED ACCOUNTANTS



# SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## STATEMENT OF FINANCIAL POSITION

### AT DECEMBER 31, 2025

ASSETS	NOTES	2025	2024
<b>Non-Current Assets</b>			
Property, Plant and Equipment	13	\$ 13,779,692	\$ 16,298,317
Investment Property	7	3,760,850	1,369,185
Members' Loans	9	69,735,273	65,937,503
Long Term Investments	10	4,517,912	4,063,417
Total Non-Current Assets		<u>91,793,727</u>	<u>87,668,422</u>
<b>Current Assets</b>			
Receivables and Prepayments	8	654,321	796,490
Short Term Investments	6	16,794,330	21,145,171
Cash at Bank and in Hand	5	2,694,944	3,116,506
Total Current Assets		<u>20,143,595</u>	<u>25,058,167</u>
<b>TOTAL ASSETS</b>		<u>\$ 111,937,322</u>	<u>\$ 112,726,589</u>
<b>MEMBERS' EQUITY AND LIABILITIES</b>			
<b>Members' Equity</b>			
Reserve Fund		\$ 5,569,051	\$ 5,448,463
Education Fund		515,255	511,717
Property Revaluation Reserve		2,884,983	1,650,366
Investment Revaluation Reserve		1,898,955	2,139,709
Undivided Earnings		(819,617)	(644,440)
<b>Total Members' Equity</b>		<u>10,048,628</u>	<u>9,105,815</u>
<b>Non-Current Liabilities</b>			
Members' Shares		62,703,997	63,990,826
Members' Savings and Deposit Accounts	12	28,749,661	29,387,672
Total Non-Current Liabilities		<u>91,453,658</u>	<u>93,378,498</u>
<b>Current Liabilities</b>			
Payables and Accruals	11	10,433,492	10,239,799
Taxation		1,544	2,477
Total Current Liabilities		<u>10,435,036</u>	<u>10,242,276</u>
<b>Total Liabilities</b>		<u>101,888,694</u>	<u>103,620,774</u>
<b>TOTAL MEMBERS' EQUITY AND LIABILITIES</b>		<u>\$ 111,937,322</u>	<u>\$ 112,726,589</u>

These Financial Statements were approved by the Board of Directors on April 10th, 2026 and signed on their behalf by:

  
President

  
Treasurer

  
Chairman,  
Supervisory Committee



The attached notes and comments form an integral part of these Financial Statements.

# SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

### FOR THE YEAR ENDED DECEMBER 31, 2025

	<b>2025</b>	<b>2024</b>
<b>INCOME</b>		
Interest on Members' Loans	\$ 7,776,301	\$ 7,230,799
Investment Income	631,676	796,984
Miscellaneous Income	943,769	824,550
Gain on Revaluation of Investment Property	184,536	-
	9,536,282	8,852,333
<b>EXPENDITURE</b>		
Advertising	105,930	55,224
Annual General Meeting	128,043	126,083
Audit Fees	136,000	137,250
Bank and Interest Charges	70,075	44,415
Board and Committees' Expenses	173,628	137,715
Computer Expenses	143,978	72,613
Credit Union Projects	159,021	119,761
CUNA Insurance	364,809	355,510
Depreciation	380,895	380,780
Donation	8,100	5,000
Green Fund Levy	28,055	27,013
Increase in ECL Provision - Members' Loans	-	1,307,044
Insurance	63,586	70,808
Interest on Members' Deposits	70,373	72,935
League Dues	48,516	48,516
Legal and Professional Fees	254,392	148,560
Loss on Revaluation of Property, Plant and Equipment	107,545	-
Motor Vehicle Expenses	33,848	32,033
National Insurance (NIS) Expense	277,001	228,104
Officers' Stipends	304,307	299,023
Penalty and Interest	90	-
Rental of Premises	190,414	190,414
Repairs and Maintenance	154,071	103,500
Salaries	3,947,593	2,900,494
Staff Benefits	8,801	13,299
Staff Gratuity	141,710	313,020
Staff Training	42,648	14,740
Security	521,875	496,153
Stationery, Postage and Office Expenses	197,457	171,191
Telephone	146,837	135,462
Utilities	120,792	122,850
	8,330,390	8,129,510
<b>SURPLUS OF INCOME OVER EXPENDITURE</b>	\$ 1,205,892	\$ 722,823
<b>APPROPRIATIONS</b>		
Transfer to Reserve Fund (10%)	\$ 120,589	\$ 72,282
Transfer to Education Fund (5%)	60,295	36,141
<b>TOTAL APPROPRIATIONS</b>	180,884	108,423
<b>NET SURPLUS AFTER APPROPRIATIONS</b>	1,025,008	614,400
<b>OTHER COMPREHENSIVE INCOME</b>		
Unrealised (Loss) on Long-Term Investments	(240,754)	(414,869)
Items that will not be classified to Profit and Loss	1,234,617	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	\$ 2,018,871	\$ 199,531

The attached notes and comments form an integral part of these Financial Statements.

# SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED DECEMBER 31, 2025

Particulars	Reserve Fund	Education Fund	Property Revaluation Reserve	Investment Revaluation Reserve	Undivided Earnings	Total
Balance at January 1, 2025	\$ 5,448,463	\$ 511,717	\$ 1,650,366	\$ 2,139,709	\$ (644,440)	\$ 9,105,815
<b>Adjustments</b>						
Net Surplus for the Year	-	-	-	-	1,205,892	1,205,892
Dividends Paid	-	-	-	-	(610,440)	(610,440)
Prior Year Adjustment (Note 18)	-	-	-	-	(589,745)	(589,745)
Revaluation of Property, Plant and Equipment	-	-	1,234,617	-	-	1,234,617
Unrealised (Loss) on Long-Term Investments	-	-	-	(240,754)	-	(240,754)
Transfer to Reserve Fund	120,589	-	-	-	(120,589)	-
Transfer to Education Fund	-	60,295	-	-	(60,295)	-
Funds Expenditure	-	(56,757)	-	-	-	(56,757)
<b>Balance at December 31, 2025</b>	<b>\$ 5,569,051</b>	<b>\$ 515,255</b>	<b>\$ 2,884,983</b>	<b>\$ 1,898,955</b>	<b>\$ (819,617)</b>	<b>\$ 10,048,628</b>

5,448,462                      454,960

#### 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
<b>Adjustments</b>						
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)
<b>Balance at December 31, 2024</b>	<b>\$ 5,448,463</b>	<b>\$ 511,717</b>	<b>\$ 1,650,366</b>	<b>\$ 2,139,709</b>	<b>\$ (644,440)</b>	<b>\$ 9,105,815</b>

**SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	<b>2025</b>	<b>2024</b>
<b>Operating Activities</b>		
Net Surplus for the Year Before Appropriations	\$ 1,205,892	\$ 722,823
<b>Adjustment For:</b>		
Depreciation	380,895	380,780
Green Fund Levy	28,055	27,013
Increase in ECL Provision - Members' Loans	-	1,307,044
Loss on Revaluation of Property Plant and Equipment	107,545	-
(Gain) on Revaluation of Investment Property	(184,536)	-
(Gain) on Disposal of Property Plant and Equipment	(10)	(3)
Prior Year Adjustments	703,046	14
	-----	-----
<b>Operating Surplus Before Changes in Working Capital and Reserves Components</b>	<b>2,240,887</b>	<b>2,437,671</b>
<b>CHANGES IN WORKING CAPITAL</b>		
(Increase) in Members' Loans	(3,797,770)	(3,826,647)
Decrease in Receivables and Prepayments	142,169	770,255
(Decrease) in Members' Savings and Deposit Accounts	(638,011)	(606,248)
Increase in Payables and Accruals	193,693	23,132
	-----	-----
<b>Net Cash (Used In) Operations</b>	<b>(1,859,032)</b>	<b>(1,201,837)</b>
Taxation Paid	(28,988)	(25,963)
	-----	-----
<b>Net Cash (Used In) Operating Activities</b>	<b>(1,888,020)</b>	<b>(1,227,800)</b>
	-----	-----
<b>Investing Activities</b>		
Purchase of Property, Plant and Equipment	(235,148)	(401,498)
Proceeds from Sale of Property, Plant and Equipment	40	4,475
Net Change in Investments	(695,249)	4,534
	-----	-----
<b>Net Cash (Used In) Investing Activities</b>	<b>(930,357)</b>	<b>(392,489)</b>
	-----	-----
<b>Financing Activities</b>		
Dividends Paid	(610,440)	-
Education Fund Expenses	(56,757)	(78,834)
(Decrease) in Members' Shares	(1,286,829)	(1,334,889)
	-----	-----
<b>Net Cash (Used In) Financing Activities</b>	<b>(1,954,026)</b>	<b>(1,413,723)</b>
	-----	-----
<b>Net Change For The Year</b>	<b>(4,772,403)</b>	<b>(3,034,012)</b>
	-----	-----
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>24,261,677</b>	<b>27,295,689</b>
	-----	-----
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>\$ 19,489,274</b>	<b>\$ 24,261,677</b>
	=====	=====
<b>REPRESENTED BY:-</b>		
	=====	=====
Cash at Bank and in Hand	\$ 2,694,944	\$ 3,116,506
Short Term Investments	16,794,330	21,145,171
	-----	-----
	<b>\$ 19,489,274</b>	<b>\$ 24,261,677</b>
	=====	=====

The attached notes and comments form an integral part of these Financial Statements.

# SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## RECEIPTS AND PAYMENTS ACCOUNT

### FOR THE YEAR ENDED DECEMBER 31, 2025

RECEIPTS	2025	2024	PAYMENTS	2025	2024
Accounts Receivable Field D	\$ 15,468	\$ -	Accounts Receivable Field Day	\$ 10,854	\$ -
Accounts Receivable - Recoveries	-	67,520	Accounts Receivable Guardian	51,020	-
Accounts Receivable - Surepay	21,757	208,274	Accounts Receivable - Recoveries	107,514	37,247
Accounts Receivable Singh's	4,000	-	Accounts Receivable - Surepay	435	19,081
Admin Fees	600	500	Accounts Payable - Surepay	-	1,304
Administrative Fees	13,492	-	Accounts Receivable Singh's	24,839	-
Advertising	160	900	Accrued Expenses	579,818	427,868
Annual General Meeting	-	5,054	Advertising	79,905	55,125
Bad Debts Recovered	5,706	-	Annual General Meeting	104,379	107,786
Bank Charges	169	2,507	Audit Fees	46,000	54,000
Board Of Directors	1,200	-	Bank and Interest Charges	69,314	42,806
Cash Overs / Shorts	2	100	Board and Committee Expenses	26,979	20,990
Committee Expenses	-	850	Building Maintenance	77,651	119,116
Contract Services	12,131	-	Cash Overs/ Shorts	106	220
Credit Union Activity	20,265	2,100	Committee Expenses	14,100	11,766
CUNA Advance Protector	2,465	4,277	Computer Expenses	105,398	69,978
CUNA Death Claim	846,588	144,552	Contract Services	979,165	607,677
CUNA Death Claim Benefit	84,114	42,650	Credit Union Activity	155,722	102,291
CUNA FIP Admin Fees	201,352	190,730	Credit Committee	16,850	16,188
CUNA Insurance - Advance Protector	-	249	CUNA Death Claim	9,198	62,312
CUNA Insurance - Members Loan Pemium	72,496	24,170	CUNA Death Claim Benefit	297,769	1,159,205
Donation	500	500	CUNA Insurance	364,809	355,510
Executive Committee	600	-	CUNA Insurance - Advance Protector	56,905	66,729
Green Fund Levy	1,415	-	CUNA Insurance Loan Premium	376,801	316,781
Guardian Asset Management	-	151,505	Donation	7,500	5,500
Guardian Life Group Health	130,018	170,622	Education Committee	5,450	7,900
Insurance Claim	14,800	21,900	Education Fund	17,500	38,055
Interest on FCB Investment	5,918	29,704	Executive Committee	4,000	4,250
Interest on Members' Loans	4,188,285	3,396,063	Family Indemnity Plan	2,673,445	2,375,587
Investment Income	806,788	360,872	Green Fund Levy	22,891	25,951
Investment Revaluation Reserve	128,916	182,731	Guardian Life Group Health	2,527	2,469
Members' Deposits	7,637,403	8,689,722	Health Surcharge	13,291	11,220
Members' Loan Repayment	6,365,910	5,719,781	Human Resource Committee	350	950
Members' Shares	2,236,283	2,499,011	Interest on Members' Loans	555	1,829
Miscellaneous Income	13,600	13,834	Interest on FCB Investment	3,085	-
National Investment Fund	-	160,000	Investment Income	248,322	14,871
New Member Clearing	1,000	615	Investment Revaluation Reserve	480,917	619,807
Office Expense	105	414	Janitorial Expenses	340	-
Other Liabilities	659,132	592,839	League Dues	48,516	48,516
Property, Plant and Equipment Additions	1,575	-	Marketing Expenses	22,310	-
Service Charges	14,620	13,660	Members' Deposit	7,372,413	8,652,811
Staff Training	2,700	3,038	Members' Loan Disbursement	22,772,809	24,566,044
Sundry Creditors	28,524	234,983	Members' Loan Disbursement	22,772,809	24,566,044
Tellers' Float	34,587,975	35,103,707	Members' Shares	3,201,206	3,501,312
Transunion Credit Reports	2,170	1,750	Miscellaneous Income	2,600	-
Utilities	-	226	Motor Vehicle Expenses	9,864	14,740
			National Insurance	409,565	329,705
			Nominations Committee	8,050	6,550
			Office Expenses	116,544	111,986
			Other Insurance	82,156	65,192
			Other Liabilities	272,768	68,590
			PAYE	418,507	287,409
			Photo Copier Expense	12,850	-
			Professional Services	152,653	124,192
			Property, Plant and Equipment Additions	220,301	307,455
			Republic Bank Credit Card	49,039	20,813
			Rental of Premises	190,414	190,414
			Repairs and Maintenance	3,899	7,256
			Salaries	854,058	623,491
			Security	25,529	103,724
			SFCCU Car Park Expense	12,158	1,069
			Staff Gratuity	97,560	280,624
			Staff Training	38,228	19,218
			Sundry Creditors	220,645	652,505
			Supervisory Committee	9,750	6,900
			Tellers' Float	18,908,738	14,007,307
			Training	9,525	-
			Transunion Credit Reports	48,388	45,795
			Union Dues	11,250	14,400
			Utilities	264,608	255,535
	\$ 58,130,202	\$ 58,041,910		\$ 62,902,605	\$ 61,075,922
Cash at the beginning of the year			Cash at the end of the year		
Cash at Bank and in Hand	\$ 3,116,506	\$ 4,919,791	Cash at Bank and in Hand	\$ 2,694,944	\$ 3,116,506
Short Term Investments	21,145,171	22,375,898	Short Term Investments	16,794,330	21,145,171
	\$ 82,391,879	\$ 85,337,599		\$ 82,391,879	\$ 85,337,599

The attached notes and comments form an integral part of these Financial Statements.

# SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2025

#### 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, #14 Agard Road, Point Fortin and #15 George 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), except for the Expected Credit Losses which is not computed in accordance with IFRS 9.

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) New and amended IFRS Accounting Standards that are effective for the current year

There were no new or amended IFRS which were adopted by the Society for the current year.

###### (ii) New and revised IFRS Accounting Standards in issue but not yet effective

- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments. The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments. Effective for annual reporting periods beginning on or after 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.

# SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2025

#### SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

##### New Accounting Standards and Interpretations (continued)

##### (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.

##### 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.

# SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2025

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Property, Plant and Equipment (Continued)

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.

### 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 of 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.

# SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2025

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Investment and Other Financial Assets (Continued)

#### 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.

#### 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.

# SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2025

#### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

##### 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 recorded in respect of 2024 in the 2025 Financial Statements. These Financial Statements do not reflect 2025 dividends payable, which will be accounted for in the Year Ending December 31, 2026.

# SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2025

#### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### **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.

##### **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, 2025

#### 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, 2025

#### 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:

	<b>31 December 2025</b>		<b>31 December 2024</b>	
	Carrying Amount	ECLs	Carrying Amount	ECLs
Performing	\$ 60,116,438	\$ 10	\$ 53,264,053	\$ 4
Underperforming	3,240,421	128,837	3,809,986	126,615
Non-performing	13,490,618	8,268,920	15,975,668	10,923,459
	-----	-----	-----	-----
	<u>\$ 76,847,477</u>	<u>\$ 8,397,767</u>	<u>\$ 73,049,707</u>	<u>\$ 11,050,078</u>

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

	<b>31 December 2025</b>		<b>31 December 2024</b>	
	Carrying Amount	ECLs	Carrying Amount	ECLs
Performing	\$ 60,116,438	\$ 10	\$ 53,264,053	\$ 4
Underperforming	3,240,421	128,837	3,809,986	126,615
Non-performing	13,490,618	6,983,357	15,975,668	6,985,585
	-----	-----	-----	-----
	<u>\$ 76,847,477</u>	<u>\$ 7,112,204</u>	<u>\$ 73,049,707</u>	<u>\$ 7,112,204</u>

Based on the above, the Society's Expected Credit Loss is understated by \$1,285,563.

##### 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:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Mutual Funds USD	\$ 371,452	\$ 371,452
Listed Equity Securities USD	862,724	705,714
Listed Equity Securities CAN	34,332	24,196
	-----	-----
	<u>\$ 1,268,508</u>	<u>\$ 1,101,362</u>

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

# SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2025

#### 4. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### 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.

##### 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.

# SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2025

#### 4. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### 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
<b>At 31 December 2025</b>				
Equity securities	\$ 3,646,890	\$ 54,508	\$ 816,514	\$ 4,517,912
Mutual Funds	-	16,794,330	-	16,794,330
	-----	-----	-----	-----
	\$ 3,646,890	\$ 16,848,838	\$ 816,514	\$ 21,312,242
	=====	=====	=====	=====
<b>At 31 December 2024</b>				
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
	=====	=====	=====	=====

#### 5. CASH AT BANK AND IN HAND

The sum of \$2,694,944 is made up as follows:-

	2025	2024
Cash In Hand	\$ 360,435	\$ 294,501
Cash at Bank	2,334,509	2,822,005
	-----	-----
	\$ 2,694,944	\$ 3,116,506
	=====	=====

# SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2025

#### 6. SHORT TERM INVESTMENTS

The sum of \$16,794,330 is made up as follows:-

	<b>2025</b>	<b>2024</b>
Unit Trust US\$ Money Market Fund	\$ 371,452	\$ 371,452
Unit Trust TT\$ Income Fund	398,243	398,244
First Citizens Bank Limited TT\$ Abercombie Fund	305,462	161,951
AIC Finance Limited TT\$ Investment	3,422,777	3,422,777
Guardian Asset Management Investment	1,014,920	-
JMMB Limited	1,500,000	1,500,000
KCL Capital Investment	4,600,955	8,296,651
Development Finance Limited	2,680,521	4,680,521
Trinidad and Tobago Mortgage Bank	2,500,000	2,300,000
Republic Bank Money Market Fund	-	13,575
	\$ 16,794,330	\$ 21,145,171
	\$ 16,794,330	\$ 21,145,171

#### 7. INVESTMENT PROPERTY

The sum of \$3,760,850 is made up as follows:-

	<b>2025</b>	<b>2024</b>
Property – 14 Agard Road, Point Fortin	\$ 1,542,800	\$ 1,369,185
Property – 15 George Street, Siparia	2,218,050	-
	\$ 3,760,850	\$ 1,369,185
	\$ 3,760,850	\$ 1,369,185

The Society's investment properties were revalued in December 2025 by an independent valuer on the basis of open market value which amounted to \$2.755 million and \$4.185 million respectively. A portion of the properties located at #14 Agard Road, Point Fortin (44%) and #15 George Street, Siparia (47%) 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% and 53% used to gain Rental Income is recorded as Investment Property in accordance with IAS 40. The Siparia property became available for rent after the property was revaluated.

**SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
 FOR THE YEAR ENDED DECEMBER 31, 2025

**8. RECEIVABLES AND PREPAYMENTS**

The sum of \$654,321 is made up as follows:-

	<b>2025</b>	<b>2024</b>
Interest Receivable	\$ 158,944	\$ 224,380
Staff Loans	17,605	7,100
Other Receivables and Prepayments	344,482	431,720
Accounts Receivable – Deposits Outstanding	133,290	133,290
	\$ 654,321	\$ 796,490

**9. MEMBERS' LOANS**

The sum of \$69,735,273 is made up as follows:-

	<b>2025</b>	<b>2024</b>
Ordinary Loans	\$ 27,263,838	\$ 31,893,252
Mortgage Loans	8,114,043	8,817,001
Car Loans	3,309,801	4,129,585
Other Loans	38,159,795	28,209,869
	76,847,477	73,049,707
Less: Provision for bad and doubtful debts (see below)	(7,112,204)	(7,112,204)
	\$ 69,735,273	\$ 65,937,503

Provision for loan losses:

Balance at the Beginning of the Year	\$ 7,112,204	\$ 5,805,160
Increase in Provision for expected Credit Losses	-	1,307,044
	\$ 7,112,204	\$ 7,112,204

# SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2025

#### 10. INVESTMENTS

##### Long Term Investments

The sum of \$4,517,912 is made up as follows:-

(i) Quoted Investments	No. Of Shares	2025	No. Of Shares	2024
Ansa Merchant Bank Limited	1,216	\$ 34,656	1,216	\$ 48,032
Ansa McAl Company Limited	8,227	359,520	8,227	491,975
Angostura Holdings Limited	29,775	379,631	29,775	442,159
CIBC Caribbean Bank Ltd	4,950	40,788	4,950	40,095
GOTT TTS 4.25% Bond	2,000	1,574	2,000	1,680
Grace Kennedy Limited	15,300	54,590	15,300	56,610
Guardian Holdings Limited	12,167	180,315	12,167	181,897
Guardian Media Limited	7,125	4,418	7,125	8,550
Jamaica Money Market Brokers Limited	19,772	15,052	19,772	21,156
Mora Ven Holdings Limited	29,000	348,000	29,000	348,000
Massy Holdings	115,600	426,918	115,600	456,620
National Enterprises Limited	7,773	14,924	7,773	21,687
National Investment Fund	35,000	35,787	35,000	34,650
Point Lisas Industrial Port Development Co. Ltd	9,800	45,080	9,800	32,144
Republic Financial Holdings Limited	2,029	210,184	2,029	229,906
Royal Bank of Canada	905	897,056	905	729,910
Scotia Bank T & T Limited	9,712	466,079	9,712	556,109
Trinidad Cement Limited	38,000	70,300	38,000	95,000
Unilever Caribbean Limited	970	13,658	970	11,058
WITCO	16,560	43,222	16,560	92,736
First Citizens Group Financial Holdings Limited	147	5,138	147	5,953
		----- \$ 3,646,890 =====		----- \$ 3,905,927 =====
<b>(ii) Non-Quoted Investments</b>				
Trinidad and Tobago Central Finance Facility		\$ 50,000		\$ 50,000
Perishing LLC Cash		4,508		5,877
First Citizen Abercrombie Fund	38,589	771,777	2,966	59,132
First Citizen Bank Limited Paria Fund	667	44,737	635	42,481
		----- \$ 871,022 =====		----- \$ 157,490 =====
<b>Total Long Term Investments</b>		\$ 4,517,912 =====		\$ 4,063,417 =====

# SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2025

#### 11. PAYABLES AND ACCRUALS

The sum of \$10,433,492 is made up as follows:-

	<b>2025</b>	<b>2024</b>
Accruals	\$ 90,461	\$ 90,998
CUNA Death Benefit	5,530,718	5,063,443
Other Payables	884,026	1,036,501
CUNA Member Loan Premium	3,928,287	4,048,857
	-----	-----
	<u>\$ 10,433,492</u>	<u>\$ 10,239,799</u>

#### 12. MEMBERS' SAVINGS AND DEPOSIT ACCOUNTS

The sum of \$28,749,661 is made up as follows:-

	<b>2025</b>	<b>2024</b>
Members' Deposits – Current	\$ 19,064,159	\$ 19,124,301
Christmas Savings Plan	5,323	2,963
Holiday Savings Plan	773	1,665
Education Savings Plan	13,222	13,222
Deposit – 4 accounts	18,481	11,979
FIP Deposit Account	528,796	427,188
Money Market Gold Deposit Account	8,867,792	9,572,806
Members' Fixed Deposits	142,560	142,560
Advance Protector	102,876	89,163
Debit Card Deposit Account	5,679	1,825
	-----	-----
	<u>\$ 28,749,661</u>	<u>\$ 29,387,672</u>

## SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

## 13.

**PROPERTY, PLANT AND EQUIPMENT**

(i) Year Ended December 31, 2025 - The sum of \$13,779,692 is made up as follows:-

	Leasehold & Building Improvement	Freehold Land	Building	Computer Equipment	Motor Vehicle	Office Furniture & Fixtures	Office Equipment	Total
<b>Cost</b>								
Balance at January 1, 2025	\$ 402,540	\$ 7,342,000	\$ 8,221,558	\$ 1,672,937	\$ 539,109	\$ 1,465,781	\$ 169,016	\$ 19,812,941
Prior Year Adjustment	-	-	(1,319,174)	-	-	-	-	(1,319,174)
Additions	8,702	-	-	209,175	-	17,271	-	235,148
Transfers	(128,467)	-	128,467	-	-	-	-	-
Revaluation Surplus / (Deficit)	-	838,400	70,957	-	-	-	-	909,357
Transfer to Investment Property	-	(530,000)	(1,688,050)	-	-	-	-	(2,218,050)
Disposals	-	-	-	(15,586)	-	-	-	(15,586)
Balance at December 31, 2025	282,775	7,650,400	5,413,758	1,866,526	539,109	1,483,052	169,016	17,404,636
<b>Accumulated Depreciation</b>								
Balance at January 1, 2025	104,522	-	170,536	1,425,627	437,396	1,216,654	159,889	3,514,624
Prior Year Adjustment	-	-	(26,383)	-	-	-	-	(26,383)
Charge for the Year	20,297	-	69,348	161,530	61,027	57,226	546	369,974
Transfers	(10,215)	-	10,215	-	-	-	-	-
Revaluation (Deficit)	-	-	(217,715)	-	-	-	-	(217,715)
Disposals	-	-	-	(15,556)	-	-	-	(15,556)
Balance at December 31, 2025	114,604	-	6,001	1,571,601	498,423	1,273,880	160,435	3,624,944
<b>Net Book Value</b>								
Balance at December 31, 2025	\$ 168,171	\$ 7,650,400	\$ 5,407,757	\$ 294,925	\$ 40,686	\$ 209,172	\$ 8,581	\$ 13,779,692

**SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

**13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

(ii) 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
<b>Cost</b>								
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
<b>Accumulated Depreciation</b>								
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
<b>Net Book Value</b>								
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, 2025

#### 14. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial decisions.

Transactions entered into with related parties in the normal course of business were carried out on commercial terms and conditions at market rates.

The significant related party balances at year end and the related income and expenses for the year are as follows

#### Assets, Liabilities and Members' Equity

	2025	2024
Due from Directors, Committee Members and Key Management Personnel	\$ 2,424,831 =====	\$ 2,144,379 =====
Due to Directors, Committee Members and Key Management Personnel	\$ 2,075,781 =====	\$ 1,579,215 =====

#### 15. CAPITAL COMMITMENTS

There were no capital commitments at December 31, 2025.

#### 16. CONTINGENT LIABILITIES

There are no material contingent liabilities impacting the Financial Statements.

#### 17. EVENTS AFTER THE END OF THE REPORTING DATE

Subsequent to 31 December 2025, 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.

# SFCCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2025

#### 18. PRIOR YEAR ADJUSTMENT

The Financial Statements have been restated to incorporate the impact of the following adjustments/write offs to Receivables and Prepayments, Payables and Accruals and Property, Plant and Equipment.

Summary of the Prior Year Accounting Impact:

	<b>2025</b>
Adjustment to Receivables and Prepayments	\$ 10,043
Adjustment to Payables and Accruals	3,158
Write off of CUNA Loan Premiums Payable	689,845
2023 Loss on Revaluation of Siparia Property	(1,391,174)
Adjustment to Depreciation on Siparia Property	26,383
	-----
	<u>\$ 589,745</u>

# BUDGET

## Summary of Recurrent Expenditure, Fiscal year ending December 31st 2026

INCOME	2025 Actual	2025 Budget	2025 Variance	2026 Budgeted	% of Total
Interest on members' Loans	7,776,301	8,893,883	(1,117,582)	8,500,000	82.9%
Investment Income	631,676	876,682	(245,006)	850,000	8.3%
Miscellaneous Income	943,769	907,005	36,764	900,000	8.8%
Gain on Revaluation of Investment Property	184,536	-	184,536	-	-
	<b>9,536,282</b>	<b>10,677,570</b>	<b>(1,141,288)</b>	<b>10,250,000</b>	<b>100%</b>
<b>EXPENDITURE</b>					
Advertising	105,930	120,000	14,070	75,000	1%
Annual General Meeting	128,043	126,000	(2,043)	130,000	1%
Audit fees	136,000	90,000	(46,000)	172,000	2%
Bank and Interest Charges	70,075	48,857	(21,218)	70,000	1%
Board and Committees' Expense	173,628	137,715	(35,913)	150,000	2%
Computer Expenses	143,978	83,505	(60,473)	150,000	2%
Credit Union Activity	159,021	150,000	(9,021)	250,000	3%
Credit Union Stabilization Fund	-	5,000	(5,000)	5,000	0%
CUNA Insurance	364,809	380,396	15,587	372,000	4%
Depreciation	380,894	381,000	106	385,000	4%
Digitization	-	45,000	(45,000)	45,000	0%
Donation	8,100	10,000	1,900	10,000	0%
Green Fund Levy	28,055	35,236	7,181	34,000	0%
Loan Loss Provision	-	1,307,044	(1,307,044)	500,000	5%
Insurance	63,586	83,708	20,122	100,000	1%
Interest on Members' Deposits	70,373	100,000	29,627	100,000	1%
League Dues	48,516	48,516	-	48,516	1%
Loss on Revaluation	107,545	-	107,545	-	-
Legal and Professional Fees	254,392	259,600	5,208	300,000	3%
Motor Vehicle Expenses	33,848	35,235	1,387	34,000	0%
National Insurance (NIS) Expense	277,001	260,000	(17,001)	380,000	4%
Penalty and Interest	90	-	90	-	-
Officers' Stipend	304,307	299,000	(5,307)	300,000	3%
Rental of Premises	190,414	190,414	-	192,000	2%
Repairs & Maintenance	154,071	105,000	(49,071)	150,000	2%
Salaries	3,482,570	3,741,916	259,346	3,500,000	38%
Staff Benefits	8,801	50,000	41,199	89,450	1%
Staff Gratuity	141,710	130,000	(11,710)	600,000	7%
Staff Training	42,648	50,000	7,352	50,000	1%
Security	521,875	510,000	(11,875)	522,000	6%
Stationery, Postage, Photocopier/Office Expenses	197,457	153,000	(44,457)	150,000	2%
Telephone	146,838	150,000	3,162	145,000	2%
Utilities	120,792	123,000	2,208	123,000	1%
<b>Total Annual Expenditure</b>	<b>7,865,367</b>	<b>9,209,142</b>	<b>(1,155,043)</b>	<b>9,131,966</b>	<b>100%</b>
<b>Net Surplus/Deficit before exceptional item</b>	<b>1,670,915</b>	<b>1,468,428</b>	<b>-</b>	<b>1,118,034</b>	
<b>Exceptional Item - Staff Backpay</b>	<b>465,023</b>	<b>596,350</b>	<b>-</b>	<b>-</b>	
<b>Net Surplus/Deficit</b>	<b>1,205,892</b>	<b>872,078</b>	<b>-</b>	<b>-</b>	
<b>Capital Expenditure Budget</b>	<b>235,148</b>	<b>538,940</b>	<b>-</b>	<b>300,000</b>	

## RESOLUTION 1 – APPOINTMENT OF AUDITORS

**WHEREAS 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 65th 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 2026.

**Seconded by:**

## WHEREABOUTS REQUESTS

Anyone with information regarding the whereabouts of the following members is kindly asked to contact us at 657-5669 ext. 108 or 109, Monday to Friday, between 8:00 a.m. and 4:00 p.m.

Member Name	Last Known Address
Akesh Mondroe	#126 Carapal Branch Road, Erin
Alexander Sealy	Opp. LP#399 Erin Road Siparia
Alisa Alphonso	#59 Southern Gardens, Warden Road, Point Fortin
Andrew Swan	#1 Queen Street, Coora Road, Siparia
Ansil Henry	# 9 Railroad Avenue, La Brea
Anthony Matthew	LP #1542 Southern Main Road, Cochrane Village, Guapo
Anthony Charles	#5 Jane Street, Cocoyea Village, San Fernando
Anthony Williams	#7 Francis Street, Ste. Madeleine
Antonio Hazell	#20 Peridot Crescent, Union Hall, San Fernando or #24 Van Bruean Ave, Crystal Stream, Diego Martin
Ashton Huggins	38 Stoke Avenue, Egypt Village, Point Fortin
Ateeba Henry	#125 C Parrylands Village, Guapo, Point Fortin
Brian Lezama	#39 Hilda Lazzari Terrace, San Fernando
Cheryl Davis	#78 6th Company Circular Road, New Grant
Cindy Franklin - Trim	LP #54 Cassava Alley, La Brea
Claudius Prince	#58 Third Branch, Monkey Town, New Grant
Cleavon Jones	Oleander Avenue, Edinburgh 500, South Chaguanas
Clyde Phillips	#61 Plover Street, Lange Park, Chaguanas
David Arthur	#26 Hibiscus Drive Rambert Village, La Romain
Dareem Jeffrey	#79 El Dorado Road, Tunapuna
Dave Curtis Clarke	#18 Elizabeth Street, Cocoyea Village, San Fernando
Dave Thomas	#266 Aerides Drive, Orchid Gardens, Pleasantville
David Rivers	#266 St. Croix Road, Princes Town
Desarie Stephen	#32 Osbourne Street, Cap-De-Ville
Dexter Cyrus	#101 Southern Main Road, Bamboo Village, La Romaine
D'kar Griffiths	#11 Russel Latapy Drive, Tarouba, Marabella
Donna Coombs-Smith	#105 Ciperio Railway Line, St Madeline
Elizabeth Sumair	#34 Cottage Road, St. John Village, San Fernando
Emmanuel Wiltshire	LP # 3 D Secondary Avenue, Point Dor, La Brea
Felicicia Williams	#95 Sutton Street, San Fernando
Gerald Francois	Filtration Road, Plant Road, Gonzales Village, Guapo
Gillanie Burke	#2 Bridge Road, Blue Basin, Diego Martin
Hemraj Deopersad	#157 Dumfries Road Hermitage San Fernando
I-Shi Noel	#19 Skinner Trace, Quarry Village, Siparia

## WHEREABOUTS REQUESTS

Member Name	Last Known Address
Jacqueline Melville	Lot #35 29 Charles Street, Marabella
Janelle Simmons	#406 Chickland Road, Upper Carapichaima, Freeport
Jeremiah Callender	#72 Street, Parrylands Village, Guapo
Jesuet Morrison	#13 Boodoo Trace, Siparia or #56 Ellis Street, La Brea
Jillian Marshall	Bldg. 7, Apt. 1, Roy Joseph Rental Complex, San Fernando
Josiah Greenidge	LP# 1578 Southern Main Road, Three Hands, La Brea
Kevin Mohammed	#105 Ciperio Railway Road, Ste Madeline
Kino Delfish	#7 Queen Street, Coffee Village, La Brea
Kelly Crawford	#12 Maple Drive, Pleasantville, San Fernando
Kelvin Simon	#8 Hillview Gardens, Green Acres, San Fernando
Kendall Scott	LP #17 Pump Trace, Picton Road, Laventille
Kervin Le Gendre	LP 2/1 King Street Branch Road, Princes Town
Keyshia Prince - Moore	#34 Betsy Street, via Potato Trace, La Romaine
Khiry Charles	#34 Claude Street, La Romaine
Kimberly Andrews	LP#67, 9 <sup>th</sup> Street Ext. New Settlement, Dow Village, California
Kirth De Peza	#67 Robert Street Bank Village, Carapichaima or Nizam Mohammed Street, Bank Village, Carapichaima
Kristy Griffiths	#254 Russel Latapy Drive, Tarouba Road, Marabella
Kurt Cross	#14 Valley View Road, Springland, Gasparillo
Kyle Chad Charles	#243 A Pepper Village, Fyzabad
Lato Huskin-Dacon	LP #14 Fox Hole, Sobo Village, La Brea
Lazarus Prince	Lot #807 Onyx Circular, Edinburgh 500, Chaguanas
Lilly Trawiel	#73 Battoo Boulevard, Battoo Lands, Marabella
Lorencia Vialva-Mierez	#14 Bldg. 2A Peas Tree Housing, Caura Road, El Dorado
Magdalen Fedrick - Cooper	#38 Fifth Company, Moruga Road, Moruga
Maria Smith	#27 Falcon Court, Edinburgh 500, Chaguanas
Marcus Campo	#20 Coconut Drive, Pleasantville, San Fernando
Maurice Alexander	#18 Zachariah Avenue, Thick Village, Siparia
Mervyn Joseph	LP #1738 Cochrane Village, Point Fortin
Mikhail Daniel	#2 Robert Road, Phillipine, San Fernando
Nathaniel Roberts	#7 Sunflower Drive, Pleasantville, San Fernando
Neil Pustam	#15 Alexis Trace, De Gannes Village, Siparia
Nichelle Lydia James	LP#172 via Franka Village, Erin
Nikita Mohammed	#115B Main Road, Cap De Ville Point Fortin
Nigel Torres	#10 Saraca Drive, Roystonia Couva
Ophelia Thomas	#14 Priam Street, Diamond Village, San Fernando

## WHEREABOUTS REQUESTS

Member Name	Last Known Address
Peter Attzs	LP #58 Phyllis Lane, Enterprises Street, Chaguanas
Peter Monroe	#59 Ghandi Street, Marabella
Philmore Roberts	#100 Sobo Main Road, Sobo Village, La Brea
Roger Jaikaran	#38 Forres Avenue Cocoyea Village, San Fernando
Robert Pegus	# St Alma Estate, La Lune, Moruga
Roxanne Sealy Hernandez	#51 La Mango Road, Maracas, St Joseph
Rainier Remy	#21 Hector Street, Peter Trace, La Romaine
Randon Haywood	#7A Southern Gardens, Warden Road, Point Fortin
Roddy Baxter	LP# 62 Pleasantville Circular, Pleasantville
Roger Lewis	LP#73 E Street, Fanny Village, Point Fortin
Roshan Banseelal	36 C Bedeau Street, Gasparillo
Russel Joseph	#5 Elgin Avenue, Cocoyea, San Fernando
Ruthvin Pariag	#20 A Purcell Street, Vistabella
Sade Taylor-Cornwall	LP #64 Warden Road Extension, Point Fortin
Samantha Garvin - Ollivierre	#454 Trotman Street, Warden Road, Point Fortin
Sherry Rufus Sampson	#9 Ste. Madeline Street, San Fernando
Sampson Mc Gillvery	#33 Harris Village, South Oropouche
Sandra Matthews	#64 Hercules Avenue, Egypt Village, Point Fortin
Satyam Kassie	#953 Papourie Road, Barrackpore
Shae-Ann Brewster	#112 4th Street, Techier Village, Point Fortin
Shafeeza Ali	#58 I Standard Road, Fyzabad
Sheldon Andrews	#93 E Street, Fanny Village, Point Fortin
Sheldon Gibson	#16 Cypress Drive, Union Hall, San Fernando
Shelly Gabriel	35 Hector Street, La Romaine
Sherryl Ann Ramdial	#40 Richmond Street, Perseverance Village, Couva
Shiva Teelucksingh	Bldg. #15 Unit A Lakeview Housing Development, La Fortune, Point Fortin
Sonya Cyrus	#182 8th Street, Techier Village, Point Fortin
Sterling Hackett	#197 Dumfries Road, La Romaine
Sunil Seecharan	#18 Temple Street, Mondesir Dehli Road, Fyzabad
Terry Ann Fleming-Ayres	#67 Union Park East, Marabella
Von Barrington	#18 Ramlal Avenue, Pond Street, La Romaine
Wayne Bobb	#1 London Street, St. Joseph Village, San Fernando
Winston Cardinal	#259 Morne Diablo, Quarry Road, Penal
Yeon Morrison	LP#165 Friendship Village, Cross Crossing, San Fernando
Zanele Lamorell	#1424 Erin Road, Rancho Quemado, Palo Seco

# NOTES

# NOTES

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