



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

**Established 25th May, 1950 :  
Registered 17th June, 1950 - REG. No.CU/82/50**

**32  
YEARS**

**2021  
ANNUAL  
REPORT**

*"Stabilization  
for Future  
Growth"*





**TWCU Credit Union Co-operative Society Limited**



## *Public Car Park*

Safe & Secure Public and / or Corporate Parking with affordable rates at TWCU's Car Park located in the Heart of The City.

**Located: #69 Fredrick Street, Port of Spain**

**For More Information, Visit Our Website**

**[www.twcu.co.tt/carpark](http://www.twcu.co.tt/carpark)**

**Our Credit Union. One Family**

#31 Pembroke Street, Port of Spain  
Tel: +1 (868) 623-4444/3441





## ***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

## ***PRAYER OF ST. FRANCIS OF ASSISI***

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

○ 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.



## **VISION**

To be a provider of choice for  
access and opportunity to wealth creation and  
social development

## **MISSION STATEMENT**

TWCU Credit Union satisfies members' needs and exceeds their expectations.

Through:

- provision of financial stability and accountability, while upholding the Co-operative principles
- growth and development of the Credit Union and its members
- effective communication and the delivery of products and services
- assisting with programs to support officers and staff development
- contribution to community and national development





# TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Established 25th May, 1950: Registered 17th June, 1950 - Reg. No. CU/82/50

## Services Offered

- Low Cost Loan
- Car Loans for Travelling Officer (special conditions apply)
- New Car Loan
- Educational Courses
- Financial Counselling
- Online Services
- Family Indemnity Plan (F.I.P)
- Seasonal Loans
- Hire Purchase (IOC) Loan
- Loan & Share Protection
- Car and/or House Insurance Loan
- Statements
- Legal Assistance Referral
- Group Health Plan
- School Book Loan

*\*Fixed Deposits - (New Business Suspended Until Further Notice)*

## Take Advantage

- Group Health Plan
- Take charge of your Debts - Consultancy Services

## Upcoming Events:

- 72nd Anniversary Celebration  
25th May 2022
- Tobago Update - Date to be announced

For further information  
visit our office at

#31 Pembroke Street, Port of Spain

TEL: (868) 623-4444 / 3441 / 4862

FAX: (868)627-0822

Email: [info@twcu.co.tt](mailto:info@twcu.co.tt)

Website: [www.twcu.co.tt](http://www.twcu.co.tt)

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**Our Credit Union, One Family.**





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## **A MESSAGE FROM THE PRESIDENT**

“We Survived”, notwithstanding the many challenges and setbacks experienced during 2021. This was accomplished due to the prudent and cost management strategies, teamwork and cooperation from all members of team TWCU and our supportive membership. It is fair to admit that the Society achieved a satisfactory year’s performance.

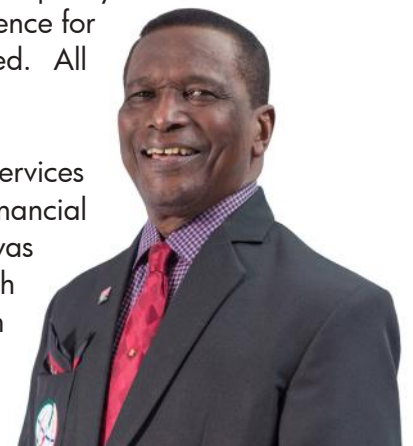
2021 was dominated by the novel Corona Virus (COVID-19) pandemic with its associate variants. Credit Unions, as part of the financial sector, were permitted to open for business under strict guidelines from the Ministry of Health, supported by the Co-operative Credit Union League of Trinidad and Tobago. Operating throughout lockdowns and subsequently a curfew, it was mandatory to perform within the guidelines and restrictions set by the two bodies mentioned above. Among these were adjustment to working hours, rotation of staff and adherence to the health and safety protocols, including regular sanitizing of office space. The challenge brought on by the COVID-19 experience provided opportunities for exploration and creativity e.g. Board and Committee meetings were held virtually and hybrid.

At this juncture allow me to recognize the hardworking and dedicated frontline staff at the various health institutions, who have been working under difficult conditions over the past months. By the same token, I also commend the Manager and staff of TWCU for their “stick-to-it-iveness”, to ensure that the Credit Union maintained uninterrupted service to the members. Condolences to the relatives and family members of those who succumbed to the virus locally and to the millions who died worldwide.

Following the rebranding of the Society in 2020, the Board of Directors engaged HARCON Harrington Consultancy Limited to assist with the development of the Strategic Plan 2021 – 2022. “Stabilization for Future Growth”. This was the theme chosen for this exercise, while we sought new dynamics to develop on the strategies already employed. This was done through a new approach using the Balance Score Card. A retreat for members of the Board, Statutory and Sub Committees was convened. Several Capacity Building workshops were held for members of staff. In addition, the Terms of Reference for the Board of Directors, Statutory and Sub-committees were reviewed and approved. All these initiatives were in keeping with the theme “Stabilization for Future Growth”.

Looking at our internal operations, members fully utilized the various online services provided by the Society. They also accessed the Credit Committee for loans and financial counselling. Reports indicated that there were a reduction in loans, while there was a consistent withdrawal of shares. It must be noted that members were faced with increases on basic food items, dwindling pay packets, underemployment and in some cases unemployment. However, it is important to remind members that shares withdrawals weaken the asset base.

Another area of concern was that of delinquency. Efforts are ongoing to seriously address this issue.



**Alfred Sandy**  
**President**





## ***A MESSAGE FROM THE PRESIDENT cont'd***

The Board of Directors approved recommendations from the Finance and Investment Committee, for new Investments at attractive rates. Interest from these arrangements certainly boosted the revenue intake. The Board will continue to explore and pursue new opportunities, that will allow for added income to boost the surplus. The Society maintained its affiliation to all key stakeholders in the movement and participated in their various activities. TWCU maintained a cordial relationship with the workers' representatives, the Banking Insurance and General Workers Union (BIGWU).

On a social perspective, the Society kept the members engaged, educated and entertained by a number of virtual events hosted by the Management Team, the Education Committee and the Youth Arm Development committee. Congratulations to TWCU Youth Arm Debating Team, who emerged as winners in the inaugural debating competition -vs- Rhand Credit Union. Successful S.E.A and CSEC Students respectively were recipients of the Joseph Corbie and David O'Brian Awards. Two issues of the Society's Newsletter were also produced and distributed to members. The information was also available on the Society's Social Media Platforms.

Other major events which attracted our attention locally and overseas: were the reopening of our borders and the phased resumption of activities in the construction, retail and other business sectors, was a major boost to the flagging economy. Crime continued to escalate to unacceptable levels. Murders peaked at four hundred and fifty (450). Robberies, break-ins, drug busts and many reports of domestic violence also kept law enforcers busy. The carnage on the roads continued, more than seventy (70) lives were lost, due to indisciplined road users. On the labour front, Trade Union leaders kept up the struggle for better working conditions for their members.

In sport, not since 1992, did our Olympic team failed to win a medal at the Summer Olympic Games. This happened at the 32nd edition of the 2020 Games held in Tokyo, Japan in 2021. Performances from Cyclist Nicholas Paul and female sprinter Michelle Lee Ahye were commendable. In Cricket our flannelled Knights, the West Indies Team, defending World T20 Champions, did not make it beyond the preliminary round at the T20, World Cup finals held in 2021, in the United Arab Emirates. During those exciting times, the Society remained focussed on its mandate, to provide uninterrupted quality service to the membership, with the view to ensuring its survival. I looked forward to the New Year, with much hope and enthusiasm.

I am quite excited over the progress achieved towards the completion of our new offices at Nos. 105-107 Henry Street, Port of Spain, notwithstanding, we lost seventy-seven (77) working days due to lockdowns, curfews and inclement weather. Completion is tentatively set for April 2022. This will be followed by the "Fit-out". The Car Park at No. 69 Frederick Street, Port of Spain is another revenue earner for the Society, which is daily gaining customers. It is our desire to attract a fulltime tenant. Another key objective is the rollout of our Strategic Plan. With this will come a revised staff structure and a number of new positions. It is also important at this juncture, to embark on a membership drive, particularly youth members, to boost the Health Plan.

Plans to introduce additional online services, safety and security measures for our daily operations, are all high on the Board's agenda. The presence of an office in Tobago, to service members will be given priority in the new term. The current situation at our common Bond, TSTT is cause for concern since the Company is considering another restructuring. The Society is still recovering from the 2018 fallout.

## **A MESSAGE FROM THE PRESIDENT cont'd**

Permit me as I close, to extend sincere thanks and appreciation to my fellow colleagues on the Board of Directors, all Members of the Statutory and Sub-committees, Consultants, Auditors and Liaison Officers (Tobago). To the Manager and members of Staff, including Security and Maintenance personnel. Thank you for your unwavering support. To all our loyal members at home and abroad, thanks for your support and for bearing with us through out these difficult times. Remember that it is during difficult times, that the Credit Union will always be there for you. In the words of a famous Calypsonian, "Better Days are Coming".

Finally and by no means least, thanks to Almighty God, without whose blessings and graces, we would not have survived another year.

God Bless TWCU Credit Union Co-operative Society Limited

**Co-operatively Yours,**



**Alfred Sandy**  
**President**



## **NOTICE OF THE 72nd ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the 72nd Annual General Meeting of TWCU Credit Union Co-operative Society Limited, will be held on **Saturday 7th May, 2022** at the Torenia Hall of Centre of Excellence, Macoya Road, Tunapuna, at 9:00 a.m. to 12:00 noon

**Registration begins at 8:00 a.m.**

### **AGENDA**

- 1) Call to Order
  - 2) Report of Credentials Committee
  - 3) National Anthem
  - 4) Credit Union Prayer / One Minute Silence
  - 5) President's Welcome Remarks
  - 6) Notice of Meeting
  - 7) Minutes of 71st AGM / Business Arising / Report of the Board of Directors
  - 8) Other 2021 Reports (taken as read) / Open Floor Questions
    - Supervisory Committee
    - Credit Committee
    - Education Committee
  - 9) Election of Officers
  - 10) Presentation of Audited Accounts 2021
  - 11) Treasurer's Report 2021 / Budget Proposals 2022
  - 12) Elections Results
  - 13) Recommendations
    - Dividends
    - Appointment of Auditors
  - 14) Resolutions - Authorization to Borrow
  - 15) Oath of Office
  - 16) Closure
- 2022, to facilitate seating arrangements.
- b) Registration Forms are available via the Society's website [www.twcutt.com](http://www.twcutt.com) and at the Office between the hours of 9:00 a.m. to 2:30 p.m.
  - c) Annual Reports 2021 will be available for download in advance of the meeting from April 22nd, 2022 and distribution of hard copies will be available from April 25th, 2022.
  - d) In order to ensure that our meeting is completed within the given timeframe, members are asked to submit any questions that they may have on the Annual Report to [secretary@twcu.co.tt](mailto:secretary@twcu.co.tt) and/or [shurlam@twcu.co.tt](mailto:shurlam@twcu.co.tt) no later than May 5th, 2022.
  - e) In keeping with the COVID-19 restrictions, it is recommended that minors do not attend.
  - f) Members attending, must observe all COVID-19 measures, re: temperature testing, face masks, hand sanitizing and social distancing. Members are asked to stay at home if you display symptoms of any illness.

**BY THE ORDER OF THE BOARD**

**Lorna Maycock,**  
**Secretary – Board of Directors**

**22nd April, 2022**

### **NOTICE TO MEMBERS**

- a) Members wishing to participate in the AGM are kindly asked to pre-register on or before the end of the working day on Wednesday 4th May,





## **STANDING ORDERS**

1. An agenda of the business of the meeting shall be supplied to each member. This agenda shall be adhered to until its completion, unless a motion is moved to suspend the Standing Orders, carried by a majority of two thirds of those present.
2. The Ruling of the Chairman on all matters shall be strictly obeyed. No member shall leave the meeting except he/she, first asks and obtains the Chairman's consent.
3. Each member shall rise to address the Chair and be limited in speaking, to five minutes on each subject. No member shall speak twice on any subject, unless he/she is the mover of any original proposition, when he/she has the right to reply. The Chairman and Officers are exempted from this order. Asking or answering by permission of the Chair, shall not be considered a speech.
4. No motion or amendment shall be discussed, unless it is seconded. No seconded amendment or motion shall be voted upon, until the first amendment is disposed of. The chairman may not allow any motion or amendment to be withdrawn, when the vote is about to be taken.
5. Motion of procedure includes the following:
  - a. Motion to refer the matter back
  - b. Motion to postpone consideration of the question
  - c. Motion to adjourn the sitting.
  - d. Motion to adjourn the debate on a particular question.
  - e. Motion to vote on the subject under discussion
  - f. Motion to proceed with the next item on the Agenda
  - g. Motion to suspend the Standing Orders.
6. A motion on procedure shall be put immediately to the vote. The Chairman may allow one member to speak in favour of it and one against it.
7. In the event of a proposition to proceed to the next business being moved and seconded, it shall, after the proposer and seconder of an original resolution have been heard, be put to the vote. If agreed to, all other propositions on the subject then under discussion shall be considered as disposed of. Once the propositions have been discussed and voted on, it shall not be again introduced during the meeting.
8. Voting shall be by the show of hands, except in the case of elections, which shall be done in accordance with the Bye-Laws.
9. Every member shall have one (1) vote, except the chairman who would have an original and casting vote, in the event of an equality of votes.
10. The Annual General Meeting shall have power to appoint Committees for the furtherance of its business. Such Committees may sit during the hours of the Meeting, should it be necessary for them to do so.
11. A majority of two-thirds of the members present may suspend and exclude from the meeting, any member who is insubordinate, or who improperly conducts himself. Any member so dealt with, may be reinstated on tendering an apology, acceptable to the meeting.
12. Members shall not be permitted to bring into and/or consume at the Annual General Meeting, any alcohol, intoxicating beverage, or illegal drugs.
13. During the meeting, members are requested to turn off their mobile phones or placed on silent mode.



## **TWCU STAFF**



### **ADMINISTRATION & MANAGEMENT**

L - R: Monique Antoine-Garsee, Sharon Bonval,  
Michelle Chung, Shurla Mc Eachnie-Christmas



### **CSR DEPARTMENT**

L - R: Alena Charles-Mc Lean, Steve Sealey,  
Allyson Richards, Ayanna Villaroel, Stacy Shallow



# TWCU STAFF



**IT DEPARTMENT**

L - R: Akillah Sealey, Barry Richards, Akeela Irish



**ACCOUNTS DEPARTMENT**

L - R: Timisha Baird, Caroline Camps, Sherry Ann Espinoza-Bradshaw  
Absent: Vanessa John, Kerlise Faraday-Abdool



**CONTRACT STAFF**

L - R: Rosalind Ali, Epiphany Jack, Carlene Phillip, Jakeem Mc Neil, Kiara Reece, Nancy Laidlow





## **YOUTH ARM EXECUTIVE**



Daniel Caesar  
**President**



Akilah Bonnette  
**Treasurer**



Judah Chrichlow  
**Secretary**



Ronielle Brathwaite  
**Public Relations**



Garcelle Wilson  
**Tobago Representative**

**Absent ( Lyam Mapp, Abigail Caesar )**

During the year 2021, the Youth Arm committee has been keeping the willing youth of TWCU Credit Union involved and engaged from beginning to end. Early in the year, we would have hosted our COVID Home Activities Exhibit where the youths would have showed off new skills they picked up during the pandemic.

Following that, our School Supplies Drive was quite a success. The Credit Union board made contributions and so we were able to assist 50 primary school students. These were distributed at the Credit Union Day celebrations, for the benefit of our members.

To close out the year, we were pleased to host the first ever Inter-Credit Union debate. We were able to gather some of the sharpest minds among the youth and contended well against Rhand Credit Union. All in all, we were able to come out victorious after three grueling rounds.

Last year certainly was not an easy one, but was definitely worth the time and effort for the growth of the youth and even the Credit Union at large. We would like to say thank you to every person that contributed directly and indirectly to our development thus far.



 **twcu youth**



## **BECOME A TWCU YOUTH ARM MEMBER TODAY!**



Save at least \$25.00 or more a week in your Shares Account and reap the benefits of your investment

[www.twcu.co.tt](http://www.twcu.co.tt)



## **Minutes of THE 71st ANNUAL GENERAL MEETING**

MINUTES OF 71<sup>ST</sup> ANNUAL GENERAL MEETING OF TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON APRIL 10<sup>th</sup>, 2021, AT THE TORENIA HALL, CENTRE OF EXCELLENCE, MACOYA ROAD, TUNAPUNA

### **1.0 CALL TO ORDER**

President of the Society, Mr. Alfred Sandy, called the meeting to order at 9:00 a.m.

### **2.0 ATTENDANCE/QUORUM**

**2.1** At 9:00 a.m. the Credentials (Supervisory) Committee reported that there were seventy-four (74) members present. There was a quorum of thirty-five (35) members in accordance with Bye-Law 20(a) of the Bye-Laws of the Society. Nine (9) guests were also present.

### **2.2 Officers present were: -**

Mr. Alfred Sandy	-	President
Mr. Hamilton Scoon	-	Vice President [Credit Committee Member]
Mr. Lennard Moorley	-	Secretary
Ms. Lorna Maycock	-	Assistant Secretary [Credit Committee Member]
Mr. Clive Small	-	Director [Treasurer]
Mr. Vernon Toussaint	-	Director [Credit Committee Chairman]
Mr. Trevor Alleyne	-	Director
Mrs. Rosetta Bedeau	-	Director
Ms. Ingrid Jack	-	Director [Credit Committee Secretary]
Mr. Alfred Noel	-	Director [Credit Committee Member]
Mr. Patrick Hall	-	Director
Ms. Lemour Joseph	-	Director

#### **Substitutes**

Mr. Denie Joseph	-	1 <sup>st</sup> Substitute to the Board of Directors
Ms. Camille Carasquero	-	2 <sup>nd</sup> Substitute to the Board of Directors

### **2.3 Supervisory Committee**

Ms. Yentl Figaro-Chandler Simon	-	Chairman
Ms. Vanessa Jaikaran	-	Secretary
Ms. Neesha Hillerick	-	Member

#### **Substitutes**

Ms. Pauline Bartholomew	-	1 <sup>st</sup> Substitute to the Supervisory Committee
Ms. Susan Nurse	-	2 <sup>nd</sup> Substitute to the Supervisory Committee





## **Minutes of THE 71st ANNUAL GENERAL MEETING cont'd**

### **3.0 NATIONAL ANTHEM/CREDIT UNION PRAYER & PRESIDENT'S OPENING REMARKS**

**3.1** The President led the meeting in singing the National Anthem of the Republic of Trinidad and Tobago. This was followed by the reciting of the Credit Union Prayer and the observance of one (1) minute silence in memory of deceased members of the Society and in honour of the pioneers of the Credit Union Movement of Trinidad and Tobago and in particular the founding fathers of TWCU Credit Union Co-operative Society Limited.

Mr. Sandy stated the COVID -19 protocols that had been established. He impressed on those present that all protocols must be observed, failing which the Society ran the risk of having the meeting stopped by the Ministry of Health.

The President introduced the officers seated at the head table, those seated in the audience and guests. Mr. Sandy also introduced Mrs. Shurla Mc Eachnie-Christmas, Manager of the Society.

### **3.2 President Opening Remarks**

The President in delivering the opening remarks welcomed all present and indicated that this meeting was held against a background of an ongoing pandemic which had affected millions of lives worldwide.

Despite the pandemic the Society was able to provide services to the membership. New initiatives in 2020 were, a Group Health Plan, new manager, signed a new Collective Agreement with the Banking, Insurance, General Workers Union, who represented the Society's staff. Mr. Sandy indicated that the reports reflected a year of mixed fortunes, with a reduction in the revenue and assets of the Society.

Mr. Sandy informed the meeting that the Society had requested approval for the hosting of the 71st Annual General meeting from the Ministry of Health by letter dated March 4th, 2021. The Ministry of Health responded granting approval for the hosting of the Annual General Meeting by letter dated March 10th, 2021, signed by the Honourable Terrance Deyalsingh, Minister of Health. The Ministry of Health gave approval for a maximum of four hundred (400) persons to be present based on the space of the venue.

Mr. Sandy asked that members be precise in their statements and questions when addressing the meeting.

### **3.3 Guests**

The President introduced representatives and their respective organisations.

- Mr. Joseph Remy - President, Co-operative Credit Union League of Trinidad & Tobago
- Ms. Dianne Joseph - Chief Operating Officer, Co-operative Credit Union League of Trinidad & Tobago
- Mr. Andre Goindoo - Managing Director & Chief Executive Officer, CUNA Caribbean Insurance Society Limited



## **Minutes of THE 71st ANNUAL GENERAL MEETING cont'd**

Mr. Gary Francois	-	Board Member, Co-operative Credit Union League of Trinidad & Tobago
Ms. Amanda Mohan	-	Co-operative Credit Union League of Trinidad & Tobago
Ms. Josian H Joseph	-	Co-operative Credit Union League of Trinidad & Tobago
Mr. Aaron Amarsingh	-	Co-operative Credit Union League of Trinidad & Tobago
Mr. Ermath Harrington	-	Managing Director, Harcon Harrington Consulting Limited
Ms. Susan Adams	-	Co-operative Officer I, Co-operative Development Department
Ms. Nikesha Mc Leod	-	Co-operative Officer II, Co-operative Development Department
Ms. Kerisha Joseph	-	Representative, Baker Tilly Montano Ramcharitar, Auditor

### **4.0 NOTICE, BROCHURES, AND STANDING ORDERS**

#### **4.1 Brochure**

The President informed that the brochures were circulated in advance of the meeting, and he invited a motion from the floor to have the brochure taken as read. Mr. Ian Rawle Lange moved a motion that the brochure be taken as read, seconded by Ms. Camille Carasquero, and carried by the meeting.

#### **4.2 Notice of the Meeting**

Mr Lennard Moorley, Secretary of the Board of Directors read the Notice of the 71st Annual General Meeting. He referred to the Notice, which was circulated, and published in two (2) daily newspaper (Trinidad Guardian and Newsday) in accordance with Bye-Law 18.

#### **4.3 Standing Orders**

The Secretary referred to Page 7 of the brochure and asked members to pay special attention to Standing Orders No. 12 and No. 13. The President asked for a motion for the acceptance of the Standing Orders. The motion was moved by Mr. Denie Joseph, seconded by Mrs. Paula Coward-Paul, and carried by the meeting.

### **5.0 MINUTES**

**5.1** Corrections/Omissions of the Minutes of the 70th Annual General Meeting.  
There were no corrections and or omissions.

**5.2** Confirmation of Minutes of the 70th Annual General Meeting.  
Confirmation of the Minutes was moved by Ms. Judy Bedeau, seconded by Ms. Camille Carasquero, and carried by the meeting.

#### **5.3 Business Arising from Minutes of the 70th Annual General Meeting**

There were no business arising.

### **6.0 REPORTS**

**6.1** Board of Directors



## Minutes of THE 71st ANNUAL GENERAL MEETING cont'd

Mr. Sandy asked for a motion for the adoption of the Board of Directors report. The motion was moved by Ms. Reina Frampton-Timothy, seconded by Mr. Ian Rawle Lange, and carried by the meeting.

Mr. Moorley presented the Board of Directors report on pages 25 to 35. He stated some of the highlights of the report.

The President asked for a motion to accept the Board of Directors report. The motion was moved by Mr. Vaughn Johnson, seconded by Mr. Denie Joseph, and carried by the meeting.

### 7.0 CONDUCT OF ELECTIONS

**7.1** The President informed the meeting that the election of officers for the Supervisory Committee, Credit Committee and Board of Directors would be conducted by a team headed by Ms. Dianne Joseph, Chief Operating Officer of the Co-operative Credit Union League of Trinidad and Tobago.

**7.2** Ms. Dianne Joseph advised that the Credential (Supervisory) Committee reported that there were one hundred and eight (108) members present at that time with nine (9) guests. Ms. Joseph introduced her team and stated the election guidelines and COVID -19 protocols that must be observed.

**7.3** Ms. Joseph indicated that voting would take place electronically and explained the procedure for voting. Incentivize Limited of No.8 Gittens Street, Tacarigua was contracted to electronically facilitate the tallying of ballots.

### 7.4 Supervisory Committee

Ms. Dianne Joseph invited nominations for the Supervisory Committee.

NAME	NOMINATED BY	SECONDED BY	VOTES
Ms. Susan Nurse	Ms Yentl Figaro-Chandler Simon	Ms. Ingrid Richardson	54
Ms. Eastlyn Haynes	Ms. Yentl Figaro-Chandler Simon	Ms. Ingrid Richardson	72
Ms Neesha Hillerick	Ms. Yentl Figaro-Chandler Simon	Ms. Ingrid Richardson	59
Ms. Natasha Bain	Ms. Neesha Hillerick	Ms. Vanessa Jaikaran	59
Ms. Akilah Andrews	Ms. Neesha Hillerick	Ms. Vanessa Jaikaran	36

Ms. Dianne Joseph asked if there were further nominations, three (3) times. There were no further nominations and she asked for a motion for nominations to the Supervisory Committee to cease. The motion was moved by Ms. Ingrid Richardson, seconded by Ms. Camille Carasquero, and carried by the meeting.





## **Minutes of THE 71st ANNUAL GENERAL MEETING cont'd**

Elected to serve were: Ms. Eastlyn Haynes, Ms. Neesha Hillerick and Ms. Natasha Bain  
 1st Substitute, Ms. Susan Nurse and 2nd Substitute, Ms. Akilah Andrews.

### **7.5 Credit Committee**

<b>NAME</b>	<b>NOMINATED BY</b>	<b>SECONDED BY</b>	<b>VOTES</b>
Mr. Vernon Toussaint	Ms. Camille Carasquero	Ms. Yentl Figaro-Chandler Simon	39
Mr. Hamilton Scoon	Ms. Camille Carasquero	Ms. Yentl Figaro-Chandler Simon	86
Ms. Lorna Maycock	Ms. Camille Carasquero	Ms. Yentl Figaro-Chandler Simon	71
Ms. Ingrid Jack	Ms. Camille Carasquero	Ms. Yentl Figaro-Chandler Simon	77
Mr. Alfred Noel	Ms. Camille Carasquero	Ms. Yentl Figaro-Chandler Simon	85
Ms. Andrea Bedeau	Ms. Yentl Figaro-Chandler Simon	Ms. Eastlyn Haynes	60
Ms. Camille Carasquero	Ms. Gemma Pile John	Mr. Denie Joseph	48

Ms. Dianne Joseph asked three (3) times for further nominations. There were no further nominations. Ms. Joseph asked for a motion for nomination to the Credit Committee to cease. The motion was moved by Ms. Gemma Pile John, seconded by Ms. Eastlyn Haynes and carried by the meeting.

Elected to serve were Mr. Hamilton Scoon, Mr. Alfred Noel, Ms. Ingrid Jack, Ms. Lorna Maycock and Ms. Andrea Bedeau.

1st Substitute, Ms. Camille Carasquero and 2nd Substitute, Mr. Vernon Toussaint.

### **7.6 Board Of Directors**

<b>NAME</b>	<b>NOMINATED BY</b>	<b>SECONDED BY</b>	<b>VOTES</b>
Ms. Reina Frampton-Timothy	Ms. Gemma Pile John	Ms. Eastlyn Haynes	34
Mr. Denie Joseph	Ms. Gemma Pile John	Ms. Eastlyn Haynes	50
Ms. Yentl Figaro-Chandler-Simon	Ms. Gemma Pile John	Ms. Eastlyn Haynes	39
Mr. Alfred Noel	Ms. Gemma Pile John	Ms. Eastlyn Haynes	66
Ms. Ingrid Jack	Ms. Camille Carasquero	Mr. Denie Joseph	66
Mr. Lennard Moorley	Ms. Camille Carasquero	Mr. Denie Joseph	49
Mr. Hamilton Scoon	Ms. Camille Carasquero	Mr. Denie Joseph	72
Ms. Camille Carasquero	Mr. Denie Joseph	Ms. Ingrid Richardson	25

Ms. Dianne Joseph asked three (3) times for further nominations. There were no further nominations and Ms. Joseph asked for a motion for nomination to the Board of Directors to cease. The motion was moved

## **Minutes of THE 71st ANNUAL GENERAL MEETING cont'd**

by Ms. Ingrid Richardson, seconded by Mrs. Paula Coward-Paul, and carried by the meeting. Elected to serve were Mr. Hamilton Scoon, Ms. Ingrid Jack, Mr. Alfred Noel and Mr. Denie Joseph.

1st Substitute, Mr. Lennard Moorley and 2nd Substitute Ms. Yentl Figaro-Chandler Simon.

### **8.0 REPORTS (Continued)**

#### **8.1 Supervisory Committee**

**8.1.1** Ms. Yentl Figaro-Chandler-Simon, Chairman of the Supervisory Committee presented the report.

**8.1.2** Ms. Figaro-Chandler-Simon reminded the meeting that the brochure was taken as read earlier in the meeting and she asked if there were any questions or clarifications pertaining to the Supervisory committee report.

**8.1.3** Acceptance of the report was moved by Ms. Andrea Bedeau, seconded by Ms. Camille Carasquero, and carried by the meeting.

#### **8.2 Credit Committee**

The President invited Ms. Ingrid Jack, secretary of the Credit Committee to present the report.

**8.2.1** Ms Ingrid Jack advised the meeting that the report was from pages 48 to 57 of the brochure. She asked if there were any questions or clarifications required in the Credit Committee report. There were no questions or requests for clarification.

**8.2.2** The motion for the acceptance of the Credit Committee report was moved by Mr. Ian Rawle Lange, seconded by Mr. Denie Joseph and carried by the meeting.

#### **8.3 Education Committee**

**8.3.1** The President invited Ms. Lemour Joseph, secretary of the Education Committee to present the report.

**8.3.2** Ms. Lemour Joseph advised that the report was from pages 60 to 63 of the brochure. She asked if there were any questions or clarifications required in the Education Committee report. There were no questions or requests for clarification.

**8.3.3** The motion for the acceptance of the Education report was moved by Mr. Vaughn Johnson seconded by Mr. Alvarez Joseph and carried by the meeting.

#### **8.4 Auditor's and Treasurer's Reports, Audited Financial Statements**

**8.4.1** Mr. Sandy invited Mr. Clive Small, Treasurer to present the Treasurer's Report, Audited Financial



## **Minutes of THE 71st ANNUAL GENERAL MEETING cont'd**

Statements and Budget. He advised the meeting that the reports were from pages 66 to 119 of the brochure.

### **8.4.2 Statement of Management's Responsibilities**

Mr Lennard Moorley read the STATEMENT OF MANAGEMENT'S RESPONSIBILITIES in its entirety in accordance with the requirements of the Institute of Chartered Accountants of Trinidad & Tobago.

### **8.4.3 Auditor's Report**

Ms. Kerisha Joseph, Representative of Baker Tilly Montano Ramcharitar presented the Auditor's report which stated, inter alia, the following statement:

"We have audited the financial statements of TWCU Credit Union Co-operative Society Limited, which comprise the statement of financial position as at December 31, 2020, and the statement of comprehensive income, statement of changes in members' fund and reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at December 31st, 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards."

### **8.4.4 Treasurer's Report**

**8.4.4.1** Mr. Small highlighted various aspects of the report and asked if there were any questions or clarifications.

**8.4.4.2** Ms. Tricia Malcolm indicated that she had challenges with interest charges applied to her loan portfolio. Mr. Small advised the member that the Manager would contact her.

**8.4.4.3** Ms. Gemma Pile John asked for an explanation with respect to the Green Fund Levy. Mr. Small responded that the Green Fund was a mandatory Government tax to be paid by Businesses, including Credit Unions.

**8.4.4.4** Mr. Ian Rawle Lange asked for an explanation why there was a significant increase in expenditure in 2020 against 2019 with respect to Marketing & Promotion on Page 108 of the brochure.

Mr. Small responded that a Marketing programme was developed in 2019, and a significant part of it was carried out in 2020.





## **Minutes of THE 71st ANNUAL GENERAL MEETING cont'd**

- 8.4.4.5** Ms. Francis Brown asked for an explanation for Unrealised Loss in Investments on Page 78. Mr. Small responded this was due to a decrease of the Share price.
- 8.4.4.6** Mrs. Paula Coward-Paul expressed thanks on behalf of her two (2) children who lives abroad and were members of the Society. Due to the pandemic her children faced challenges but were able to secure finances from their accounts from the Society.
- 8.4.4.7** Mr. Hamlin Lewis asked on Page 78 and 106 of the brochure if there was an increase in interest rate of Fixed Deposit. Mr. Small responded that there was no increase in interest rate.
- 8.4.4.8** Acceptance of the report was moved by Ms. Reina Frampton-Timothy, seconded by Mr. Denie Joseph, and carried by the meeting.

### **8.4.5 Budget Proposal for 2021**

- 8.4.5.1** Mr. Clive Small presented the proposed Budget for 2021 which was from page 114 to page 119. He asked if there were any questions or clarifications on the proposed budget for 2021.
- 8.4.5.2** Ms. Gemma Pile John congratulated the Society on the introduction of the Group Health plan for members and astuteness of managing the Society during COVID -19.
- 8.4.5.3** Acceptance of the Budget was moved by Ms. Judy Bedeau, seconded by Ms. Camille Carasquero, and carried by the meeting.

## **9.0 AMENDMENTS TO BYE-LAWS**

- 9.1** Mr. Trevor Alleyne, Convenor of the Bye-Laws Committee was invited to present the amendments.
- 9.2** Mr. Trevor Alleyne reminded the meeting that the proposed amendments to the Bye-Laws were circulated in keeping with Bye-Law 18 and each member present during the registration process was given a copy of the Bye-Laws and a document titled "Presentation of Amendments To Bye-Laws".

Mr. Alleyne further advised the meeting that he would read and explain the proposed amendments, answer questions and then the vote would be taken. Mr. Alleyne went through the document to the meeting which outlined the procedures for amendments.

### **9.3 BYE-LAW 1. INTERPRETATION**

#### **AMEND existing BYE-LAW 1(a) by adding**

- x. "meeting" means a properly constituted assembly of members in accordance with these Bye-



## **Minutes of THE 71st ANNUAL GENERAL MEETING cont'd**

Laws, for the purpose of conducting the affairs of the Society. The meeting may be in a physical area/room or virtual by means of online audio or video communication facilities that allow members to exchange ideas, to discuss, to take decisions and to vote electronically. Such a meeting may be held also in a hybrid format in which members meet physical and virtual at the same time. Members who attend virtual and hybrid meetings shall be deemed to be present and in the event of members non-attendance shall be deemed to be absent.

- xi. "member in good standing" means a member who is neither delinquent nor inactive.
- xii. "inactive member" member who has not been purchasing shares in each consecutive month of the calendar year
- xiii. "delinquent member" means a member who is in default in the repayment of a loan or the payment of an instalment in respect of a loan.

### **AMEND existing BYE-LAW 9 by replacing with**

Shares shall be valued at Five Dollars (\$5.00). A member to be deemed an active member of the credit union shall be required to purchase shares in each consecutive month of the calendar year.

**AMEND existing Bye-Law 15 (d)** by changing the words "Five Thousand Dollars" to "Fifty Thousand Dollars (\$50,000)

**AMEND existing Bye-Law 15 (e)** by changing the words "Five Thousand Dollars" to "Fifty Thousand Dollars (\$50,000)" or such sum exceeding as prescribed in the Act or Regulation from time to time.

### **BYE-LAW 21 VOTING**

**AMEND existing Bye-Law 21** by adding to first clause.

(a) and **AMEND** in the first line in paragraph the words Bye-Law 38 to Bye-Law 39.

**AMEND existing Bye-Law 21 by adding**

(b) Voting by show of hands or ballots in accordance with these Bye-Laws may be conducted by means of electronic facilities in physical areas and/or by means of online audio or video communication facilities.

### **BYE-LAW 22 POWERS AND DUTIES OF ANNUAL GENERAL MEETING**

**AMEND** in (a) Bye-Laws 23, 28, 29 to Bye-Laws 24, 29, 39.



## **Minutes of THE 71st ANNUAL GENERAL MEETING cont'd**

**AMEND** in (f) Bye-Law 26 to Bye-Law 27

**AMEND** existing (h) to new.

(h) To receive the Nomination Committee report in accordance with Bye-Law 23(c)

**AMEND EXISTING BYE-LAW 23** (to be re-numbered Bye-Law 24)

(NEW) BYE-LAW 23 NOMINATIONS COMMITTEE AND NOMINATIONS FOR ELECTIONS TO BOARD OF DIRECTORS, CREDIT COMMITTEE AND SUPERVISORY COMMITTEE AT ANNUAL GENERAL MEETING

### **NOMINATIONS COMMITTEE**

- 23(1) (a) A Nominations Committee shall be appointed annually by the Board of Directors and shall consist of five members including two Directors, none of whom is a nominee for election to the Board of Directors, Credit Committee and Supervisory Committee at the next upcoming Annual General Meeting. No employee shall be appointed to the Nominations Committee. The duties of the Committee shall be to receive nominations, to examine the eligibility of nominees and to verify the validity of nominations in accordance with these Bye-Laws and the Nominations Policy and Procedures for elections to the Board of Directors, Credit Committee and Supervisory Committee.
- (b) The Nominations Committee shall be appointed at least six months prior to the Annual General Meeting and its tenure shall expire no later than two (2) months after the Annual General Meeting.
- (c) The Nominations Committee shall submit a report of its findings on the nominations to the Board of Directors at least one (1) month before the Annual General Meeting. These findings shall be circulated to the members at least seven (7) days before the Annual General Meeting and presented to the Annual General Meeting prior to the conduct of the elections.
- (d) Nominations from the floor shall not be accepted at the Annual General Meeting except in the event that the number of nominations that were received prior to the Annual General Meeting were less than the number of members required to fill the positions including the substitutes for the respective committees.

### **NOMINATION POLICY AND PROCEDURES**

- 23(2)(a) A Nomination Policy and Procedures for elections shall be established by the Board of Directors and shall include:
- i. the responsibilities of the Board of Directors.





## **Minutes of THE 71st ANNUAL GENERAL MEETING cont'd**

- ii. the duties of the Nomination Policy and Procedures Committee.
- iii. the eligibility criteria for nominations in accordance with these Bye-Laws.
- iv. the deadline for receipt of nominations, procedures for examination of nomination forms, interviews of nominees, conduct of orientation seminars for nominees.
- v. any other procedures to maintain transparency and effectiveness that may be approved by the Board of Directors from time to time.

### **ELIGIBILITY FOR NOMINATION FOR ELECTIONS**

23(3)(a) A member shall be eligible for nomination for and election to the Board of Directors, Credit Committee and Supervisory Committee if he/she

- i. is 18 years of age or over and has been a member for not less than two years.
- ii. is not an employee of or engaged as a consultant or a contractor by the Society.
- iii. is not an officer in any other Credit Union.
- iv. is a member in good standing.
- v. is not an inactive or a delinquent member in TWCU or a bad debtor in any other Credit Union or financial institution.
- vi. is not bankrupt or has filed for bankruptcy.
- vii. is not guilty of dishonesty or is charged or convicted of any criminal offence or fraud.
- viii. is or was not involved in the mismanagement or collapse of a credit union or any other financial institution.
- ix. is not of unsound mind.
- x. has obtained a Police Certificate of Character
- xi. has been nominated and seconded by two members in good standing in the Society.
- xii. is not a relative of a sitting member on the Board of Directors, Credit Committee and Supervisory Committee.

### **AMEND existing BYE-LAW 23 TO 24 and subsequent numbering of BYE-LAWS**

### **AMEND existing BYE-LAW 25 to 26 POWERS AND DUTIES OF BOARD OF DIRECTORS**

**AMEND** existing (k) by adding New.

- (k) To appoint the Nominations Committee annually and to establish the Nomination Policy and Procedures in accordance with Bye-Law 23(a)

**AMEND** existing (k) to (l)

### **AMEND BYE-LAW 31 to 32 GENERAL RULES FOR BOARD AND COMMITTEES**

**AMEND** in (5) Bye-Laws 29(c) and 32(c) to Bye-Laws 30(c) and 33(c)

## **Minutes of THE 71st ANNUAL GENERAL MEETING cont'd**

**AMEND** in (6) the name Telephone Workers' Credit Union Co-operative Society Limited to TWCU Credit Union Co-operative Society Limited

**AMEND in (8) Bye-Law 26 to Bye-Law 27**

**AMEND** in (9) by adding.

- (f) is engaged as an employee or a consultant or a contractor by the Society.
- (g) is elected or appointed an officer in any other Credit Union.
- (h) is not a member in good standing.
- (i) is an inactive or delinquent member in the Society or a bad debtor in any other credit union or financial institution.
- (j) is charged or convicted of any criminal offence or is the subject of any investigation by lawful authorities in relation to any matter of a criminal nature.
- (k) is or was involved in the mismanagement or collapse of a credit union or any other financial institution.
- (l) is named on any list of persons and designated entities as outlined by the Financial Intelligence Unit or by any other similar lawful authorities.

**AMEND existing BYE-LAW 35 to 36 DISTRIBUTION OF SURPLUS**

**AMEND** in NEW Bye-Law 36 (2) by replacing Bye-Law 35(1)(b) to Bye-Law 36(1) (b)

- 9.4.1** Ms. Tricia Malcolm asked if the amendment to Bye-Law 1 (a) x, was respect to all meetings. Mr. Alleyne responded in the affirmative.
- 9.4.2** Ms. Tricia Malcolm sought clarification on an "inactive member". Mr. Alleyne provided the explanation to the satisfaction of the member.
- 9.4.3** A count of the members present was taken by the Supervisory Committee. There were seventy-five (75) members present.
- 9.4.4** Mr. Trevor Alleyne advised the meeting that for the proposed Amendments to Bye-Laws to be passed by the meeting, three-fourths members must vote in the affirmative. The number of votes required was a minimum of fifty-seven (57).
- 9.4.5** After the presentation, Mr. Trevor Alleyne read the resolution before the meeting "BE IT RESOLVED THAT THIS 71ST ANNUAL GENERAL MEETING AMEND THE BYE-LAWS OF TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED AS PROPOSED" and was seconded by Mr. Alfred Sandy.
- 9.4.5** The vote was taken, and the count was recorded by the Supervisory Committee. The result of the votes casted was:



## **Minutes of THE 71st ANNUAL GENERAL MEETING cont'd**

For – 71

Against – 03

Abstention – 1

The resolution for the amendments of the Bye-Laws carried.

### **10.0 RECOMMENDATIONS**

Mr. Lennard Moorley, Secretary presented the Recommendations and Resolutions.

- 10.1 Dividends** – The Board of Directors recommends to this 71st Annual General Meeting that dividends at the rate of two and three-quarter percent (2.75%) be declared for the year 2020 and that such sums be credited to members' share account.

Moved by Mr. Lennard Moorley, seconded by Mr. Ian Rawle Lange and carried by the meeting.

- 10.2 Auditors** – The Board of Directors recommends to this 71st Annual General Meeting that the firm Baker Tilly Montano Ramcharitar of Mecalfab House, No. 92 Queen Street, Port of Spain be appointed auditors for the financial year 2021.

Moved by Mr. Lennard Moorley, seconded by Mr. Ian Rawle Lange and carried by the meeting.

### **11.0 RESOLUTION**

#### **11.1 Authorization to Borrow**

Be it resolved that this 71st Annual General Meeting authorises the Board of Directors to borrow monies on behalf of the TWCU Credit Union Co-operative Society Limited from any approved source on such security and on such terms as it thinks fit and for such purpose that it thinks necessary, providing that the total sum does not exceed one hundred and thirty- one million dollars (\$131.0 M).

Moved by Mr. Lennard Moorley, seconded by Ms. Camille Carasquero and carried by the meeting.

### **12.0 DESTRUCTION OF BALLOTS**

- 12.1** Mr. Alfred Sandy invited a motion for the destruction of the ballots. The motion was moved by Mr. Ian Rawle Lange, seconded by Ms. Reina Frampton-Timothy and carried by the meeting.

### **13.0 OATH OF OFFICE**

- 13.1** On a request from Mr. Alfred Sandy, Ms. Susan Adams, Co-operative Officer 1, was asked to administer the Oath of Office to all newly elected officers and sitting officers and Substitutes to the Board of Directors, Supervisory Committee and Credit Committee.



## *Minutes of THE 71st ANNUAL GENERAL MEETING cont'd*

### **14.0 ACKNOWLEDGEMENTS**

- 14.1** Mr. Alfred Sandy thanked Ms. Joseph and her team for conducting the elections and the guidance provided leading to the 71st Annual General Meeting and presented her with a bouquet of flowers on behalf of Board the of Directors.
- 14.2** Mr. Sandy also thanked all the guests, newly elected officers of the Credit Union, caterers, video and sound system technicians, manager, staff, and members present for their contributions and participation which were instrumental in making the Annual General Meeting a success.

### **15.0 CLOSURE**

The President wished all a safe journey home and adjourned the meeting at 12:10 p.m.

A handwritten signature in blue ink, appearing to read 'LM'.

**Lennard Moorley**  
**Secretary Board of Directors (former)**



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# BOARD OF DIRECTORS



**Alfred Sandy**  
President



**Hamilton Scoon**  
Vice President



**Lorna Maycock**  
Secretary



**Patrick Hall**  
Assistant Secretary



**Clive Small**  
Treasurer



**Trevor Alleyne**  
Director



**Rosetta Bedeau**  
Director



**Ingrid Jack**  
Director



**Denie Joseph**  
Director



**Lemour Joseph**  
Director



**Alfred Noel**  
Director



**Vernon Toussaint**  
Director



## **BOARD OF DIRECTORS REPORT**

### **FOR THE PERIOD January 1st – December 31st, 2021**

#### **1.0 INTRODUCTION**

As Secretary to the Board of Directors of TWCU Credit Union Co-operative Society Limited. I am both humbled and honored to present to you our valued membership, the report of the Board of Directors for the period January 1st, 2021 to December 31st, 2021. This report offers a detailed analysis of the financial position of our Society as well as an insight into the activities and overall performance of the Board of Directors.

The Year 2021 was challenging, uncertain, and trying for everyone. The COVID-19 Pandemic has not only changed the world but has significantly affected the lives of our members and their families. During this period, our Board was called upon to find innovative ways of doing business to ensure continuity, while overseeing the welfare of our Society.

#### **2.0 INTERNATIONAL**

The Year under review started with many challenges on the International Front. On January 06th 2021 U.S. Capitol Hill was stormed by persons, in an attempt to overturn an election, which was won by the Democrats, Joseph Biden and the first African American woman Kamala Harris. This led to months of investigations. Eventually, seven hundred and sixty-eight (768) persons were charged in this insurrection.

Natural disasters of 2021 included eight severe weather events, four tropical Cyclones Events, at least two major flooding and one devastating Marshall Fire in Colorado.

Meanwhile in China, COVID-19 Delta variant continued to ravish the Nation, as they prepared for the winter Olympic Games in February 2022. The new variant had most Countries under lockdown like, England, Ireland and Canada. In the interim the World Health Organization searched for a vaccine for children 5 to 12 years.

#### **OLYMPICS 2020 – Held in Tokyo in 2021**

The Tokyo Olympic Games was staged at 42 venues in and around the Japanese capital. After a long delay due to the COVID -19 Pandemic, the opening ceremony took place on July 23rd, 2021 with limited spectators, but with all the pomp and fanfare. There were approximately 11,000 athletes from 206 countries in 33 disciplines including Trinidad and Tobago.

However, amid fears of COVID-19 the IOC announced several guidelines for the athletes participating in the games. The United States led the pack with attaining the most medals of 113, followed with China with 88 medals and Japan with 58. Trinidad and Tobago was unsuccessful in obtaining medals, but however, achieved creditable performance in rowing and cycling.



**Lorna W Maycock**  
Secretary



## **BOARD OF DIRECTORS REPORT cont'd**

### **3.0 REGIONALLY**

The 32nd Inter-Sessional meeting, was chaired by The Honorable Dr. Keith Rowley, among the major matters for deliberation were the roll-out of COVID-19 vaccines. The Caribbean Public Health Agency (CARPHA) also reported on the availability of testing and vaccines for the Caribbean.

CARICOM Leaders continued their efforts collectively and individually to bring economic and social relief to the people of the region. Most of the Islands were struggling with closure of their borders, State of Emergency, and loss of jobs. In 2021 the World Bank and United Nations joined forces and launched a survey collecting data between May and August, to measure the wellbeing of the region after a year and a half into the pandemic.

The areas measured were:

- Labour markets
- Income and food security
- Education and access to digital services
- Crime
- Health

The region continued to monitor the volcanic eruption in St. Vincent and the Grenadines. This explosive eruption continued daily with pyroclastic flows. Evacuation of the inhabitants of the island began when the explosive eruption started. Services such as electricity, water and telephone were severely affected. The World Bank announced that it would provide US \$20 million to support the St. Vincent and the Grenadines government. There were no casualties.

### **4.0 LOCALLY**

As the pandemic continued to ravage economies worldwide, Trinidad and Tobago were not spared from its effects. We were once again forced into a lockdown, resulting in closed borders, further weakening the economic and social outlook of our business community. Namely restaurants, sporting events, and educational systems.

The guidelines of the COVID – 19 Pandemic changed the way of life that was known: wearing of face mask, washing of hands, physical and social distancing and vaccination were advised and enforced in some cases. All festivals were cancelled or postponed: Carnival, Easter, Phagwa, Independence Day parade and many more.

On Sunday March 22nd the Minister of National Security announced that only Cargo vessels and flights bringing food and pharmaceuticals would be allowed into the country. In April, May, and June our twin island state was experiencing a third wave of COVID-19 cases, which caused more stringent and drastic measures to be implemented.



## **BOARD OF DIRECTORS REPORT cont'd**

Also, in 2021 some of our prominent community members and Calypso icons passed: Singing Sandra, Louise Horne, Franklin Khan, Brother Resistance, Yasin Abu Bakr and Master Artist LeRoy Clarke. Trinidad and Tobago Meteorological Office did not mince words to the nation. "Severe Floods, landslides, and waterspout" and even a damaging tornado, brought damages to properties and vehicles in South Trinidad. During this period the island was placed on an Orange Level Alert

### **4.1 COVID-19 PANDEMIC and TWCU**

As the Society continued to steer the organization through these turbulent and uncharted times, We too, had to change our modes of operation for the safety of our staff and membership. In adherence to the COVID-19 protocols, our AGM was reduced to ninety minutes, with limited seating and socially distanced, wearing mask. Public health protocols no longer allowed us the camaraderie to which we were accustomed. Your Board of Directors and the management of TWCU took the decision to revisit the Strategic Plan 2021/2022 for the organization. This became necessary for providing direction to the organization, as well as increasing its operational efficiency,.

We adopted a hybrid system of operation, (meetings being conducted with participants both virtually and physical) in keeping with the safety protocols. To accommodate this, the Society purchased a personal Zoom link, for meetings. Office staff and the hours of operations were also adjusted, in accordance with the Ministry of Health (MoH) guidelines. Staff were placed on rotation and office hours being shortened to 8:00 a.m. to 1:00 p.m. instead.

### **5. BOARD OF DIRECTORS**

Listed below are the members of the Board of Directors for the 2020 – 2021 term:

Mr. Alfred Sandy	Mr. Alfred Noel
Mr. Hamilton Scoon	Mrs. Rosetta Bedeau
Mr. Clive Small	Ms. Lemour Joseph
Ms. Lorna Maycock	Mr. Denie Joseph
Mr. Patrick Hall	Ms. Ingrid Jack
Mr. Trevor Alleyne	Mr. Vernon Toussaint

Substitutes:

Mr. Lennard Moorley  
Mrs. Yentl Figaro -Chandler Simon

### **5.1 ELECTION OF EXECUTIVE OFFICERS**

In accordance with Section 18 Bye – Law 24 (a) of the approved Bye-Laws of the Society, the Supervisory Committee participated in a Special meeting of the Board, which convened immediately after the AGM. This was for the main purpose of the Election of Officers. The election was supervised by the Supervisory Committee headed by the newly elected Chairman Ms. Eastlyn Haynes.



## **BOARD OF DIRECTORS REPORT cont'd**

The following officers were elected to serve TWCU Co-operative Society Limited Executive for 2020 – 2021 term

Mr. Alfred Sandy	President
Mr. Hamilton Scoon	Vice President
Ms. Lorna Maycock	Secretary
Mr. Patrick Hall	Assistant Secretary
Mr. Clive Small	Treasurer

### **6. MEETINGS**

Listed below is a table of meetings convened by the Board during the year

Statutory:	14
Executive:	06
Special/Other:	13
TOTAL	33

Following is the breakdown of attendance at Meetings:

<b>NAMES</b>	<b>Statutory Meetings</b>	<b>Executive Meetings</b>	<b>Special Meetings</b>	<b>Other Meetings</b>	<b>Total</b>
ALFRED SANDY	14	6	10	3	33
HAMILTON SCOON	14	6	10	3	33
LORNA MAYCOCK	14	6	10	3	33
PATRICK HALL	14	6	10	3	33
CLIVE SMALL	14	6	10	3	33
TREVOR ALLEYNE	14	4	10	3	31
ROSETTA BEDEAU	14		9	3	26
INGRID JACK	14		9	3	26
DENIE JOSEPH	14		10	3	27
LEMOUR JOSEPH	14		10	3	27
ALFRED NOEL	14		10	3	27
VERNON TOUSSAINT	14		10	3	27
*LENNARD MOORLEY -1 <sup>st</sup> Sub	12	3	7	3	25
*YENTL FIGARO-CHANDLER-SIMON – 2 <sup>nd</sup> Sub	8		7	2	17
*EASTLYN HAYNES – Chairman, Supervisory	4		3		7

\* Based on Invitation only



## **BOARD OF DIRECTORS REPORT cont'd**

### **7. ADMINISTRATION**

The Society entered 2021 in several modes, with lots of unknowns. The motto was: Watch your distance, wash your hands, Wear your Mask and Vaccinate. TWCU was successful in achieving most of its targets and maintained high liquidity despite a relatively stagnant economic climate. Most importantly we focused on our members and the commencement of construction of our new Building.

#### **7.1 COMPLIANCE**

TWCU Credit Union Co-operative Society Limited continues to meet the local, regional and international standard, through training, workshops and seminars set by the various regulatory bodies and the Financial Intelligence Unit of Trinidad & Tobago, (FIUTT). The FIUTT is the regulator and primary Institution responsible for the collection of financial intelligence and information and analysis, dissemination, and exchange of such financial intelligence.

List of Areas Implemented are:

- Comprehensive Compliance Programme Developed
- AML/CFT training conducted annually for staff, Board, and committee members.
- Internal controls implemented to monitor AML/CFT/PF breach
- Independent testing which includes Internal and External auditing to ensure that AML/CFT/PF policies and systems are followed.

#### **7.2 Website:**

The Society embarked on a project to upgrade its website. The end result was a website that is user friendly and able to provide services that would reduce the flow of the membership at the office. As well as keeping the members up-to-date with our protocols, loans, and general information.

#### **7.3 YOUTH ARM DEVELOPMENT**

The Society's Youth Development Committee during the year in review and with the COVID – 19 Pandemic still raging kept the focus. They held and attended three events two virtual and one physical. These were:- The National Youth Conference in August, School Supply drive in October and TWCU debate competition in December 2021.

All the events were well attended and we successfully distributed fifty (50) bags of school supplies on Credit Union Day to children of our membership.

The Debate Competition was held on December 4th, 2021 for Credit Unions in the Northwest Regional Chapter. With the positive feedback generated from the event The TWCU Youth Arm recommended that the Debate Competition be an annual event.



## **BOARD OF DIRECTORS REPORT cont'd**

### **8. PROPERTIES:**

#### **8.1 Car Park**

The Society's property located at No. 69 Frederick Street Port of Spain is being used as a car park and is now opened for business. We continued the rental of our carpark at 153 Charlotte Street, Port of Spain.

#### **8.2 New Office Building**

Construction of our new building office at Nos. 105-107 Henry Street, Port of Spain continues at a pace. As of December 2021, the building was sixty (60%) completed. Due to the work stoppage caused by the COVID-19 pandemic there were delays in the original completion date.

### **9. TOBAGO UPDATE**

This annual forum is an update of the Annual General Meeting for the members of Tobago. Due to the COVID-19 Pandemic this activity was cancelled. The Liaison Officers and Members were notified. The AGM booklets were sent to Tobago for distribution along with the Newsletter.

### **10. FINANCIAL OVERVIEW**

Overall growth in all the categories listed below reflected the confidence of the Membership in our Society and shows just rewards for our efforts for the period under review. Our comparative position as of December 2021 and December 2020 was as follows:

Listed below is the comparative position of the society as of December 2021 and December 2020

<b>Items</b>	<b>2020</b>	<b>2021</b>
Membership	5,581	5,565
Total Asset	426,697,280	427,487,968
Total Shares	244,573,267	240,713,660
Members Deposit	118,741,346	116,956,520

### **11. STRATEGIC PLAN 2021 - 2022**

In February 2021 the Board of Directors adhering to its strategic goal engaged HARCON Harrington Consulting Limited, as our theme in this project "Stabilizing for Future Growth" to complete its strategic Planning 2021/2022 Workshop. The Board's task was to ensure, that the Society remained relevant, making every member's experience memorable, promoting a culture that encourages and appeals to potential members.



## **BOARD OF DIRECTORS REPORT *cont'd***

The approach was systematic, logical, and prioritized towards ensuring that the Society build the required capacity, in alignment with key results area. This is to ensure that the Society continues to be relevant, attractive, and beneficial to attract and retain members.

Highlights of some of these areas are:

- Product – What are the product issues that arise from the range and scope of financial products offered to members as well as the product outputs of the various core and supporting processes of TWCU within each system
- Plant – What are the infrastructural requirements to be satisfied / improved in terms of physical infrastructure, software, hardware, tools etc. in each system.
- Process – How effective and efficient are the core and support processes within each system
- People – What are the areas within the Human Capital management framework of TWCU that require development of capacity

### **12. DELINQUENCY**

The Delinquency Committee was appointed by the Board to make recommendations on the tools, techniques and methods to be used to ensure that delinquency is minimized. The Committee maintained a consistent approach to recovery and continues to recommend strategies for account holders to bring about amicable resolutions. We continue to employ strategies to mitigate and to reduce delinquency.

### **13. SUB COMMITTEES**

Coming out of our annual Strategic Planning workshop the undermentioned Committees were reviewed and given Terms of Reference that was approved by the Board of Directors.

- Delinquency Committee
- Marketing & Membership
- Finance & Investment
- IT Committee
- Governance, Bye-Law & Policy
- Human Resource & Industrial Relations
- Properties Committee
- Education Committee
- Youth Arm Development Committee

### **14. MEMBERSHIP**

Thanks to you the Membership for the confidence and continued support that you have displayed to us the Board of Directors. As of December 31st, 2021, our membership stood at 5,565. Our Bond is Open, and we can join our family members, friends, and associates. Let us continue to grow our membership.



## **BOARD OF DIRECTORS REPORT cont'd**

### **15. AFFILIATED ORGANIZATIONS**

#### **15.1 CO-OPERTIVE CREDIT UNION LEAGUE OF TRINIDAD AND TOBAGO LIMITED**

The Board and staff participated in all activities and seminars organized by the Umbrella body. The Society took part in the Credit Union Month Celebrations, Leadership conferences, Delinquency and Auditing Seminars.

#### **15.2 NORTH WEST RGIONAL CHAPTER OF CREDIT UNIONS (NWRC)**

The year under review saw three (3) of our members being elected to serve on the NWRC Board and Supervisory Committee. Fifteen (15) of our Youth members participated in the 2nd National Youth Conference in August, 2021.

#### **15.3 CUNA CARIBBEAN INSURANCE SOCIETY LIMITED (CUNA)**

- The relationship between CUNA and TWCU prospered during this Pandemic. Life Savings and Loan protection insurance coverage is provided for our members along with Family Indemnity Plan (FIP). All settlements on behalf of the Society were received timely and we continue to encourage our members to participate in all their services. CUNA FIP certificates as of 31st December 2021 stood at: 761 – includes 5 Critical illness (CI) Riders and 3 Family Critical Illness Plan (FCIP).
- Total FIP Claim as of 31st December 2021, 47: Total FIP Premium paid as of 31st December 2021 - \$1,7Million

#### **15.4 BANKING, INSURANCE AND GENERAL WORKERS UNION (BIGWU)**

The Society maintained a professional and working relationship with the employees' representative with an aim toward maintaining a comfortable and productive working environment for our staff members.

#### **15.5 TELECOMMUNICATIONS SERVICES OF TRINIDAD AND TOBAGO LIMITED (TSTT)**

Our valued partner, we express our gratitude to the Management for the Continued support during these turbulent times. We look forward to keeping the partnership growing.

#### **15.6 CENTRAL FINANCE FACILITY**

Affiliation was maintained with Central Finance Facility (CFF). As at December 31st, 2021, our share savings with CFF stood at One Hundred Thousand Dollars (\$100,000.00)



## **BOARD OF DIRECTORS REPORT *cont'd***

### **15.7 CO-OPERATIVE DEVELOPMENT DIVISION**

The Society maintained a cordial relationship with the Division. Guidance and advice were sought during the year under review.

### **15.8 TRINIDAD AND TOBAGO DEPOSIT INSURANCE FUND CO-OPERATIVE SOCIETY LTD. (TTDIF)**

The Society expressly thank TTDIF for the safety net and advised they have extended to the Society over the year and look forward to the continued support.

## **16. OBITUARIES**

The year under review we mourned more than Fifty-three (53) Members. The Board extends condolences to the bereaved families on the Passing of their loved ones and our valued members. See list below:

Roy Antoine  
Trevor Marshall  
Roth Sullivan  
Franklyn Correia  
Carlton Lewis  
Albert Sandy  
Heuril Dumas  
Kennedy Paul  
Vernon Cox  
Keith Gilkes  
Cedric Harris  
Ena Primus -Richards  
William Cameron  
Dexter Superville  
Ambrose Francois  
Stephen Pivitt  
Francis Fabio  
Trevor London  
Ernest Peters  
Willma Job  
Arlene Gildharry  
Kay Gordon- Hewitt  
Sandra Clarke  
Maureen Querino  
Alvarez Joseph  
Rosalind Wilson  
Jerome St. Hillaire

Anslem Hagley  
Fitzroy Oblington  
Cornelius Mayers  
Jennifer Griffith  
Althieus Adams  
Admurry Savary  
Quintin Joseph  
Melville Wilson  
Fitzroy Mc Kenzie  
Angela Thomas  
Lancelot Wade  
Wayne John  
Anderson Harvey  
Arlene Lee Sing  
Keitha-Ann Greene  
Desmond Christian  
Edward Phillip  
Christopher Sylvester  
Vaughn Johnson  
Lennox Glasgow  
Anthony Williams  
Michael Waldron  
Edric Smith  
Sandra Phillip  
Shelly Lowhar  
Samuel Benskin





## **BOARD OF DIRECTORS REPORT cont'd**

### **17. STAFF**

With the Loyalty and dedication of our staff members, dealing with the Pandemic and all the COVID-19 protocol guidelines made daily operations a little bit more challenging:

As of December 31st, 2021, the number of Staff members were:

Permanent 15

Contract 6

### **18. TRAINING AND DEVELOPMENT - STAFF**

There was no physical activity due to the COVID-19 Pandemic. All Training and Courses were done virtually:

- Compliance Officers SAR/STR workshop
- Managers Conference
- Loan Default – Techniques and Controls
- Lending & Counselling guidelines for Credit Officers
- Directors and Managers Professional Leadership Programme
- Compliance Officers Conference
- AML & Counter Financing of Terrorism Training

#### **18.1 TRAINING AND DEVELOPMENT – BOARD AND COMMITTEES**

- Understanding Financial Statement
- Internal Audit & Officers Responsibilities
- Bankruptcy and Insolvency
- Leadership
- Due diligence, Requirements, Investments, Stocks/Bonds
- Internal Audit & Officers Responsibilities
- 21st Annual Regional Leadership Conference
- Disruptive Leadership Conference 2021
- Essential Skills for Supervisory Committee

### **19. PROJECTIONS – 2022**

- Completion of the new office building on Nos. 105-107 Henry Street, Port of Spain.
- To increase returns on Investments and Assets.
- Boost efficiencies which would aid in the mitigation in the delinquency portfolio.
- Continue to monitor the economic climate to facilitate prudent decision making.
- Ensure that the Society remains compliant with all requirements of the Financial Intelligence Unit and all other Government and Statutory bodies.
- Increase Membership



## **BOARD OF DIRECTORS REPORT *cont'd***

- To Improve the methods and frequency of communication with the membership.
- Continue to build Human Capacity
- Pursue Youth Development programs for succession planning.
- Improve /explore and Implement the Digital Capacity of the Society
- To maintain safe, sound, and prudent financial practices for the welfare of the Society.
- Actively participate in all discussions relative to proposed changes to the governing legislation of the Credit Union movement.
- To increase asset and loan portfolio of the Society,
- To encourage staff to be strategic, diverse, member-oriented and results driven.

### **20. CLOSURE**

The reliance, confidence and loyalty displayed by our members over the past year, requires the highest commendation, respect and understanding. Thank you for your patience. To all our staff: Manager and Supervisors, sincerest thanks for the support.

To my fellow Directors and Committee members, let us continue to support and encourage each other.

To our way maker who has been blessing and encouraging us through the years, Thank You.

God's Richest Blessings to All.

**Co-operatively Yours**

**Lorna W Maycock**  
**Secretary**

# OUTGOING BOARD OF DIRECTORS



**Patrick Hall**  
Assistant Secretary



**Clive Small**  
Treasurer



**Lemour Joseph**  
Director



**Trevor Alleyne**  
Director



# **THE SUPERVISORY COMMITTEE**



**L-R: Akilah Andrews, Natasha Bain, Neesha Hillerick, Eastlyn Haynes  
Absent: Susan Nurse**





# **THE SUPERVISORY COMMITTEE REPORT**

**FOR THE PERIOD JANUARY 2021 TO DECEMBER 2021**

## **1.0 INTRODUCTION**

The Supervisory Committee in keeping with Bye-Law 29.2 (b) of the Bye-Laws of the Society respectfully submits this annual report on the affairs of TWCU Credit Union Co-operative Society Limited (TWCU/Society) during its tenure, for the consideration of the 72nd Annual General Meeting (AGM).

The primary objective of the Committee, in accordance with Bye-Law 29 of the Bye-Laws of the Society is to keep itself fully informed of the financial and operational condition of the Society.

## **2.0 CORONA VIRUS DISEASE (COVID-19) PANDEMIC**

The year 2021 saw the continuation of the COVID-19 pandemic health restrictions which affected the way we live and operate. However, through the swift and comprehensive actions of the Board, the financial risks posed by the pandemic were effectively managed.

During this financial year, the major impacts of the COVID-19 pandemic included:

- **The limit to the number of attendees at the 71st AGM**

In accordance with the requirements of Bye-Law 18 of the Bye-Laws of the Society, the 71st AGM was scheduled and hosted on April 10th, 2021 at the Torenia Hall, Centre of Excellence, Macoya.

However, as a result of the measures effected by the Government of Trinidad and Tobago (GOTT), in response to the pandemic, the AGM was required to be conducted within ninety (90) minutes and with half capacity limit of the room. Nevertheless, in accordance with Bye-Law 22 of the Bye-Laws of the Society, all requirements of the AGM were successfully completed.

- **Financial Risks**

Notwithstanding the credit market and operational risks posed by the pandemic, TWCU loan portfolio remained resilient with sufficient resources to meet its liquidity requirements and maintained a robust balance sheet.

- **Office Operations**

The TWCU office continued with shift work and shorter business hours for the first half of the year. Nevertheless, due to the astute leadership of the Board and Management there were no adverse impact to TWCU's operations during this period. The office returned to normal operating hours for both staff and members on September 6th, 2021.



**Eastlyn Haynes**  
Chairman



## **THE SUPERVISORY COMMITTEE REPORT cont'd**

### **3.0 ELECTED MEMBERS**

At the 71st Annual General Meeting held on April 10th, 2021 at the Torenia Hall, Centre of Excellence, the following members were elected to serve on the Supervisory Committee in accordance with Bye-Law 29.1 of the Bye-Laws of the Society:

Members: Ms. Eastlyn Haynes  
Mrs. Neesha Hillerick  
Ms. Natasha Bain

Substitutes: Ms. Susan Nurse – 1st Substitute  
Ms. Akilah Andrews – 2nd Substitute

The Committee members elected the following persons to serve in the following positions:

Chairperson: Ms. Eastlyn Haynes  
Secretary: Mrs. Neesha Hillerick

### **4.0 ELECTION OF OFFICERS**

#### **4.1 Board of Directors**

The Supervisory Committee conducted the elections for the Executive Officers of the Board of Directors in accordance with Bye-Law 24 (a) of the Bye-Laws of the Society. The following Officers were elected to serve in the following positions:

President: Mr. Alfred Sandy  
Vice President: Mr. Hamilton Scoon  
Secretary: Ms. Lorna Maycock  
Assistant Secretary: Mr. Patrick Hall  
Treasurer: Mr. Clive Small

#### **4.2 Credit Committee**

The Supervisory Committee conducted the elections of Officers for the Credit Committee in accordance with Bye Law 28(a) of the Bye-Laws of the Society. Officers elected were as follows:

Chairman: Mr. Hamilton Scoon  
Secretary: Ms. Ingrid Jack

### **5.0 MEETINGS**

#### **5.1 Supervisory Committee Meetings**

The Meetings were held virtually and in-person monthly meetings to review, discuss and execute its planned activities during the period.



## **THE SUPERVISORY COMMITTEE REPORT cont'd**

### **5.2 Statutory Board and Special Board Meetings**

The Supervisory Committee was represented by the Chairperson at Statutory Board and Special Board meetings, when invited. This allowed the Committee to keep abreast of the operational and financial decisions and strategies of the Board. A representative from the Committee also attended sub-committee meetings - HR/IR, Delinquency, Building and Bye-Laws.

## **6.0 GENERAL ACTIVITIES**

### **6.1 Financial Statements**

In accordance with Bye-Law 29.2 (a) of the Bye-Laws of the Society and keeping with our mandate, the monthly financial statements were examined and attested to. The Committee provides reasonable assurance that the financial information reviewed were free from material misstatements.

### **6.2 Cash Accountability**

The Committee carried out unannounced cash audits during the period. Additionally, the Committee also assessed the process and controls regarding the Society's cash and cheque management system. There were no violations or inconsistencies found.

### **6.3 Loan Applications and Delinquency**

During the period, random perusal of members' loan applications, including those for Board and statutory committee members, were completed.

As highlighted in the Committee's report to the 71st AGM, the Committee's observed instances of non-compliance with requirements outlined in the Society's Loan Policy. These findings were forwarded to the Board to be addressed. The present loan policy has been amended by Board approval in November 2021.

Delinquency has an adverse impact on the Society's financial performance and thus directly impacts each individual member. The Committee commends the Board and Management for vigorously attempting to recover outstanding debt by the setting up of a Delinquency Committee and the hiring, on contract, of a Debt Collection Services contractor. We still urge the Board that, especially considering this uncertain economic climate, greater due diligence and compliance with the Society's approved Loan Policy is required.

### **6.4 Education Committee**

The Board of Directors in accordance with Bye-Law 30.1 of the Bye-Laws of the Society, appointed the following members to serve on the Education Committee:

Convener: Mr. Hamilton Scoon  
Secretary: Ms. Lemour Joseph



## **THE SUPERVISORY COMMITTEE REPORT cont'd**

Notwithstanding the COVID-19 Pandemic restrictions, the Education Committee successfully hosted the “Joseph Corbie S.E.A. and CSEC Scholarship Awards” ceremony. Due to the required health protocols, a “hybrid ceremony” was held; in which the scholarship winners physically attended the ceremony whilst all others participated using Zoom.

Using social media, the committee was able to reach its members for their participation in the online programs. All were successfully completed.

The Supervisory Committee thanks the Education Committee for their commitment to serving the membership.

### **6.5 Building Project**

The Building Committee continued to work tirelessly during this period and must be commended.

The building is over 60% completed. Due to restrictions on construction work in the country and other Covid-19 related issues, the completion date has been revised.

### **6.6 Acquisition of Land for use as a Public Car Park**

The TWCU car park at #69 Frederick Street, Port of Spain, was opened to the public in October 2021.

### **6.7 Compliance with Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Legislation and Guidelines**

The Supervisory Committee commends the Board for its commitment in ensuring that the Society complies with the AML/CFT obligations. The Board, statutory committee members and staff received the mandatory AML/CFT compliance training during the period.

### **6.8 TWCU Strategic Plan 2021-2022 and Capacity Building Program**

TWCU 2021-2022 strategic plan was rolled-out in March 2021. The major key objectives were – to improve\expand on our products, update our software & hardware, more efficient and effective processes, capacity building (which includes a new organizational structure and the Terms of Reference for the Board of Directors and sub-committees. The Board must be commended for this bold move to bring change to the organization, especially during this challenging time. This has demonstrated that they are committed to ‘Stabilizing the Society for Future Growth’.

Moving forward, the Committee will be working with an Audit Plan to ensure the standardization of duties performed by the Supervisory Committee.

## **7.0 TRAINING AND DEVELOPMENT**

Members of the Supervisory Committee participated in the following training programs:



## **THE SUPERVISORY COMMITTEE REPORT cont'd**

- Insolvency and Bankruptcy Act
- Understanding Financial Statements
- Internal Audit
- Health Symposium on Vaccination
- Change Management Workshop (Internal)
- National Compliance Officers' Conference
- TWCU Exposure Sessions
- Anti-Money Laundering
- Essential Skills for Supervisory Committee Masterclass (Cipriani Labor College)

### **8.0 RECOMMENDATIONS**

The Supervisory Committee recommends the following:

- To ensure that TWCU always has the right leadership in place, particularly if there is a sudden change, it is recommended that a well-documented succession plan be established and implemented.
- The Board authorized the production of a Code of Ethics document
- An enhanced financial literacy program should be implemented to guide members in making sound financial decisions. Emphasis should be placed on helping members to discern potentially fraudulent investments from good financial investments in light of an introduction of new financial instruments globally, such as virtual currency.

### **9.0 CONCLUSION**

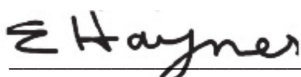
Firstly, we thank God for His guidance during the year 2021.

The Committee commends and thanks the Board of Directors for their continued diligence and is confident that the Board will continue to pursue opportunities for growth and create sustainable long-term value for the membership.

The Committee sincerely thanks the membership for the confidence placed in us and we wish all members good health, strength and success in the years to come.

Finally, to the members of the Statutory Committees, other committees and staff, we thank you for your dedication to duty during this another challenging year, your professional disposition and for making our year a successful one.

**Co-operatively Yours**



**Eastlyn Haynes**  
**Chairman**

**on behalf of the Supervisory Committee**

# **CREDIT COMMITTEE**



**L-R (back row): Hamilton Scoon, Lorna Maycock, Alfred Noel  
L-R (front row): Camille Carasquero, Ingrid Jack, Andrea Bedeau, Vernon Toussaint**



## **CREDIT COMMITTEE REPORT**

**JANUARY 1ST, 2021 TO DECEMBER 31ST, 2021**

### **1.0 INTRODUCTION**

- 1.1** I am honoured to present this report on behalf of the Credit Committee for the period January 1<sup>st</sup> to December 31<sup>st</sup>, 2021.
- 1.2** At the 71<sup>st</sup> Annual General Meeting of TWCU Credit Union Co-operative Society Limited, held on Saturday 10<sup>th</sup> April 2021, at the Torenia Hall, Centre of Excellence, Macoya Road, Tunapuna. The following persons were elected to serve on the Committee for the 2021/2022 term.

Members:-

Mr. Alfred Noel  
Mr. Hamilton Scoon  
Ms. Lorna Maycock  
Ms. Ingrid Jack.  
Ms. Andrea Bedeau

Substitutes:-

Ms. Camille Carasquero  
Mr. Vernon Toussaint

- 1.3** In accordance with Bye Law 28(a), of the Society's Bye Law, the Committee held its first meeting after the Annual General Meeting under the supervision of the Supervisory Committee. At that meeting the following officers were elected to serve.

Chairman: - Mr. Hamilton Scoon  
Secretary:- Ms. Ingrid Jack

### **2.0 MEETINGS**

- 2.1** During the reporting period, the Committee held 119 meetings at our Port of Spain Office and three (3) in Tobago.
- 2.2** Due to the Coronavirus (COVID-19) pandemic the Credit Committee's 2021 Rostered Meetings for Macoya, Arima, San Fernando were suspended indefinitely.
- 2.3** The scheduled meetings at our Port of Spain Office were held on Tuesdays, Wednesdays, Thursdays and Fridays (if the need arose) from 10:00 a.m. to 4:00 p.m. where members' loan applications and letters



**Ingrid P Jack**  
Secretary





## **CREDIT COMMITTEE REPORT cont'd**

were reviewed and approved.

- 2.4 Financial counselling and/or advice was given, mostly, via telephone, or by appointment at the office, when the need arose.

### **3.0 TRAINING AND DEVELOPMENT**

During the period under review, the undermentioned are some of the training sessions and/or seminars, attended by the members of the Credit Committee

- Health Symposium on Vaccination
- Change Management
- Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT)

These training sessions/seminars were well received by the committee members as it will enhance our knowledge thus enabling us to make meaningful contributions when discussing the Society's business.

### **4.0 LOANS**

#### **4.1 Summary of Loan Application transactions for 2021 compared with those of 2020 and 2019.**

See the comparisons in the Total Loan Transaction table attached (item 4.2)

##### **4.1.1 Loan applications received**

One thousand, six hundred (1,600) loan applications valued at thirty-eight million, one hundred and twenty-four thousand, six hundred and eighty-six dollars (\$38,124,686), were received during the reporting period. Reflecting an increase when compared with the average of the number of loan applications with the corresponding value of the loan applications received, during 2020 and 2019.

##### **4.1.2 Loan Applications Approved**

During the reporting period, one thousand, four hundred, and ninety-nine (1,499) loan applications valued at thirty-one million, five hundred and thirty-four thousand, two hundred forty-five dollars (\$31,534,245), were approved. An increase is also reflected when compared with the average of the approved loan applications with the corresponding value for 2020 and 2019.

##### **4.1.3 Loan Applications Cancelled**

There were twenty-eight (28) cancelled loan applications valued at two million, six hundred and sixteen thousand, seven hundred and nineteen dollars (\$2,616,719) during the reporting period.

##### **4.1.4 Loan Applications Not Approved**

Seven-three (73) loan applications valued at three million, nine hundred and seventy-three thousand, seven hundred and twenty-two dollars (\$3,973,722) were not approved during the reporting period.

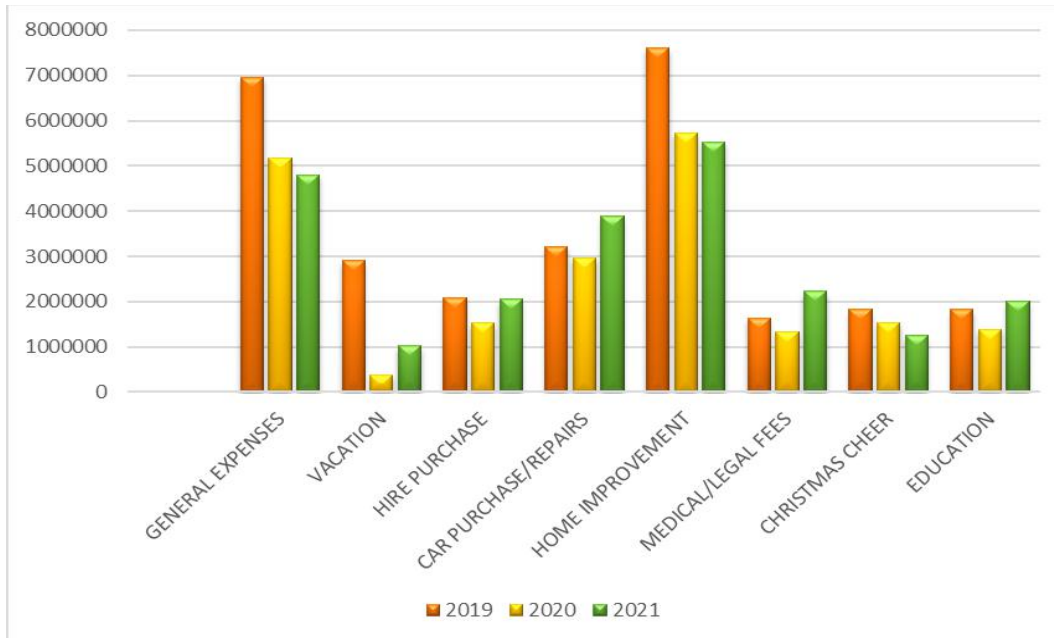


**CREDIT COMMITTEE REPORT cont'd**

**Table 4.2: Comparisons of total Loan transaction for 2019- 2021**

Year	Loan Applications							
	Received		Approved		Cancelled		Not Approved	
	Amount	Value	Amount	Value	Amount	Value	Amount	Value
2019	2,154	39,528,492	2,087	37,052,081	35	1,332,258	32	1,144,153
2020	1,607	25,932,334	1,542	24,937,034	20	690,820	45	474,480
2021	1600	38,124,686	1,499	31,534,245	28	2,616,719	73	3,973,722

**Figure 4.2 : Comparison of Value of Applications for 2019 - 2021**





**CREDIT COMMITTEE REPORT cont'd**

**4.3 Table Below shows the Comparison of Approved Loan Applications 2019 - 2021 for all categories.**

**Table 4.3: Comparison of Approved Loan Applications 2019 - 2021**

CATEGORY	2019		2020		2021	
	Amt	Value	Amt.	Value	Amt.	Value
Appliances/Furniture	2	22,000	11	193,480	12	90,800
Academic Assistance	89	847,500	50	246,000	44	415,000
Car/Home Insurance	5	49,614	9	49,795	4	20,078
Car Purchase/Repairs	201	3,221,483	184	2,971,050	175	3,880,387
Ceremonial	42	531,450	13	169,400	12	185,522
Christmas Cheer	371	1,830,423	327	1,541,634	258	1,252,385
Education	124	1,828,000	91	1,384,500	164	2,019,380
Sweetheart	0	0	0	0	37	185,000
I Love you	0	0	0	0	38	186,500
General Expenses	421	6,958,493	411	5,178,900	321	4,805,800
Hire Purchase	102	2,083,730	73	1,521,669	81	2,047,491
Home Construction	49	2,677,100	24	1,688,300	24	4,185,316
Home Improvement	304	7,604,900	201	5,827,268	145	5,536,471
Investment	24	1,779,500	23	1,262,600	24	2,427,600
Land/House Purchase	10	1,855,000	5	575,000	7	625,000
Medical/Legal Fees	146	1,639,400	90	1,331,500	106	2,229,4000
Rent/Electricity	1	24,000	2	12,000	3	15,000
Vacation	190	2,911,900	25	383,900	42	1,018,115
New Car	6	1,187,589	3	600,000	2	409,000
<b>TOTAL</b>	<b>2,087</b>	<b>37,052,081</b>	<b>1,542</b>	<b>24,937,034</b>	<b>1,499</b>	<b>31,534,245</b>



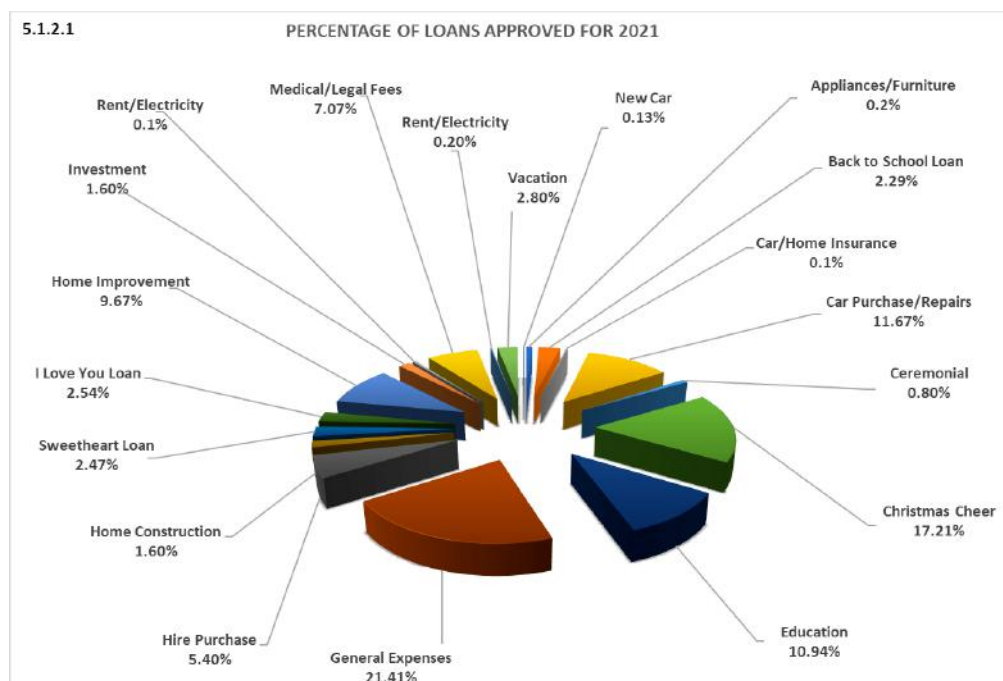
**CREDIT COMMITTEE REPORT cont'd**

**5.0 SHARE WITHDRAWALS**

During the reporting period, request for share withdrawals totaled twenty-two million six hundred and twelve thousand seven hundred and forty-eight dollars (\$22, 612,748) of which twelve million six hundred and sixty-three thousand three hundred and sixty-five dollars (\$12,663,365) were cash refunds. Five million six hundred and sixteen thousand four hundred and sixty-nine dollars (\$5,617,469) were transfers ( that is, journals applied to members' Loan Accounts, FIP, and or Health Accounts) and four million, three hundred and thirty-one thousand nine hundred and fourteen dollars (\$4, 331,914) were a combination of refunds and transfers.

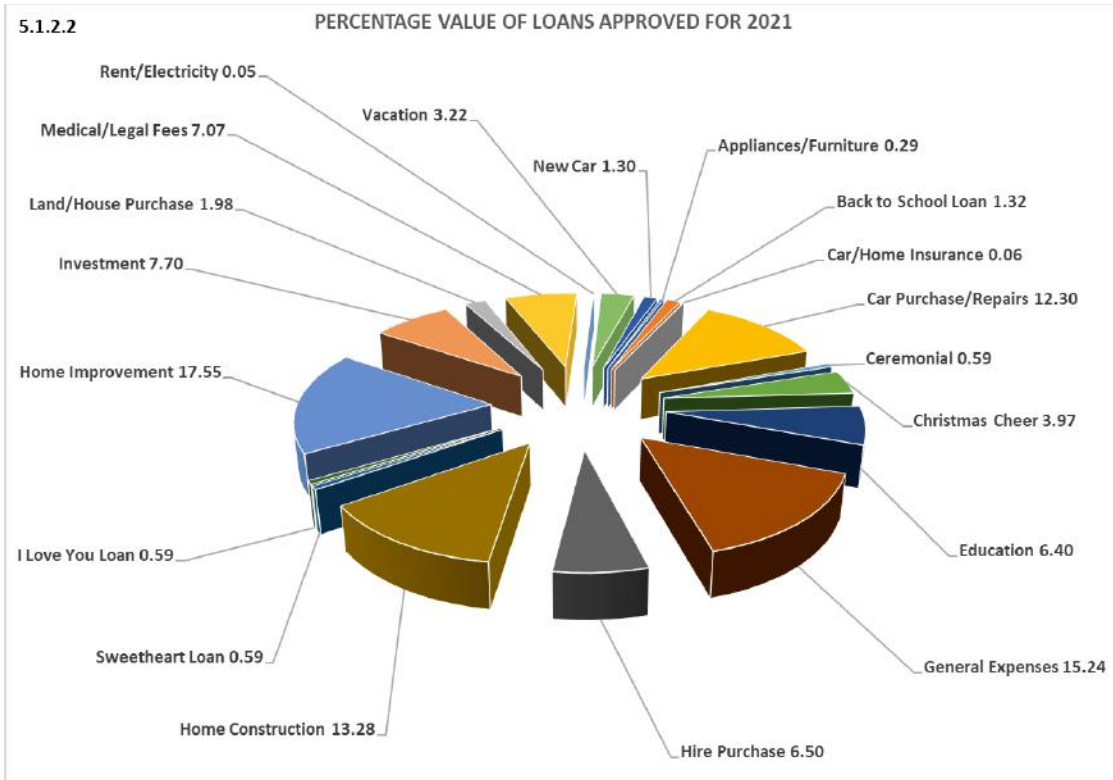
**5.1 The Table below shows Comparison of Share Withdrawals Value (to the nearests \$) for 2019-2021**

year	Share Withdrawals			
	Cash refund (\$)	Transfers (\$)	Refunds and Transfers (\$)	Total (\$)
2019	19,812,645	11,015,242	3,315,867	34,143,754
2020	13,675,568	11,772,573	1,564,629	27,012,770
2021	12,663,365	5,617,469	4,331,914	22,612,748



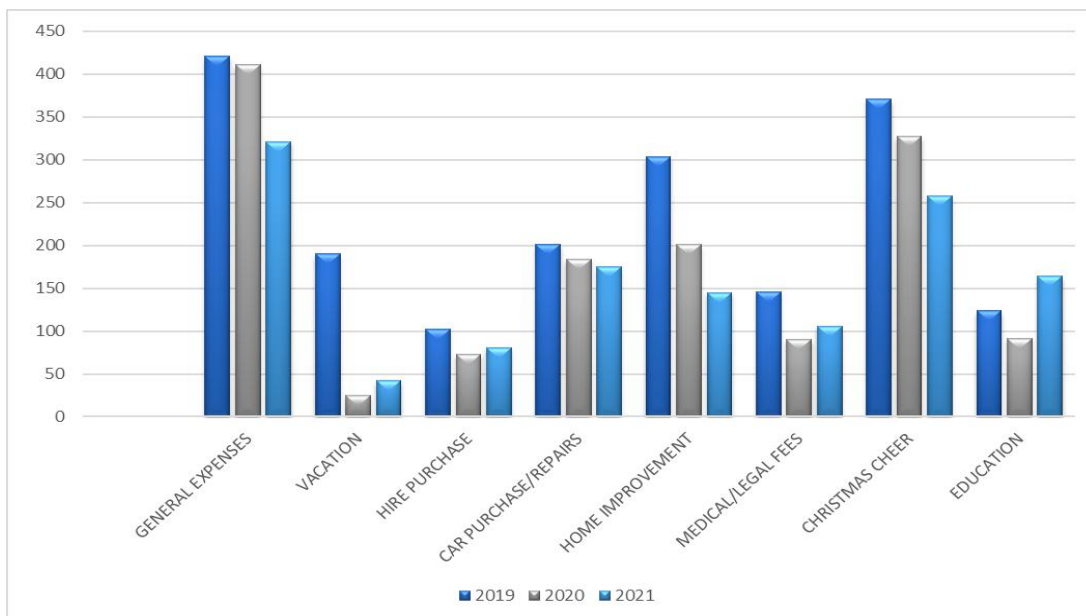


**CREDIT COMMITTEE REPORT cont'd**



**Comparison of Number of Applications for 2019 - 2021**

**5.4.1.1**





## **CREDIT COMMITTEE REPORT cont'd**

### **6.0 RECOMMENDATION**

The Committee submits the following recommendations:-

That the Board of Directors continues

- its drive towards digital transformation
- implement new marketing strategies to empower membership growth and secure a favorable position in this competitive financial environment.
- to steer the Society's drive towards recovery of the outstanding payments from delinquent members.
- its trend of conservative and prudent investments, given the current global, financial and economic climate.

### **7.0 CONCLUSION**

All Praise to Almighty God who continues to be our very present help in these challenging times. He has blessed us with another year of success; and for that, as a Committee, we are truly grateful.

To the Board of Directors and all Committees, sincere gratitude for your astuteness and your dedication to duty during the reporting period.

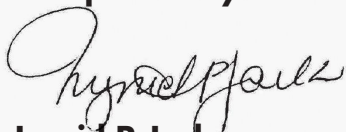
Special thanks must be given to Telecommunications Services of Trinidad and Tobago (TSTT) for giving us the opportunity to use their premises to facilitate our members, and by extension their employees in the outlying districts.

To the staff of TWCU we appreciate your diligence and continued support.

We sincerely thank the membership for the faith you have placed in us to serve in this capacity. The Committee look forward to serving in 2022.

May God's richest blessings be ours and our families for 2022.

**Co-operatively Yours**



**Ingrid P Jack**  
**Secretary**

**For and on behalf the Credit Committee**

# **EDUCATION COMMITTEE**



**L-R (back row): Irma Telesford-Jamerson, Alex Thomas, Lisa-Marie Ransome, Hamilton Scoon  
L-R (front row): Camille Carasquero, Ingrid Richardson, Paula Coward-Paul, Tennille Alleyne  
Absent: Lemour Joseph**



## **EDUCATION COMMITTEE REPORT**

**FOR THE PERIOD 1ST JANUARY 2021 – 31ST DECEMBER 2022**

### **1.0 INTRODUCTION**

It is with great pleasure that I report on the stewardship of the Education Committee in this review period. Members appointed to serve on the committee were as follows:

Mr. Hamilton Scoon	-	Chairman
Ms. Lemour Joseph	-	Secretary
Ms. Ingrid Richardson	-	Member
Ms. Camille Carasquero	-	Member
Mrs. Irma Telesford-Jameson	-	Member
Mrs. Lisamarie Douglas	-	Member
Mr. Alex Thomas	-	Co-opted
Mrs. Jerry-Lyn Mullings	-	Co-opted
Mrs. Paula Coward-Paul	-	Co-opted
Ms. Tennille Alleyne	-	Co-opted

The following liaison officers assisted members in Tobago:

Ms. Casey Brown  
Mrs. Melissa George Benjamin  
Mrs. Nadine Bernard-Williams

### **2.0 MEETINGS**

Eight (8) virtual meetings were held to implement our programs.

**2.0.1** The emergence of the Covid-19 pandemic continues to pose challenges and through it all the committee faced them head on having completed eight (8) online programs.

### **3.0 JOSEPH CORBIE S.E.A & DAVID O'BRIEN CSEC SCHOLARSHIP AWARDS (T&T)**

#### **ONLINE PROGRAMS- COURSES      SESSIONS      PARTICIPANTS**

1. GROUP HEALTH PLAN	4	121
2. HEALTH & WELLNESS	1	25
3. KARAOKE	2	65
4. MAKING OF WILLS	2	48
5. MEMBERS ORIENTATION	1	38
6. SEA/CSEC AWARDS	1	32
7. SPANISH - ADULTS	3	45
8. SPANISH -YOUTHS	2	9
<b>TOTALS</b>	<b>16</b>	<b>383</b>



**Lemour Joseph**  
Secretary





## **EDUCATION COMMITTEE REPORT cont'd**

**3.0.1** Notwithstanding the restrictions of the Covid-19 pandemic, the ceremony was held via Hybrid on Tuesday 14th December 2021 at the Credit union's office, nineteen (19) youth members were awarded. The three (3) Secondary Entrance Assessment (S.E.A) and three (3) Caribbean Secondary Education Certificate (CSEC) scholarship winners along with their parents were invited to be physically present on the day to receive their prizes, while the remaining awardees viewed virtually. Adherence to the social distancing and safety regulations were always kept in effect.

Highlights included welcome and opening remarks by the President, and feature address done virtually by Ms. Giselle Shalto, an experienced Secondary school teacher for over twenty (20) years, who motivated and encouraged the young ones.

Entertainment was provided by youth member Ms. Zakiya St. Louis who sang a few selections including a Christmas song.

### **3.1 S.E.A SCHOLARSHIP WINNERS: Criteria - Top three (3) highest marks**

	<b>NAME</b>	<b>SCHOOL</b>	<b>MARKS</b>
1st	JUSTIN DES VIGNES	FATIMA COLLEGE	250.168
2nd	JALANI JOHNSON	COUVA SECONDARY SCHOOL	241.318
3rd	COREN STEWART	BISHOPS' HIGH SCHOOL (Tobago)	239.579

### **3.2 CSEC SCHOLARSHIP WINNERS: Criteria - Seven (7) or more grade one (1) passes**

	<b>NAME</b>	<b>SCHOOL</b>	<b>GRADES</b>
1.	AKILAH BONNETTE	BISHOP ANSTEY HIGH SCHOOL	8 ONES
2.	DANICA ST. JOHN	ST. FRANCOIS GIRLS COLLEGE	8 ONES
3.	KELICIA FELICIEAN	PROVIDENCE GIRLS' CATHOLIC SCHOOL	8 ONES

## **4.0 MARKETING / SOCIAL MEDIA**

**4.0.1** Several of our education programs including Seminars, Karaoke fun night and SEA/CSEC AWARDS are uploaded on the TWCU Youtube channel for viewing. Members are also reminded to visit our social media platforms; WhatsApp, Twitter, Instagram and Facebook concerning the Credit Union. Additionally visit the website (twcu.co.tt) or email your questions to info@twcu.co.tt.

Your feedback is important and can improve our quality and brand going forward.





## **EDUCATION COMMITTEE REPORT cont'd**

### **5.0 PROJECTIONS**

- 5.0.1** Online training will continue in the coming year, and we propose to add new programs going forward.
- Basic Etiquette
  - Basic Spanish
  - Calypso Competition
  - Cooperative Education – Orientation for Existing, New and Potential members
  - Entrepreneurship Training
  - Essay Competition/ Poetry – Theme Covid-19
  - Games Night – Bingo
  - Health and Wellness – CPR, General health and Comorbidities
  - Jerusalem dance challenge
  - Karaoke - A night of fun for all
  - Seminars - Financial, Group Health Insurance, Making of Wills
  - Sign Language (Introductory)
  - Spelling Bee

### **6.0 NEW BUILDING**

- 6.0.1** Our building is nearing completion and well on target to be delivered during 2022. We pray that all goes well so we can move into our new spacious and spanking state of the art home where more educational programs can resume physically.

### **7.0 CONCLUSION**

- 7.0.1** We Thank You Almighty Father for your unconditional Love, Guidance and Blessings on the Organization, the Membership, and our Country.

Sincerest thanks to the Board of Directors, the Management and Staff, Marketing Consultant, Liaison Officers, Facilitators and our Valued Membership for being patient and supportive our commitment to providing quality service which remains utmost in our minds and we look forward to connecting with more members in the coming year.

A prosperous, safe and healthy 2022 to everyone. May God bless us all.

**Co-operatively Yours**

**Lemour Joseph**

**Secretary**

**On behalf of the Education Committee**



## **TREASURER'S REPORT**

**FOR THE PERIOD JANUARY 1ST 2021 – DECEMBER 31ST 2021**

For the second consecutive year the Society was challenged like other business establishments around the globe to deal with the economic impact of the COVID-19 pandemic.

However, the continued support and understanding of our members, helped the Society's resilience to confront those challenges.

### **TOTAL INCOME**

Total Income was \$28,547,129. Interest on Loans generated \$12,629,048 or 44.24% of Total Income. Investment Income realized \$8,307,649 or 29.10% and unrealized gain contributed \$7,610,432 or 26.66%.

### **TOTAL EXPENDITURE**

Total Expenditure was \$14,666,507 down from \$19,687,128 over the previous year. This was achieved because the Society placed strong emphasis on cost containment. However, for yet another year I have to report the Society was required to increase its Bad Debt provision by \$1,492,122 in order to meet IFRS 9 standard.

### **LOAN PORTFOLIO**

This portfolio moved from \$112,227,426 (Net) to \$105,371,375 (Net). Once again the high level of request by members to utilize their savings to liquidate/offset loans was largely responsible for this decline

### **INVESTMENTS**

During the period under review, the Society expanded its level of investments by participating in new products which were offered on the market.

### **SHARES PORTFOLIO**

This portfolio closed at \$230,630,855 moving from \$249,573,267 the previous year. Primarily caused by the high requests by members to offset/liquidate loans, direct payment withdrawals and the transfer of deceased members' savings to the Unclaimed Shares Account, pending legal settlement of estate.

### **MEMBERS' FIXED DEPOSITS PORTFOLIO**

The suspension of accepting new business saw this portfolio moved from \$115,741,346 to close at \$96,338,289.



**Clive Small**  
**Treasurer**



## **TREASURER'S REPORT cont'd**

### **CONCLUSION**

I THANK ALMIGHTY GOD FOR ALL HIS BLESSINGS. To the STAFF for their remarkable contributions to the Society.

To my fellow directors, members of all committees, the office manager and membership for your continued support.

Also, the management of TSTT and our strategic partners for the support extended to the Society.

A handwritten signature in black ink, appearing to read 'Clive Small', with a long horizontal flourish underneath.

.....  
**Clive Small (Mr.)**  
**Treasurer**

# **AUDITED ACCOUNTS**





# TWCU CREDIT UNION

## 2021 ANNUAL REPORT



### **Audited Financial Statements**

(Expressed in Trinidad and Tobago Dollars)

### **TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

**December 31, 2021**

#### Audited Financial Statements

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# **TWCU CREDIT UNION**

## **2021 ANNUAL REPORT**

TWCU Credit Union Co-Operative Society Limited  
#31 Pembroke Street  
PORT OF SPAIN

### **STATEMENT OF MANagements' RESPONSIBILITIES**

Management is responsible for the following:

Preparing and fairly presenting the accompanying financial statements of the TWCU Credit Union Co-operative Society Limited, which comprise the statement of financial position as at 31 December 2021, the statements of comprehensive income, changes in members equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information: -

- Ensuring that the Society keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluation the system of internal control that assures security of the Society's assets, detection/prevention of fraud, and the achievement of 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 Chapter 81:03; and
- Using reasonable and prudent judgement in the determination of estimates.

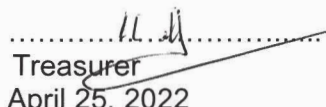
In preparing these audited financial statements, management utilized the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards 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 Society will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorized for issue, if later.

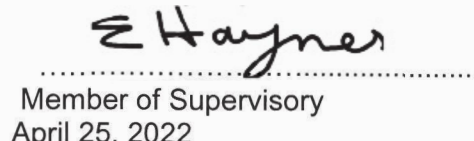
Management affirms that it has carried out its responsibilities as outlined above.



.....  
President  
April 25, 2022



.....  
Treasurer  
April 25, 2022



.....  
Member of Supervisory  
April 25, 2022



The Members  
TWCU Credit Union Co-Operative Society Limited  
#31 Pembroke Street  
PORT OF SPAIN

## INDEPENDENT AUDITORS' REPORT

### Opinion

We have audited the financial statements of TWCU Credit Union Co-Operative Society Limited, which comprise the statement of financial position as at December 31, 2021, and the statement of comprehensive income and expenditure, statement of changes in members' fund and reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together 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 the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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 International Financial Reporting Standards 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.





# **TWCU CREDIT UNION**

## **2021 ANNUAL REPORT**



The Members  
TWCU Credit Union Co-Operative Society Limited  
#31 Pembroke Street  
PORT OF SPAIN

### **INDEPENDENT AUDITORS' REPORT – (Continued)**

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements – (Continued)**

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.

#### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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.





The Members  
TWCU Credit Union Co-Operative Society Limited  
#31 Pembroke Street  
PORT OF SPAIN

**INDEPENDENT AUDITORS' REPORT – (Continued)**

**Auditors' Responsibilities for the Audit of the Financial Statements – (Continued)**

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

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

April 25, 2022  
PORT OF SPAIN



# TWCU CREDIT UNION

## 2021 ANNUAL REPORT

### STATEMENT OF FINANCIAL POSITION

(Expressed in Trinidad and Tobago Dollars)


#### TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED


December 31  
2021                      2020

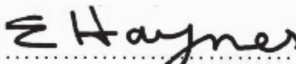
ASSETS	Notes		
<b>CURRENT ASSETS</b>			
Cash at bank and in hand	D	\$ 11,660,121	\$ 19,463,932
Financial assets at FVTPL	E	159,697,466	162,879,655
Accounts receivable and prepayments	F	428,812	249,197
Taxation refundable		2,014	2,016
		171,788,413	182,594,800
<b>TOTAL CURRENT ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Financial asset at amortized cost	G	109,813,443	104,764,263
Work in progress	H	16,401,928	2,985,022
Property, plant and equipment	I	24,112,809	24,125,769
Members' loans	K	105,371,375	112,227,426
		255,699,555	244,102,480
<b>TOTAL NON-CURRENT ASSETS</b>			
<b>TOTAL ASSETS</b>		\$ 427,487,968	\$ 426,697,280

The accompanying notes form an integral part of these financial statements.

These financial statements were authorized for issue by the Board of Directors of TWCU Credit Union Co-operative Society Limited on April 25, 2022.

President ..... 

Treasurer ..... 

Chairman-Supervisory Committee..... 

**TWCU CREDIT UNION**  
**2021 ANNUAL REPORT**



		December 31	
		2021	2020
<b>LIABILITIES AND MEMBERS' EQUITY</b>	Notes		
<b>CURRENT LIABILITIES</b>			
Bank overdraft	D	\$ 613,997	\$ 1,271,446
Trade payables and accruals	L	4,538,848	4,798,417
Taxation payable		25,729	-
		<hr/>	<hr/>
<b>TOTAL CURRENT LIABILITIES</b>		5,178,574	6,069,863
<b>NON-CURRENT LIABILITIES</b>			
Members' shares		240,713,660	244,573,267
Members' savings and deposit accounts	M	116,956,520	118,741,346
		<hr/>	<hr/>
<b>TOTAL NON-CURRENT LIABILITIES</b>		357,670,180	363,314,613
<b>MEMBERS' EQUITY</b>			
Reserve fund		29,962,529	28,574,132
Education fund		4,403,787	4,220,383
Investment revaluation reserve		5,593,283	5,593,283
Undivided earnings		24,679,615	18,925,006
		<hr/>	<hr/>
		64,639,214	57,312,804
		<hr/>	<hr/>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>\$ 427,487,968</u>	<u>\$ 426,697,280</u>



# TWCU CREDIT UNION

## 2021 ANNUAL REPORT

### STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

(Expressed in Trinidad and Tobago Dollars)

#### TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

		Year ended December 31	
		2021	2020
	Notes		
<b>Income</b>			
Interest on members' loans	N	\$ 12,629,048	\$ 15,191,445
Investment and interest income	O	7,899,336	8,308,475
Other income	P	8,018,745	283,761
		<hr/>	<hr/>
<b>TOTAL INCOME</b>		28,547,129	23,783,681
<b>Expenditure</b>			
Board and committees' expenses		232,756	127,484
CUNA insurance		1,966,888	2,115,938
Interest on Members' deposits		3,315,705	4,951,447
Salaries		3,225,019	4,722,328
Unrealized loss on investments		-	1,161,026
Credit loss provision expense		1,506,049	2,288,083
Other administrative and general expenses	Q	4,420,090	4,321,122
		<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>		14,666,507	19,687,428
		<hr/>	<hr/>
<b>NET SURPLUS FOR THE YEAR</b>		\$ 13,880,622	\$ 4,096,253
		<hr/> <hr/>	<hr/> <hr/>
<b>APPROPRIATIONS</b>			
Transfer to reserve fund (10%)		\$ 1,388,062	\$ 409,625
Transfer to education fund (2%)		277,612	81,925
Transfer to undivided earnings (88%)		12,214,948	3,604,703
		<hr/>	<hr/>
<b>TOTAL APPROPRIATIONS</b>		\$ 13,880,622	\$ 4,096,253
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form an integral part of these financial statements.



# TWCU CREDIT UNION

## 2021 ANNUAL REPORT



### STATEMENT OF CHANGES IN MEMBERS' FUND AND RESERVES (Expressed in Trinidad and Tobago Dollars)

#### TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

	Reserve Fund	Education Fund	Investment Revaluation Reserve	Undivided Earnings	Total
<b>Year ended December 31, 2021</b>					
Balance at beginning of year	\$ 28,574,132	\$ 4,220,383	\$ 5,593,283	\$ 18,925,006	\$ 57,312,804
Net surplus for year	1,388,062	277,612	-	12,214,948	13,880,622
Dividends paid	-	-	-	(6,460,339)	(6,460,339)
Transfer to reserve fund	335	-	-	-	335
Education fund expenses	-	(94,208)	-	-	(94,208)
Balance at end of year	\$ 29,962,529	\$ 4,403,787	\$ 5,593,283	\$ 24,679,615	\$ 64,639,214
<b>Year ended December 31, 2020</b>					
Balance at beginning of year	\$ 28,163,484	\$ 4,207,704	\$ 5,593,283	\$ 24,615,154	\$ 62,579,625
Net surplus for year	409,625	81,925	-	3,604,703	4,096,253
Dividends paid	-	-	-	(9,294,851)	(9,294,851)
Transfer to reserve fund	1,023	-	-	-	1,023
Education fund expenses	-	(69,246)	-	-	(69,246)
Balance at end of year	\$ 28,574,132	\$ 4,220,383	\$ 5,593,283	\$ 18,925,006	\$ 57,312,804

The accompanying notes form an integral part of these financial statements.



# TWCU CREDIT UNION

## 2021 ANNUAL REPORT

### STATEMENT OF CASH FLOWS

(Expressed in Trinidad and Tobago Dollars)

#### TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

	Year ended December 31	
	2021	2020
<b>OPERATING ACTIVITIES</b>		
Net surplus before taxation	\$ 13,966,263	\$ 4,167,604
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	82,376	54,245
Decrease in loans to members	6,856,051	21,397,934
Increase in accounts payables and accruals	482,656	1,263,146
(Decrease)/increase in severance benefit fund	(742,225)	84,082
Decrease/increase in accounts receivables and prepayments	(179,615)	52,977
Taxation paid	(59,910)	(82,517)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>20,405,596</b>	<b>26,937,471</b>
<b>INVESTING ACTIVITIES</b>		
Net change in investments	(1,866,991)	8,397,081
Purchase of property, plant and equipment	(69,416)	(16,350,844)
Decrease/(increase) in work in progress	(13,416,906)	406,446
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(15,353,313)</b>	<b>(7,547,317)</b>
<b>FINANCING ACTIVITIES</b>		
Dividends paid	(6,460,339)	(9,294,851)
Net change in shares	(3,859,607)	(6,527,325)
Net decrease in member's deposits	(1,784,826)	(1,527,630)
Net decrease in education fund	(94,208)	(69,246)
Increase in reserve fund	335	1,023
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(12,198,645)</b>	<b>(17,418,029)</b>
Net changes in cash and cash equivalent for the year	(7,146,362)	1,972,125
Cash and cash equivalent at beginning of year	18,192,486	16,220,361
<b>CASH AND CASH EQUIVALENT AT END OF YEAR</b>	<b>\$ 11,046,124</b>	<b>\$ 18,192,486</b>
<b>Represented by:</b>		
Cash at bank	\$ 11,660,121	\$ 19,463,932
Bank overdraft	(613,997)	(1,271,446)
	<b>\$ 11,046,124</b>	<b>\$ 18,192,486</b>

**NOTES TO FINANCIAL STATEMENTS**

(Expressed in Trinidad and Tobago Dollars)

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

**December 31, 2021**

**NOTE A – INCORPORATION AND PRINCIPAL ACTIVITY**

TWCU Credit Union Co-operative Society Limited (the Society) was incorporated on June 17, 1950 under the Co-operative Societies Act No. 22 of 1971 Chapter 81:03 as amended.

The objectives of the Society as defined in Bye-Law No. 3 are to improve *inter alia* the economic and social conditions of its members by promoting thrift and savings, providing loans and other financial services and to do all such lawful things incidental or conducive to the attainment of the objects and exercise of the powers of the Society.

In accordance with Bye-Law No. 4 eligibility for membership of the Society is open to the permanent and retired employees of the Telecommunication Services of Trinidad and Tobago, their spouses, children and such other persons as the Board may approve.

The Society's registered office and principal place of business is located at #31 Pembroke Street, Port of Spain.

**NOTE B – SIGNIFICANT ACCOUNTING POLICIES**

(i) **Basis of Preparation** – These financial statements have been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, except for interest income on members' loan which is recognized on a cash basis. They are prepared on the historical cost basis except for:

- Financial instruments at fair value through profit or loss (FVTPL).
- Equity instruments at fair value through profit or loss (FVTPL).

These financial statements are presented in Trinidad and Tobago dollars.

**a) New standards and amendments/revisions to published standards and interpretations effective in 2021**

The following new standards, amendments and interpretations are mandatory for the Society's accounting periods beginning on or after 1 January 2021:

- IFRS 16 Leases – Amendments – COVID-19 – Related Rent Concessions





# **TWCU CREDIT UNION**

## **2021 ANNUAL REPORT**

### **NOTES TO FINANCIAL STATEMENTS – (Continued)**

(Expressed in Trinidad and Tobago Dollars)

#### **TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

**December 31, 2021**

### **NOTE B – SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

#### **(i) Basis of Preparation – (Continued)**

##### **a) New standards and amendments/revisions to published standards and interpretations effective in 2021 – (Continued)**

The amendment provides an optional practical expedient allowing lessees to elect not to assess whether a rent concession related to COVID-19 is a lease modification. Lessees adopting this election may account for qualifying rent concessions in the same way as they would if they not lease modifications.

The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the conditions are met:

- a. the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- b. any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- c. there is no substantive change to the other terms and conditions of the lease.

The amendment had no material impact on the financial statements of the Society.

##### **b) New standards and amendments/revisions to published standards and interpretations effective in 2021 but not applicable to the Society**

The following new IFRS amendments that have been issued do not apply to the activities of the Society:

- IFRS 9, IAS 39, IFRS 7 and IFRS 16 – Amendments – Interest Rate Benchmark Reform Phase 2

##### **c) New Standards, interpretations and revised or amended standards that are not yet effective and have not been early adopted by the Society**

The following is a list of new IFRS standards, interpretations and amendments issued that are not yet effective as at 31 December 2021 and have not been early adopted by the Society. The Society expects to implement these standards when they become effective.



**NOTES TO FINANCIAL STATEMENTS – (Continued)**

(Expressed in Trinidad and Tobago Dollars)

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

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**NOTE B – SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

(i) **Basis of Preparation – (Continued)**

c) **New Standards, interpretations and revised or amended standards that are not yet effective and have not been early adopted by the Society – (Continued)**

Effective 1 January 2022:

- IFRS 3 Business Combinations – Amendments – Reference to the Conceptual Framework
- IFRS 16 Leases – Amendments – COVID-19 – Related Rent Concessions beyond 30 June 2021
- IAS 16 Property, Plant and Equipment – Amendments – Proceeds before intended use
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets – Amendments – Onerous contract – Cost of fulfilling a contract
- Annual Improvements to IFRSs 2018 – 2020 Cycle:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards – Amendments – Subsidiary as a first-time adopter
  - IFRS 9 Financial Instruments – Amendments – Fees in the '10 per cent' test for derecognition of financial liabilities

Effective 1 January 2023:

- IAS 1 Presentation of Financial Statements – Amendments – Classification of liabilities as current or non-current
- IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 – Amendments – Disclosure of accounting policies
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Amendments – Definition of accounting estimates
- IAS 12 Income Taxes – Amendments – Deferred tax related to assets and liabilities arising from a single transaction



# **TWCU CREDIT UNION**

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**NOTES TO FINANCIAL STATEMENTS – (Continued)**  
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**December 31, 2021**

**NOTE B – SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

(i) **Basis of Preparation – (Continued)**

c) **New Standards, interpretations and revised or amended standards that are not yet effective and have not been early adopted by the Society – (Continued)**

- IFRS 17 Insurance Contracts effective for annual reporting periods beginning on or after January 1, 2023, replaces IFRS 4 Insurance Contracts and provides three models to apply to all insurance contracts: the general model, the variable fee approach and the premium allocation approach.

Many of the disclosures of IFRS 4 are retained in IFRS 17. The general model requires disclosure and reconciliation of the expected present value of future cash flows, risk adjustment and contractual service margin. No reconciliation is required under the variable fee approach.

The Society is assessing the impact that the standard will have on its financial statements.

Amendments postponed:

- IFRS 10 and IAS 28 – Amendments – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – In December 2015, the IASB deferred the effective date of the amendments until such time it has finalized any amendments that result from its research project on the equity method of accounting.

The Board of Directors of the Society do not anticipate that the application of any of the standards or amendments noted in this section will have material impact to the company's financial statements.

(ii) **Use of Estimates** – The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Society's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from these estimates. Specific areas where estimates and judgment were applied is described in Note C.



**NOTES TO FINANCIAL STATEMENTS – (Continued)**  
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**TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

**December 31, 2021**

**NOTE B – SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

- (iii) **Property, Plant and Equipment** – Property, plant and equipment are measured at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditures that are 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. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either the reducing balance or straight-line method. The following annual rates are used for the depreciation of property, plant and equipment.

Office Furniture and Fixtures	-	18% Reducing Balance
Computer Software and Ancillary Equipment	-	30% Reducing Balance
Building	-	2% Straight Line
Office Equipment	-	18% Reducing Balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. The assets recoverable amount is the higher of the assets fair value less cost to sell and the value in use.





# **TWCU CREDIT UNION**

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### **NOTES TO FINANCIAL STATEMENTS – (Continued)** (Expressed in Trinidad and Tobago Dollars)

#### **TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

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### **NOTE B – SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

#### **(iii) Property, Plant and Equipment – (Continued)**

Increases in the carrying amount arising on revaluation of building is credited to Revaluation Reserve in Members' Equity. Decreases that offset previous increase of the same asset are charged against reserves directly in equity, all other decreases are charged to the statement of Comprehensive Income.

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognized in the statement of comprehensive income, and included in "other income" or "other operating expenses".

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss is recognized immediately in profit or loss.

- (iv) **Cash and Cash Equivalents** - Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts.

(v) **Investments and Other Financial Assets**

Classification

The Society classifies its financial assets into the following categories:

- Those to be measured subsequently at fair value through profit or loss (FVTPL); and
- Those to be measured at amortized cost.

This 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 investments when and only when its business model for managing those assets change.



**NOTES TO FINANCIAL STATEMENTS – (Continued)**  
(Expressed in Trinidad and Tobago Dollars)

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

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**NOTE B – SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

(v) **Investments and Other Financial Assets – (Continued)**

Measurement

At initial recognition, the Society measures a financial asset at its fair value plus or minus any transaction costs. Transaction costs of financial assets at fair value through profit or loss are expensed in the statement of comprehensive income.

*Debt instruments*

The Society subsequently measures all equity investments into the measurement category of amortized 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 amortized cost. A gain or loss in debt investment that is subsequently measured at amortized cost is recognized in the statement of comprehensive income when that asset is derecognized or impaired. Interest income on these financial assets is included in investments and interest income using the effective interest rate method.

*Equity investments*

The Society subsequently measures all equity investments at fair value through profit or loss. Changes in the fair value of equity investments is subsequently recognized in the statement of comprehensive income. Dividends from such investments are also recognized in the statement of comprehensive income as investments 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 as investments and interest income.

Impairment

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



# **TWCU CREDIT UNION**

## **2021 ANNUAL REPORT**

### **NOTES TO FINANCIAL STATEMENTS – (Continued)**

(Expressed in Trinidad and Tobago Dollars)

### **TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

**December 31, 2021**

### **NOTE B – SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

- (vi) **Provisions** – Provisions are recognized when the society has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the obligation can be made.

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

Provisions are measured at the present value of the amount expected to settle the obligation using the pre-tax rate that reflects current market assessments of the time value of the money and the risk to specific obligation. The increase in the provision due to passage of times is recognized as interest expense.

- (vii) **Statement of Cash Flows** – The statement of cash flows includes the movement of cash through the operating bank overdraft. Accordingly, the term cash and cash equivalents is used to include cash balances in hand and at bank.
- (viii) **Distribution of Surplus** – Bye-Law No. 5:35(1) provides that out of the annual surplus of the Society 10% should be credited the Reserve Fund in accordance with Section 47(2) of the Co-operatives Societies Act, and an amount not exceeding 5% but not less than 2% to an Education Fund and the balance distributed as approved by the Annual General Meeting as follows:
- (a) A dividend on shares.
  - (b) A bonus/rebate on interest paid by members.
  - (c) Honorarium to Secretary, Treasurer and such other persons as the Board may recommend.
  - (d) The balance of the net surplus may be used at the discretion of the general meeting for constitution of a Dividend Equalization Fund, Special Reserve Fund, Education Fund and Building Fund or carried forward to succeeding year.
- (ix) **Reserve Fund** – The Society maintains a Reserve Fund in accordance with Section 47(2) of the Co-operative Societies Act Chapter 81:03 which provides for a transfer of 10% from annual net surplus.



**NOTES TO FINANCIAL STATEMENTS – (Continued)**  
(Expressed in Trinidad and Tobago Dollars)

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

**December 31, 2021**

**NOTE B – SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

- (x) **Education Fund** – The Society maintains an Education Fund in accordance with the amended resolution of the Co-operative Societies Act, Bye-Law 35(1) which was passed at the 62<sup>nd</sup> Annual General Meeting held on March 17, 2012. The amendment provides for a transfer from annual surplus of *“an amount not exceeding 5% but not less than 2% to an Education Fund”*.

The Society transfers to the Education Fund 2% of the net surplus for the year after making provision for the Reserve Fund. This fund is for the educational purposes of its members.

- (xi) **Dividends** – Dividends payable are not accounted for until they have been ratified at the Annual General Meeting.
- (xii) **Accounts Payable** – Accounts payable are initially measured at fair value and are subsequently measured at amortized cost, using the effective interest rate method.
- (xiii) **Revenue Recognition**

Interest on loans

Interest on loans is accounted for on the receipt basis. The interest charged on loans is calculated at rates varying between 0.6% to 1% per month on the reducing balance.

Interest on Investments

Interest on financial instruments is accounted for using the effective interest method.





# **TWCU CREDIT UNION**

## **2021 ANNUAL REPORT**

### **NOTES TO FINANCIAL STATEMENTS – (Continued)** (Expressed in Trinidad and Tobago Dollars)

#### **TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

**December 31, 2021**

#### **NOTE B – SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

(xiv) **Foreign Currency Transactions and Translations** – Transactions in foreign currencies are translated into Trinidad and Tobago dollars at the exchange rates ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into Trinidad and Tobago dollars at the rates of exchange ruling at the balance sheet date and differences arising are reflected in the Statement of Comprehensive Income.

(i) **Functional and Presentation Currency**

Items included in the Financial Statements of the Society 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 presentation currency.

Changes in the fair value of monetary securities denominated in foreign currency classified as held to maturity are analyzed between translation differences resulting from the changes in the amortized cost of the security, and other changes in the carrying amount of the security. Translation differences related to changes in amortized cost are recognized costs are recognized in the Statement of Comprehensive Income; other changes in carrying amount are recognized in equity. Translation differences on non-monetary items such as equities classified as held to maturity are included in other comprehensive income.

(xv) **Financial Risk Management** – The Society is exposed to interest rate risk, credit risk, liquidity risk, currency risk, operational risk, compliance risk, price risk and reputation risk arising from the financial instruments that it holds. The risk management policies employed by the Society to manage these risks are discussed as follows:

(a) **Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Society is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest bearing financial assets and liabilities, including investments in bonds, loans, customer deposits and other funding instruments.





**NOTES TO FINANCIAL STATEMENTS – (Continued)**

(Expressed in Trinidad and Tobago Dollars)

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

**December 31, 2021**

**NOTE B – SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

**(xv) Financial Risk Management – (Continued)**

**(a) Interest Rate Risk – (Continued)**

The exposure is managed through the matching of funding products with financial services and monitoring market conditions and yields.

The Society generally invests in fixed rate loans for terms not exceeding five years. These are funded mainly from members' deposits and shares.

**(b) Credit Risk**

Credit risk arises when failure by a counter party to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the statement of financial position date. The Society relies heavily on a written Credit Policies, Procedures and Guidelines Manual, which sets out in detail the current policies governing the lending function and provides a comprehensive framework for prudent risk management of the credit function. Adherence to these guidelines is expected to communicate the society's lending philosophy; provide policy guidelines to team members involve in lending; establish minimum standards for credit analysis documentation, decision making and post-disbursement administration; as well as create the foundation for a sound credit portfolio.

The Society's loan portfolio is managed and consistently monitored by the Credit Committee and is adequately secured by collateral and where necessary, provision have been established for potential credit losses on delinquent accounts.

Cash balances are held with high credit quality financial institutions and the Society has policies to limit the amount of exposure to any single financial institutions.

The Society also actively monitors local and global economic developments and government policies that may affect local economic conditions.



# **TWCU CREDIT UNION**

## **2021 ANNUAL REPORT**

### **NOTES TO FINANCIAL STATEMENTS – (Continued)**

(Expressed in Trinidad and Tobago Dollars)

#### **TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

**December 31, 2021**

### **NOTE B – SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

#### **(xv) Financial Risk Management – (Continued)**

##### **(c) Liquidity Risk**

Liquidity risk is the risk that the Society will be unable to generate or obtain sufficient cash or its equivalent in a timely and cost-effective manner to meet its obligations when they fall due under normal and stressful circumstances.

Liquidity risk arises when the maturity dates of assets and liabilities do not match. An unmatched position potentially enhances profitability, but can also increase the risk losses. The Society has procedures with the object of minimizing such losses such as maintaining sufficient cash and other highly liquid current asset and by having available an adequate amount of committed credit facilities.

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

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

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

##### **(d) Currency Risk**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency Risk arises when future commercial transaction and recognized assets and liabilities are denominated in a currency that is not the Society's measurement currency. The Society is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Society's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

**NOTES TO FINANCIAL STATEMENTS – (Continued)**  
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**TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

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**NOTE B – SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

(xv) **Financial Risk Management – (Continued)**

(e) 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.

(f) 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. The 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.

(g) Reputation 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 clientele, reduction in revenue and legal cases against the Society. The Society engages in public social endeavors to engender trust and minimize this risk.

(h) Price Risk

Price risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to the individual financial instruments or issuer, or factors affecting all similar financial instruments traded in the market. The Society is exposed to price risk for equity instruments classified as held-to-maturity.





# **TWCU CREDIT UNION**

## **2021 ANNUAL REPORT**

**NOTES TO FINANCIAL STATEMENTS – (Continued)**  
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**TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

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### **NOTE C – 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 losses on members' loans

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

#### 12-month expected credit losses on investments in debt securities

In computing the 12-month ECLs for investments in debt securities, the Society uses a default rate of 0.25%. This default rate is determined from Moody's Investors Service 2017 weighted corporate bond default rate of 0.158%, which is for a Ba credit rating, plus a county risk premium of 0.092%.

#### 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.



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**2021 ANNUAL REPORT**



**NOTES TO FINANCIAL STATEMENTS – (Continued)**  
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**TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

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**NOTE D – CASH IN HAND AND AT BANK**

	<u>2021</u>	<u>2020</u>
RBC Royal Bank (T&T) Limited	\$ 5,310,749	\$ 14,515,537
Scotiabank Trinidad and Tobago Limited	2,839,616	2,436,639
Trinidad and Tobago Building and Loan Association	817	817
Republic Bank Limited	1,493,114	300,999
First Citizens Bank Limited	2,007,205	2,209,940
Central Finance Facility Co-operative Society of Trinidad and Tobago Limited	8,620	-
	<u>\$ 11,660,121</u>	<u>\$ 19,463,932</u>
Bank overdraft	(613,997)	(1,271,446)
	<u>\$ 11,046,124</u>	<u>\$ 18,192,486</u>

The Society has an overdraft facility of \$2,000,000 which is secured by hypothecation over several fixed deposits totaling \$2,049,500.



# TWCU CREDIT UNION

## 2021 ANNUAL REPORT

### NOTES TO FINANCIAL STATEMENTS – (Continued)

(Expressed in Trinidad and Tobago Dollars)

#### TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

December 31, 2021

#### NOTE E – FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT AND LOSS

	<u>2021</u>	<u>2020</u>
<b>Listed equity securities</b>		
First Citizens Bank Limited	\$ 17,365,019	\$ 11,995,774
<b>Unlisted equity securities</b>		
The Central Finance Facility Co-operative Society of Trinidad and Tobago Limited	100,000	108,620
The Trinidad Building & Loan Association	1,274,330	1,075,258
	<u>1,374,330</u>	<u>1,183,878</u>
<b>Mutual funds</b>		
Roytrin Mutual Funds	28,099,835	31,386,869
Savinvest Asset Management	118,872	110,853
First Citizens Bank Limited	44,025,150	48,351,470
Ansa Merchant Bank Limited	71,023	67,959
Trinidad and Tobago Unit Trust Corporation	41,623,630	45,891,758
	<u>113,938,510</u>	<u>125,808,909</u>
<b>Managed portfolio</b>		
Guardian Asset Management Limited	14,833,675	13,493,215
First Citizens Investment Services Limited	12,185,932	10,397,879
	<u>27,019,607</u>	<u>23,891,094</u>
	<u>\$ 159,697,466</u>	<u>\$ 162,879,655</u>

#### NOTE F – ACCOUNTS RECEIVABLE AND PREPAYMENTS

	<u>2021</u>	<u>2020</u>
Other receivables and prepayments	\$ 451,291	\$ 247,507
Accounts receivable – Deposits outstanding	(22,479)	1,690
	<u>\$ 428,812</u>	<u>\$ 249,197</u>

# TWCU CREDIT UNION

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**NOTES TO FINANCIAL STATEMENTS – (Continued)**  
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**NOTE G – FINANCIAL ASSET AT AMORTIZED COST**

	<u>2021</u>	<u>2020</u>
<b>Debt securities</b>		
First Citizens Bank Limited	\$ 355,707	\$ 352,591
Scotiabank Trinidad and Tobago Limited	292,391	291,661
Fidelity Finance and Leasing Company Limited	111,956	111,956
Caribbean Finance Company Limited	136,008	133,195
RBC Royal Bank (Trinidad and Tobago) Limited	570,074	569,334
Republic Bank Limited	599,168	595,021
The Trinidad Building and Loan Association	216,492	218,680
First Citizens Investment Services Limited	11,534,304	11,534,305
Bourse Security Limited	5,649,845	5,315,000
Prestige Holdings Limited	1,000,000	1,375,000
The Government of Trinidad and Tobago Limited	30,862,328	24,737,563
Trinidad and Tobago Mortgage Finance Company Limited	17,755,410	15,711,331
Telecommunication Services of Trinidad and Tobago Limited	15,000,000	15,000,000
Firstline Oil Notes Limited	6,503,148	5,108,359
Firstline Securities Limited	559	197,005
Urban Development Corporation of Trinidad and Tobago Limited	7,367,751	10,645,271
Housing Development Corporation of Trinidad and Tobago Limited	-	1,000,000
National Investment Fund	6,094,126	6,082,225
Eastern Regional Health Authority	6,040,230	6,047,893
	<u>110,089,497</u>	<u>105,026,390</u>
Less: Provision for loss on investment	(276,054)	(262,127)
	<u>\$ 109,813,443</u>	<u>\$ 104,764,263</u>
The movement in the provision for loss on investment is as follows:		
Balance at beginning of year	\$ 262,127	\$ 243,143
Increase/(decrease) in provision	13,927	18,984
Balance at end of year	<u>\$ 276,054</u>	<u>\$ 262,127</u>



# **TWCU CREDIT UNION**

## **2021 ANNUAL REPORT**

### **NOTES TO FINANCIAL STATEMENTS – (Continued)** (Expressed in Trinidad and Tobago Dollars)

#### **TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

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#### **NOTE H – WORK-IN-PROGRESS**

	<u>2021</u>	<u>2020</u>
Balance at the beginning of the period	\$ 2,985,022	\$ 3,391,468
Transfers to property, plant and equipment	-	(1,500,000)
Additions	13,416,906	1,093,554
	<u>16,401,928</u>	<u>2,985,022</u>
Balance at the end of the period	\$ <u>16,401,928</u>	\$ <u>2,985,022</u>
Analyzed as:		
New Office Building - #105-107 Henry Street, Port of Spain	\$ 15,929,853	\$ 2,767,518
Car Park Upgrade - #69 Frederick Street, Port of Spain	472,075	217,504
	<u>\$ 16,401,928</u>	<u>\$ 2,985,022</u>

Work-in-progress represents the cost to date on works undertaken on the construction of a building at #105-107 Henry Street, Port of Spain and the upgrading of the car park at #69 Frederick Street, Port of Spain. See Note V for additional information.





**NOTES TO FINANCIAL STATEMENTS – (Continued)**  
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December 31, 2021

**NOTE I – PROPERTY, PLANT AND EQUIPMENT**

	Office Furniture & Fixtures	Computer Equipment	Ancillary Equipment	Freehold Land	Office Equipment	Total 2021
<b>COST</b>						
At beginning of year	\$ 480,370	\$ 1,124,394	\$ 218,512	\$ 23,702,117	\$ 556,369	\$ 26,081,762
Additions	8,168	34,936	22,566	-	3,746	69,416
At end of year	<u>\$ 488,538</u>	<u>\$ 1,159,330</u>	<u>\$ 241,078</u>	<u>\$ 23,702,117</u>	<u>\$ 560,115</u>	<u>\$ 26,151,178</u>
<b>ACCUMULATED DEPRECIATION</b>						
At beginning of year	\$ 451,420	\$ 774,627	\$ 198,253	-	\$ 531,693	\$ 1,955,993
Current year charge	6,007	65,067	7,155	-	4,147	82,376
At end of year	<u>\$ 457,427</u>	<u>\$ 839,694</u>	<u>\$ 205,408</u>	<u>\$ -</u>	<u>\$ 535,840</u>	<u>\$ 2,038,369</u>
<b>NET BOOK VALUE</b>	<u>\$ 31,111</u>	<u>\$ 319,636</u>	<u>\$ 35,670</u>	<u>\$ 23,702,117</u>	<u>\$ 24,275</u>	<u>\$ 24,112,809</u>



# TWCU CREDIT UNION

## 2021 ANNUAL REPORT

### NOTES TO FINANCIAL STATEMENTS – (Continued)

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#### TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

December 31, 2021

#### NOTE I – PROPERTY, PLANT AND EQUIPMENT – (Continued)

	Office Furniture & Fixtures	Computer Equipment	Ancillary Equipment	Freehold Land	Office Equipment	Total 2020
<b>COST</b>						
At beginning of year	\$ 472,202	\$ 861,563	\$ 193,167	\$ 7,652,117	\$ 551,869	\$ 9,730,918
Additions	8,168	262,831	25,345	16,050,000	4,500	16,350,844
Disposals	-	-	-	-	-	-
At end of year	\$ 480,370	\$ 1,124,394	\$ 218,512	\$ 23,702,117	\$ 556,369	\$ 26,081,762
<b>ACCUMULATED DEPRECIATION</b>						
At beginning of year	\$ 446,358	\$ 734,773	\$ 193,167	-	\$ 527,450	\$ 1,901,748
Current year charge	5,062	39,854	5,086	-	4,243	54,245
Disposals	-	-	-	-	-	-
At end of year	\$ 451,420	\$ 774,627	\$ 198,253	-	\$ 531,693	\$ 1,955,993
<b>NET BOOK VALUE</b>	\$ 28,950	\$ 349,767	\$ 20,259	\$ 23,702,117	\$ 24,676	\$ 24,125,769

**NOTES TO FINANCIAL STATEMENTS – (Continued)**  
(Expressed in Trinidad and Tobago Dollars)

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

**December 31, 2021**

**NOTE J – 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.

**(i) 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 (ECL) model is as follows:



# TWCU CREDIT UNION

## 2021 ANNUAL REPORT

### NOTES TO FINANCIAL STATEMENTS – (Continued)

(Expressed in Trinidad and Tobago Dollars)

#### TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

December 31, 2021

#### NOTE J – FINANCIAL RISK MANAGEMENT – (Continued)

##### (i) Credit risk – (Continued)

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-month 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 secured by shares in the Society in the ratio of 2:1.

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 provides for credit losses against members' loans as follows:

	<u>31 December 2021</u>		<u>31 December 2020</u>	
	Carrying Amount \$	ECLs \$	Carrying Amount \$	ECLs \$
Performing	89,159,028	706,622	96,091,736	583,729
Underperforming	10,932,364	601,882	11,270,324	499,746
Non-performing	30,351,688	23,763,201	28,444,949	22,496,108
	<u>130,443,080</u>	<u>25,071,705</u>	<u>135,807,009</u>	<u>23,579,583</u>



**NOTES TO FINANCIAL STATEMENTS – (Continued)**  
(Expressed in Trinidad and Tobago Dollars)

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

**December 31, 2021**

**NOTE J – FINANCIAL RISK MANAGEMENT – (Continued)**

**(ii) Fair value hierarchy**

The Society measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

**(iii) Fair value measurements**

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.



# TWCU CREDIT UNION

## 2021 ANNUAL REPORT

### NOTES TO FINANCIAL STATEMENTS – (Continued)

(Expressed in Trinidad and Tobago Dollars)

#### TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

December 31, 2021

### NOTE J – FINANCIAL RISK MANAGEMENT – (Continued)

#### (iii) Fair value measurements – (Continued)

At year end, the financial instruments were measured at fair value as follows:

	<u>2021</u>	<u>2020</u>
Level 1	\$ 17,365,019	\$ 11,995,774
Level 2	140,958,117	149,700,003
Level 3	1,374,330	1,183,878
	<u>\$ 159,697,466</u>	<u>\$ 162,879,655</u>

#### (iv) Market risks

##### Exposure to foreign currency risk

The Society's exposure to currency risk was as follows based on notional amounts:

	<u>TTD</u>	<u>USD</u>
<b>Year ended December 31, 2021</b>		
Cash and cash equivalents	\$ <u>364,506</u>	\$ <u>53,604</u>
<b>Year ended December 31, 2020</b>		
Cash and cash equivalents	\$ <u>364,669</u>	\$ <u>53,628</u>

The following significant exchange rates applied at year end:

	<u>2021</u>	<u>2020</u>
USD 1	6.8	6.21

Rate based on Central Bank of Trinidad and Tobago buying rate as at December 31, 2021 6.7280 (2020 – 6.2129).

**NOTES TO FINANCIAL STATEMENTS – (Continued)**  
(Expressed in Trinidad and Tobago Dollars)

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

**December 31, 2021**

**NOTE J – FINANCIAL RISK MANAGEMENT – (Continued)**

(iv) **Market risks – (Continued)**

Sensitivity analysis

At December 31, 2021, if the currency had weakened/strengthened by 5% against the United States dollar (USD) with all other variables constant, post-tax profit for the year would have been \$18,225 lower/higher, mainly as a result of foreign exchange losses/gains on translation of USD denominated balances.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk arises on interest-bearing financial instruments recognized in the statement of financial position.

Management of interest rate risk

The primary goal of the Society's investment strategy is to maximize investment returns while maintaining risks at an acceptable level. The value of the Society's financial investments will fluctuate due to changes in market prices of the quoted equity and debt securities. The Society manages market risks by using the following strategies:

- Investing a certain percentage of total assets in financial instruments and monitoring the mix of debt and equity securities in its investment portfolio based on market expectation;
- Monitoring the price movements of debt and equity securities on a monthly basis in order to determine market trends;
- Investing in debt and equity securities that do not have a documented history of high price volatility and are easily tradable;
- Relying on advice from external professional financial advisors before making a decision to buy or sell investments; and
- Decisions to buy and sell investments must be approved by the Board of Directors.



# TWCU CREDIT UNION

## 2021 ANNUAL REPORT

NOTES TO FINANCIAL STATEMENTS – (Continued)  
(Expressed in Trinidad and Tobago Dollars)

TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

December 31, 2021

### NOTE J – FINANCIAL RISK MANAGEMENT – (Continued)

#### (iv) Market risks – (Continued)

##### *Interest rate risk – (Continued)*

##### *Profile*

At the reporting date, the interest rate profile of the Society's interest-bearing financial instruments was:

	<b>Gross Carrying Amount</b>	
	<u>2021</u>	<u>2020</u>
<b>Fixed rate instruments</b>		
Financial assets	\$ 117,711,961	\$ 111,826,701
Financial liabilities	\$ 96,015,261	\$ 98,202,822
<b>Variable rate instruments</b>		
Financial assets	\$ 152,075,002	\$ 156,079,344

The Society does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect surplus or loss.

A change of 1% in interest rates would have increased or decreased only variable instruments by \$1,520,750 (2020 – \$1,560,793).





**NOTES TO FINANCIAL STATEMENTS – (Continued)**  
(Expressed in Trinidad and Tobago Dollars)

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

**December 31, 2021**

**NOTE K – MEMBERS' LOAN**

	<u>2021</u>	<u>2020</u>
Ordinary loans	\$ 120,378,283	\$ 124,577,471
Hire purchase furniture and appliances loans	2,100,874	2,255,136
Hire purchase car loan	1,515,548	1,249,470
Special loans	1,193,543	1,515,680
Mortgage loans	1,801,829	1,833,977
Bridging loans	12,359	33,363
New car loans	3,060,802	4,157,264
School loans	310,222	184,648
Sweetheart loan	3,965	-
I love you loan	65,655	-
	<u>130,443,080</u>	<u>135,807,009</u>
Less: Provision for loan loss	(25,071,705)	(23,579,583)
	<u>\$ 105,371,375</u>	<u>\$ 112,227,426</u>

The movement in the provision for loan is as follows:

Balance at beginning of year	\$ 23,579,583	\$ 21,310,484
Increase in provision	1,492,122	2,269,099
Balance at end of year	<u>\$ 25,071,705</u>	<u>\$ 23,579,583</u>

**NOTE L – ACCOUNTS PAYABLE & ACCRUALS**

	<u>2021</u>	<u>2020</u>
Accounts payable and accruals	\$ 296,448	\$ 208,922
CUNA Caribbean Insurance	160,152	169,632
Other payables	1,599,637	2,289,140
Audit fees	44,888	44,888
Severance benefit fund	2,437,723	2,085,835
	<u>\$ 4,538,848</u>	<u>\$ 4,798,417</u>



# TWCU CREDIT UNION

## 2021 ANNUAL REPORT

NOTES TO FINANCIAL STATEMENTS – (Continued)  
 (Expressed in Trinidad and Tobago Dollars)

TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

December 31, 2021

### NOTE M – MEMBERS' DEPOSITS

	<u>2021</u>	<u>2020</u>
Ordinary	\$ 20,325,011	\$ 20,621,957
Special	1,882	22,132
Secondary fixed deposit	323,028	(245,386)
Members' fixed deposit	96,015,261	98,202,822
Health and life insurance deposit	291,338	139,821
<b>Total Members' Deposit</b>	<u><u>\$ 116,956,520</u></u>	<u><u>\$ 118,741,346</u></u>

### NOTE N – INTEREST ON MEMBERS LOAN

	<u>2021</u>	<u>2020</u>
<b>Income</b>		
Interest on character loans	\$ 11,859,886	\$ 14,195,480
Interest on hire purchase loans	369,950	471,199
Interest on motor vehicles loans	305,475	406,078
Interest on special loans	59,254	81,369
Interest on bridging loans	1,908	4,579
Interest on school loans	14,344	32,740
Interest on sweetheart loan	9,312	-
Interest on I love you loan	8,919	-
	<u><u>\$ 12,629,048</u></u>	<u><u>\$ 15,191,445</u></u>

**TWCU CREDIT UNION**  
**2021 ANNUAL REPORT**



**NOTES TO FINANCIAL STATEMENTS – (Continued)**  
 (Expressed in Trinidad and Tobago Dollars)

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

**December 31, 2021**

**NOTE O – INVESTMENT AND INTEREST INCOME**

	<u>2021</u>	<u>2020</u>
Interest on current accounts	\$ 48,723	\$ 59,357
Interest on mutual funds	957,730	1,473,214
Interest on fixed deposits	213,928	201,688
Interest on bonds and notes	5,554,090	5,069,371
Dividends received	426,995	393,076
Interest from managed portfolios	697,870	1,111,769
	<u>\$ 7,899,336</u>	<u>\$ 8,308,475</u>

**NOTE P – OTHER INCOME**

	<u>2021</u>	<u>2020</u>
Rent (Charlotte Street & Frederick Street)	\$ 78,270	\$ 118,700
Miscellaneous income	1,510	-
CUNA FIP	167,753	165,061
Unrealized gain on revaluation on investment	7,693,220	-
CIC administrative fees	77,992	-
	<u>\$ 8,018,745</u>	<u>\$ 283,761</u>



# TWCU CREDIT UNION

## 2021 ANNUAL REPORT

### NOTES TO FINANCIAL STATEMENTS – (Continued)

(Expressed in Trinidad and Tobago Dollars)

#### TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

December 31, 2021

#### NOTE Q – OTHER ADMINISTRATIVE AND GENERAL EXPENSES

	Year ended December 31	
	2021	2020
Annual general meeting	\$ 186,956	\$ 240,558
Audit fees	95,742	90,843
Bank and interest charges	33,432	30,150
Service charges	49,322	101,222
Computer expenses	111,534	149,053
Credit union projects	387,549	91,424
Depreciation	82,376	54,244
Donation	30,619	34,035
Insurance	19,522	15,554
League dues	48,516	48,516
Legal and professional fees	681,977	623,924
Miscellaneous	44,890	42,958
Office and general expenses	237,436	263,887
Other	206,033	80,858
Rental of premises	655,376	653,076
Rental of parking spaces	42,525	51,975
Repairs and maintenance	107,611	105,566
Staff benefits/training and development	27,738	13,398
Security	282,626	115,036
Severance benefits and subsistence	356,791	483,294
Telephone	184,126	191,110
Travelling	11,940	10,189
Electricity	60,743	55,840
Janitorial services	121,651	121,634
Pension and medical	91,141	84,550
Rates and taxes	30,240	16,083
Rental – equipment	64,128	42,669
Marketing and promotion	57,825	437,266
Penalties and interest	-	859
Green fund levy	85,641	71,351
Trans union fees	7,798	-
Carpark Attendant	16,286	-
	<hr/>	<hr/>
<b>TOTAL ADMINISTRATIVE AND GENERAL EXPENSES</b>	<b>\$ 4,420,090</b>	<b>\$ 4,321,122</b>





**NOTES TO FINANCIAL STATEMENTS – (Continued)**  
(Expressed in Trinidad and Tobago Dollars)

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

**December 31, 2021**

**NOTE R – RELATED PARTY TRANSACTIONS**

**Related party transactions and balances**

A number of transactions have been entered into with related parties in the normal course of business. These transactions were conducted at market rates, on commercial terms and conditions.

	<u>2021</u>	<u>2020</u>
<b>(i) Outstanding loans, deposits and shares</b>		
Members loan balances outstanding to Directors and key management personnel	\$ <u>2,234,550</u>	\$ <u>2,180,963</u>
Member deposits held by Directors and key management personnel	\$ <u>2,224,759</u>	\$ <u>2,195,537</u>
Member shares held by Directors and key management personnel	\$ <u>3,273,931</u>	\$ <u>2,920,058</u>

There were no provisions necessary for loan losses related to the loans outstanding from Directors and key management personnel as none of these were delinquent.

**(ii) Transactions**

Interest earned on loans held by Directors and key management personnel	\$ <u>265,321</u>	\$ <u>224,131</u>
---	-------------------	-------------------

**(iii) Key management compensation**

Key management comprises individuals responsible for planning, directing and controlling the activities of the Society.

Key Management compensation:		
Short-term benefits	\$ <u>877,204</u>	\$ <u>639,002</u>



# **TWCU CREDIT UNION**

## **2021 ANNUAL REPORT**

**NOTES TO FINANCIAL STATEMENTS – (Continued)**  
(Expressed in Trinidad and Tobago Dollars)

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

**December 31, 2021**

### **NOTE S – OBLIGATIONS UNDER OPERATING LEASES**

The Society holds a building under operating lease from S.P.R Holdings Limited. The lease runs for a period of one year. The lease began in March 2021 and the monthly payment is \$54,423, however it is the Society's intention to renew the lease for another period upon its expiration.

	<u>2021</u>	<u>2020</u>
Within one year	\$ <u>108,846</u>	\$ <u>108,846</u>

### **NOTE T – CAPITAL RISK MANAGEMENT**

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

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

### **NOTE U – CONTINGENT LIABILITY**

The Society has entered into a contract with A.V. Knowles and Company Limited to provide debt collection and recovery services on its delinquent accounts. The fees payable for this service is contingent upon the amount recovered.

### **NOTE V – CAPITAL COMMITMENTS**

Significant capital expenditure contracted for the end of the reporting period but not recognized as a liability is estimated at \$8 million. The contract is to design and construct a commercial building at #105-107 Henry Street, Port of Spain. The entity contracted is Alpha Engineering and Construction Limited and the estimated date of completion is June 2022.



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**PROPOSED  
CAPITAL  
EXPENDITURE  
AND  
FINANCIAL  
PROJECTIONS**





## **PROPOSED BUDGET**

TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
BUDGET / ACTUAL JANUARY - DECEMBER 2021  
AND PROPOSED BUDGET 2022

PARTICULARS	BUDGETED INCOME	ACTUAL INCOME	VARIANCE	PROPOSED BUDGET
	2021 \$	2021 \$		2022 \$
Interest on Loans	12,766,000	12,629,048	(136,952)	12,211,000
				8,105,398
Commission- CUNA (F.I.P.)	162,000	167,753	5,753	165,000
Car Parks - Rental	231,000	78,270	(152,730)	135,000
Other Income	4,000	80,163	76,163	1,500
Unrealised Gain on Investments	0	7,610,432	7,610,432	0
<b>TOTAL</b>	<b>20,560,048</b>	<b>28,547,129</b>	<b>7,987,081</b>	<b>20,617,898</b>



# **RECOMMENDATIONS & RESOLUTIONS**

## **RECOMMENDATIONS**

- 1. Dividends** - The Board of Directors recommends to this 72nd Annual General Meeting that dividends at the rate of three percent (3%) be declared for the year 2021 and that such sums be credited to members' share account.

Moved by: .....

Seconded by: .....

Results: .....

- 2.** The Board of Directors recommends to this Annual General Meeting that the firm Baker Tilly Montano Ramcharitar, Mecalfab House, No. 92 Queen Street, Port of Spain be appointed Auditors for the financial year 2022.

Moved by: .....

Seconded by: .....

Results: .....

## **RESOLUTIONS**

- 1. Authorization to Borrow**

Be it resolved that this 72nd Annual General Meeting authorizes the Board of Directors to borrow monies on behalf of TWCU Credit Union Co-operative Society Limited from any approved source on such security and on such terms as it thinks fit and for such purpose that it thinks necessary, providing that total sum does not exceed One Hundred and Twenty-eight Million Nine Hundred Thousand Dollars (\$128.9M)

Moved by: .....

Seconded by: .....

Results: .....

- 2. Approval to Write-off Bad Debts**

Whereas Ten Million Five Hundred and Twenty-seven Thousand Six Hundred and Twenty-six Dollars and Eighty-four Cents (\$10,527,626.84) in bad debts for the period 1991 to 2015 are deemed irrecoverable and are now statute-barred; and

Whereas these bad debts have already been fully provided for and therefore to write-off these bad debts will have no impact in the Statement of Comprehensive Income.



BE IT RESOLVED that this 72nd Annual General Meeting approves, subject to the approval of the Commissioner for Co-operative Development, that these bad debts totalling Ten Million Five Hundred and Twenty-seven Thousand Six Hundred and Twenty-six Dollars and Eighty-four Cents (\$10,527,626.84) for the period 1991 to 2015 which are now statute barred, be written-off the loan register.

Moved by: .....

Seconded by: .....

Results: .....



## **ELECTIONS OF OFFICERS RESULTS**

<b>Supervisory Committee</b>	
<b>Elected</b>	<b>No. of Votes</b>

<b>Board of Directors</b>	
<b>Elected</b>	<b>No. of Votes</b>





**ELECTIONS OF OFFICERS RESULTS *cont'd***

<b>Credit Committee</b>	
<b>Elected</b>	<b>No. of Votes</b>

# **NOTES**

## TWCU Credit Union Co-operative Society Limited

Established 25th May 1950 : Registered 17th June 1950  
Reg No. CU | 82 | 50



### Services Offered

- ✓ Low Cost Loan
- ✓ Car Loans for Traveling Officer
- ✓ Car and/or Home Insurance Loan
- ✓ New Car Loan
- ✓ Educational Courses
- ✓ Financial Counselling
- ✓ Online Services
- ✓ Family Indemnity Plan (F.I.P)
- ✓ Seasonal Loans
- ✓ Loan & Shares Protection
- ✓ Statements
- ✓ Legal Assistance Referral
- ✓ Group Health Plan
- ✓ School Book Loan



*On behalf of the Board of Directors, Statutory and Sub-committees, Management and staff of TWCU Credit Union Co-operative Society Limited, we express our appreciation to you, our loyal members, for your continued support to the Society throughout this 72nd Anniversary.*

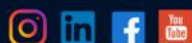
### Our Credit Union. One Family

#### Contact Us For More Information

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