



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

49th
ANNUAL
REPORT
2021

**Leveraging Our Strengths
Towards Greater Financial Independence**





**Transcorp
Credit Union**

**Eat Yuh Cake
and have it!**

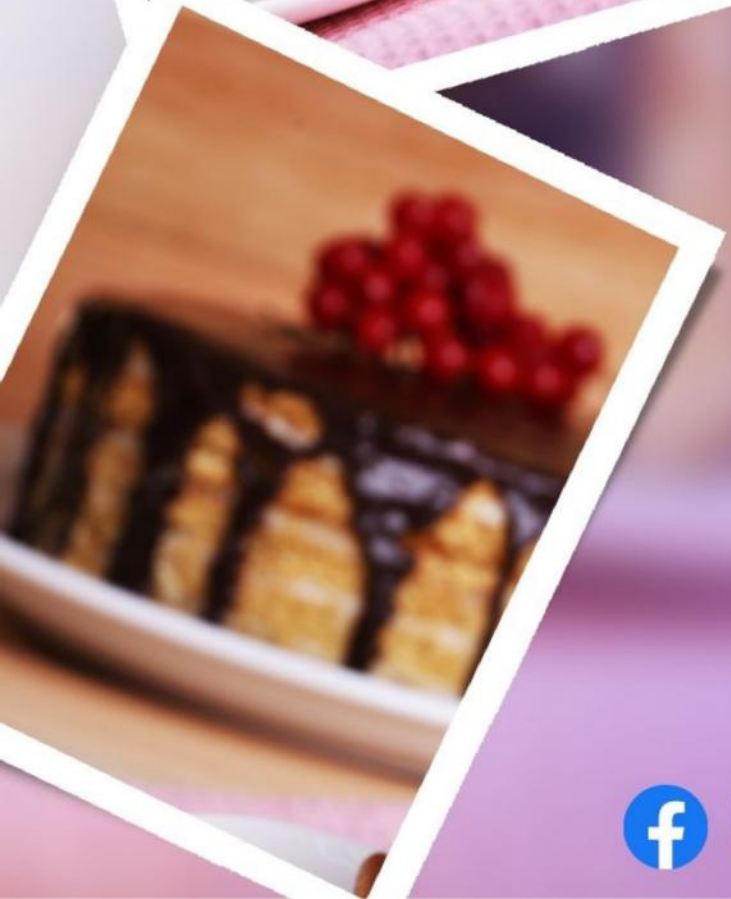


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The National Anthem

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

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 Where
there is sadness, joy.

O divine master,
Grant that i may not so much
Seek to be consoled as to console,
To be understood as to understand
To be loved as to love
For it is in giving that we receive
It is in pardoning that we are pardoned
And it is in dying that we are born to eternal life.

Prayer of St. Francis of Assisi

NOTICE OF ANNUAL GENERAL MEETING

Notice of 49th Annual General Meeting

Notice is hereby given that the 49th Annual General Meeting of Transcorp Credit Union Co-operative Society Limited shall be held virtually via the CISCO Webex Video-conferencing Application on Saturday July 16, 2022 Commencing at 1:00 p.m.

AGENDA

1. Credential Report
2. Call to Order
3. National Anthem
4. Opening Prayer
5. Notice of Annual General Meeting
6. Standing Orders
7. Adoption of the Standing Orders
8. Minutes of the 48th Annual General Meeting of September 19th, 2021
9. Matters Arising out of the Minutes of the 48th Annual General Meeting
10. Annual Reports 2021 - Board of Directors, Education Committee, Credit Committee, Supervisory Committee, Independent Auditor's Report, Financial Statements
11. Adoption of Statement of Incremental Budgeted Income and Expenditure for period January 1 to December 31, 2022.
12. Amendments to Bye-Laws of the Society
13. Resolutions/Recommendations
14. Report of the Nominating Committee
15. Election of Officers
16. Other Business
17. Closure

NOTE:

- Having regard to the fact that the AGM will be online with digital presentations, all active members in good standing (not delinquent) who wish to participate in the AGM must pre-register via our official website www.transcorpku.com commencing Tuesday 05th, July 2022 and closing Tuesday 12th, July, 2022.
- In order to pre-register, members are required to provide a functioning and reliable email address and date of birth in the format provided online.
- Upon receipt of your pre-registration details by the Society, the member shall receive a confirmation of registration together with the AGM brochure, guidelines and accompanying instructions.
- Only registered, good standing members shall be emailed a link with accompanying instructions, to access the virtual meeting and vote in the election of officers.

Dated

this 27th day of June, 2022

BY ORDER OF THE BOARD OF DIRECTORS,

Sevel Nicholls

Secretary

Board of Directors

STANDING ORDERS

1. The microphones of all participating members shall be kept muted except where permitted by the Chairman.
2. The videos of all participating members shall remain off unless addressing the Chairperson
3. Members addressing the Chairperson must be appropriately attired
4. Members will type their questions into the chatbox. The AGM Moderator will collate and transmit questions to the Chairman.
5. A member shall address the meeting ONLY when called upon and unmuted by the Chairman to do so.
6. No member shall address the meeting except through the Chairman. All speeches shall be clear and relevant to the specific subject before the meeting.
7. A member shall use the Raise Hand button ONLY when:
 - a. He/she is a mover or seconder of a motion
 - b. He/she is raising a point of order
 - c. He/she requires to object or to explain.
 - d. He/she requires the urgent attention of the Chair, the member shall identify himself/herself prior to proceeding.
8. On any agenda item, a member is permitted:
 - a. one question and
 - b. his/her contribution shall not exceed two (2) minutes, except with the permission of the Chairman.
9. A member may not speak twice on the same subject, except:
 - a. The mover of a motion – who has the right to reply.
 - b. To object or to explain (with the permission of the Chair).
10. No speeches shall be made after the “question” has been put and carried or negated.
11. The mover of a “procedural motion” – (adjournment, lay on the table, motion to postpone) shall have no right to reply.
12. A member rising on a “point of order” shall state the point clearly and concisely.
 - a. (A point of order must have relevance to the Standing Orders).
13. A member shall not “call” another member “to order” but may draw the attention of the Chairman to a “breach of order”. On no account can a member call the Chairman “to order”.
14. Only one amendment shall be before the meeting at one and the same time.
15. When a motion is withdrawn, any amendment to it falls.
16. The Chairman shall have the right to a “casting vote”.
17. If there is an equality of voting on an amendment and if the Chairman does not exercise his casting vote, the amendment is lost.
18. Should a tie occur at the election for the Board of Directors or Credit Committee or Supervisory Committee, that tie will be broken by a run-off.
19. Provision shall be made for the protection of the Chairman from vilification (personal abuse).
20. No member shall impute improper motives against another.
21. No form of recording of the proceedings shall be allowed without the permission of the Chairman.

CODE OF ETHICS

CO-OPERATIVE MISSION

To improve the Socio-economic standards of the membership, by providing and maintaining the highest level of service.

CO-OPERATIVE GOALS

To develop the mechanisms of efficient and sound business practices, always with the needs of our membership in focus, relating to the economics of the day, in search of continuity, high standards and profitability.

To establish and maintain the respect and trust of other co-operative organizations.

CONDUCT

Confidentiality must silence querulous or malicious urges and will certainly guarantee the development of integrity in our organization. Members forming the Board of Directors, Supervisory Committee, Credit Committee, Management and Staff are to conduct themselves in a manner that will boost the image and reputation of this organization. Members should refrain from making damaging statements, which cannot be supported with evidence. The curse of bribery or any compromising of function that results in personal gain will not be condoned. Relying on fraudulent means to affect any transaction within the organization will be discouraged by exposure and termination. Theft or misappropriation of funds by a member of the Board, Supervisory Committee, Credit Committee, Management or Staff will be dealt with according to the laws of the land. Any member of the Board, Supervisory Committee or Credit Committee who publicly makes unfounded and slanderous remarks that are derogatory to the image and standing of this organization will be disciplined.



CODE OF ETHICS

Vision Statements

To become the credit union of choice within T&T by providing innovative financial products and superior services to our members.

Mission Statements

To Foster, Encourage, Empower and Develop our stakeholders, through the provision of provident and productive services while maintaining the credit union philosophy.

Value Statements

Integrity:

Integrity is the underlying value in everything Transcorp does, communicating openly and honestly, delivering what we promise, and doing the right thing, not merely doing things right. To us integrity directly addresses the concepts of honour and duty, which is the public's expectation of a financial institution.

Forward-Looking:

Transcorp continuously scans the horizon, and plans how to address and act upon emerging issues sufficiently in advance to provide timely and cost-effective solutions where warranted.

Responsiveness:

Transcorp will continue to provide policies and procedures that are effective, yet serve to facilitate our growth and development while preserving the overall integrity of our organization.

Teamwork:

Teamwork inspires, motivates, and guides Transcorp towards its goals. Credit Unions were created from a group identity commitment, team spirit, open-mindedness and a willingness to work together for the benefit of all members; it is that same focus and identity that sustains us today.



**Transcorp
Credit Union**

DigiPack **Learn Fuh So** **LOAN**

Upgrade **YOUR KID'S** devices

Get up to **\$5,000.**



UP TO

18 mths

TO REPAY

AS LOW AS

\$10.00

PER DAY

UP TO

\$5000.

LOAN

Normal Lending
Criteria Applies

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

49th Annual Report 2021

Message From The President



MESSAGE FROM THE PRESIDENT

"Perfection is not attainable, but if we chase perfection we can catch excellence." -Vince Lombardi

1.0 As a leader, you are guided by your experience and the experience of others to strive for “perfection” in all your undertakings as you are constantly scrutinised by persons expecting premium engagement, services and delivery at all times.

1.1 Permit me, our Valued Members, to describe this inspirational quote as the most applicable and relevant to me at this time in my journey with Transcorp Credit Union Co-operative Society Limited.

1.2 The twenty-eight (28) months of continuation to date of the deadly COVID-19 Virus and the transition from Pandemic to Endemic has dealt us the dreaded lesson that, in reality, perfection is a myth. Further, perfection is what we strive for but rarely achieve and, in most instances, impossible. However, as leaders, we are required to be anxious in the pursuit of perfection to achieve excellence.

1.3 Transcorp Credit Union is a leader in its own right with such governance reflected in its performance. We recognise the macro socio-economic realities of Trinidad and Tobago, the region and globally. Our nations continue to grapple with the positive and negative consequential impact of the Russia/Ukraine War, the COVID-19 Pandemic/Endemic, the COVID-19 Vaccination and mask-wearing mandate, the degeneration of Climate Change, the acceleration of poverty, the widening disparity between the “haves and the have not” and declining economies.

1.4 Our aggressive progress for sustainability goals and service to members remained our central strategic deliverable in the Society’s performance for the financial year ending 2021. In other words, service to you, our Valued Members remained our number one priority relative to the decisions taken, the products and services delivered, the brand awareness marketing campaigns being advocated and the sweat equity invested by those called to serve.

1.5 In my quest to challenge all our Officers, Managers and Staff to achieve “perfection” at all times in their respective undertakings with the Society, I eventually observed that Transcorp has been on the path of “excellence” for a considerable period of time as reflected in its financial performance.



MESSAGE FROM THE PRESIDENT

- 1.6 In re-examining our financial indicators over the period 2017 to 2021, our audited financial statements reflected a 33% growth in our Total Assets from \$83.44Mn to \$113.49Mn. Our Total Long Term Investments portfolio reflected a 673% growth from \$2.18Mn in 2017 to \$16.85Mn in 2021 while our Cash and Short-Term Investments portfolio experienced growth of 80% from \$13.43Mn in 2017 to \$24.24Mn in 2021. Further, we sustained an average Total Income Level at an average of \$11Mn while maintaining an average Net Surplus of \$5Mn.
- 1.7 The gain of financial assets classified as FVOCI in the amount of \$973K by your Society in 2021 is a positive reflection of prudent investment strategies adopted by the leadership team of your Society.
- 1.8 Our connectivity and digitalisation mandate in modifying the method of work and service to our members encourages and fosters improved confidence in the product delivery channels of the Society as we continue to reach out to those most in need of our assistance. I will take the privilege of boasting, at this point, that we, Transcorp Credit Union, is at this time, the only Society in Trinidad and Tobago providing its members with the facility of applying for loans by way of WhatsApp messaging in addition to our own online portal, IOS and Android Applications. Further, WIFI Access is available to all members visiting all our branches at no additional cost. Our online and mobile banking facilities remain accessible to all members.
- 1.9 The social facilities and amenities remain available to all members as we continue to fully subsidise the CUNA insurances assigned to our members' respective individual loan portfolio up to the value of \$85K and to our member's individual shareholdings benefit up to the value of \$21K. Our Transcorp Beacon Group Medical Plan is a demanded amenity that affords our members access to private medical services locally and internationally at reasonable fees.
- 1.10 As a member and shareholder of your Society, a fifty-five (55) year old organisation, your investment has been maximised over the years and to which you continue to receive dividends on shareholdings either equivalent to or above market rate, interests on deposits and interest rebate on your loan facilities with the Society payment above market rates.
- 1.11 The education seminars and member training initiatives of the Education Committee remains consistent in providing you the members with the tools, knowledge and information necessary to improve financial literacy and capacity and bridge the gap between needs and attainability. I encourage you to attend to same in person or virtually as hosted, and view these sessions as an avenue towards greater self-development and learning.
- 1.12 Our human resources capital, staff and resources have been recalibrated and re-tooled to meet the new demands in business, productivity and efficiency expected in the Society remaining not only relevant and marketable but viable in sustaining and improving our growth pattern.

MESSAGE FROM THE PRESIDENT

- 1.13 As I advocate all areas of business efficacy, our local colloquial language has tempted me to say "...performance beats ole talk all de time...".
- 1.14 We have successfully partnered with Cipriani College of Labour and Labour Studies to host an Entrepreneurial Short Course in October 2021 to provide approximately sixty-two (62) members with certified training relative to the start-up, registration, operation and management of their personal businesses. This programme coincided with the launch of one of our newly implemented product, "Mind Yuh Business" loan and the rebranding of the "Ease Meh Tension" Loan facility both of which offers members attractive terms and conditions of financing business opportunities presented to you. We currently assist members in preparing financial statements for their businesses and propose to extend this Programme to include mentorship and improving business models. Valued Members, I encourage you to continue to "drink water and Mind yuh Business".
- 1.15 We are also in the process of finalising our new negotiations of the terms and condition of the Visa Debit Card with bluetooth technology to ensure that the offer is affordable to our members.
- 1.16 The areas that have not been "perfect" for us is the significant number of liquidations, resignations and our delinquency portfolio. My dear members, I urge you, as I do every year, stay with your Society and build your own financial independence through the many social and financial products and services being offered by your Society. You are encouraged not to liquidate your shareholdings as a substantial portion of our membership that have done so have regretted doing so and have returned "home" to us. Be reminded that your share capital affords you the opportunity to maximise your borrowings. You are reminded that you can avoid your loan facility falling into a delinquency status by contacting our Loans and Business Development Department and exercising the many options in rescheduling your loan facilities to allow for a more affordable instalment and improved Debt Service Ratio.
- 1.17 It will be remiss of me not to express my personal condolences to the family and friends of our members who had departed this life during the reporting period to date. I truly miss our departed brother Darryl Lamy, an Officer elected to the Credit Committee and to which he provided his yeoman service up to the date of his demise. He exemplified the true spirit of "co-operativism" and is surely being missed by me and our Society as a body. I also recognise those loyal and dedicated members who had departed this life over this period and to whom I had developed a very close bond with including Charles De Silva, Joseph "Silvers" Prentice, Daniel Raghunanan, Orlando "Tank" Valentine, Cicely Procope, Ashley Xavier, Sylvia Johnson to name a few. My heart and prayers remain with their respective families. May the souls of all the departed rest in peace.

MESSAGE FROM THE PRESIDENT

- 1.18 Valued Members, I truly wish to thank my fellow Directors, Officers, Management and Staff for the confidence bestowed in me and the support rendered to the Society in maintaining Transcorp Credit Union on the part of “Excellence”. To our business partners, stakeholders and to the Office of the Commissioner of Co-operative, I appreciate your guidance, respect and comradery in moving our Society forward in our strategic thrust.
- 1.19 Last, but certainly not least, in addition to the love and support of my family and friends, I thank God for the greatest gift, which is the gift of life and the ability to be of service to you, our members for yet another year.

Co-operatively Your President



.....
JACQUELINE BOWEN-RODRIGUEZ



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

48th Annual Report 2020

MINUTES



MINUTES

TRANSCORP CREDIT UNION CO-OPERATIVE SOCIETY LTD
MINUTES OF THE 48th ANNUAL GENERAL MEETING HELD
VIRTUALLY ON SUNDAY 19th SEPTEMBER, 2021
STREAMING FROM
AGRICOLA CREDIT UNION
PHILLIP STREET
TRAGARETE ROAD
PORT- OF SPAIN

1.0 Call to Order/National Anthem

- 1.1 The meeting was called to order at 1.15 p.m. Secretary Clyde Parris welcomed the membership to the 48th Annual General Meeting (AGM), which was being held virtually via live stream.
- 1.2 Ms. Shermica Graham, Secretary of the Supervisory Committee advised that the credential report taken at 1.12 p.m. revealed that there were 89 members and 7 guests in attendance.
- 1.3 The National Anthem was played followed by the recitation of the Credit Union Prayer.

2.0 Notice of Meeting

- 2.1 Secretary Clyde Parris read the official notice of the 48th Annual General Meeting.

3.0 Adoption of Standing Orders

- 3.1 Secretary Clyde Parris referred the membership to the Standing Orders of the Society on page 6 of the brochure and moved a Motion for its acceptance.
- 3.2 Member Jillian Gittens seconded the motion to adopt the Standing Orders and with 62 votes in favour; none against and 2 abstentions, the motion was carried.

4.0 President's Address

- 4.1 President Jacqueline Bowen-Rodriguez read the President's Message which commenced on page 30 of the brochure.

MINUTES

- 4.2 She conveyed that leading the Board of Directors and the Society during the almost eighteen (18) month continuation of the COVID-19 Pandemic has been the most challenging experience in her life however, the trials inspired her to have a greater appreciation for the importance of member-oriented services and the inclusion of technologically advanced service delivery into the Society's business model.
- 4.3 She advised the membership that the first strategic objective accomplished was the appointment and formulation of nineteen (19) Strategic Groups of the Board of Directors to chart the "blueprint" for the Society's development. She declared that the positive impact of this engagement is evidenced by the recognizable improvement in customer service, the maximization of operational performance to improve productivity, an increase in brand awareness by capitalizing on access to all social media and online platforms and the improvement in accessibility of services via technology.
- 4.4 President Bowen-Rodriguez advised that the Society has engaged the IOS and Android platform in the introduction and utilization of the "TRANSCORP On D Go" Application on all smartphones and electronic devices to transact most, if not all of the products and services; additionally, the website continues to be a great source of connectivity with members. She advised that members are now able to apply for loans and access other products and services by way of WhatsApp. President Bowen-Rodriguez assured the membership that data security is of paramount importance and thus, the Society has upgraded its IT infrastructure to ensure that members' data is secured while accessing account information remotely.
- 4.5 President Bowen-Rodriguez maintained that with the demand for online and mobile financial services being exacerbated by the COVID-19 Pandemic, the transition to e-banking platforms has become of paramount importance to all financial institutions. She advised that the Society is currently engaged with a service provider to introduce and implement a Debit Visa Card service. She thanked the members for exercising exuberance in utilizing the online, mobile and social media platforms as the Society continues to advance during this 'Next New Normal' era in the world's development.
- 4.6 President Bowen-Rodriguez advised the membership of the introduction and continuation of the social programmes to which many members have benefitted including financial counselling seminars and individual sessions, Schoolbook Grants, Secondary and Tertiary School Grants, virtual school vacation camps, food hamper distributions, moratorium on payments of loan installments, the hosting of webinars to assist some of the student members with examination tips, family counselling sessions, special consideration on loan facilities and the introduction of loan products aimed at supplementing reduced and or lost income.

MINUTES

- 4.7 She advised further that in consideration of the health and welfare of members, especially the aging members who, due to their stage of development, experience insurmountable challenges in assessing medical benefits via a private medical plan, the Society partnered with Beacon Insurance Company to introduce and execute the Transcorp/Beacon Group Medical Plan for all members up to 99 years old with a minimum monthly premium of Two Hundred and Twelve Dollars (\$212.00). She urged members to stay alert for further notices of another open enrollment period during the months of October to December 2021.
- 4.8 She underscored that the Society's ultimate objective is to become the sole financial service provider for members while remaining passionate to and driven in their commitment to serve by providing member-oriented products and services tailored to meet their life goals and improve their financial wellbeing.
- 4.9 President Bowen-Rodriguez noted her appreciation for the co-operation of staff relative to the adjustments to protocols and policies in creating and maintaining a safe working environment and for their increased efforts in the provision of services. She recognized the efforts of the Board of Directors in answering the call to serve and attending to meetings, mostly virtual, for extended hours up to late at nights. Further, she acknowledged and expressed her appreciation for the assiduity of all Officers and Committee members including the Education Committee for the realization of a number of outreach programmes for members. President Bowen-Rodriguez closed by expressing sincere thanks to the membership for their loyalty and unwavering commitment.

5.0 Acknowledgment of guests

- 5.1 President, Bowen-Rodriguez acknowledged specially invited guests; Ms. Cassian George, Co-operative Officer of the Co-operative Development Division of the Ministry of Labour and Small Enterprise Development and Mr. Marlon Charles, President of the Fire Service Credit Union.
- 5.2 President Bowen-Rodriguez also took the opportunity to acknowledge the members of the executive of the Board who were present on location. She also acknowledged the Directors and Officers who were present online. This she noted was a first in the history of the Society's Annual General Meetings but was necessary to ensure adherence to the COVID-19 guidelines.

MINUTES

6.0 Motion to Accept the Brochure as Read

- 6.1 Acknowledging that all members were in receipt of an electronic copy of the brochure which was accessible upon registration and also published on the Society's website, President Bowen-Rodriquez moved a motion to accept the 48th Annual General Meeting brochure as read. The motion was seconded by Ms. Shermica Graham and with 85 votes in favour, none against and 3 abstentions, the motion was carried.

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

Mobile App: Transcorp ON D GO

Online Banking

ATM Debit Visa Card

Loan by WhatsApp

Website: www.transcorp.cu.com

Education Grant

Health Plan

ANNUAL REPORT 2020

**Transcorp ON D GO:
Embracing Change & Transformation**

MINUTES

- 7.0 Confirmation of the minutes of the 47th Annual General Meeting.
- 7.1 President Bowen-Rodriguez referred members to the Minutes of the 47th Annual General Meeting which commenced on page 10 of the brochure.
- 7.2 There being no omissions or corrections, a motion for the acceptance of the minutes of the 47th Annual General Meeting was moved by member Anthony Thompson and was seconded by member Ainsley John. With 76 votes in favour, none against and 3 abstentions, the motion was carried.

8.0 Matters Arising from the Minutes

- 8.1 Member Andrea Collymore inquired whether the Society had received the approval from the Commissioner of Co-operatives, as it pertained to the amendment to Byelaw 18, subsection B, to change the composition of the Board from 12 to 9 members.
- 8.2 President Bowen-Rodriguez advised that they have received apologies through a Co-operative Officer who confirmed that the matter is yet to be dealt with.
- 8.3 There were no further matters arising out of the minutes of the 47th Annual General Meeting.

9.0 Board of Directors Report

- 9.1 President Bowen-Rodriguez referred the membership to the Board of Directors Report which commenced on page 34 of the brochure.
- 9.2 She extended condolences on behalf of the Board of Directors to the families, friends and loved ones of the members who passed on during the period. A minute of silence was observed in memory of the departed. She took the opportunity to encourage the families of the deceased members to file for Letters of Administration expeditiously in order to access the death claim benefits.
- 9.3 President Bowen-Rodriguez then highlighted the composition and deliverables of the Nineteen (19) Strategic Groups that were formed in order to visualize, formulate and shape the strategic direction of the Society.
- 9.4 She revealed that due to the deteriorating conditions at the San Fernando Branch office, the Society has negotiated a lease facility for its relocation to the recently refurbished Carlton Centre. She noted that this new facility will make available members parking, easy access for the handicapped and elderly members, allow for the facilitation of self-development training sessions for the members and for the hosting of marketing events. She advised that the proposed date of relocation is November 2021.

MINUTES

- 9.5 President Bowen-Rodriguez advised that the Carpark project was well on its way, however, the two-month national lockdown enforced by the Government, together with the continuation of the state of emergency had adversely affected the project completion date. Additionally, the aggressive rainy season created further delays. She informed the membership that a revised completion date of October 2021 was provided.
- 9.6 There being no questions, concerns or matters arising from the report, President Bowen-Rodriguez moved a motion on behalf of the Board to accept the Board's Report and member Desiree Thomas seconded. The motion was carried with 83 votes in favour, none against and 7 abstentions.

10.0 Credit Committee Report

- 10.1 Committee Chairman Shawn Mason presented the report of the Credit Committee which commenced on page 54 of the brochure.
- 10.2 In presenting, Chairman Mason reminded the membership that the Committee's role is to process loan applications and to provide financial advice to members to aid in successful loan applications. He encouraged the membership to utilize the services of the Society as they work towards achieving their goals and aspirations.
- 10.3 On behalf of the Committee he expressed his heartfelt thanks to the Board of Directors for the initiation and implementation of a number of measures in response to the COVID-19 Pandemic. He also thanked all Officers, Management, Staff and the Membership for their continued support and in cooperation during the year under review.
- 10.4 There being no questions, concerns or matters arising from the report; Chairman Shawn Mason moved a motion for the acceptance of the Credit Committee Report, member Jillian Gittens seconded and the motion was carried with 90 votes in favour, 2 against and 5 abstentions.
- 10.5 President Bowen-Rodriguez announced that a long-standing member of the Society, Mr. Charles Hadaway, had opted to not seek re-election. President Bowen-Rodriguez, on behalf of the Board and Committees, thanked Mr. Hadaway for his many years of dedication and commitment in service to the Society.
- 10.6 President Bowen-Rodriguez also recognized the services of Industrial Relations and HR Consultant, Mr. Beresford Pierre, whom she revealed had also taken a decision to step back from active duty to the Society. President Bowen-Rodriguez extended her gratitude and appreciation on behalf of the Board, Management and Staff, for his many years of yeoman service and support to the Society and wished him all the best.

MINUTES

11.0 Supervisory Committee Report

- 11.1 Committee Secretary Shermica Graham presented the report of the Supervisory Committee which commenced on page 62 of the brochure.
- 11.2 In presenting the report, Ms. Graham advised that the Committee's main function is to safeguard the membership's interest ensuring that all investment and funds were managed in accordance with the International Financial Reporting Standards (IFRS), thus guaranteeing that the Society meets its legal and financial obligations to its members.
- 11.3 She noted that during their tenure, the Committee conducted several reviews pertaining to the operations of the Society to ensure that they were being conducted in accordance with the Bye Laws. Areas examined included, loan applications, bank reconciliations, review of financial statements, review of member delinquency, end of year cash count and policies.
- 11.4 Referring to their review of the financial statements, Secretary Graham advised that based on the information provided on the Statement of Comprehensive Income for the year ended December 31, 2020, the Society had a reduction in surplus of \$8,993,500 represented by a movement from \$13,485,957 in 2019 to \$4,492,457 in 2020. She advised that this significant variance was due to the restoration of the Society's assets in 2019 and which were impaired in the previous years.
- 11.5 Secretary Graham advised that the Supervisory Committee also conducted a review of the Statements of Financial Position under Total Assets which moved from \$101,785,172 in 2019 to \$106,320,954 in 2020. This movement represented a positive variance of \$4,535,782 mainly due to the increase in Long Term Investments in NCB Global Finance Ltd and the Transfire Project.
- 11.6 She reported that the Supervisory Committee has been monitoring the delinquency with respect to the different lending products available to members and applauded the efforts of Management and staff as they continue to work assiduously to reduce the delinquency ratio within the Society.
- 11.7 On behalf of the Supervisory Committee she thanked the Board of Directors, Credit Committee, Management Team, and the Staff of the Society for their support throughout the term.
- 11.8 Referring to page 66 of the brochure, member Andrea Collymore sought further details on the Society's aggressive approach to new membership and the initiatives that can be attributed to the increase in total members funds and reserve from \$24,974,712 in 2019 to \$25,866,790 in 2020. Mr. Levi Horsford, Chairman of the Committee advised that one initiative is the Society's thrust to becoming a digital organization coupled with an enhanced social media presence. He encouraged the use of the Society's online platforms to access services as they pivot toward becoming a paperless entity.

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- 11.9 There being no further questions, concerns or matters arising from the report, President Bowen-Rodriguez moved to accept the Supervisory Committee Report, member Anthony Newton seconded and the motion was carried with 86 votes in favour, none against and 8 abstentions.

12.0 Education Committee Report

- 12.1 Committee Secretary, Natasha Bowen presented the report of the Education Committee which commenced on page 70 of the brochure.
- 12.2 On behalf of the Committee, she thanked the membership for their continued support of the Education programs. She encouraged members to stay tuned to the Facebook page for upcoming events.
- 12.3 On the issue of member resignations, President Bowen-Rodriguez assured that the issue of members' recruitment, resignation and retention is a collaborative effort that involves the Board of Directors, Committee members, Management and staff all tasked with the responsibility of providing advice to members requesting resignations. President Bowen-Rodriguez took the opportunity to recognise those members of staff online at that time, thanked them for their attendance and expressed appreciation for their support towards the Society.
- 12.4 There being no questions, concerns or matters arising from the report; President Bowen-Rodriguez moved to accept the Education Committee Report, member Andrea Branch seconded and the motion was carried with 74 votes in favour, none against and 2 abstentions.



MINUTES

13.0 Auditor's Report for the Financial Period

- 13.1 Ms. Almida Anderson of the Firm HLB Montgomery & Co, Chartered Accountants read the Independent Auditors' Report for Transcorp Credit Union Co-operative Society Limited as at December 31, 2020 pages 84-85 of the brochure.
- 13.2 She read the opinion that the financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2020, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the Co-operative Societies Act of Trinidad and Tobago.
- 13.3 President Bowen-Rodriguez thanked the Auditor for her presentation and passed the meeting to Treasurer Gemma Bowen. Treasurer Bowen referred to the statement of Financial position on page 86 of the brochure and advised that the cash balance increased from \$19.6 Mn in 2019 to \$20.1 Mn in 2020. She also advised that Assets including loans, moved from \$82.1 Mn in 2019 to \$86.1 Mn in 2020. Further, total assets moved from \$101.7Mn in 2019 to \$106.3Mn in 2020, an increase of \$4.6M and which was mainly attributed to increased investment during that period. She noted that Members shares increased from \$66Mn in 2019 to \$68.1Mn in 2020 and that on page 87 of the brochure, the Total Revenue was \$11.1Mn in 2020 and Total expenditure \$6.4Mn with a Net surplus of \$4.6Mn. She pointed members to the Statement of Equity on page 88 of the brochure where all statutory allocations were made and the balance moved from \$24.9Mn to \$25.8Mn.
- 13.4 In response to a question from member Andrea Collymore, Treasurer Bowen explained that the building revaluation reserve remained constant at negative \$587,451 in 2019 and 2020 because no revaluation was conducted following the improvements on the building and this was due to the closure of those services by the State due to the Covid-19 Pandemic.
- 13.5 She revealed that the shares held by Directors, Key Management Personnel and Committee Members stood at \$3.2Mn in 2020 in comparison to \$2.6Mn in 2019 and commended the Officers for showing confidence in the Society.
- 13.6 Treasurer Bowen maintained that despite challenges that have arisen during the Pandemic, the Society's performance has been solid and applauded members for their continued support and adherence to many advice offered by the Society. Members were urged to continue to remain with your Credit Union and join your family and friends in the Society. Treasurer Bowen further reiterated that as shareholders you have a voice and are the owners. Liquidation of shares serves to reduce your economic strength especially now during the pandemic where additional funds may be required.

MINUTES

- 13.7 There being no further questions, concerns or matters arising, President Bowen-Rodriguez moved a motion on behalf of the Board of Directors to accept the financial statements of the Transcorp Credit Union for the year ended December 31, 2020; member Nicholas Noriega seconded and the motion was carried with 84 votes in favor, 1 against and 6 abstentions.
- 13.8 Treasurer Bowen then turned to the Consolidated Financial Statements explained that since the members were 85% shareholders in the Transcorp Development Company Limited who is a shareholder in Broadgate Place Property Company Limited, the consolidated accounts must be presented at the AGM of the Society. She referred members to the Consolidated Financial Statements as at December 31, 2020 on pages 108 -131 and advised that the total assets stood at \$240Mn with revenue of \$12Mn.
- 13.9 President Bowen-Rodriguez moved a motion on behalf of the Board of Directors to accept the Consolidated Financial Statements for the year ended December 31, 2020, member Carol Walters seconded and the motion was carried with 91 votes in favour, none against and 5 abstentions.
- 13.10 President Bowen-Rodriguez expressed her gratitude to Treasurer Bowen for her over Twenty (20) years of loyal and dedicated service to the Society. She noted that her ability to maintain the position of Treasurer over the years underscores the member's recognition of her efficiency and character.



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14.0 Statement of Incremental Budget

- 14.1 President Bowen-Rodriguez referred the membership to the Statement of Incremental Budgeted Income and Expenditure for the period January 1st to December 31st, 2021 found on page 78 of the brochure and invited Treasurer Gemma Bowen to present.
- 14.2 In presenting, Treasurer Bowen noted that the budget was a conservative one with projected Total income for the period of \$11.6Mn and a total projected expenditure of \$6.2 Mn. She noted that the projected surplus was \$5.4Mn.
- 14.3 There being no questions, concerns or matters arising from the budget, President Bowen-Rodriguez moved to accept the Statement of Incremental Budgeted Income and Expenditure for the period January 1st to December 31st, 2021; member Levi Horsford seconded. With 84 votes in favour, 1 against and 1 abstention, the motion was carried.

15.0 Resolutions

15.1 Maximum Liability Limit

- 15.1.1 President Bowen-Rodriguez read the resolution for the 'Maximum Liability Limit' as follows;

"...Maximum Liability Limit

1...Whereas the Co-operative Societies Act. Chapter 81:03, Regulation 14 requires that the Society shall, from time to time, fix at a General Meeting to determine the maximum liability it may incur in respect of loans or deposits whether from members or non-members:

2...Be it resolved that: the Maximum Liability Limit of the Transcorp Credit Union Co-operative Society Limited for loans inclusive of deposits is set at Fifteen Million Dollars (\$15,000,000.00) for the financial year ending December 31st 2021..."

- 15.1.2 President Bowen-Rodriguez moved this motion on behalf of the Board of Directors of the Society. Member Anne Marie Shepherd White seconded the motion to accept the Resolution for the Maximum Liability limit as recommended by the Board of Directors and with 79 votes in favour, 2 against and 6 abstentions, the motion was carried.

15.2 Appointment of Auditors for the financial year 2021

- 15.2.1 President Bowen-Rodriguez read the resolution for the appointment of auditors as follows;

...Be it resolved that the firm HLB Montgomery & Co Chartered Accountants be appointed Auditors for the financial year January 1st, 2021 to December 31st, 2021.

MINUTES

15.2.2 President Bowen-Rodriguez moved this motion on behalf of the Board of Directors of the Society. Member Wilfred Watson seconded the motion with 87 votes in favour, none against and 6 abstentions the motion was carried.

15.3 Dividends and Interest Rebate

15.3.1 President Bowen-Rodriguez read the resolution for the payment of Dividends and Interest Rebate as follows;

"3) *Be it resolved that:*

a) In consideration of the financial performance in 2020, and in accordance with Bye-Law 11 A, a Dividend Payment of 4% be paid to all members holding shares in the Society on December 31st, 2020 to be paid only to members in good standing as at December 31st, 2020.

b) The equivalent of 4% of the recommended Dividend Payment to be disaggregated as follows after all outstanding arrears are satisfied: 3% to be placed on members deposits and 1% be placed on members' share accounts.

c) A 5% Rebate on Loan Interests paid by a member on loans granted by the Society for the Financial Year ending December 31, 2020, to be paid only to members in good standing at the date of approval of this Resolution and shall be paid to the said member's deposit accounts in the Society.

d) That members over the age of Sixty-Five (65) will receive all Dividends in cash payment via their deposit account.

15.3.2 President Bowen-Rodriguez moved this motion on behalf of the Board of Directors of the Society. Member Ainsley John seconded the motion to accept the Resolution for the payment of dividends of 4% and 5% rebate as recommended by the Board of Directors A-D. With 101 votes in favour, 6 against and 1 abstention the motion was carried.

Honorarium

15.4

15.4.1 President Bowen-Rodriguez read the Resolution for the payment of Honorarium as follows;

"4)...Be it resolved that in accordance with Byelaw 11 A, an Honorarium not exceeding the amount of One Hundred Thousand Five Hundred Dollars (\$100,500.00) be paid to elected officers in appreciation of services rendered for the year 2020. Be it further resolved that these payments be made to officers of the Board of Directors, Credit Committee, and Supervisory Committee, disaggregated as follows: 80% to be paid in cash and 20% towards officers' share account."

MINUTES

15.4.2 President Bowen-Rodriguez moved this motion on behalf of the Board of Directors of the Society. Member Wilfred Watson seconded the motion for the payment of an Honorarium not exceeding \$100,500.00 to Officers. With 84 votes in favour; none against and 9 abstentions, the motion was carried.

15.5 Retained Earnings

15.5.1 President Bowen-Rodriguez read the Resolution the Retained Earnings as follows;

"5) Be it resolved that any balances remaining after payment of Dividends, the Rebate on Loan Interest and Honorarium remains in the Retained Earnings."

15.5.2 President Bowen-Rodriguez moved this motion on behalf of the Board of Directors of the Society. Member Asha Hargraves seconded the motion with 95 votes in favour, none against and 4 abstentions, the motion was carried.

15.6 Write-off of Delinquent Loans

15.6.1 President Bowen-Rodriguez read the Resolution for the write-off of Delinquent Loans as follows;

"6) Be it resolved that delinquent loans over two (2) years that are under the value of \$2,000.00 (i.e. principal and interests) as at December 31st 2020, which amount to a total value of Sixteen Thousand, Six Hundred and Fourteen Dollars and Forty-Three Cents (\$16,614.43) are to be written off."

15.6.2 President Bowen-Rodriguez moved this motion on behalf of the Board of Directors of the Society. Member Martin Cupid seconded the motion with 96 votes in favour, 1 against and 2 abstentions, the motion was carried.

15.7 **Nominations Committee Report**

15.7.1 The Nominations Committee report was presented by the Chairman of the Nomination Committee, Mr. Harold Collins. Members were referred to the Nomination Committee Report which contained information on the nominees vying to be elected on the various committees commenced on page 132 of the brochure.

15.7.2 Chairman Collins provided an overview of the composition of the Committee and the process for the selection of nominees. He advised that there was an initial submission of interest from thirty-one (31) members. However, after examination of the documents and conducting the required due diligence checks, only eighteen (18) members met the minimum criteria.

15.7.3 President Jacqueline Bowen-Rodriguez moved a motion to accept the report of the Nominations Committee and was seconded by member Levi Horsford. The motion was carried with 89 votes in favour, 1 against and 3 abstentions.

MINUTES

16.0 2nd Credential Report

Ms. Shermica Graham, Secretary of the Supervisory Committee advised that the credential report taken at 4.27 p.m. confirmed that there were 164 members and 6 guests present online.

17.0 Election of Officers

17.1 President Bowen-Rodriguez introduced Mr. Collin Bartholomew as the Returning Officer for the election process. She advised that Mr. Bartholomew is the Director of Corporate Studies at Cipriani College of Labour and Co-operative Studies and a faithful member of the Co-operative movement.

17.2 Noting that the credential report provided as at 4:35 p.m. revealed that there were 164 members present online and eligible to vote, the Returning Officer declared that registration for the AGM was closed and commenced the elections process.

17.3 The Returning Officer briefly outlined the electronic election process.

17.4 Mr. Bartholomew referred members to Bye Law 17 (III), which stated that "There shall be no nominations accepted from the floor at the Annual General Meeting save and except in the case where such nomination is deemed necessary for the proper constitution of the Board of Directors or Committees." Mr. Bartholomew confirmed that there were sufficient nominees to properly constitute the Board of Directors and Committees and thus, nominees from the floor will not be required.

18.0 Election of Officers to the Board of Directors

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

- Gemma Nurse-Bowen
- Mc Lean Charles
- Merlene Onika Mc Bain
- Anthony Thompson
- Shane K Primus
- Rhunner Kathy-Ann Martin-Jones

18.2 The Returning Officer advised that the Board required four (4) persons to serve and two (2) Alternates and reminded members that they were to vote for no more than four (4) persons for the Board of Directors.

18.3 Ballots were casted via an online Poll and the Returning Officer declared that the election process for the Board of Directors was opened and then concluded.

MINUTES

19.0 Election of Officers to the Credit Committee

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

- Anthony Newton
- Geeta Telucksingh-Ali
- Shawn Mason
- Darryl Lamy
- Jenny Nikada Daniel
- Keeba Charles
- Robinson Manswell

19.2 The Returning Officer advised that the Credit Committee required five (5) persons to serve and two (2) Alternates and reminded members that they were to vote for no more than five (5) persons for the Credit Committee.

19.3 Ballots were casted via an online Poll and the Returning Officer declared that the election process for the Credit Committee was opened and then concluded.

20.0 Election of Officers to the Supervisory Committee

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

- Shermica Shanice Graham
- Kegan John
- David Alexis
- Anderson Francis
- Semonne Blackman

20.2 The Returning Officer advised that the Supervisory Committee required three (3) persons to serve and two (2) Alternates and reminded members that they were to vote for no more than three (3) persons for the Supervisory Committee.

20.3 Ballots were casted via an online Poll and the Returning Officer declared that the election process for the Supervisory Committee was opened and then concluded.

21.0 The Returning Officer then declared the election process completed as ballots were cast for all vacant offices.

22.0 Pioneer Award of Appreciation

22.1 President Jacqueline Bowen-Rodriguez advised the membership of a new initiative established by the Board of Directors in an effort to recognize those members who are deemed to be pioneers of the Society.

MINUTES

22.2 She explained that the Pioneer Award of Appreciation will recognize members who exhibit loyalty to the Society by actively utilizing its services and recruiting and encouraging others to do the same.

22.3 The recipients of the Pioneer Award of Appreciation were as follows

Awardee	Recognition
Mr. Curtis Murphy	Contribution towards membership retention drive
Ms. Andrea Collymore	Commitment and loyalty as the most consistent saver in San Fernando
Mr. Dharma Ramjattan	Commitment and confidence as the most consistent saver in Tobago

23.0 General Business

23.1 Several members took the opportunity to thank the Board, Management and Staff for their assistance with specific mentions to Directors Gemma Bowen and Clyde Parris and Staff members Jillian Gittens, Gillian Mannette and Denielle Joseph.

23.2 Member Marlon Henry commended the Board and Management on the notable improvement in customer service.

23.3 Commendation went to the Board for the various COVID-19 safety initiatives instituted to encourage and maintain the safety of the members and staff and to ensure that members were able to access the services whether remotely or in person.

23.4 Commendation went to the Board and management for the smooth flow of the virtual AGM for a second year.

23.5 President Bowen-Rodriguez announced that the Dividend payments will be disbursed to members deposit accounts commencing September 27, 2021. She noted that members will be required to complete the Dividend distribution form, which will be available on the website and all social media platforms effective September 20, 2021.

23.6 She reminded the membership that the 'Eat your Cake and Have It' loan promotion will commence on September 22, 2021. She stated that through this facility, members can apply for a loan equivalent to twice the amount of their dividend with no increase in installment.

MINUTES

- 23.7 President Bowen-Rodriguez advised that as a result of the COVID-19 and the guidelines to be adhered to, the Society opted out of tangible tokens this year. She advised however, that \$50.00 will be credited to the share accounts of all members in attendance at the AGM.

24.0 Results of the Election of Officers

24.1 Board of Directors

Elected Officers	Number of votes received
Gemma Bowen	100
Anthony Thompson	71
Mc Lean Charles	60
Merlene Onika Mc Bain	59
Rhunner Martin-Jones 1st Alternate	51
Shane K. Primus	36

24.2 Credit Committee

Elected Officers	Number of votes received
Anthony Newton	90
Shawn Mason	88
Darryl Lamy	88
Geeta Telucksingh-Ali	79
Jenny Nikada Daniel	60
Keeba Charles: 1st Alternate	58
Robinson Manswell: 2nd Alternate	50

24.3 Supervisory Committee

Elected Officers	Number of votes received
Shermica Graham	87
Kegan John	85
Semonne Blackman	63
Anderson Francis: 1st Alternate	46
David Alexis: 2nd Alternate	32

MINUTES

- 24.4 The Returning Officer congratulated the elected Officers. He congratulated the membership on being a part of the process and for fulfilling their responsibilities as members of the Society.
- 24.5 He informed the membership that in his capacity as Director of Corporate Studies at the Cipriani College of Labour and Co-operative Studies, the Society has consistently engaged the College to access education and training for its membership. He urged the membership to look out for collaborations between Transcorp and the College and other opportunities in the near future.
- 24.6 He requested that a motion be moved for the destruction of the electronic ballots. Member Josephine Wolfe moved a motion for the destruction of the ballots, member Leisel Williamson seconded the motion with 64 votes in favour, 2 against and no abstentions. The motion was carried.
- 24.7 President Bowen-Rodriguez thanked Mr. Bartholomew for his service as Returning Officer and for his continued support to the Society. She revealed that the Society had engaged the Cipriani College of Labour and Co-operative Studies regarding the formulation of a business registry which will comprise a listing of the approved businesses and service providers amongst the membership. She advised that this business registry will be launched by the end of October 2021.
- 24.8 President Bowen-Rodriguez advised the membership that the Cipriani College of Labour and Co-operative Studies has also agreed to partner with the Society to provide training programs for new and existing business owners in an effort to provide members with the knowledge required for starting and running a business. This she noted, will also be launched in the upcoming months.



AGM Production Team

MINUTES

25.0 Closure

25.1 In closing, President Bowen-Rodriguez expressed her gratitude to the following team of persons who provided the necessary support that ensured the success of the AGM.

- Mr. Shawn Lewis, Mpower Proximity Marketing Ltd, responsible for the active social media platforms, website, brochures and other marketing material.
- The NEM Leadership Consultants team led by Mr. Nigel Mathews for providing the virtual platform for hosting the AGM and ensuring that it was executed efficiently.
- Rack Technologies led by Mr. Aaron Trim for ensuring that the internet connectivity remained stable throughout the meeting.
- Mr. Howard Collingsworth of Micro Software Designs (MSD) for ensuring live information from the Emortelle system continued throughout the meeting.
- Mr. Collin Bartholomew for his services as Returning Officer during the elections process.
- Acting General Manager Shinelle Gittens, Manager Operation, Marketing & Credit Jillian Gittens, Business Development Officer Lindiwe Mason, Executive Assistant Tricia Belcon, Recoveries Officer Gillian Mannette and all other members of staff who provided support.
- The Executive members of the Board; Mr. Harold Collins, Mr. Clyde Parris, Mrs. Gemma Bowen and Ms. Paula Yarde, for the support provided.
- Shawn Mason, Shermica Graham and other members of the Board, Credit and Supervisory The other members of the Board, members of the Credit and Supervisory Committee for their continued support and dedication to the Credit Union.

25.2 In closing, President Bowen-Rodriguez thanked the membership for their attendance and online participation. She expressed awe with the online turnout and urged their continued support towards the Society to which they are part owners.

25.3 President Bowen-Rodriguez wished everyone all the best for the season and reminded them to stay safe and COVID-free.

25.4 There being no further business, the meeting ended at 5:47 p.m.



Transcorp Credit Union

DigiPack Talk Fuh So LOAN

Upgrade **YOUR** devices

Get up to \$2,700.



UP TO

18 mths

TO REPAY

AS LOW AS

\$8.00

PER DAY

UP TO

\$2700.

LOAN

Normal Lending
Criteria Applies

OFFER ENDS

Sep 9th 2022.



e-business@transcorpcu.com



Barataria:762-6332, South: 752-1230 Tobago:735-0281



Transcorp
Credit Union

DigiPack SKOOLCOMBO LOAN

For all your back to school books and devices



UP TO
18 mths
TO REPAY

AS LOW AS
\$20.00
PER DAY

UP TO
\$20,000.
LOAN
Normal Lending
Criteria Applies

OFFER ENDS
Sept 9th 2022.



e-business@transcorpcu.com



Barataria: 762-6332, South: 752-1230 Tobago: 735-0281



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

49th Annual Report 2021
BOARD OF DIRECTORS
REPORT





Jacqueline Bowen-Rodriguez
President



Clyde Parris
Vice President



Sevel Nicholls
Secretary



Gemma Nurse-Bowen
Treasurer

COMMITTED

DETERMINED



Paula Yarde
Assistant Secretary



Carlton Jackson
Director



Merlene Mc Bain
Director



Gail-ann Baptiste
Director

FOCUSED



Anthony Thompson
Director



Mc Lean Charles
Director

TECHNOLOGY ORIENTED



Harold Collins
Director



Winton Gordon
Director

TRUST WORTHY

DRIVEN



BOARD OF DIRECTORS REPORT

1 Executive Summary

Leveraging Our Strengths Toward Greater Financial Independence

- 1.1 The Board of Directors is pleased to present to you, our Valued Members, at this 49th Annual General Meeting, our strategic goals, objectives and milestones for the financial year January 2021 to December 2021 and activities up to May 2022 together with our projections and forecasts.
- 1.2 This report focuses on the strategies adopted by the Society in “Leveraging Our Strengths Toward Greater Financial Independence” to ensure our agility in forging our future path and creating greater avenues and opportunities for our valued members and stakeholders to fulfil their dreams.
- 1.3 The Society is cognisant of the fact that the world continues to cautiously treat with the effects of the COVID-19 pandemic, with some nations emerging into slow economic growth. Further, a number of businesses like our Society, have initiated and implemented long-term calculated measures to ensure sustainability and continuity and to embrace new digital ways of operations. The on-going pandemic and the resulting loss of income which became a distressing reality for many, has propelled a number of individuals towards achieving the goal of becoming entrepreneurs and thereby self-sufficient and even more encouragingly, employers themselves.
- 1.4 With a keen eye fixed on the prestigious responsibility set before us, and given the current volatile economic environment, the Board of Directors continue to meet monthly providing oversight on the policies, procedures and operations of the Society to ensure that the strategic objectives of both the Society and its members are not only met, but exceeded.
- 1.5 At a time when “the only thing that is constant is change”, we continue to develop and expand our electronic services, and have come to recognise and appreciate, even more, the resilience of our members who have not only embraced the change but now excel at initiating and completing transactions remotely from the convenience of their homes and from the palms of their hands. The Society is still in the process of acquiring our own Debit Card where members will have the added convenience of online shopping, ATM withdrawals, merchant non-cash transactions and even overseas usage.
- 1.6 The Report of your Society’s Board of Directors for the subject period follows.

BOARD OF DIRECTORS REPORT

2 THE BOARD OF DIRECTORS AND ATTENDANCE RECORD

2.1 Composition of the Board of Directors

Following the election of officers by the members at the 48th Annual General Meeting held virtually on September 19th 2021, the following directors comprised the Board of Directors:

- Jacqueline Bowen-Rodriguez
- Clyde Parris
- Gemma Bowen
- Sevel Nicholls
- Paula Yarde
- Anthony Thompson
- Carlton Jackson
- Gail Ann Baptiste
- Harold Collins
- Merlene Mc Bain
- Mc Lean Charles
- Winton Gordon

2.2 Ms. Merlene Mc Bain, the Second Alternate to the Board of Directors following the election at the 47th AGM was appointed as Director on February 15th 2021, following the decision by Mr. Clive Best, to decline his appointment upon the resignation of Ms. Eva Abraham on January 21st 2021.

2.3 The new Executive team was elected at the Inaugural Board meeting held on September 28th 2021, and comprised of the following:

- | | |
|-------------------------------|-----------------------|
| • Jacqueline Bowen -Rodriguez | - President |
| • Clyde Parris | - Vice President |
| • Gemma Bowen | - Treasurer |
| • Sevel Nicholls | - Secretary |
| • Paula Yarde | - Assistant Secretary |

2.4 The 2021 AGM marks the completion of the three (3) year term for the following officers, who have all offered themselves for re-election:

- Carlton Jackson
- Harold Collins
- Paula Yarde
- Sevel Nicholls

The Board thanks the outgoing Directors for their contributions during their term.

BOARD OF DIRECTORS REPORT

2.5 Attendance Records

Below is a tabular representation of the members of the Executive Team and Board of Director's attendance to meetings:

DIRECTOR	POSITION	STATUTORY MEETING				SPECIAL MEETING			
		PRESENT	EXCUSED	ABSENT	TOTAL	PRESENT	EXCUSED	ABSENT	TOTAL
Jacqueline Bowen Rodriguez	President	8			8	9			9
Clyde Parris	Vice President	7	1		8	9			9
Sevel Nicholls	Secretary	8			8	7	2		9
Gemma Bowen	Treasurer	7	1		8	8	1		9
Paula Yarde	Asst. Secretary	7	1		8	9			9
Gail Ann Baptiste	Director	6	1	1	8	6	1	2	9
Mc Lean Charles	Director	7		1	8	5	2	2	9
Harold Collins	Director	7	1		8	9			9
Winton Gordon	Director	7	1		8	8	1		9
Carlton Jackson	Director	7	1		8	7	1	1	9
Merlene Mc Bain	Director	8	1		9	8	1		9
Anthony Thompson	Director	6	2		8	7	2		9

3 Socio-Economic Overview

- 3.1 The government of the Republic of Trinidad and Tobago has provided COVID-19 vaccinations for the population by sourcing Sinopharm, Moderna, Pfizer, Johnson and Johnson and Astra Zeneca vaccines to name a few, all in an effort to safeguard our population from this deadly virus. The Ministry of Health provided various means of administering the vaccines other than the traditional health centres such as community vaccinations, outreach activities, home visits, mass vaccination locations and even drive-through locations were established and maintained for the period of high influx of persons demanding vaccinations. To date, however, despite this aggressive vaccination programme, 49.1% of our population remains unvaccinated.
- 3.2 With an increased unemployment rate during the pandemic caused by adjustments to the labour market due to retrenchments, temporary layoffs and reduction in working hours due to slow economic activity and the need for 'Lock downs' to safeguard the citizens which impacted on the bottom line in terms of growth, the Society was not shielded from the negative economic effects that resulted, as we experienced some increase in our delinquency portfolio. However, as a Society we have weathered the storm and have maintained a consistent growth path.

BOARD OF DIRECTORS REPORT

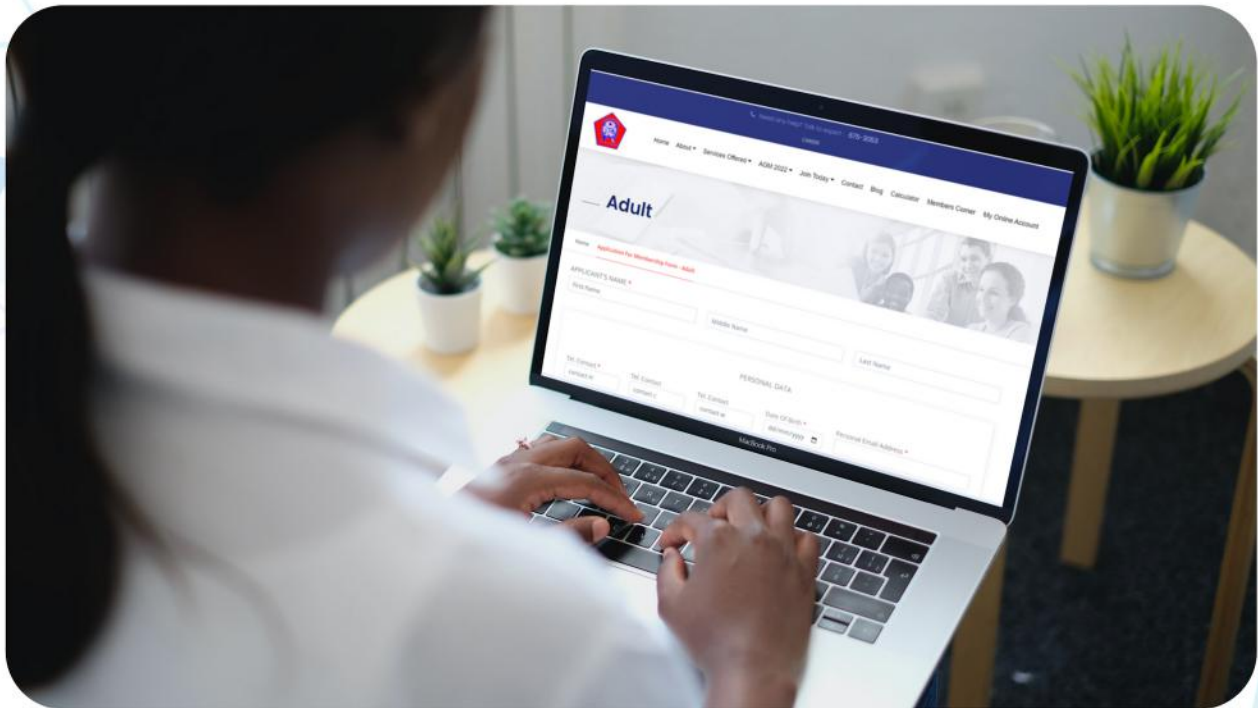
- 3.3 Based on statistics provided by the Central Bank of Trinidad and Tobago in the Economic Bulletin XXIV 1, dated January 2022, there was a surge in food prices globally, higher shipping cost and international transportation delays from which Trinidad and Tobago was not immune. To assist citizens, the government introduced several support measures to businesses and individuals such as Salary Relief Grants, Income Support Grants, Food Card support, Fuel Support Grants for Maxi Taxi owners, expedited payments of individual Income Tax and Valued Added Tax (V.A.T.) refunds.
- 3.4 It is projected that as the global economy gradually recovers and the demand for oil and gas steadily increases, export revenue and trade surplus will also progressively improve. During the pandemic the energy sector was adversely affected due to the slowed activity caused by pandemic restrictions and due to adverse developments in the energy sector. Real economic activity has been estimated to have contracted by 3% compared to the corresponding period of 2020. This has been as a result of the lower-than-expected economic recovery during the first half of the financial year 2021.
- 3.5 As we look forward to economic growth in 2022, with projections based on fiscal models and financial forecasts, the Society continues to prepare for the anticipated spike in economic activity as consumer demand slowly recovers. As a Society, our unwavering focus on our member's welfare continued to be our priority during and after the post-COVID-19 pandemic which is now deemed an endemic. The Society provided grants to its members to assist with school book supplies and supported other community projects and initiatives to ensure that no child is left behind due to the hardship which parents and guardians faced or continue to face as a result of reduced income or revenue caused by COVID-19 constraints.
- 3.6 The continued uncertainty about the future has not hindered our progress in developing the Society's infrastructure and expanding on services to support and maintain our member's productivity by playing a role in their economic development. We have provided our members and their families with the tools required to further their education, develop their business ideas and even provided financing for new business ventures. Some critical areas in which the Society has developed our service offerings include:
1. Loan Management – stringent loan assessment procedures
 2. Improving Member Services – providing online and digital means of accessing services
 3. Modification of Operations - providing training and retooling of our human resource capital.
 4. Improve Marketing Efforts – increase and enhance social media and online advertising.
 5. Management of Operating Costs – prudent financial management.

BOARD OF DIRECTORS REPORT

4 MEMBERSHIP

Membership as at January 1st 2021	6,334
New Members joined in 2021	213
Resignations in 2021	47
Deaths during 2021 (Deaths due to Covid-19: 10)	40
Total Membership as at December 31st 2021	6,460

- 4.1 The Society recorded an increase of 213 new members, a 3.4% increase for the period January 01st, 2021 to December 31st, 2021. Further, the net increase in membership is that of 136.



BOARD OF DIRECTORS REPORT

4.2 Obituaries and Death Benefits

The Board of Directors extends its sincere condolences to the families, friends and loved ones of the below dearly departed members who passed during the reporting period January 01st 2021 to December 31st 2021 and up to June 30th 2022.

ANTHONY CHANDASS

ARNEAUD ST CLAIR

ASHLEY XAVIER

AZAD HOSEIN

CHARLES DE SILVA

CHRISTOPHER GIBBS

CICELY PROCOPE

CLAUDETTE THOMAS

CLYDE KING

DANIEL RAGHUNANAN

DARIUS ROBERTS

DARRYL LAMY

DENISE REMY

DENNIS HAMILTON

DENNIS ROBERTS

DON BENNETT

EVANGELINE HAMILTON-BREWSTER

GEORGE BOBB

GLENROY HAMILTON

JASON JEMMOTT

JOHN CHARLES

JOSEPH MC KENZIE

JOSEPH PRENTICE

JOSEPH RAPHAEL

KENNETH ANDREWS

KENRICK FRANCIS

KERRY SAMUEL

KYPRITA VINCENT

LARRY JOSEPH

LENNOX ARTHUR

LEWIS AUGUSTUS

MAUREEN WILLIAMS

MICHAEL WILKINS

NIKESHA RICHARDS

OLIVER LICORISH

PETER THOMAS

PREMDATH NANDLAL

RAFFEAQ MOHAMMED

RAMPERSAD BRIDGEMOHAN

RAMSUMAIR LOUTAN

RASHEEDALI MOHAMMED

SHARON MCLEAN

SIMONE ALEXANDER

STEPHENSON LOUTAN

SUMINTRA BHAGWANSINGH

SYLVANIE GUERRA

SYLVIA JOHNSON

THERESA MATTHEWS-LEWIS

VAUGHN JOHNSON

VERNON TROTMAN

WAYNE THOMAS-JONES

ORLANDO VALENTINE



BOARD OF DIRECTORS REPORT

- 4.3 Mr. Darryl Lamy** - The Society has lost one of our beloved officers, Mr. Darryl Lamy. The Board of Directors, Management and Staff of the Transcorp Credit Union Co-operative Society Limited expressed their sincerest condolences to the family of Mr. Darryl Lamy on his passing on November 08th, 2021. Mr. Lamy has been a valued member of the Society for sixteen (16) years and offered himself willingly to serve as a member of the Credit Committee where he assisted many members in fulfilling their financial requirements.



While his presence and personality will be greatly missed, we remain with the many pleasant and treasured memories created over the years. All branches of the Society remained closed on Monday, November 22nd, 2021 for the funeral service of our dear friend and colleague Darryl Lamy.

- 4.4** As a Society we lost ten (10) members to the dreaded COVID-19 Pandemic. They have gone but will forever live on in our memories. As a Society, we take this opportunity to encourage the families of deceased members to file for Letters of Administration expeditiously and access members' death claim benefits. Members are reminded that effective January 2020, the amount payable to beneficiaries without the Letter of Administration increased from \$5,000.00 to \$50,000.00 based upon the available benefits attached to the deceased member's account and that the CUNA Caribbean Loan Protection (LP)/Life Savings (LS) Benefits remains accessible.

5.0 BOARD APPOINTED STRATEGIC GROUPS

5.1 Strategic Deliverables

The Board of Directors through Strategic Groups continued to advance the strategic objectives of the Society in the following areas:

1 HR/IR/RECRUITMENT –

- Collective Agreement 2019-2021 was signed and registered between the Transcorp Credit Union and the Banking Insurance and General Workers' Union
- Retroactive Payments
- Human Resource Audit and filling of vacancies
- Organizational Structure Audit

2 MARKETING & EVENTS –

- Social media marketing of our products and services provided MPower

BOARD OF DIRECTORS REPORT

3 FACILITIES MANAGEMENT & DEVELOPMENT –

- Construction of Carpark facilities at Head Office (Barataria)
- Painting of Exterior of Head Office (Barataria)
- Internal upgrades at Head Office (Barataria)
- Improvements in signage at our Tobago branch
- Relocation of San Fernando's office
- Improvement of security and monitoring facilities of all the Society's branches

4 EDUCATION AND WEBINARS –

- Hosting of Educational Webinars
- Hosting of Career Guidance Series
- S.E.A, Secondary and Tertiary Education Awards

5 FINANCE AND INVESTMENT –

- Assessing Financial Investment
- Review Financial Management
- End of Year Audit, Complete Audit of the Financial year 2021
- Monitor IFRS9 Provision
- Review of Asset Registry

6.0 Our response to COVID-19

- 6.1 In our effort to safeguard the health of our members, infrastructural changes were made to our office layouts to accommodate the new workplace demands of social distancing and health protocols, as commercial buildings are prime places for contagious diseases. This was indeed necessary since there are many persons traversing daily through our security checkpoints, sanitisation stations and customer service areas.
- 6.2 The Society also saw it necessary to have full time custodians at all branches to facilitate frequent sanitization of high traffic areas to help reduce exposure. We continue to follow all the health precautions to help reduce the spread of the COVID-19 virus.
- 6.3 The Society continued to utilize various COVID-19 safety initiatives to encourage and maintain the safety of our members and staff these included:
- Online and mobile banking services
 - Use of WhatsApp loan application services
 - Transaction appointment system
 - Implementation of COVID 19 guidelines, protocols and procedures
 - Implementation of sanitization services and products at our offices
 - Distribution of face masks to staff and members
 - Work from home arrangements
 - Deep cleaning services during operating hours
 - Adjusted office layout to limit congregation and to allow for social distancing practices
 - Frequent testing of potentially exposed staff.

BOARD OF DIRECTORS REPORT

7.0 Beacon Insurance Group Health Plan

7.1 A total of 410 members or 6% of active membership is currently enrolled in the Beacon Health Group Plan. This product continues to be one of the best health plans in the market as there is a Life Insurance policy attached, which members can use as security when accessing any of our loan products. From premiums as low as \$8.00 per month (Single), members can have Life Insurance coverage of \$25,000.00. Coverage can be extended to your Spouse or Child (Under the age of 25 years). Our next open enrolment period is October 01, 2022, therefore any member interested in enrolling during this period can like and follow all our social media platforms (Facebook, Instagram and WhatsApp) to ensure you are notified in advance to take advantage of this and many other offers.

7.2 The *Transcorp/ Beacon Group Medical Plan* continues to be accessed via an interest-free premium financing facility, up to a maximum of Eleven Thousand Dollars (\$11,000.00) to assist with covering your insurance premiums for up to one year. The benefits of the Plan include:

- Coverage for members and family including common law spouse.
- Access medical, dental, vision, medical emergencies while abroad and out of hospital treatments (doctor visits, prescribed drugs and injections and other treatments received out of hospitals) and additional Life and Accidental Death Dismemberment.
- Affordable monthly premiums as low as Four Hundred and Ten Dollars (\$410.00) monthly.
- Enrolment of members who are senior citizens between the ages of 65 to 99 years old.
- Expedited processing and tracking of claims using tablets, mobile phones and computers.

7.3 The Board encourages members to be informed of the many benefits of the plan, to visit our website, contact our e-business Unit or our Plan Administrator Help Desk in accessing the information for enrolment.

8.0 CUNA Caribbean Insurance

Our members are reminded of the benefits your Society offers through the CUNA Family Indemnity Plan which assists the family of deceased members to cover the costs associated with funeral expenses from premiums as low as \$52.80 per month and a benefit of \$10,000.00 (Minimum). This product covers up to five persons on one plan and can include your Spouse, Children (up to the age of 25 years), Parents or In-laws (Once enrolled before 76 years of age). For further details, please contact any of our Member Service Representatives.

9.0 Compliance

9.1 The Society has maintained an effective compliance management system which encapsulates the laws and regulation governing Credit Unions in Trinidad and Tobago. We have ensured that effective policies, procedures, and internal controls are in place to identify and mitigate illicit financial activities and maintain regulatory compliance.

BOARD OF DIRECTORS REPORT

- 9.2 The Society continues to meet its Anti Money Laundering / Counter Financing of Terrorism/Counter Proliferation Financing (AML/CFT/CPF) statutory obligations by adhering to and actioning all recommendations made via internal and external compliance reviews and following the compliance legislations and regulations governing the non-regulated financial sector.
- 9.3 Due to the COVID-19 Pandemic, virtual Annual AML/CFT/CPF Training for all members of staff was held on December 28th, 2021 and for all officers (Board of Directors, Credit Committee and Supervisory Committee) on March 21st, 2022.
- 9.4 The Society continues to urge all our members to update their 'On-going Due Diligence Forms' annually to ensure that the Society continues to fulfill and satisfy the requirements set out by our regulators.

10.0 Human Resource Management, Training and Development

- 10.1 During the reporting period, the Society developed and re-organised its human resource capital with the main objective to enhance the customer service experience of our members and improve efficiency by way of acquisition of new skill sets. We take this opportunity to welcome the following employees who joined our team between January 2021 to May 2022: Tricia Belcon, Denecia Noel, Richard John, Crystal Inniss, Maxine Mottley and Stacy Ann Miguel.
- 10.2 The vision of the digitization transformation process of the Society's services includes the enhancement of the quality of jobs at the Society and the improvement of the quality of customer service offered to our members.

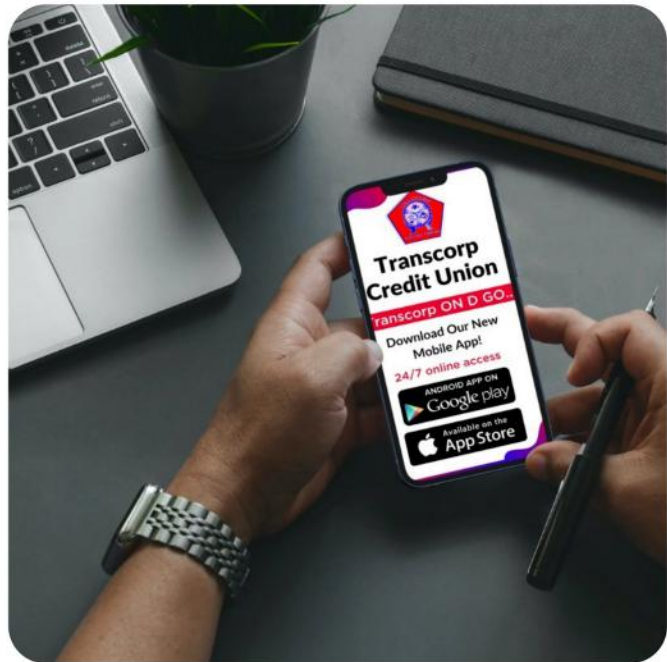
11.0 Marketing and Brand Awareness

- 11.1 In continuing with our marketing trust to increase visibility by creating brand awareness, the Society maintained a strong presence on all social media platforms with the continued support of Mpower Proximity Marketing Ltd. Additionally, our internal E-Business Unit maintained the digitized updates of all marketing materials via email and WhatsApp mediums. This has proven effective as our promotional materials were circulated on a real time basis, our members communication skills were enhanced, thereby creating a safe environment for the interaction of members and staff during the pandemic period. These measures ultimately increased our brand awareness.

BOARD OF DIRECTORS REPORT

11.2 Digitalization– Improved member service through digital delivery channels

Despite the economic downturn and continued challenges and uncertainty, the Society continues along its strategic path to operational efficiency by way of digitization and the provision of feasible alternative delivery channels. The Society is pleased to inform you that our Debit Card project is in process and is Coming Soon.



11.3 We encourage all members to register for our *Online Banking* and our “**Transcorp On D Go**”- Mobile Banking services to allow for real time access to

your accounts and our services. With your advancement in technology, you, our members are able to view balances online, apply for loans, request letters, view your statements, transfer funds, purchase Digicel Top Ups among other services.

12.0 Property Development:

12.1 The Society, in recognition of the urgent need to retrofit and modify its operations layout at our branches to better accommodate the social distancing protocols for the safety of our employees and members, initiated the renovation of our Barataria and San Fernando branches. Our San Fernando branch was relocated to a more spacious and member-oriented environment, allowing for public visibility, marketing and car park facilities.

12.2 **Carpark Construction** - The long-awaited car park at our Barataria branch has been completed and provides great convenience to our members and stakeholders. The construction activities for the project was undertaken by DUNIA Industries, with project management support from FIQOL Concepts Partnerships Ltd. The project was completed within budget despite the challenges faced during the COVID-19 pandemic. The Society commissioned its very own car park on March 15th 2022 where a virtual opening ceremony was hosted for the benefit of all our members to partake in the convenience of their own space.



BOARD OF DIRECTORS REPORT

12.3



The commissioning of the Society's carpark also marked the continuation of our effort to build on our member's entrepreneurial skills. The space will be utilized to showcase and market their various products and services through the hosting of events geared toward fostering comradery and building new business relationships, exposure of our member's skills and expertise to encourage growth and the development of the Society's entrepreneurial ecosystem. The carpark will also be used to facilitate health, educational, religious and social events.

The carpark also adds to our security measures instituted to safeguard our members and their vehicles when visiting our facility.

- 12.4 **San Fernando Branch Relocation** – Our San Fernando office which was previously located at Ritz Plaza, on the corner of Penitence and St. James Street, San Fernando was no longer conducive for marketing of our products and services and providing the level of customer service and relations required of our Society. This was due in part to the location of the branch and the general condition of the property. The Society, therefore, saw it necessary to relocate to a more spacious and advantageous environment to allow for the required social distancing and anticipated heavier pedestrian traffic.

12.5



The Society's San Fernando branch was relocated to Unit 102 Carlton Centre, San Fernando on Friday, December 10th 2021. The relocation which allows for greater space and a more convenient location to better serve our members was opened to our members on Monday, December 13th 2021. The staff members at the San Fernando branch continue to provide our members with the very best customer service as we look forward to serving you in even great ways in the future.

- 12.6 **Barataria Branch Renovations** – The existing office spaces at our Barataria Branch were also reconfigured to create improved social distancing among employees and provide a safer environment for both our staff and members. The works commenced on April 22nd, 2022 and were completed on April 25th, 2022. The newly renovated and ecstatically pleasing office was opened to our members on April 26th, 2022.

BOARD OF DIRECTORS REPORT



- 12.7 As we continue to improve the corporate image, the Society increased its online and social media presence and also uplifted the physical appearance of our offices to become more visible and marketable. Our Board of Directors is making our image part of our strategic priority to ensure that we continue to build on our reputational strength.

13.0 Officers Training and Development

- 13.1 Training and development opportunities were provided for Mr. Darryl Lamy of the Credit Committee – “Industrial Relations for the Pandemic Era” at the Cipriani College of Labour and Co-operative Studies, in October 2021 and Ms. Sevel Nicholls, Member of the Board of Directors, - “Professional Certificate in Office Administration” in January 2022.
- 13.2 The Board of Directors, Committee Members and staff all benefited from the two day Report Writing Skills training workshop conducted between May 13th and 14th 2021.

14.0 Enhancing Member's Entrepreneurial Skills

- 14.1 The Society in our quest to provide our members with the tools required to survive in the ever-changing economic environment provided interested members with training in establishing and maintaining successful business ventures. The Society partnered with the Cipriani College of Labour and Co-operative Studies to facilitate a training programme geared towards certification in business ownership. This initiative was designed to target aspiring entrepreneurs, start-up owners, and established small business owners who would like to develop or strengthen their knowledge on how to manage their own businesses.
- 14.2 Members benefitted from Our Business Directory - allowing for the advertising of their businesses electronically via the Society’s social media platforms, An Entrepreneurship Education Webinar – a session hosted by Cipriani College of Labour and Co-operative Studies, facilitated by Mr. Collin Bartholomew (Head of Department, Co-operative Studies Department, Cipriani College of Labour and Co-operative Studies) which sensitized the membership on the self-development facilities available such as the Entrepreneurship Short Course and our Financing Facility,

BOARD OF DIRECTORS REPORT

14.3 An Entrepreneurship Short Course - 4-day certificate program offered by Cipriani College of Labour and Co-operative Studies on learning to register, manage and operate their own business. Our Financing Facility - 'Mind Yuh Business Loan' and "Ease Meh Tension" loan facilities to provide start-up capital or the financing needed to grow and expand their enterprises. A total of sixty-two (62) members benefitted from the certified training facility while a number of members are currently enjoying the benefits of the Mind Yuh Business Loan facility, thereby expanding their income earning capacity once properly managed.

14.4 Participants in the programme benefitted from topics such as '*How to acquire business capital*'; '*How to register a business – Sole trader, partnership, Limited Liability*'; '*Creation of business plans*'; '*Record keeping and cash management*'; '*Market assessments and identifying new business opportunities*'; '*Differentiating personal expenses and income from business cash flows - co-mingling*' and '*Practical on Book keeping*'.

15.0 Edifying our Membership

15.1 The Society continued to provide support for its members by hosting educational Webinars to assist our members. Numerous webinar series was hosted, targeting both the adult and student population. The webinar series hosted during the period under review included:

- Your Health Plan and its benefits – February 26, 2021
- Accessing the Credit Union Services online – March 10, 2021
- Breaking the silence on Depression – April 08, 2021
- Understanding the loan deferral process – April 21, 2021
- Keep Calm it's just an exam – May 27, 2021
- Navigating the online AGM Platform – September 11, 2021
- Business Development Webinar – October 27, 2021

16.0 S.E.A. Awards 2021

16.1 The Education Committee selected two (2) students as the winners of S.E.A. Scholarships for the year 2021. The application period for this scholarship took place between Monday, September 20th, 2021 and Friday, October 1st, 2021. The Committee selected the order of merit based on students' composite scores and contributions made to their respective accounts over a period of six (6) months.

16.2 The first and second place students received laptops and the third placed student received a back-to-school hamper. The distribution ceremony took place on Friday 15th October 2021 at the Society's Barataria Office. All Covid-19 protocols were observed.

BOARD OF DIRECTORS REPORT

16.3 The following students were selected as the 2021 SEA Scholarship winners:



1st Place
Mr. Michael Esdelle
St. Benedict's College



2nd Place
Ms. Jayde Ellis
Holy Faith Convent Couva



3rd Place
Ms. Adrianna Murphy
St. Francois Girls' College

17.0 School Book Grants

17.1 The Society recognised the negative impact the COVID-19 Pandemic had on the emotional, medical, psychological and financial position of our members. In addition, the demands of virtual learning and the increased expenditure in meeting the needs associated with same caused a severe financial strain on a lot of families. As an expression of our commitment to our members and in recognition of these needs, the Society provided a number of School Book Grants, to assist with the purchase of school books and supplies for students.

17.2 We encourage all parents to join their children in the Society in order to reap the benefits of Scholarship Awards, Vacation Employment, Educational Seminars, Vacation Camps and many more. We are pleased to inform you that some of our members have established careers in Engineering, Medical Fields and Accounting Fields.

18.0 Kiddies Corner Virtual Summer Camp

18.1 The Society hosted a Kiddies Camp from August 4th to 6th 2021, for children between the ages of 3 – 6 years. The camp engaged the children with exciting fun games & crafts activities. These virtual activities kept the children actively engaged, and encouraged school/learning skills while entertaining them during the COVID-19 restrictions.

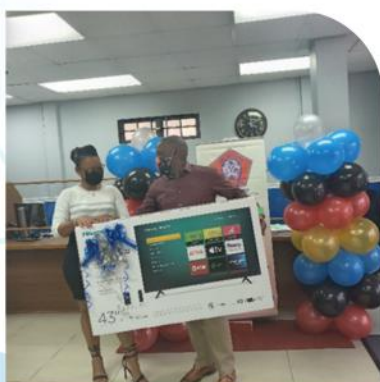
18.2 The strategic objective was to provide a kid-friendly atmosphere to ensure our members, both parents and children, enjoy a playful and educational experience incorporating elements of entertainment to playtime for children ages 1-10. Attendees were categorized into three groups, Infants - 2 months to 1 year, Toddlers - 2 years to 4 years and Children 5 years to 10 years.

BOARD OF DIRECTORS REPORT

19.0 Mother's Day Promotion 2022

- 19.1 On April 29th 2022 the Society launched a Mothers' Day Promotion for new and existing members to celebrate our valued members. Advertised via social media and in person communication at our branches, the promotion was well received with many participating for a chance to win. The promotion ended on Friday May 06th 2022 and the live draw was done via Facebook Live on Wednesday May 18th 2022. The Society once again congratulate the following winners, who received their prizes on Wednesday May 25, 2022:

Barataria



1st Place
Ms. Avalon Forrester



2nd Place
Ms. Krystal Grandison



3rd Place
Mr. Dexter West

San Fernando



Mr. Edmond Haynes

Tobago



Mr. Ted Gray

BOARD OF DIRECTORS REPORT

20.0 FINANCIAL PERFORMANCE

20.1 Executive Summary

20.2 Despite the economic challenges imposed by the Covid 19 pandemic which started in 2020 and continued in 2021 our Society has shown sustainability based on our continued monitoring of our financial performance by constant analysis by way of the PEARL's Ratio, the Credit Unions diagnostic tool to assess performance. Our solvency ratios over the past four (4) years have been comfortably above the prudential standards set at 111%. The ratio currently stands at 135.64%, as shown in Figure 1.0

20.3 The Solvency Ratio of our Society is an indication that if any unforeseen negative situations arise, the Society will be able to honour its obligations to its members. Further, our Liquidity Ratios confirm a high level of sustainability, reported at 22.67% in 2021, but well within the benchmark range of 15-20% over the past four (4) years.

20.4 Delinquency has proven to be a challenge as this impacted the change in our arrears position mainly due to the effects of the pandemic which may have brought about economic hardship of lost or reduced income. Our delinquency was reported at **TTD 4.4M** in 2021 a **1%** increase from 2020 where it stood at **4.3M**. Our members are guided to Figure 1 below which reports on the Indicators of growth and sustainability of the Society for the period 2018-2021.

Figure 1.0
INDICATORS OF GROWTH & SUSTAINABILITY

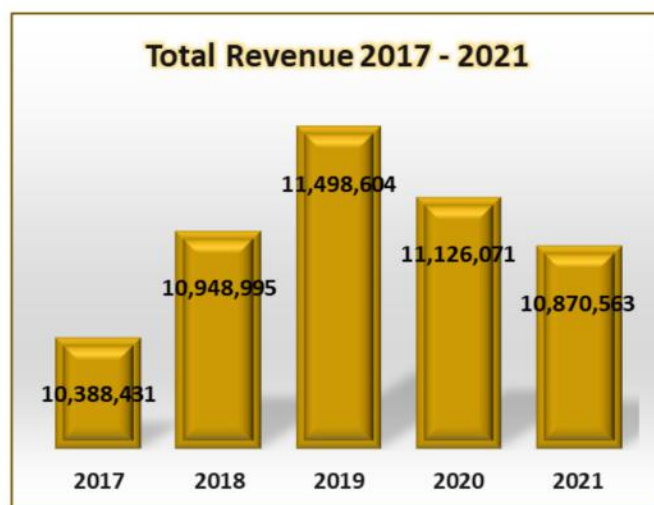
	2017	2018	2019	2020	2021		
SINGS OF GROWTH						PRUDENTIAL STANDARD	
- PERCENTAGE MOVEMENT FROM PERVIOUS YEAR							
Total Asset Growth	9%	5%	12%	4%	6%		
Growth in Net Loans	12%	-5%	3%	2%	2%		
Institutional Capital	8%	15%	43%	3%	8%		
Total Investment Growth	-3%	24%	33%	9%	13%		
Members' Shares	10%	2%	1%	3%	4%		
Members' Deposits	9%	3%	-3%	19%	12%		
MEASURES OF SUSTAINABILITY							
Solvency	122.53%	122.53%	137.70%	137.62%	135.64%		111%
Liquidity	21.36%	21.36%	20.44%	19.95%	22.67%		15% - 20%

BOARD OF DIRECTORS REPORT

20.5 AN EXAMINATION OF TOTAL REVENUE

20.6 Having regard to the adverse economic fallout caused by the pandemic, a 5% reduction in our Loan Interest was recorded between 2020 and 2021. Members were forced to reschedule loan arrangements while some accounts even became delinquent due to members reduced or lost income. Consequently, downward movements were seen in our Total Revenue between 2020 (TTD 11.13M) and 2021 (TTD 10.87M). Our main income driver, Loan Interest Income, accounted for 90% of the Society's revenue base in 2021.

Figure 2.0



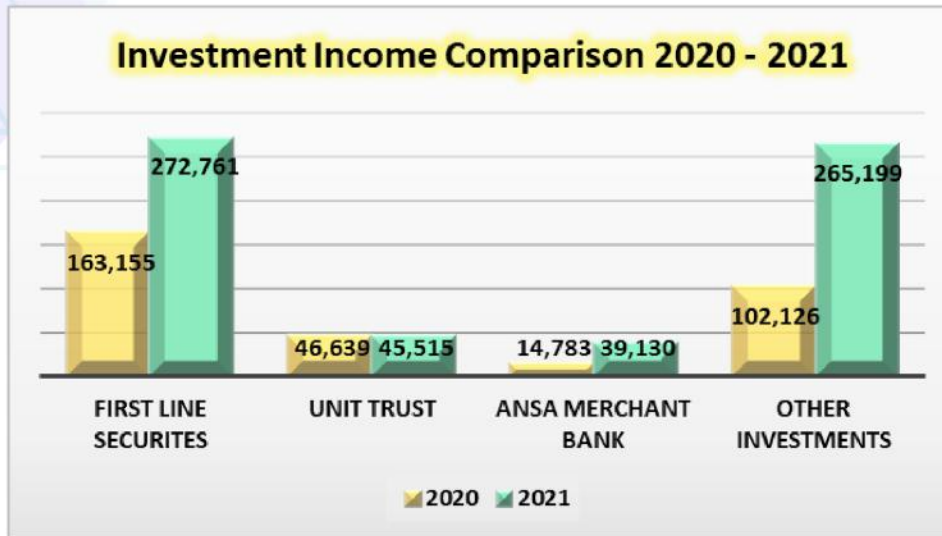
20.7 The Society compared our 2020 period and it is assessed that a 2.3% reduction in income was recorded. Notwithstanding this, we anticipate improvement in 2022 as our mid-year review shows an upward trajectory as economic recovery and growth is expected in the coming months due to the opening of the economy.

20.8 Improvement in income from investments

20.9 Our Investment Income between 2020 and 2021 was the second highest-earning income category accounting for 3% and 5% respectively, where TTD 773,256 was recorded in 2021 compared to TTD 475,565 in 2020. The Society invested in a WASA Fixed Rate Loan through NCB Global Finance Limited in 2020 (TTD2M) and the returns on this investment has begun in 2021 and are expected to continue at least until 2032 with an average annual return of 126K.

BOARD OF DIRECTORS REPORT

Figure 3.0

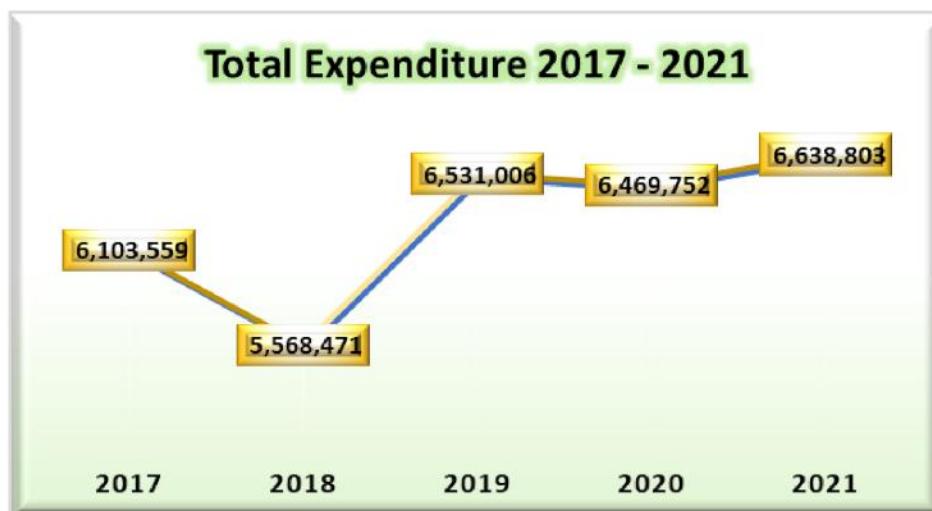


20.10 OVERHEAD EXPENSES & HUMAN RESOURCES

20.11 As our Society continues to make strides toward becoming “the Credit Union of choice within Trinidad and Tobago” the volume of members’ activities has increased. In order to meet the demands of our members and improve our operational efficiency, capable professionals were engaged to assist the Society in meeting its objectives.

20.12 In light of this, during the year 2021 to present, new hires were onboarded for Accounting, Management and Business Development. The Society also sort to boost the existing staff morale and minimize attrition by revising salaries and wages as a gesture of staff recognition. The revision exercise also included the approval of retroactive salary payments for the period 2019 – 2021 to all permanent staff.

Figure 2.0

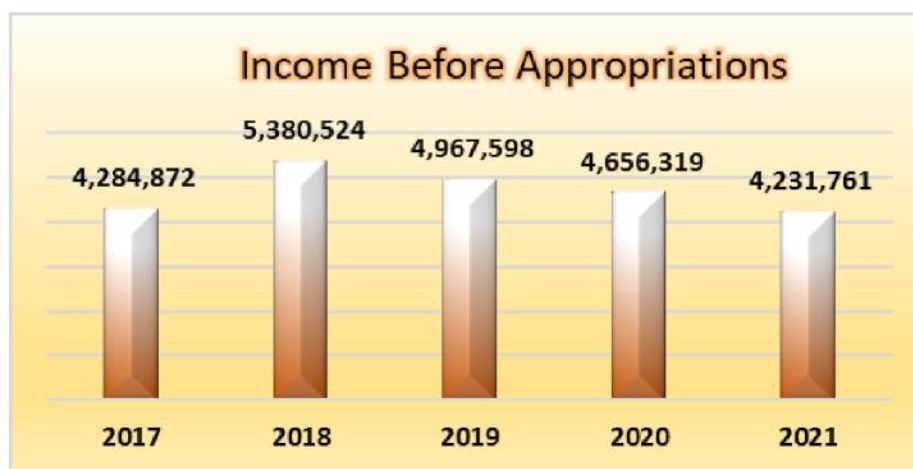


BOARD OF DIRECTORS REPORT

20.13 INCOME BEFORE APPROPRIATIONS & TOTAL COMPREHENSIVE INCOME

With the increase in necessary expenditure and decrease in total revenue, Income Before Appropriations fell by 9% in 2021, where a total of TTD 4.23M was realised as compared to TTD 4.66M in 2020. Despite this contraction, the Society remained in a sustainable position to pay Dividends at the attractive rate of 4% and offered rebates on loans interest to those members in good standing at the rate of 5% on loan interest paid during the financial year by members.

Figure 5.0



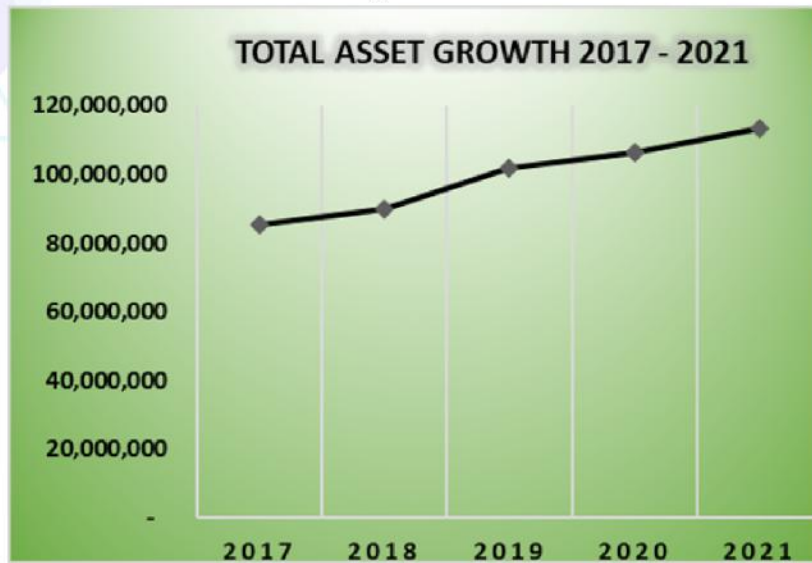
20.14 It should be noted that the share value in First Citizens Bank Ltd which mainly attributed to the significant increase in income under the Long-term investment portfolio which resulted in an appreciation of TTD973,344 with the other companies Trinidad and Tobago NGL Limited, National Investment Fund Holding Company Limited (NIFTT) and Unit Trust Corporation.

20.15 EXPANSION OF THE ASSET BASE: SHORT-TERM INVESTMENTS & REAL ESTATE

20.16 With a vision to maintain consistent growth through innovation and prudent investment strategies, the Total Assets of the Society increased by 7% or TTD 7.16M between 2020 and 2021.

BOARD OF DIRECTORS REPORT

Figure 6.0

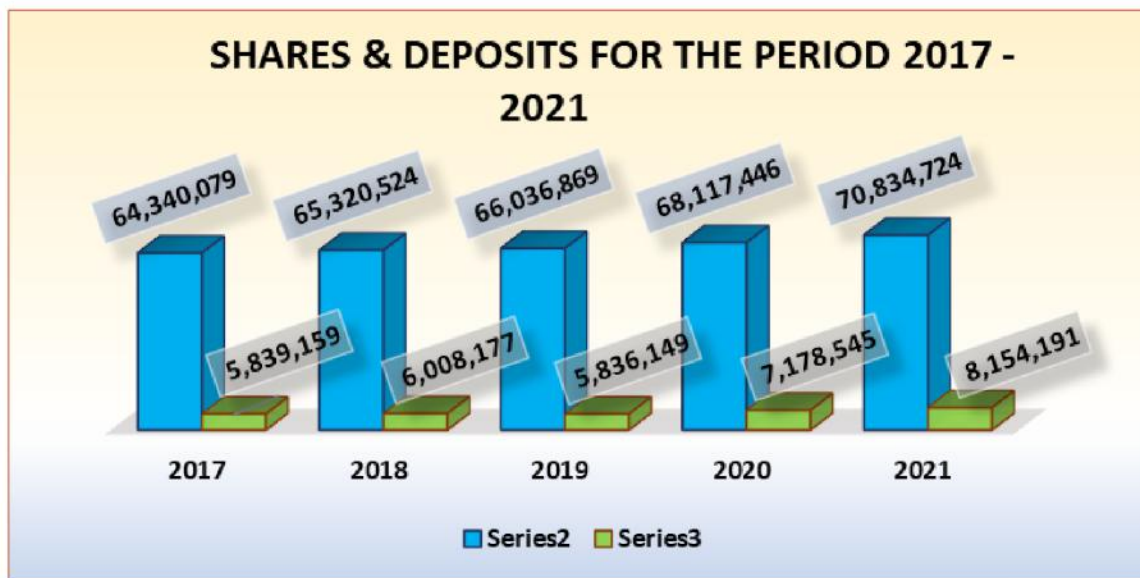


20.17 In 2021 a further TTD1.79M was invested in a Towers Consortium Loan Note through Firstline Securities Limited for an 8% return. Additionally, the Society's construction of a Car Park at the Head Office location in Barataria contributed TTD161K to the asset base. This project was completed satisfactorily on March 14, 2022.

20.18 GROWTH IN CAPITAL & DEPOSITS

As with previous years, in 2021, our members' continued support and demonstration of trust and commitment have played a major role in the Society's steady advancement. In 2021 there was upward movement in members' **Shares and Deposits**, where **increases of 4% and 14%** were experienced in each respective category as reflected in Figure 7.0.

Figure 7.0



BOARD OF DIRECTORS REPORT

20.19 DELINQUENCY & PROVIDING FOR LOAN LOSSES

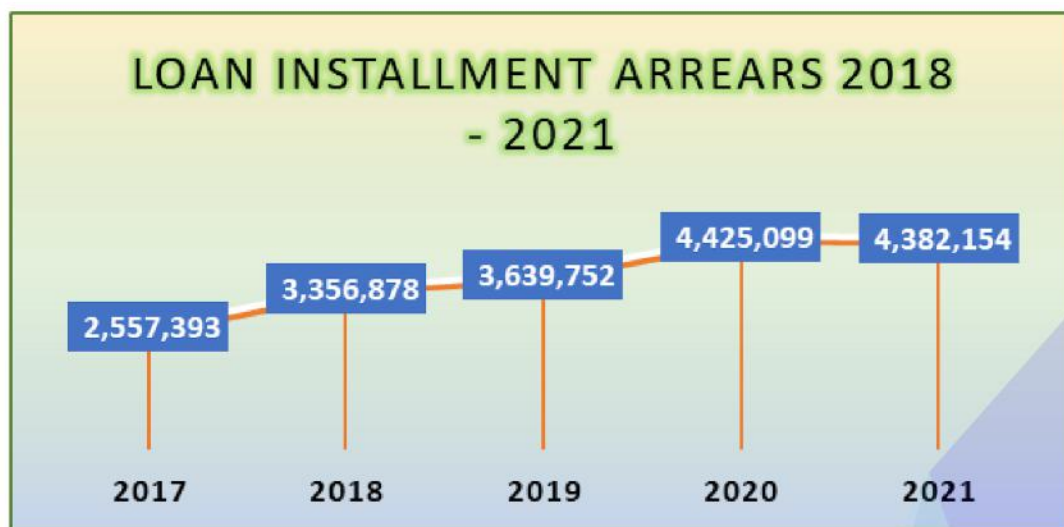
As the **Gross Loan Portfolio** grew from TTD 65.38M in 2020 to TTD 66.78M in 2021. Based on the criteria set out in International Financial Reporting Standards 9 (IFRS 9), with which the Society complies, an **additional TTD 286K** was deemed a reasonable increase in the amount set aside for **Expected Credit Losses** reflected in Figure 8.0

Figure 8.0

GROSS LOANS, LOSS PROVISION & DELINQUENCY 2017 - 2021					
	2017	2018	2019	2020	2021
Gross Loans	64,995,922	61,647,867	63,863,542	65,317,091	66,777,017
Provision for Loan Losses	2,065,257	1,816,237	2,117,999	2,463,043	2,749,275
Delinquency (as a percentage of Gross Loans)	4%	5%	6%	7%	7%

20.20 Delinquency continues to pose a challenge notwithstanding our proactive recovery efforts regarding bad debts and our strategies to alleviate accounts being flagged as delinquent. The use of pre-delinquency strategies to assist our members to maintain their accounts in good standing has also been incorporated. We also recognise the impact on the Society's ability to pay Dividends as bad debt provisioning is taken into account when determining the amount available for distribution. There has been a minimal decrease of TTD 42.9K in loan installment arrears between 2020 and 2021.

Figure 9.0



BOARD OF DIRECTORS REPORT

20.21 As we continue to monitor our financial performance, we urge members to refrain from liquidating their shares as this will significantly impact the Capital Growth of your Society and will affect the rate of return you will receive at year-end. Let us keep this organization strong from which you have a real voice in sustaining the long-term growth and stability of your Society.

21.0 Conclusion

We would like to take the opportunity to thank all officers, management and staff for their valuable contribution, dedication and commitment towards achieving our strategic objectives. We also thank the Co-operative Division for its guidance and support when called upon to provide the same. We truly acknowledge the confidence bestowed in us by you our valued members as we continue to maximise on innovative means in “Leveraging Our Strengths Toward Greater Financial Independence”.

Regards,

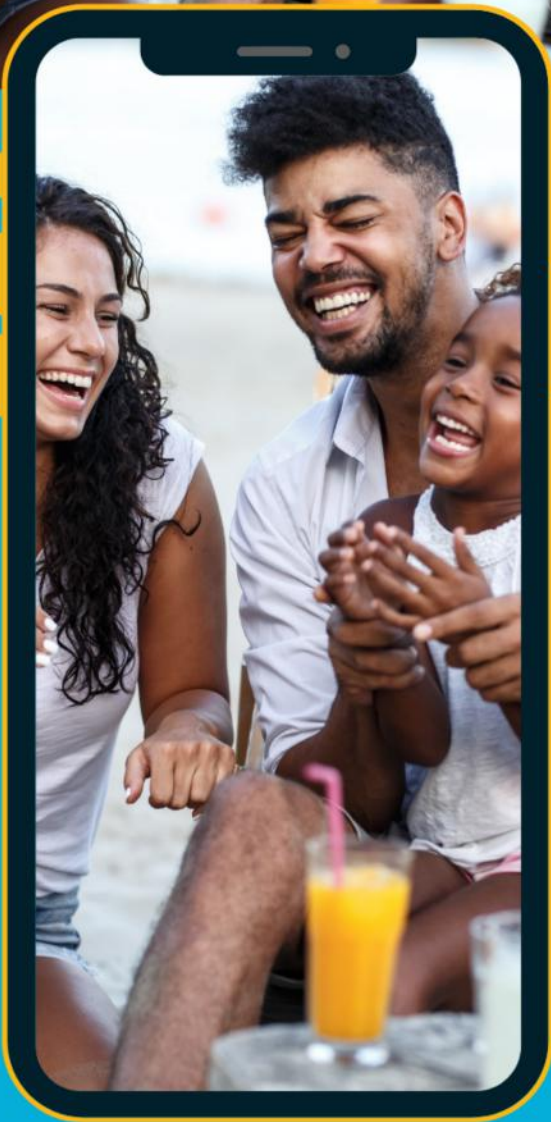


.....
JACQUELINE BOWEN- RODRIGUEZ
President
Board of Directors



Transcorp Credit Union

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

49th Annual Report 2021

CREDIT COMMITTEE REPORT 2021





Shawn Mason
Chairman



Geeta Teelucksingh
Secretary

**HARD
WORKING**

RELIABLE



Jenny Daniel
Member



Keeba Charles
Member



Anthony Newton
Member

DILIGENT



CREDIT COMMITTEE REPORT

1.0 INTRODUCTION

- 1.1 The Credit Committee is pleased to report to the membership of its activities for the period January to December 2021 in accordance with the Bye Laws of the Society. These activities included but were not limited to enhanced loan facilities, improved loan processing, reduction of paper-based applications, and the efficient use of technology to deliver optimum service solutions.
- 1.2 Although the Committee faced challenges during the period as a result of the Covid19 Pandemic, we were able to circumvent and conquer those challenges by catering to members needs throughout the lockdown period without adverse outcomes.
- 1.3 Overcoming these challenges created a new normal and introduced faster and easier ways of conducting business for the Credit Union. Our business processes were pleasantly improved to include a greater reliance on technology which practically applied to the dynamics of the prevalent new normal mode of operations amidst legislative restrictions for social and physical distance.

2.0 ANNUAL GENERAL MEETING

- 2.1 The Credit Union held its 48th Annual General Meeting, on Sunday 19, September 2021, which was live-streamed from Agricola Credit Union Hall at # 20 Phillip Street, Port of Spain. The Meeting was virtually presented to the membership who duly elected the following members to serve as Credit Committee Members.
1. *Anthony Newton*
 2. *Shawn Mason*
 3. *Geeta Teelucksingh-Ali*
 4. *Darryl Lamy*
 5. *Jenny Daniel*
- 2.2 Ms. Keeba Charles and Mr. Robinson Manswell were elected as First and Second Alternates respectively.
- 2.3 The Society was thrust into mourning at the unfortunate demise of Comrade Darryl Lamy in November 2021. He was a great supporter, advisor, team player and advocated for the progress of the Transcorp Credit Union and its members. His fun-loving and politically correct attributes will be profoundly missed. As a result of the foregoing, the First Alternate, Ms. Keeba Charles was inducted to the Committee.

3.0 COMMITTEE COMPOSITION

The Credit Committee's first meeting was held on September 28, 2021. The inauguration process was overseen by the Supervisory Committee where Mr. Shawn Mason was elected as Chairman and Mrs. Geeta Teelucksingh-Ali as Secretary.

- Shawn Mason – Chairman
- Geeta Teelucksingh-Ali – Secretary
- Anthony Newton – Member
- Darryl Lamy – Member
- Jenny Daniel – Member

CREDIT COMMITTEE REPORT

3.1 STATUTORY MEETINGS

- 3.2 Statutory Meetings were held by the Committee as required according to the Bye Laws, however, additional meetings were convened to meet the increased demands of the membership' loan application submissions efficiently and effectively. In addition, the Committee was required to attend Virtual Monthly Statutory Meetings of the Board of Directors to provide the necessary information and submit reports regarding its activities.
- 3.3 During the Covid19 Pandemic the Committee recognized the change in needs of members arising from new Laws and Regulations dictating restrictive measures for social and physical distance and hygiene protocols in public places. As a result, the Committee utilized a technological alternative to hold meetings.
- 3.4 The Society provided the Committee with mobile devices to conduct its affairs without interruption, undue delay, or inconvenience to members. This mode of communication allowed the Committee to meet on a daily basis in response to a significant increase of requests for Stabilizer and Christmas Voucher Loans during the months of November and December 2021. As the effects of the Pandemic came to plateau the Committee was able to conduct several face-to-face meetings during the month of December 2021.

As the effects of the Pandemic came to plateau the Committee was able to conduct several face-to-face meetings during the month of December 2021 .



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Credit Union**

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MEMBERS ONLY

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CREDIT COMMITTEE REPORT

4.0 ATTENDANCE AT MEETINGS

The table hereunder provides information on the meeting attendance of Officers of the Credit Committee for the period under review (January to December 2021).

Table 1

Officers	Scheduled Statutory Meetings (18) January to April 2021	On-Demand Virtual Meetings (140) May to November 2021	Scheduled Statutory Meetings (15) December 2021	Total Meetings January to December 2021
Shawn Mason	18	140	15	173
Geeta Teelucksingh-Ali	18	140	15	173
Anthony Newton	18	140	15	173
Darryl Lamy	18	120	-	138
Jenny Daniel	18	140	15	173
Keeba Charles	-	-	15	15

5.0 LOAN APPLICATIONS

The Society adopted new and enhanced mobile and web technology for financial services to provide ease of access and completing several distinct types of business transactions from the comfort of their homes. These modern methods allowed faster access to financial information and credit facilities by way of WhatsApp, and electronic mail to a dedicated E-business Unit.

- 5.1 As a proactive measure to the restrictive effects of the pandemic members were afforded the opportunity to cater for this aspect of the new normal by the Talk Fuh So, Learn Fuh So, and Digi Pack Loans. These were in addition to the Education Grant promotion which was introduced in November 2021.
- 5.2 The table and bar chart below illustrate a comparison for loan activities for 2020 and 2021. The Information presented indicates a 7.8% increase in the total value of loans approved by the Committee, moving from 17.3M in 2020 to 18.7M in 2021.

CREDIT COMMITTEE REPORT

Loan Activities 2021

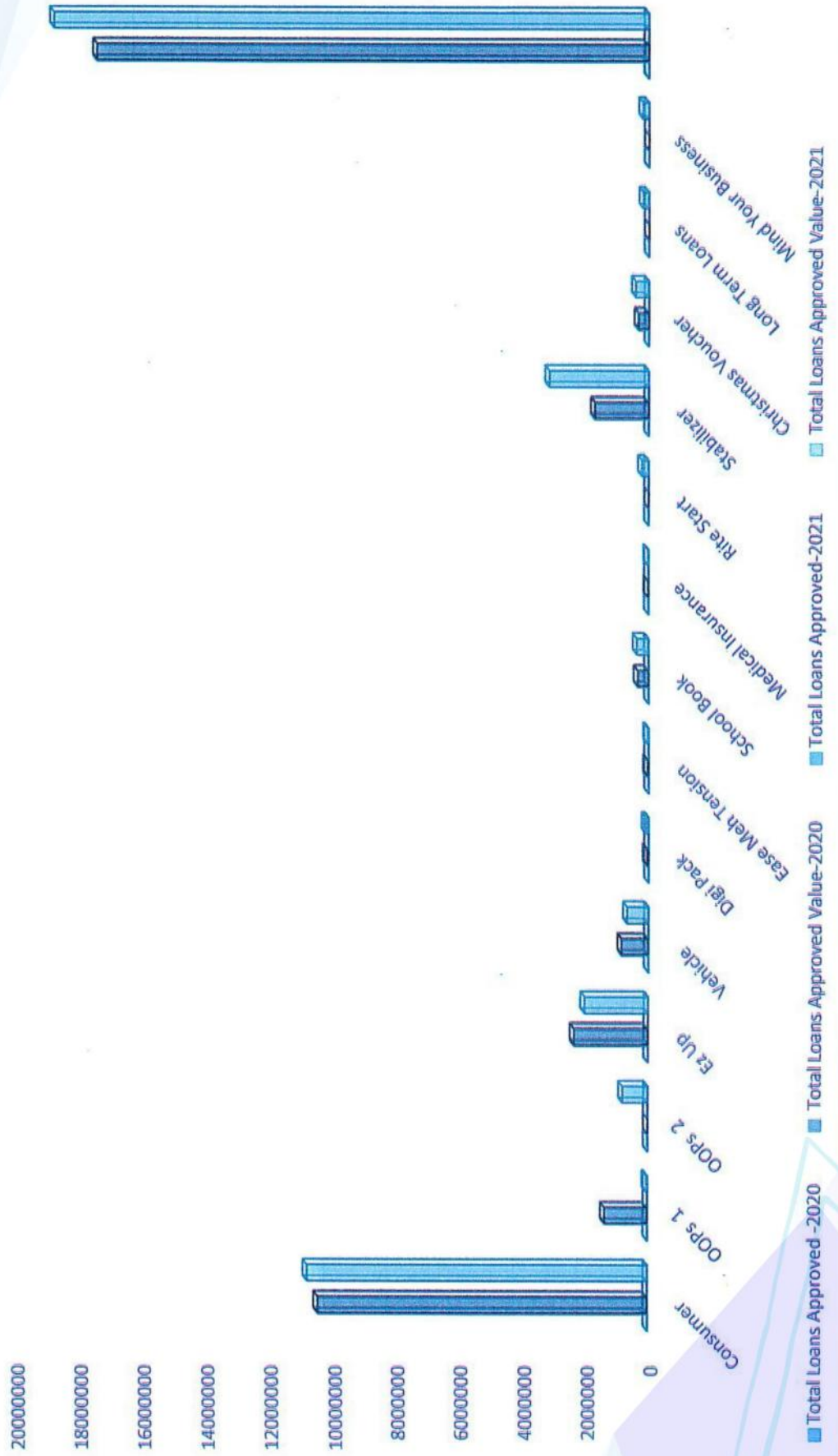
Loan Type	No. of Loan Applications Decline	Value	No. of Loan Application Approved	Value
Consumer	33	\$614,853.93	1,276	\$10,774,170.11
Oops	1	\$2,000.00	17	\$28,725.00
Oops 2	1	\$3,000.00	310	\$790,044.33
Ez-up	3	\$14,999.81	419	\$2,012,750.00
Motor Vehicle	-	-	4	\$660,526.71
Digi Pack	-	-	10	\$73,794.40
Ease Meh Tension	-	-	2	\$19,711.61
School Book	-	-	45	\$345,826.95
Stabilizer	-	-	143	\$3,122,340.52
Christmas Voucher	-	-	41	\$393,804.77
Rite Start	-	-	12	\$184,291.70
Long Term	-	-	1	\$154,442.62
Medical Insurance	-	-	5	\$12,212.00
Mind Yuh Business	-	-	3	\$167,465.90
Total	38	\$634,853.74	2,288	\$18,740,106.36

Loan Activities 2020

Loan Type	No. of Loan Applications Decline	Value	No. of Loan Application Approved	Value
Consumer	41	\$124,560.71	1,625	\$10,435,576.40
Oops	3	\$2,000.00	570	\$1,358,029.21
Oops 2	-	-	-	-
Ez-up	-	-	430	\$2,335,589.57
Motor Vehicle	3	\$170,000.00	4	\$839,141.13
Digi Pack	-	-	14	\$40,150.00
Ease Meh Tension	-	-	4	\$30,000.00
School Book	1	\$5,000.00	40	\$320,975.00
Stabilizer	20	\$59,994.92	87	\$1,697,157.51
Christmas Voucher	3	\$5,100.00	39	\$312,901.65
Rite Start	-	-	-	-
Long Term	-	-	-	-
Medical Insurance	-	-	2	\$13,418.00
Mind Yuh Business	-	-	-	-
Total	71	\$366,655.63	2,815	\$17,382,938.48

COMPARATIVE BAR CHART 2020 vs 2021

LOANS APPROVED COMPARATIVE ANALYSIS -2020 VS 2021



CREDIT COMMITTEE REPORT

COMMITTEE ACTIVITIES

6.0 CREDIT SUPERVISION

6.1 For the period under review the Committee reviewed and processed two thousand three hundred and twenty-six (2,326) loan applications of which two thousand two hundred and eighty-eight (2,288) were approved.

7.0 PROCESSING OF LOAN APPLICATIONS

7.1 As a result of Covid19 restrictions the Committee was unable to make site visits, therefore, members were required to submit additional supporting documents/materials electronically, i.e. (estimates, photographs, and/or videos) for loan requests.

7.2 The Loan processing procedure became readily accessible as members were able to log into their accounts via the Society's website to initiate loan requests. By having access to this information members could make informed decisions regarding their finances and plan accordingly.

7.3 The Committee also conducted virtual interviews with members to review credit history, ascertain immediate financial needs, ability to repay and provide alternatives that best suit the member's current financial status before making a decision to grant credit facilities.

8.0 WAIVER COMMITTEE

8.1 The Committee in its function to better serve the membership referred several applications to the Waiver Committee for consideration in instances where:-

1. Loan to share ratios were in excess of 2:1
2. Loans exceeding the normal lending criteria with a DSR of 50% and exposure of thirty-five thousand (\$35,000.00) dollars.

8.2 In addition, during the Christmas Season (2021) the Board of Directors granted the Committee approval for the waiver of the loan policy for stabilizer loans with a Debt Service Ratio up to 60% and exposure up to forty thousand (\$40,000.00) dollars for respective loan promotions.

9.0 DELINQUENCY

9.1 As of December 2021, the Delinquency Portfolio is estimated to be 4.3M dollars. This is a concerning issue for all stakeholders as it results in decreased earnings which directly affects the Society. However, stringent efforts are ongoing to recover debts from members who have defaulted in their obligation to the Credit Union by staff of the Recoveries Department and the services of an external debt collector.

9.2 It is anticipated that the combined effort from both parties is expected to realize fruitful results generated from these activities.

CREDIT COMMITTEE REPORT

10.0 TRAINING

For the period under review the Credit Committee participated in the following training sessions:

- ***Anti-Money Laundering (AML)/Countering the Financing of Terrorism (CFT)***

Officers are mandated to attend these training sessions because of Legislative and Regulatory compliance. This is necessary to identify signs and infractions, and to be especially vigilant with the financial activities of the Society.

- ***Business Certification – Cipriani College of Labour and Co-operative Studies.***

Officers participated in these sessions to gain insights into different aspects of managing a business which included, planning, start-up, capital investment, activity management, return on investments, marketing, and business sustainability.

11.0 RECOMMENDATIONS

11.1 The Committee recommends bi-annual training sessions be provided to the membership in the following areas:

- Financial Literacy
- Financial Counseling (to focus on Budgeting and Credit Management)

Members are also advised to:

- Increase Savings
- Access High Yield Saving Account (Fixed Deposit Savings)
- Access the Education Committee's free Webinars, Seminars and other informational programs as advertised on social media.



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 **Tobago: 735-0218**

 **612-1706**



HOME REPAIRS

VEHICLE LOAN

VACATION

CREDIT COMMITTEE REPORT

11.2 CONCLUSION

The Committee is confident that these enlightenment programs will be very helpful to members as they will be able to make better financial decisions for the present and future benefits.

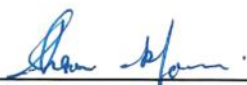
The TCU continues to be flexible in its approach to treating the diverse needs of the membership by crafting unique strategies, marketing new services, offering quality administrative services, and working with members to bring about personal and financial development. These objectives were achieved by providing virtual programs dealing with coping mechanisms, health and wellness, career guidance, financial affordability, and stability.

The Board of Directors realized the rapid change in the economic climate and envisioned the need to introduce business development opportunities to members to enhance their business operations or become established, business entrepreneurs. Members were encouraged to become self-sufficient and were offered access to financial funding via the launch of the 'Small Business', and 'Mind Yuh Business' loans.

As an added benefit members were advised to enroll in TCU's Business Directory thus becoming more visible to prospective clients.

These initiatives are geared toward social, professional, and financial development thereby creating an improved quality of life as a means of establishing diversified and sustainable income streams for the membership.

Finally, the Committee expresses sincere appreciation to the Board of Directors, fellow Committee Members, Management, and Staff of the Credit Union for contributing towards the overall achievement of goals and objectives for the period under review.



Shawn Mason
Chairman
Credit Committee



Geeta Teelucksingh-Ali
Secretary
Credit Committee

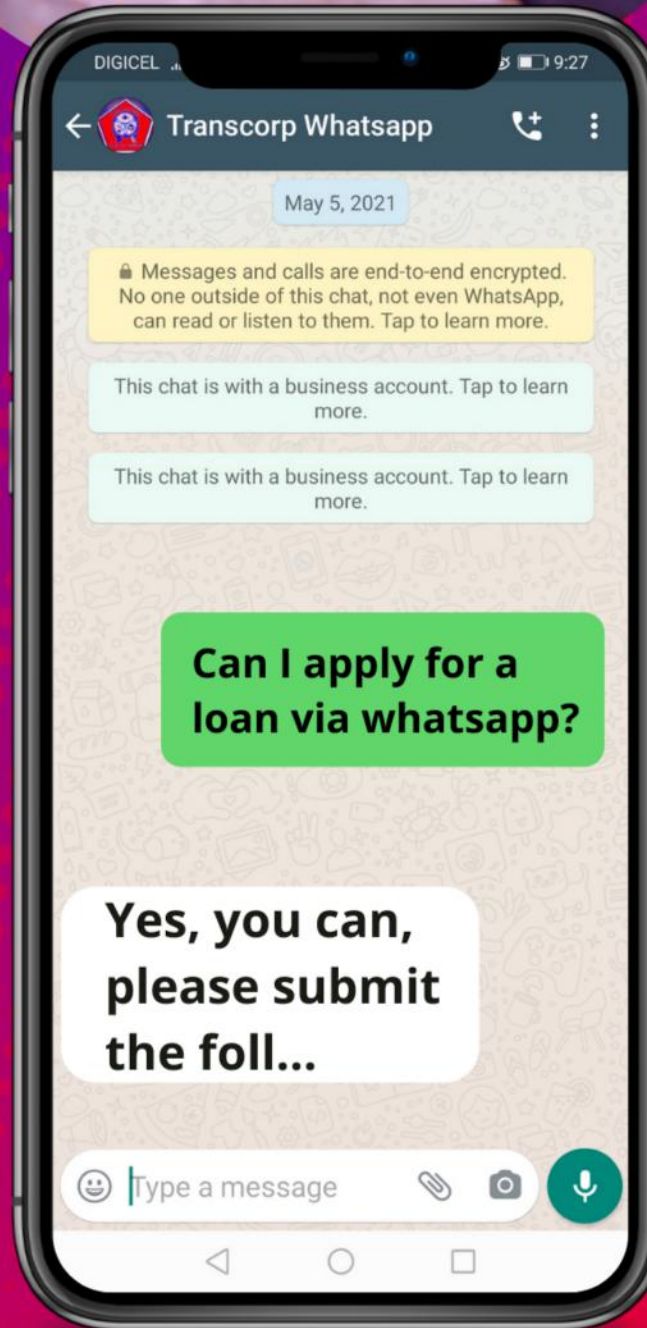


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**Transcorp Credit Union
Co-operative Society Limited**

49th Annual Report 2021
**SUPERVISORY COMMITTEE
REPORT**





Shermica Graham
Chairperson

**SUPERVISORY
COMMITTEE**



Kegan John
Secretary

**GOOD
JUDGEMENT**



Semonne Blackman
Member

INTEGRITY



SUPERVISORY COMMITTEE

1.0 Introduction

- 1.1 The Supervisory Committee is pleased to present its annual report based on the mandated activities for the period January 1, 2021 to December 31, 2021, in accordance with the Bye-Laws of Transcorp Credit Union Cooperative Society Ltd.
- 1.2 Our main function as a committee was to safeguard the membership interest, ensuring that all investments and funds were managed in accordance with the International Financial Reporting Standards (IFRS), thus guaranteeing that the Credit Union meets its legal and financial obligations to its members.
- 1.3 During this period, the Supervisory Committee operated as the watchdogs for member's finances ensuring that operational and strategic affairs were carried out in accordance with the bye-laws, policies, and procedures of the Transcorp Credit Union. These bye-laws and policies acted as instruments to ensure proper accountability and reporting structure to the Board of Directors, ensuring that the Credit Union's internal controls were strongly enrooted to performance, thus safeguarding the interest of its membership.
- 1.4 On **Sunday, September 19, 2021** the Transcorp Credit Union held its Annual General Meeting (AGM), with the undermentioned persons being elected to serve on the Supervisory Committee for the incoming term
- 1.5 The Committee elected comprised of the following:-
- Members**
- Ms. Shermica Graham
 - Mr. Kegan John
 - Ms. Semonne Blackman
- Alternates**
- First Alternate - Mr. Anderson Francis
 - Second Alternate - Mr. David Alexis
- 1.6 The newly appointed Supervisory Committee met on **Monday, September 20th 2021**, where it was agreed that the selected members would hold the executive positions as follows:
- Chairman - Ms. Shermica Graham
 - Secretary - Mr. Kegan John
 - Member - Ms. Semonne Blackman
- 1.7 The Supervisory Committee held twelve (12) Statutory meetings during the year 2021 with the newly appointed committee member Ms. Blackman partaking in a total of three (3) meetings during the aforementioned period. During this period the committee examined and discussed many issues, as we performed our duty as "watchdogs" over the operations of the Board of Directors and various committees on behalf of the membership.

SUPERVISORY COMMITTEE

2.0 Election of Officers

2.1 On **Tuesday, September 28th 2021** the Supervisory Committee was invited to the first (1st) meeting of the newly appointed Board of Directors after the Annual General Meeting. This meeting was overseen by representatives of the Co-operative Society Limited who supervised the election process of the executive members of the Board of Directors as required by the Credit Union by Law.

The results of the election were as follows:-

2.2 Board of Directors

- | | |
|-----------------------|-----------------------------------|
| • President | – Mrs. Jacqueline Bowen Rodriguez |
| • Vice-Chairman | – Mr. Clyde Parris |
| • Treasurer | – Mrs. Gemma Bowen |
| • Secretary | – Ms. Sevel Nicholls |
| • Assistant Secretary | – Mrs. Paula Yarde |

2.3 The Supervisory Committee was also present to oversee the election process and the reopening of the Credit Committee for newly elected members, with the undermentioned representing the results of the election process as follows:-

Credit Committee

- | | |
|-------------|-----------------------------|
| • Chairman | Mr. Shawn Mason |
| • Secretary | Mrs. Geeta Teelucksingh-Ali |
| • Member | Mr. Anthony Newton |
| • Member | Ms. Jenny Daniel |
| • Member | Ms. Keeba Charles |

Alternate

- | | |
|-------------|-----------------------|
| • Alternate | Mr. Robinson Manswell |
|-------------|-----------------------|

3.0 Duties and Activities for the period 2021/2022

3.1 During our tenure, the Supervisory Committee was guided by the Transcorp Credit Union Cooperative Society Ltd Bye-Laws Section (24), which highlights the areas the committee is required to examine as follows:-

- Loan Applications
- Bank Reconciliations
- Verification of the Audited Financial Statements
- Review of Member's Delinquency Report
- Year-End Cash Count

SUPERVISORY COMMITTEE

4.0 Loan Applications

4.1 The Supervisory Committee during its tenure performed regular audits on loan applications and the processing of these loans. Over the period we reviewed a number of loans ranging from Consumer Loans, Ez-Up, Oops loans, Vehicle loans, and special loans for members. The purpose of these audits were to ensure that all loan applications met the necessary criteria as stated in the bye-laws and policies ensuring, that all relevant documentation was accounted for. Over the period 2020/2021 we noticed a 1.9% increase in loans over the period evidenced by an overall increase in the loan portfolio from the previous financial year. This increase was a result of the Credit Union implementing new short-term loans to assist members during the COVID-19 Pandemic. Thus, highlighting that the Credit Union was still a relevant lending entity where members were more likely to take loan facilities due to ease of access.

5.0 Bank Reconciliation

5.1 The Supervisory Committee during its tenure conducted verification exercises on all Five (5) accounts of the Credit Union, for the financial year ending **December 31st 2021**.

These accounts included:-

- Abercrombie FCB Fund -Barataria Branch
- FCB Tobago Branch
- FCB Barataria Branch
- FCB San Fernando Branch
- FCB Dividends Account Branch

5.2 We ensured that all account reconciliations were in line with proper accounting practices as recommended by the International Financial Reporting Standards (IFRS). The Committee was pleased to report that during the verification process no discrepancies were found in the preparation of these documents.

6.0 Verification of Management Financial Statements

6.1 The Supervisory Committee reviewed the audited Financial Statements for the year ended **December 31st 2021**, which were presented by the Management team of the Transcorp Credit Union Cooperative Society Ltd. The Credit Union utilized HLB Montgomery & Co to perform its yearly audit as agreed to at the last Annual General Meeting (AGM). The Committee reviewed the accounts to ensure that proper accounting procedures were adhered to the following International Financial Reporting Standards (IFRS). The Committee was also satisfied that the preparation of the financial statements met the requisite approvals, in line with the criteria expressed by the International Financial Reporting Standards (IFRS).

6.2 Based on all the information provided on the Statement of Comprehensive Income for the year ended **December 31st 2021**. The Credit Union had a reduction in Total Revenue of (\$255,508) represented by a movement from **\$11,126,071** in **2020** to **\$10,870,563** in **2021**. This negative assurance in the variance analysis of (\$255,508) represents a (2.3%) reduction from the previous year of 2020.

SUPERVISORY COMMITTEE

6.3 The Supervisory Committee also conducted a review of the Statement of Financial Position under Total Assets which moved from **\$106,320,954 in 2020** to **\$113,481,318 in 2021**. This movement represented a positive variance of **\$7,160,364**. This positive variance analysis was mainly due to the expansion of the organization which represents the following items hereunder:-

- Cash on Hand moved from **\$455,722.00** in 2020 to **\$1,107,940.00** in 2021 which shows a positive variance of **\$652, 218.00** representing a **143.12%** overall increase.
- Cash at Bank moved from **\$2,797,355.00** in 2020 to **\$2,364,536.00** in 2021 which shows a negative variance of **(\$432,819)** representing a **(15.47%)** overall decrease.
- Short Term Investments moved from **\$16,927,467.00** in 2020 to **\$20,772,515.00** in 2021 which shows a positive variance **\$3,845,048.00** representing a **22.7%** increase.
- Accounts Receivables and Prepayments moved from **\$1,154,819.00** in 2020 to **\$1,845,470.00** in 2021 which shows a positive variance of **\$690,651.00** representing a **59.8%** increase.
- Members' Loans moved from **\$62,854,048.00** in 2020 to **\$64,027,742.00** in 2021 showing a positive variance of **\$1,173,694.00** representing a **1.9%** increase.
- Investments moved from **\$6,176,542.00** in 2020 to **\$7,083,950.00** in 2021 showing a positive variance of **\$907,408.00** representing a **14.7%** increase.
- Fixed Assets moved from **\$6,188,895.00** in 2020 to **\$6,513,359.00** in 2021 which shows a positive variance **\$324,464.00** representing a **5.2%** increase.

6.4 The Total Members Funds and Reserve had a movement from \$25,866,790 in 2020 to \$28,155,366 in 2021 which highlighted that the organization had an increase in the sum of \$2,288,576 which represents an 8.8% increase in growth from the previous year. This increase was mainly due to the Credit Union's aggressive approach to new membership and new incorporated initiatives within Transcorp Credit Union.

7.0 Review of Member's Delinquency

7.1 The Supervisory Committee has been monitoring the Delinquency report with respect to the different lending products available to its members. The committee performed a verification exercise on the Discrepancies Loan Report for the year 2021 with a comparison being formulized for the previous year ending December 31st 2020.

7.2 During the exercise it should be noted that Transcorp Credit Union Lending Products consists of Sixteen (16) different types of loans facilities, which are listed hereunder:

SUPERVISORY COMMITTEE

1. Consumer Loan
2. Stabilizer Loan
3. School Book Loan
4. School Book Secondary Loan
5. Christmas Voucher
6. Oops 1 Loan
7. Oops 2 Loan
8. Ez Up Loan
9. Vehicle Loan
10. Transformer Loan
11. Digi Pack 7k Loan
12. Medical Assistance Loan
13. RITE Start 15k
14. RITE Start 20k
15. Education; and
16. Mortgage Loans

- 7.3 The committee during the aforementioned period reviewed samples of Sixteen (16) Transcorp Credit Union lending products to ensure adherence to the prescribed criteria as stated in the Transcorp Credit Union “Loan Policy”. During this process, the committee reviewed the procedures relating to loan delinquency monitoring, the classification to evaluate the accuracy of reported delinquency, and the controls in place to identify and monitor the collection of loans in arrears.
- 7.4 Delinquency has been identified as a problem that has affected the financial sector and the Society for quite some time, more so with the existing global pandemic (COVID-19) and its effects on the economy of Trinidad and Tobago. During this period various financial institutions such as Transcorp Credit Union had to develop policies and procedures geared toward ensuring financial stability during these unprecedented times.
- 7.5 However, with initiatives being implemented to assist the members in maintaining a sound financial position during these times, some members have failed to honour their obligations as agreed to under the respective terms and conditions. Some members have neglected their obligations due to various reasons with the majority being of an unforeseen in nature since they are unable to meet their financial obligations to the Transcorp Credit Union. Some of the loans reported in the report are over four (4) years and have continued to be reported on by the Credit Union, on a monthly basis with new initiatives being implemented to assist in the reduction of monies owed.
- 7.6 A review of the delinquency balance as of December 31st 2020 reveals a total of **\$4,425,099.00** being owed compared to **\$4,382,154.00** as of December 31st 2021. This shows a reduced balance in the amount of **\$42,945.00** which represents a **0.98%** reduction in the overall delinquency balance. This reduction is evident in the Credit Union’s aggressive posture in dealing with long-term delinquencies established by the Board of Directors and the Management team of the Credit Union.

SUPERVISORY COMMITTEE

8.0 Year-End Cash Count

8.1 At the end of the Financial Year 2021, internal audits were conducted at various locations, where members of the Supervisory Committee visited the three (3) branches of the Credit Union which consist of Barataria, San Fernando, and Tobago to conduct a verification exercise of the end-of-year cash count. It should note that due to the travel restrictions the Tobago audit was conducted virtually. Upon completion of this exercise, no discrepancies were noted and no material weaknesses were identified during the process.

9.0 Training

9.1 The Supervisory Committee during the financial year 2021, attended the following mandatory training programs within the Transcorp Credit Union Cooperative Society Ltd:

- Business Writing
- Anti-Money Laundering and Counter Financing of Terrorism Training Session (AML/CTF)
- Small Business Entrepreneurship

9.2 All appointed officers were mandated to attend mandatory training and were expected to comply with the AML/CFT Legislative and Regulatory requirements. Furthermore, officers were required to become knowledgeable about the Legislative framework and money laundering methods to bring overall awareness, thus encouraging officers to do their due diligence. These training sessions were necessary and proved to be extremely educational and insightful as it equipped the Supervisory Committee to better serve the membership.

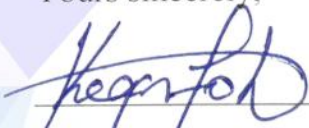
10.0 Observations

- 10.1 The Credit Union remains steady in its Financial Performance, shown by its 8.8% growth in Members Funds and Reserve, notwithstanding challenges faced within the local economy and by extension the global International Market. However, the credit union has managed to see a respectable increase and sustainable growth in its products and services to the membership during the financial year.
- 10.2 The Supervisory Committee commends the Transcorp Credit Union for its continued drive and success during the COVID-19 pandemic, with the digitization of products and services, where member's had access to an online portal to conduct business transactions. This new initiative adopted augurs well for the future growth and development of the Credit Union.
- 10.3 The Supervisory Committee also recommends that consideration should be given to the writing off of outstanding loans owed to the Transcorp Credit Union Cooperative Society Ltd.

SUPERVISORY COMMITTEE

- 11.0 The Supervisory Committee would like to thank the Board of Directors, Credit Committee, the Management team, and the Staff of the Credit Union for their support throughout our term. We do hope to continue this relationship in the future.

Yours sincerely,



Kegan John (Mr.)

Secretary - Supervisory Committee



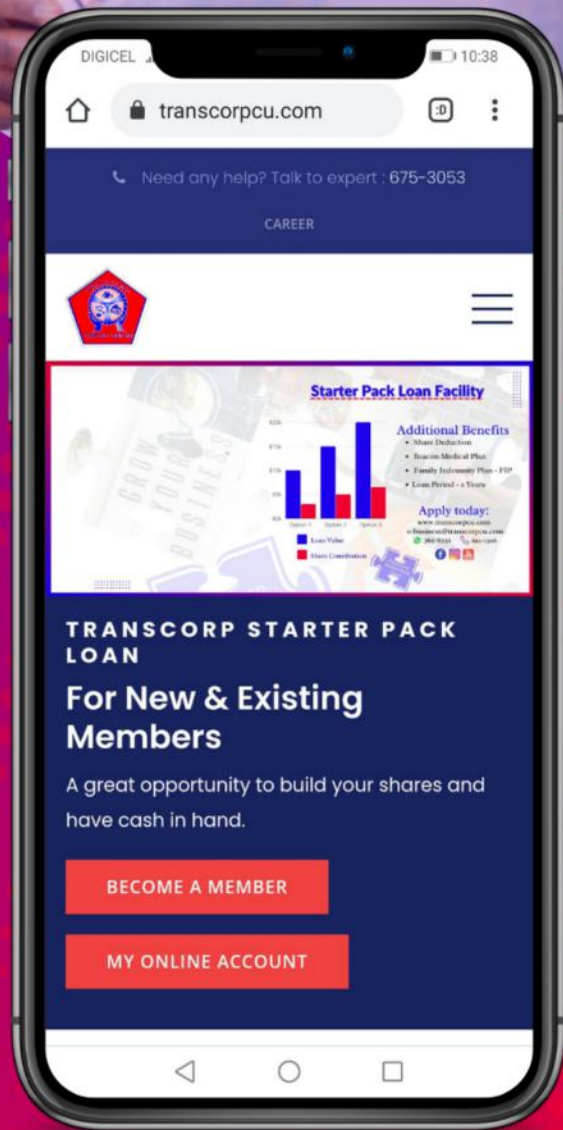
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**Transcorp Credit Union
Co-operative Society Limited**

49th Annual Report 2021
EDUCATION COMMITTEE
REPORT





Anthony Thompson
Chairman

**EDUCATION
COMMITTEE**



Natasha Bowen
Secretary



Winton Gordon
Director

COMPASIONATE

DEPENDABLE



Merlene Mc Bain
Director

DEVOTED



Keba Charles
Director

EDUCATION COMMITTEE

1.0 INTRODUCTION

“Wisdom is not a product of schooling but of the lifelong attempt to acquire it.”

— Albert Einstein

- 1.1 The on-going challenges faced by the country and world at large from the Covid-19 pandemic have had devastating effects on individuals, communities and societies. Sustainable employment opportunities are at the center of financial provision, and there is no understating the importance of ensuring that one can provide for the needs of his/her family. Education remains the most powerful arsenal in the fight against misinformation and lack of knowledge, and the Education Committee continues to equip its membership through exposure to relevant programmes that seek to inform and guide financial decisions and facilitate entrepreneurial skills training. In-person workshops continue to be suspended, and the Committee uses the Zoom platform to conduct webinars and programmes, some of which are open to members of the public. Besides the ability to attract new membership, the Education Committee believes that all knowledge equips persons with the ability to make wiser decisions, including the ones critical to one’s future.
- 1.2 Now more than ever is the need for persons to manage their finances wisely, create and maintain budgets and invest soundly, thus utilizing their resources responsibly. The emphasis of these webinars continues to be placed on prudent and positive financial choices, pro-health education and youth development, which in essence redounds to the benefit of the general membership and potential members. Educational programmes include financial counselling, money management, mental health issues, career guidance and training and business development, and it is this Committee’s mission and responsibility to serve the membership by building resilience and stability.

2.0 COMMITTEE MEMBERS

- 2.1 Following the 48th Annual General Meeting, the Education Committee, as duly appointed by the Board of Directors, was selected, and comprises the following persons:
- Mr. Anthony Thompson (Chairman)
 - Ms. Natasha Bowen (Secretary)
 - Mr. Winton Gordon
 - Ms. Keeba Charles
 - Ms. Gail-Ann Baptiste

3.0 EVENTS

- 3.1 Secondary Entrance Assessment (SEA) Grant Distribution 2021
- In light of the on-going restrictions due to the Covid-19 pandemic, the Committee held a small ceremony for the 2021 SEA winners on November 12th, 2021. First Place grant recipient **Michaei Esdelle** and Second Place grant recipient **Jayde Ellis** were present with their proud parents to receive their laptops and certificates. The Committee also recognized the third-placed applicant, Adrianna Murphy, who received a hamper of school supplies. Mrs. Gemma Bowen, Treasurer of the Board of Directors, gave words of inspiration to those in attendance and the Committee also remains grateful for the assistance of the General Manager, Ms. Shinelle Gittens and Ms. Tricia Belcon, Administrative Secretary, who played an instrumental role in preparation for this event. These students join the other grant recipients of previous years, and will receive yearly monetary disbursements to assist with their educational needs:

EDUCATION COMMITTEE

- 2017 – Ms. Amy Narine, Ms. Samara Gordon
- 2018 – Ms. Rianna Samsingh, Mr. Dimitri Pinto
- 2019– Mr. Jervon Yearwood, Mr. Devonte Roach
- 2020 - Mr. Cameron King, Ms. Shemyah Phillip

3.2 ASPIRE: The Career Guidance Webinar Series

This webinar series was developed by the Committee to highlight the components of selected fields of study which can pique the interests of students still in decision-making mode on their choice of career path. The series contains four installments, with one taking place each month. **PART I** - On February 2nd, 2022, the first installment of the series was held, which focused on the medical field. The target audience, mainly secondary and post-secondary students and their parents were fully engrossed in presentations made by the following persons:

- a. Dr. Kalisa Villafana, Yield Engineer at Intel Corporation in Chandler, Arizona.
- b. Ariana Padron, Chief Cardiovascular Perfusionist in pediatrics and adults and also a Cardiovascular Invasive Specialist in the Cath Lab.
- c. Jenecia Brathwaite, Biomedical Engineer and Cath Lab Technologist at one of the Caribbean’s leading cardiovascular institutions.
- d. Dr. Chelsey Bertrand-Hemmings, General Practitioner, pursuing further studies at Englewood Health in New Jersey.

3.3 All presenters gave valuable information that saw many questions being posed from the audience. There was an average of 65 persons in attendance and feedback received was positive. All presenters were also given monetary tokens for their contributions.

3.4 **PART II** – on Wednesday 16th March 2022, the second installment of the series was held, which focused on technical and vocational education and training. Mr. Michael Marimuthu, Coordinator and Jobs and Career Coach at the National Training Agency facilitated the webinar, which focused on career opportunities that moved away from strictly academia. Mr. Marimuthu also made his contact information available so that attendees can contact him further to acquire more information. There was a mixture of students, young adults and working persons in the audience and many pertinent questions were asked. The Committee remains grateful for the success of this series thus far and looks forward to planning the remaining two segments.

4.0 Upcoming Events and Programmes

4.1 The Education Committee encourages its membership to log on to all our forms of online communication and social media sites for upcoming events and information. Visit our website at www.transcorpku.com, access your account through the ‘Transcorp on D Go’ app, or visit our Facebook Page ‘Transcorp Credit Union Cooperative Society Limited’, where you can view live streams of all events. Upcoming events scheduled include small business entrepreneurship training, as well as a health and fitness series which focuses on healthy eating and exciting fitness challenges. We also encourage our membership to let us know of any topics or areas of your interest that you will like to see developed by the Education Committee. Feel free to email us at educationcommittee@transcorpku.com.

EDUCATION COMMITTEE

5.0 CLOSING REMARKS AND VOTE OF THANKS

- 5.1 The Education Committee remains dedicated to the strategic plan aligned to the vision and mission of the Credit Union and undertakes to support and promote Credit Union development through the personal and professional development of its membership. The digital transformation of Transcorp has surely revolutionized the way we do business and the Education Committee remains grateful for the visionary leadership of its Board of Directors, and its support and commitment towards the development of the Credit Union. The call is also renewed for the young membership to form the Youth Arm of the Credit Union, and encourages all young members to get involved in credit union events. The Education Committee will continue to reach out to past grant recipients, as one key factor in succession planning.
- 5.2 An enlightened membership will indeed ensure intrinsic growth and development of the Credit Union's membership, and the Committee continues to strive to ensure its efforts are ongoing and are executed with integrity and consistency. Special thanks is given to the Manager, Assistant Manager and all members of staff of Transcorp Credit Union who have always been willing and dedicated to the strides of the Committee and much appreciation is given to all those who attend and support our events. With you, the mission cannot be accomplished. As we look forward to the 49th Annual General Meeting with hope and expectancy, may we strive to be our best selves as we support each other through these times.

God's richest blessings to all.

Respectfully submitted

Natasha Bowen

NATASHA BOWEN

SECRETARY, ON BEHALF OF CHAIRMAN

EDUCATION COMMITTEE



PHOTO CORNER





**Shinelle Gittens
General Manager**

**VISIONARY
LEADERS**

DEDICATED



**Jillian Gittens
Manager Operation,
Credit & Marketing**



**Denicia Noel
Member Service Rep**



**Tricia Belcon
Executive Assistant**



**Florence Singh
Loans & Business
Development Officer**



**Jillian Mannette
Recoveries Officer**



**Afesha Homeward
Member Service Rep.**



**Aleeyia Paul-Cox
Customer Service Rep.**

**TRANSCORP
CREDIT UNION**



**Deneille Joseph
Loans Officer**



**Janelle Millette
Customer Service Rep II**



**Patricia Pascall
Accounts Officer**



**Kevin Oliver
Customer Service Rep III**



**Petra Small
Customer Service Rep II**



**Maxine Mottley
Auditor**



**Sheldon Seals
Customer Service Rep I**

**MEMBER
ORIENTED**



**Stacey Ann Miguel
Member Service Rep**

AGM 2021





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

49th Annual Report 2021

FINANCIAL STATEMENT 2021



FINANCIAL STATEMENT

TRANSCORP CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED
FINANCIAL STATEMENTS
31ST DECEMBER 2021

A.R.K. Montgomery & Co
Chartered Accountant
118 Abercromby Street
Port of Spain

FINANCIAL STATEMENT

TRANSCORP CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
FINANCIAL STATEMENTS
31ST DECEMBER 2021

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FINANCIAL STATEMENT

INDEPENDENT AUDITOR'S REPORT

To The Members of Transcorp Credit Union Co-operative Society Limited

Opinion

We have audited the Financial Statements of Transcorp Credit Union Co-operative Society Limited, which comprise the Statement of Financial Position as at 31st December 2021, the Statement of Comprehensive Income, the Statement of Changes in Members' Equity and Reserves and the Statement of Cash Flows for the year then ended, and the notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Credit Union as at 31st December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the Co-operative Societies Act of Trinidad and Tobago.

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 Credit Union in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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

Other Information included in the Credit Union's 2021 Annual Report

Management is responsible for the other information. The other information consists of the information included in the Annual Report, other than the Financial Statements and our auditor's report thereon. The Annual Report was not made available to us before the date of this Auditor's Report.

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

Not having read the Annual Report, we are unable to ascertain whether there are any material misstatements therein.

Responsibilities of Management and those charged with Governance for the Financial Statements

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

In preparing the Financial Statements, management is responsible for assessing the Credit Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Credit Union or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Credit Union's financial reporting process.

FINANCIAL STATEMENT

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards of Auditing (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 Credit Union's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Credit Union to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors 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.

A.R.K. Montgomery & Co

A.R.K. MONTGOMERY & CO

3rd June, 2022

118 Abercromby Street

Port of Spain

Trinidad & Tobago

FINANCIAL STATEMENT

**TRANSCORP CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**
(Expressed in Trinidad and Tobago Dollars)

STATEMENT OF FINANCIAL POSITION

31ST DECEMBER 2021

<u>Assets</u>	<u>Notes</u>	<u>2021</u>	<u>2020</u>
<u>Cash Resources</u>			
Cash on Hand	2	1,107,940	455,722
Cash at Bank	2	2,364,536	2,797,355
Short Term Investments	3	20,772,515	16,927,467
		<hr/>	<hr/>
		24,244,991	20,180,544
		<hr/>	<hr/>
<u>Other Assets</u>			
Investments	3	7,083,950	6,176,542
Investment in Land	3	1,500,000	1,500,000
Investment In Subsidiary	3	8,265,806	8,266,106
Accounts Receivable and Prepayments	4	1,845,470	1,154,819
Members' Loans	5	64,027,742	62,854,048
Fixed Assets	6	6,513,359	6,188,895
		<hr/>	<hr/>
		89,236,327	86,140,410
		<hr/>	<hr/>
<u>Total Assets</u>		113,481,318	106,320,954
		<hr/>	<hr/>
<u>Liabilities and Members' Equity</u>			
<u>Liabilities</u>			
Accounts Payable and Accruals	7	6,337,037	5,158,174
Members' Deposits	8	8,154,191	7,178,545
Members' Shares	9	70,834,724	68,117,445
		<hr/>	<hr/>
<u>Total Liabilities</u>		85,325,952	80,454,164
		<hr/>	<hr/>
<u>Members' Equity and Reserves</u>			
Retained Earnings			
Reserve Fund		16,320,881	16,049,396
Education Fund		7,000,877	6,283,867
Building Fund		1,508,629	1,393,480
Building Revaluation Reserve		2,068,987	1,857,399
Investment Revaluation Reserve		(587,451)	(587,451)
		1,843,443	870,099
		<hr/>	<hr/>
<u>Total Members' Equity and Reserves</u>		28,155,366	25,866,790
		<hr/>	<hr/>
<u>Total Liabilities and Reserves</u>		113,481,318	106,320,954
		<hr/>	<hr/>

The accompanying Significant Accounting Policies on pages 7 to 16 and notes on pages 17 to 25 form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors of Transcorp Credit Union Co-operative Society Limited on 03-06-2022

.....  President  Treasurer  Chairman
Supervisory-Committee

FINANCIAL STATEMENT

TRANSCORP CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2021
Expressed in Trinidad and Tobago Dollars

	Notes	<u>2021</u>	<u>2020</u>
<u>Revenue</u>			
Loan Interest		9,824,522	10,306,628
Investment Income		508,057	373,439
Dividend Income		265,199	102,126
Other Income		272,785	343,878
Total Revenue		10,870,563	11,126,071
<u>Expenses</u>			
Depreciation		287,433	233,070
Administrative and Other	10(a)	3,181,874	2,878,561
Officers and Board Expenses	10(b)	414,614	564,232
Employee Costs	10(c)	2,281,410	2,287,611
Interest and Bank Charges	10(d)	133,208	110,166
Expected Credit Loss (IFRS 9)		301,457	408,818
Impairment (Gain)/Loss (IFRS 9)		38,807	(12,706)
Total Expenses		6,638,803	6,469,752
Income before Appropriations		4,231,760	4,656,319
Gain/(Loss) on Financial Assets classified as FVOCI		973,344	(163,862)
<u>Total Comprehensive Income</u>		<u>5,205,104</u>	<u>4,492,457</u>

FINANCIAL STATEMENT

**TRANSCORP CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**
STATEMENT OF CHANGES IN MEMBERS' FUNDS AND RESERVES
FOR THE YEAR ENDED 31ST DECEMBER 2021
Expressed in Trinidad and Tobago Dollars

	Retained Earnings	Reserve Fund	Education Fund	Building Fund	Building Revaluation Reserve	Revaluation Reserve	Total
Balance as at 1 st January, 2021	16,049,396	6,283,867	1,393,480	1,857,399	(587,451)	870,099	25,866,790
Total Comprehensive Income	4,231,760	-	-	-	-	-	4,231,760
Net Appreciation in value of Investments	-	-	-	-	-	973,344	973,344
	20,281,156	6,283,867	1,393,480	1,857,399	(587,451)	1,843,443	31,071,894
10% Reserve Fund	(423,176)	423,176	-	-	-	-	-
5% to Education Fund	(211,588)	-	211,588	-	-	-	-
5% to Building Fund	(211,588)	-	-	211,588	-	-	-
Educational Fund Expenses	-	-	(96,439)	-	-	-	(96,439)
Resigned Members Balances Cleared	-	293,834	-	-	-	-	293,834
Prior Period Balances Cleared	14,741	-	-	-	-	-	14,741
Dividend Paid - 2020	(2,564,726)	-	-	-	-	-	(2,564,726)
Rebate Paid - 2020	(464,238)	-	-	-	-	-	(464,238)
Honorary Paid - 2020	(99,700)	-	-	-	-	-	(99,700)
Balance as at 31st December, 2021	16,320,881	7,000,877	1,508,629	2,068,987	(587,451)	1,843,443	28,155,366

	Retained Earnings	Reserve Fund	Education Fund	Building Fund	Building Revaluation Reserve	Revaluation Reserve	Total
Balance as at 1st January, 2020	15,837,226	5,818,235	1,248,158	1,624,583	(587,451)	1,033,961	24,974,712
Total Comprehensive Income	4,656,319	-	-	-	-	-	4,656,319
Net Depreciation in value of Investments	-	-	-	-	-	(163,862)	(163,862)
	20,493,545	5,818,235	1,248,158	1,624,583	(587,451)	870,099	29,467,169
10% Reserve Fund	(465,632)	465,632	-	-	-	-	-
5% to Education Fund	(232,816)	-	232,816	-	-	-	-
5% to Building Fund	(232,816)	-	-	232,816	-	-	-
Educational Fund Expenses	-	-	(87,494)	-	-	-	(87,494)
Dividend Paid - 2019	(3,171,776)	-	-	-	-	-	(3,171,776)
Rebate Paid - 2019	(204,017)	-	-	-	-	-	(204,017)
Honorary Paid - 2019	(118,900)	-	-	-	-	-	(118,900)
Green Fund Liability	(18,192)	-	-	-	-	-	(18,192)
Balance as at 31st December, 2020	16,049,396	6,283,867	1,393,480	1,857,399	(587,451)	870,099	25,866,790

FINANCIAL STATEMENT

TRANSCORP CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2021
Expressed in Trinidad and Tobago Dollars

<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	<u>2021</u>	<u>2020</u>
Net Surplus for the Year	4,231,760	4,656,319
Adjustments for items not involving the movement of funds:		
Depreciation	287,433	233,070
Provision for Loan Loss	301,457	408,818
Provision for Impairment of Investments	38,807	(12,706)
<u>Operating Surplus Before Changes in Working Capital</u>	4,859,457	5,285,501
<u>CHANGES IN WORKING CAPITAL</u>		
(Increase)/Decrease in Accounts Receivables and Prepayments	(690,651)	896,558
Increase in Accounts Payable and Accruals	1,178,863	220,732
<u>Net Cash from Operating Activities</u>	5,347,669	6,402,791
<u>Taxation Paid</u>	-	(18,192)
<u>Cash Flow from Investment Activities</u>		
Purchase of Property, Plant & Equipment	(618,850)	(669,252)
Proceeds from Disposal of Fixed Asset	6,953	-
Members' Loans	(1,475,151)	(1,517,323)
Decrease/(Increase) in Long-Term Investments	66,236	(3,498,823)
<u>Net Cash from Investing Activities</u>	(2,020,812)	(5,685,398)
<u>Cash from Investing Activities</u>		
Increase in Member Deposits	975,646	1,342,396
Increase in Member Shares	2,717,279	2,080,576
Resigned Members' Shares & Deposit Balances Cleared	308,575	-
Education Expenses Paid	(96,439)	(87,494)
Honorarium Paid	(99,700)	(118,900)
Dividends Paid	(2,564,726)	(3,171,776)
Rebate Paid	(464,238)	(204,017)
<u>Net Cash from Financing Activities</u>	776,397	(159,215)
Net Increase in Cash and Cash Equivalents	4,103,254	539,986
Cash Resources at beginning of the year	20,241,403	19,701,417
Cash Resources at the end of the year	24,344,657	20,241,403
<u>REPRESENTED BY</u>		
Cash in Hand and at Bank	3,472,476	3,253,077
Short Term Investment	20,872,181	16,988,326
	24,344,657	20,241,403

FINANCIAL STATEMENT

TRANSCORP CREDIT UNION CO-OPERATIVE SOCIET LIMITED

SIGNIFICANT ACCOUNTING POLICIES

31ST DECEMBER 2021

The Significant Accounting Policies in these Financial Statements have been applied consistently to all periods presented in the Financial Statements unless otherwise stated.

(a) Basis of Preparation

These Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS), and are stated in Trinidad and Tobago dollars which is the functional currency and rounded to the nearest whole dollar. Changes to significant accounting policies are described in Note 2(d). These Financial Statements are stated on the historical cost basis, except for the measurement at fair value or amortised cost of certain financial instruments and property.

(b) Use of Estimates

The preparation of Financial Statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Credit Union's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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 those estimates.

(c) Adoption of New and Revised IFRSs and IFRICs

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January, 2021 and have not been applied in preparing these Financial Statements. None of these are expected to have a significant effect on the financial statements of the Credit Union, except for IFRS 16 (Leases), (effective for accounting periods beginning on or after 1 January, 2019) and could change the classification and measurement of financial assets.

(d) Property, Plant and Equipment

Property, Plant and Equipment are stated at historical cost less accumulated depreciation. Depreciation is provided at the following rates considered appropriate to write off the assets over their estimated useful lives:

Vehicle	-	25% on the reducing balance
Furniture and Office Equipment	-	20% on the reducing balance
Furniture and Fixtures	-	20% on the reducing balance
Computers and Accessories	-	20% on the reducing balance
Air condition Units	-	20% on the reducing balance
Building	-	2% on the straight-line basis

No depreciation is provided on Land.

The assets' residual values and useful lives are reviewed at each Statement of Financial Position date, and adjusted as appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

FINANCIAL STATEMENT

TRANSCORP CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

SIGNIFICANT ACCOUNTING POLICIES CONTINUED

31ST DECEMBER 2021

(d) **Property, Plant and Equipment (Continued)**

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the Statement of Comprehensive Income.

(e) **Financial Instruments**

Financial Instruments carried on the statement of financial position include cash and cash equivalents, investments, investment securities, loans to members, accounts receivable, accounts payable, members' deposits and members' share savings. The standard treatment for recognition, derecognition, classification and measurement of financial instruments is described in notes (i)-(vii) below.

(i) **Recognition and initial measurement**

The Credit Union initially recognizes financial instruments on the date on which they are originated.

A financial asset or financial liability, except for an item not at FVTPL, is measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue.

The Credit Union measures fair value in accordance with IFRS 13, which defines fair value as the price that would be received to sell an asset or paid to transfer in an orderly transaction between market participants at the measurement date.

(ii) **Subsequent measurement**

Those financial assets such as members' loans and receivable, which are held within a business model with the sole objective of collecting contractual cash flows which comprise principal and interest only, are subsequently measured at amortised cost. Gains/losses arising on measurement of such financial assets are recognized in profit or loss as movements in Expected Credit Loss. When a financial asset measured at amortised cost is derecognized, the gain/loss is reflected in profit or loss.

All other financial assets are subsequently measured at Fair Value Through Profit and Loss (FVTPL), except for equity investment, which the Credit Union opted, irrevocably, to measure at fair value through other comprehensive income (FVOCI). Gains/losses arising on remeasurement of such financial assets are recognized in profit or loss as '*Net FV gain/loss on financial assets classified at FVTPL*'. When a financial asset measured at FVOCI is derecognized, the cumulative gain/loss previously recognized in OCI is reclassified from equity to profit and loss.

Gains/losses arising on remeasurement of equity investments, which the Credit Union has opted, to measure at FVOCI, are recognized in OCI as '*Items that may not be reclassified subsequently to P&L*' and are called '*Net FV gain/loss on equity financial assets classified as at FVOCI*'. When an equity investment measured at FVOCI is derecognized, the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to profit or loss but instead, transferred within equity.

(iii) **Modification and Derecognition of Financial Assets**

The Credit Union renegotiates loans to customers in financial difficulty to maximize collection and minimize the risk or default. This occurs particularly where, although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened. The revised terms usually include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan and/or a reduction in the amount of cash flows due. When a financial asset is modified, the Credit Union assesses whether this modification results in derecognition of the original loan, such as when the renegotiation gives rise to substantially different terms.

FINANCIAL STATEMENT

TRANSCORP CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

SIGNIFICANT ACCOUNTING POLICIES CONTINUED

31ST DECEMBER 2021

(e) Financial Instruments

(iii) Modification and Derecognition of Financial Assets cont'd

In the case where the financial asset is derecognized, the new financial asset will have a loss allowance measured based on twelve-month ECL. If, however, there remains a high risk of default under the renegotiated terms, the loss allowance will be measured based on lifetime ECL.

When the modification does not result in derecognition, the Credit Union will measure loss allowance at an amount equal to lifetime ECL.

(iv) Classification

From 1 January, 2018, the Credit Union classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either

- Amortised cost, as explained in note 2(d);
- FVOCI, as explained in note 2 (d);

FVTPL

The Credit Union only measures cash and cash equivalents and loans to members and other financial investments at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. The details of these conditions are outlined below.

Business model assessment

The Credit Union determined its business model at a level that best reflects how the Credit Union manages its financial assets to achieve its business objective.

The business model is assessed based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Credit Union's original expectation, the Credit union does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The SPPI test

As a second step of its classification process the Credit Union assesses the contractual terms of financial instruments to identify whether they represent solely payments of principal and interest (the SPPI test).

Principal for the purpose of this test is the fair value of the financial asset at initial recognition. Interest is the consideration for the time value of money and for credit and other risks associated with the principal outstanding. Interest also has a profit margin element.

FINANCIAL STATEMENT

TRANSCORP CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

SIGNIFICANT ACCOUNTING POLICIES CONTINUED

31ST DECEMBER 2021

(e) Financial Instruments

(iv) Classification cont'd

Financial assets or financial liabilities held for trading

The Credit Union classifies assets or financial liabilities as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured at the statement of financial position at fair value. Changes in fair value are recognized in net trading income. Interest and dividend income or expense is recorded in net trading income according to the terms of the contract, or when the right to payment has been established.

(v) Reclassification

If the business model under which the Credit Union hold financial assets changes, the financial assets affected are reclassified accordingly from the first day of the reporting period following the change in business model. Equity instruments which the Credit Union opted to treat at FVOCI cannot be reclassified.

(vi) Impairment

Financial assets at amortised costs are impaired at one of two levels:

- (1) Twelve-months Expected Credit loss (ECL) – these are losses that result from default events that are possible within twelve months after the reporting date. Such financial assets are at 'Stage 1'.
- (2) Lifetime ECL – These are losses that result from all possible default events over the life of the financial instrument. Such financial assets are at 'Stage 2' or 'Stage 3'.
A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition.

For all other financial instruments, ECLs are measured at an amount equal to the twelve-month ECL.

ECL is a probability-weighted estimate of the present value of credit losses, measured as the present value of the difference between (i) the cash flows due to the Credit Union under contract; and the cash flows that the Credit Union expects to receive, discounted at the asset's effective interest rate.

Measurement of ECL

The key inputs used for measuring ECL are:

- (i) Probability of default (PD);
- (ii) Loss given default (LGD); and
- (iii) Exposure at default (EAD)

The Credit Union measures ECL on an individual basis for all loans. The Credit Union's financial instruments are grouped on the basis of shared risk characteristics such as:

- (i) credit risk grade;
- (ii) collateral type;
- (iii) date of initial recognition
- (iv) remaining term of maturity
- (v) industry
- (vi) geographic location of borrower
- (vii) income bracket of the borrower; and
- (viii) the value of collateral relative to the financial asset

The groupings are reviewed on a regular basis to ensure that each group is comprised of homogenous exposures.

FINANCIAL STATEMENT

TRANSCORP CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

SIGNIFICANT ACCOUNTING POLICIES CONTINUED

31ST DECEMBER 2021

(e) Financial Instruments

(vi) Impairment cont'd

Performing financial assets- Stage 1

For performing assets and those expected to perform normally, the loss allowance is the 12-month expected credit loss and is done immediately at initial recognition of asset.

Significant increase in credit risk- Stage 2

When an asset becomes 30 days past due, the Credit Union considers that a significant increase in credit risk has occurred and the asset is deemed to be at Stage 2 and the loss allowance is measured as the lifetime ECL.

Credit-impaired financial assets - stage 3

A financial asset is 'credit-impaired' when events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as stage 3 assets. Evidence of credit-impairment includes observable data about one or more of the following events:

- (i) significant financial difficulty of the borrower or issuer;
- (ii) a breach of contract such as a default or past due event;
- (iii) the disappearance of an active market for a security because of financial difficulties; or
- (iv) the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

The Credit Union assesses whether debt instruments that are financial assets measured at amortised cost are credit-impaired at each reporting date. There is a rebuttable presumption that financial assets that are in default for more than ninety (90) days are credit impaired. The Credit Union also considers a financial asset to be credit impaired if the borrower is unlikely to pay its credit obligation. To determine this, the Credit Union takes into account both qualitative indicators such as unemployment, bankruptcy, divorce or death and quantitative indicators such as overdue status.

The Credit Union uses its historical experience and forward-looking information that is available without undue cost or effort. If there has been a significant increase in credit risk, the Credit Union will measure the loss allowance based on lifetime rather than twelve-month ECL.

Cash and Cash Equivalents

While cash and cash equivalents are also subjected to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Write off

Loans and receivables are written off when the Credit union has no reasonable expectations of recovering the financial asset, for example, when the Credit Union determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay. A write-off constitutes a derecognition event. Subsequent recoveries resulting from the Credit Union's enforcement activities will result in gains.

Collateral held as security

The Credit Union holds the following types of collateral to mitigate credit risk associated with financial assets:

General Loans
Mortgage Lending
Vehicle Loans

Shares in the Credit Union
Deed of Mortgage on property
Deed of Mortgage on vehicle

FINANCIAL STATEMENT

TRANSCORP CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

SIGNIFICANT ACCOUNTING POLICIES CONTINUED

31ST DECEMBER 2021

(e) Financial Instruments

(vi) Impairment cont'd

- *The Credit Union holds residential properties as collateral for the mortgage loans it grants to its members. The value of the collateral for residential mortgage loans is typically based on the collateral value at origination, updated based on changes in house prices. For credit-impaired loans, the value of collateral is based on the most recent appraisal.*

Assets obtained by taking possession of collateral

The Credit Union did not obtain any assets during the year by taking possession of collateral held as security against loans held at the year end.

(vii) Financial Liabilities

Since the Credit Union does not trade in financial liabilities, and since there are no measurement or recognition inconsistencies, all financial liabilities are initially measured at fair value, net of transaction costs and subsequently, at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the net carrying amount on initial recognition. Financial liabilities recognized at amortised cost are not reclassified.

(f) Investment in subsidiary

The investment was initially recognized at cost and subsequently carried at cost plus transaction costs.

(g) Revenue Recognition

Loan Interest

Interest charged on all loans to members is calculated on the outstanding balance at the end of each month at rates varying between 0.75% and 1.5 % per month. Loan interest is accounted for on the accruals basis.

Investment Income

Income from investments is accounted for on the accruals basis except for dividends, which are accounted for on a cash basis.

(h) Foreign Currency

Monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad and Tobago dollars at rates of exchange ruling at the Statement of Financial Position date. All revenue and expenditure transactions denominated in foreign currencies are translated at the average rate and the resulting profits and losses on exchange from these trading activities are recorded in the Statement of Comprehensive Income.

(i) Dividend payable to members

Dividends are computed on a weighted average value of shares held throughout the year, the weighted average being determined on the basis of the value of shares held at the end of each month. Dividends that are proposed and declared after the statement of financial position dates are not shown as a liability but are disclosed as a note to the financial statements.

(j) Comparative Figures

Certain changes in the presentation have been made during the year and comparative figures have been restated accordingly

FINANCIAL STATEMENT

TRANSCORP CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

SIGNIFICANT ACCOUNTING POLICIES CONTINUED

31ST DECEMBER 2021

(k) Provisions

Provisions are recognized for liabilities of uncertain timing or amounts that have arisen as a result of past transactions, including legal or constructive obligations. The provision is measured at the best estimate of expenditure required to settle the obligation at the reporting date.

(l) Credit Union Policies

The governance policies of the Credit Union include the following:

(i) Reserve Fund

In accordance with Bye-Law 30, of the Credit Union and the Co-operative Society Act, 1971 Section 47, (2) at least 10% of the net surplus of Credit Union for the year is to be transferred to a Reserve Fund. All losses sustained through extraordinary circumstances over which the Credit Union has no control may, with the approval of the Commissioner of Co-operative Development be written off, in the Reserve Fund.

(ii) Education Fund

In accordance with Bye-Laws 11 and 31 of the Credit union, an amount of not less than 5% of the net surplus for the year, may be credited to an Education Fund. This fund is to be used for education purposes.

(iii) Dividends

Dividends are recommended by the Board of Directors and confirmed by the members at the Annual General Meeting. Dividends are computed on the basis of the number of shares in issue at the end of each month. The Board of Directors has proposed a dividend of 3% for the year ended December 31, 2021 to be paid to members when approved. Additionally, an interest rebate of 3% on the interest paid by a member for loans taken during the period January 1, 2021 to December 31, 2021 will be given.

(m) Financial Risk Management

The Credit Union's activities are primarily related to the use of financial instruments and involve the analysis, evaluation, acceptance and management of some degree of risk or a combination of risks. Taking risks is core to the financial business, and the operational risks are inevitable consequences of being in business.

The Credit Union is exposed to credit risk, compliance risk, interest rate risk, liquidity risk, operational risk, and reputation risk in the course of its operations. The risk management policies employed by the Credit Union to manage these risks are as follows:

(a) Credit Risk

The Credit Union is exposed to credit risk, which is the risk that a member (s) will cause a financial loss for the Credit Union by failing to discharge an obligation.

Credit Risk is the most important risk for the Credit Union which principally arises in lending activities that lead to loans and other financing. In order to effectively manage credit risks the following are considered:

- (i) Proper judgement of the credit worthiness of the member when analyzing the loan application;
- (ii) Adequate collateral held as security for funds advanced;
- (iii) Maintenance of a strict and aggressive collection policy;

FINANCIAL STATEMENT

TRANSCORP CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

SIGNIFICANT ACCOUNTING POLICIES CONTINUED

31ST DECEMBER 2021

(m) Financial Risk Management cont'd

- (iv) Maintenance of a prudent loan provisioning policy;
- (v) Regular reporting to the Board of Directors on the performance of the loan portfolio.

(b) Interest Rate Risk

The Interest Rate risk is the risk that arises from the possibility that changes in the market rates will affect future cash flows or the fair values of financial instruments. The Credit Union is exposed to interest rate risks on fixed deposits and money market investments that can experience fluctuations on interest rates currently or upon reinvestment after maturity.

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

(c) Liquidity Risk

Liquidity risk is the risk that the Credit Union will be unable to meet its payment obligations when they fall due under normal and stressed circumstances. Through experience and monitoring, the Credit Union is able to maintain sufficient liquid resources to meet current obligations.

Liquidity Gap

The Credit Union's exposure to liquidity risk is summarized in the table below which analyzes financial assets and liabilities based on the remaining period from the Statement of Financial Position date to the contractual maturity date.

31 st December 2021	Notes	On Demand	Up to 1 Year	1 to 5 Years	Total
<u>Financial Assets</u>					
Cash in Hand and at Bank	2	3,472,476	-	-	3,472,476
Short Term Investments	3	15,912,289	4,959,892	-	20,872,181
Long Term Investments	3	3,583,950	-	3,500,000	7,083,950
Members' Loans	5	66,777,017	-	-	66,777,017
Accounts Receivable and Prepayments	4	1,845,470	-	-	1,845,470
		\$91,591,202	\$4,959,892	\$3,500,000	\$100,051,094
		=====	=====	=====	=====
<u>Financial Liabilities</u>					
Members' Deposits	8	6,596,098	1,558,093	-	8,154,191
Members' Shares	9	70,834,724	-	-	70,834,724
Accounts Payable and Accruals	7	6,337,037	-	-	6,337,037
		\$83,767,859	\$1,558,093	\$-	\$85,325,952
		=====	=====	=====	=====

FINANCIAL STATEMENT

TRANSCORP CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

SIGNIFICANT ACCOUNTING POLICIES CONTINUED

31ST DECEMBER 2021

(m) **Financial Risk Management**

(c) **Liquidity Risk Cont'd**

31st December 2020	Notes	On Demand	Up to 1 Year	1 to 5 Years	Over 5 Years	Total
Financial Assets						
Cash in Hand and at Bank	2	3,253,077	-	-	-	3,253,077
Short Term Investments	3	13,877,921	3,110,405	-	-	16,988,326
Long Term Investments	3	4,223,838	-	1,952,704	-	6,176,542
Members' Loans	5	65,317,091	-	-	-	65,317,091
Accounts Receivable and Prepayments	4	1,154,819	-	-	-	1,154,819
		\$87,826,746	\$3,110,405	\$1,952,704	-	\$92,889,855
		=====	=====	=====	=====	=====
Financial Liabilities						
Members' Deposits	8	6,274,854	903,691	-	-	7,178,545
Members' Shares	9	68,117,445	-	-	-	68,117,445
Accounts Payable and Accruals	7	5,158,174	-	-	-	5,158,174
		\$79,550,473	\$903,691	-	-	\$80,454,164
		=====	=====	=====	=====	=====

(d) **Operational Risk**

Operational risk is the risk derived from deficiencies relating to the Credit Union's information technology and control systems, as well as the risk of human error and natural disasters. The Credit Union's systems are evaluated, maintained and upgraded continuously. Supervisory controls are installed to minimize human error.

(e) **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 Republic of Trinidad and Tobago. The risk is limited to a significant extent due to the supervision applied by the Inspector of Financial Institutions at the Central Bank of Trinidad and Tobago, as well as by the monitoring controls applied by the Credit Union and the officer of the Commissioner of Co-operative Development.

(f) **Reputation Risk**

The risk of loss of reputation arising from the negative publicity relating to the Credit Union's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Credit Union. The Society engages in public social endeavors to engender trust and minimize this risk.

FINANCIAL STATEMENT

TRANSCORP CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

SIGNIFICANT ACCOUNTING POLICIES CONTINUED

31ST DECEMBER 2021

(n) **Critical Accounting Estimates and Judgements:**

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make its judgments, estimates and assumptions in the process of applying the Credit Union's accounting policies.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Credit Union makes estimates and assumptions concerning the future. However, actual results could differ from those estimates.

Revisions in accounting estimates are recognized in the Statement of Comprehensive Income in the period in which the estimate is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

Critical judgments and estimates with a significant risk of material adjustment in the next financial year, are as follows:

- (i) Whether investments are classified as held to maturity investments, available for sale or loan and receivables.
- (ii) Adequacy of allowances for credit losses on the basis described in significant accounting policy note (e)
- (iii) Management exercises judgement in determining whether future economic benefits can be derived from expenditures to be capitalised and in estimating the useful lives and residual values of the assets.

FINANCIAL STATEMENT

TRANSCORP CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER 2021

1) REGISTRATION AND OBJECTIVES

Transcorp Credit Union Society Ltd was registered under the Co-operative Societies Act of Trinidad and Tobago Ch: 81:03 on July 7, 1969.

The registered office of the Credit Union is situated at 60 Fifth Street, Barataria with branch operations in San Fernando and Scarborough, Tobago.

Its objectives are to improve the social and economic welfare of its members, encourage the spirit and practice of thrift, self-help and co-operation among its members and to promote the development of co-operative ideas.

It is governed by the laws of the Republic of Trinidad and Tobago and its Bye-Laws as adopted by members at general meetings.

The Credit Union has an 85.5% shareholding in its subsidiary Transcorp Development Company Limited.

The financial Statements of Transcorp Development Company Limited and its wholly owned subsidiary, Broadgate Place Property Company Limited, have been consolidated with those of the Credit Union.

2) CASH ON HAND AND AT BANK

	<u>2021</u>	<u>2020</u>
<u>Cash on Hand</u>		
Float - Treasury	1,107,940	455,722
	1,107,940	455,722
	=====	=====
<u>Cash at Bank</u>		
First Citizens Bank Ltd Current Accounts	1,832,945	2,326,697
First Citizens Bank Ltd Savings Accounts	259,989	463,869
First Citizens Bank Ltd USD Accounts	271,602	6,789
	2,364,536	2,797,355
TOTAL CASH ON HAND AND AT BANK	3,472,476	3,253,077
	=====	=====

FINANCIAL STATEMENT

TRANSCORP CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER 2021

(3) INVESTMENTS

(a) Short Term Investment - Consists of Mutual Funds Units held and Corporate Notes

	<u>2021</u>	<u>2020</u>
<u>Mutual Funds Units</u>		
Trinidad and Tobago Unit Trust Corporation 1247303-1	463,115	410,175
Trinidad and Tobago Unit Trust Corporation – Money Market Fund	3,727,314	3,360,653
Ansa Merchant Bank Limited – Income Fund	906,982	867,852
First Citizens Bank Limited – Abercrombie Fund	10,814,878	9,239,241
<u>Held to Maturity</u>		
First Line Oil Notes Limited	4,959,892	3,110,405
Less Provision for Impairment	(99,666)	(60,859)
TOTAL SHORT-TERM INVESTMENTS	20,772,515	16,927,467
	=====	=====

(b) Long- Term Investments

Long- Term Investments - Consist of Equity Investment

	<u>2021</u>	<u>2020</u>
Investment in FCB Shares	2,765,863	1,910,661
Investment in NGL Limited	364,308	296,327
National Investment Fund Holding Co. Limited	453,779	452,704
NCB Global Finance Ltd	2,000,000	2,016,850
Transfire Project	1,500,000	1,500,000

Total Investment in Instruments	7,083,950	6,176,542
	=====	=====

(c) Investment in Transcorp Development Company Limited	8,265,806	8,266,106
	=====	=====

(d) INVESTMENT IN LAND

This represents an investment in Five (5) acres of land at Las Lomas which will be developed for the benefit of Members. The land is stated at cost which approximates its Fair Value as at 31st December, 2021. The Credit Union currently has a lis pendens on the entire Thirteen (13) acres and has commenced enforcement against the vendor.

	<u>2021</u>	<u>2020</u>
	1,500,000	1,500,000
	=====	=====
TOTAL LONG-TERM INVESTMENTS	16,849,756	15,942,648
	=====	=====

FINANCIAL STATEMENT

TRANSCORP CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2021

(4) ACCOUNTS RECEIVABLE AND PREPAYMENTS

2021 2020

Accounts Receivable	40,245	3,249
Payroll Deduction Receivables	50,800	134,798
Other Receivables	71,178	79,741
Members' Loan Receivable	42,422	42,322
CUNA Death Claim Receivable	1,372,784	637,911
Delinquency Recoverable	24,491	24,491
	1,601,920	922,512
Prepayments	243,550	232,307
	<u>1,845,470</u>	<u>1,154,819</u>
	=====	=====

TOTAL ACCOUNTS RECEIVABLE AND PREPAYMENTS

(5) MEMBERS' LOAN AND ADVANCES

2021 2020

(a) Net Loans to Members

Loan to Members	66,777,017	65,317,091
Allowance for Expected Credit Losses	(2,749,275)	(2,463,043)
	<u>64,027,742</u>	<u>62,854,048</u>
	=====	=====

(b) Analysis of movement in provision for Loan Losses

Balance at the beginning of the year	2,463,043	2,117,999
Additional expected credit losses	302,846	408,818
Bad Debts Written Off	(16,614)	(63,774)
	<u>2,749,275</u>	<u>2,463,043</u>
	=====	=====

(c) MEMBERS' LOAN - RISK ASSESSMENT

	Stage 1	Stage 2	Stage 3	Total <u>2021</u>	Total <u>2020</u>
Low Risk (0-30 days)	59,110,590	526,150	228,815	59,865,555	55,545,693
Medium Risk (31 days-180 days)	562,023	825,728	1,658,047	3,045,798	5,153,218
Sub-Standard (181 -270 days)	4,374	-	600,454	604,828	472,296
Doubtful (271 -365 days)	42,465	-	173,002	215,467	420,935
Impaired (over 365 days)	240,402	58,067	2,746,900	3,045,369	3,724,949
	<u>59,959,854</u>	<u>1,409,945</u>	<u>5,407,218</u>	<u>66,777,017</u>	<u>65,317,091</u>
	=====	=====	=====	=====	=====

FINANCIAL STATEMENT

TRANSCORP CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2021

5(c) MEMBERS' LOAN - RISK ASSESSMENT Continued

The table below analyses the movement of the loss allowance on Loans to Members at amortised costs during the year

	Stage 1	Stage 2	Stage 3	<u>Total 2021</u>	<u>Total 2020</u>
Loss Allowance at beginning of Year	1,311,932	127,994	1,023,117	2,463,043	2,117,999
Net Increase due to change in Credit Risk	26,502	(72,342)	348,686	302,846	408,818
Bad Debts Written Off	-	-	(16,614)	(16,614)	(63,774)
Loss Allowance at the end of the Year	<u>1,338,434</u>	<u>55,652</u>	<u>1,355,189</u>	<u>2,749,275</u>	<u>2,463,043</u>

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

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

6) PROPERTY PLANT & EQUIPMENT

31ST DECEMBER 2021

	Office Furniture & Equipment	Fixtures & Fittings	Computer Equipment	A/C Units	Motor Vehicle	Freehold Property	Land	Car Park Construction Work In Progress	Capitalised Building Costs - Head Office	San Fernando Relocation Project	Total
<u>Cost:</u>											
At 1 st January, 2021	1,001,161	550,041	1,044,832	66,611	249,000	2,119,500	3,300,000	-	-	-	8,331,145
Additions	65,720	7,950	152,944	94,000	-	-	-	161,187	40,000	97,049	618,850
Disposals	-	-	(16,290)	-	-	-	-	-	-	-	(16,290)
Reclassification	206,125	-	(206,125)	-	-	-	-	-	-	-	-
At 31 st December, 2021	1,273,006	557,991	975,361	160,611	249,000	2,119,500	3,300,000	161,187	40,000	97,049	8,933,705
<u>Accumulated Depreciation</u>											
At 1 st January, 2021	766,358	386,704	444,085	43,490	205,608	296,005	-	-	-	-	2,142,250
Current Year Charge	53,717	32,932	139,238	8,307	10,848	42,391	-	-	-	-	287,433
Disposals	-	-	(9,337)	-	-	-	-	-	-	-	(9,337)
Reclassification	43,973	-	(43,973)	-	-	-	-	-	-	-	-
At 31 st December, 2021	864,048	419,636	530,013	51,797	216,456	338,396	-	-	-	-	2,420,346
<u>Net Book Value 31st December 2021</u>	408,958	138,355	445,348	108,814	32,544	1,781,104	3,300,000	161,187	40,000	97,049	6,513,359

FINANCIAL STATEMENT

TRANSCORP CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

31ST DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

6) PROPERTY, PLANT & EQUIPMENT Continued

	Office Furniture & Equipment	Fixtures & Fittings	Computer Equipment	A/C Units	Motor Vehicle	Freehold Property	Land	Total
Cost:								
At 1 st January, 2020	973,111	509,235	569,536	57,011	249,000	2,004,000	3,000,000	7,661,893
Additions	28,050	40,806	475,296	9,600	-	115,500	-	669,252
At 31 st December, 2020	1,001,161	550,041	1,044,832	66,611	249,000	2,119,500	3,300,000	8,331,145
Accumulated Depreciation:								
At 1 st January, 2020	709,863	350,970	363,643	39,560	191,144	254,000	-	1,909,180
Current Year Charge	56,495	35,734	80,442	3,930	14,464	42,005	-	233,070
At 31 st December, 2020	766,358	386,704	444,085	43,490	205,608	296,005	-	2,142,250
Net Book Value 31st December 2020	234,803	163,337	600,747	23,121	43,392	1,823,495	3,300,000	6,188,895

FINANCIAL STATEMENT

TRANSCORP CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2021

(7) ACCOUNT PAYABLE AND ACCRUALS

	<u>2021</u>	<u>2020</u>
CUNA Death Claim Payable	4,526,342	3,763,153
Provisions for Severance/Gratuity	1,047,984	982,075
CUNA LP/LS Premiums Payable	80,903	81,655
Accruals	152,634	122,417
Other Accounts Payable	529,174	208,874
TOTAL ACCOUNTS PAYABLE AND ACCRUALS	6,337,037 =====	5,158,174 =====

(8) MEMBERS' DEPOSITS

	<u>2021</u>	<u>2020</u>
Members' Savings Deposits	2,396,144	2,486,225
Members' Special Deposits	2,328,279	1,495,794
Secured Deposits	62,117	54,617
Fixed Deposits	1,555,935	1,306,982
Dividend Deposits	1,271,800	1,521,211
Other Members' Deposits	539,916	313,716
TOTAL MEMBERS' DEPOSITS	8,154,191 =====	7,178,545 =====

(9) MEMBERS' SHARES

	<u>2021</u>	<u>2020</u>
Members' Shares	69,876,202	66,987,718
Members' Shares 1 and 2	958,522	1,129,727
TOTAL MEMBERS' SHARES	70,834,724 =====	68,117,445 =====

FINANCIAL STATEMENT

TRANSCORP CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2021

(10) EXPENSES

(a) ADMINISTRATIVE AND OTHER

	<u>2021</u>	<u>2020</u>
Advertising and Public Relations	87,815	98,250
Annual General Meeting	106,884	112,449
Audit fees	78,266	60,200
Computer Supplies/Expenses	197,305	186,349
Consultants Fees		27,281
COVID-19 Related Expenses	39,356	-
Credit Union Week Expenses	13,068	3,204
Cuna Insurance	959,031	1,009,489
Donations	15,695	23,398
Electricity	40,099	37,529
Equipment Rentals	45,961	44,102
Foreign Exchange Gain/Loss	6,308	-
General Building Maintenance	92,435	85,299
Green Fund Levy	33,431	31,472
Health and Safety Expenses	11,339	4,601
Insurance	38,351	38,449
Legal and Professional Fees	472,481	171,777
Medical Expenses	1,400	-
Office Expenses	116,814	119,077
Office Rent	168,750	138,000
Penalty Fees		1,531
Postage and Stamps	3,120	4,135
Repairs, Renewals and Maintenance	70,674	67,819
Security	307,664	294,549
Special Meetings/Seminar	2,400	4,216
Stablitzation Fund	2,722	5,747
Stationery and Printing	127,191	143,831
Subscription Fees	45,947	890
Telephone	71,517	79,381
Transportation Expenses	3,150	4,713
Travelling Expenses	3,128	45,914
Vehicle Expenses	11,735	26,367
Water Rates	7,837	8,542
	-----	-----
	3,181,874	\$2,878,561
	=====	=====

(b) OFFICERS AND BOARD EXPENSES

	<u>2021</u>	<u>2020</u>
Board of Directors' Subsistence	202,097	204,348
Board of Directors' Expenses	17,833	24,631
Credit Committee Subsistence	65,271	66,000
Credit Committee Expenses	8,269	8,694
Supervisory Committee Subsistence	31,500	32,400
Supervisory Committee Expenses	2,628	299
Subsistence Transferred Account	52,543	56,841
Human Resource Committee Expenses	6,000	18,135
Education Committee Subsistence	14,477	14,400
Education Committee Expenses	2,419	1,314
Liaison Officers Subsistence	3,500	18,000
Marketing Committee Expenses	8,077	119,170
	-----	-----
	414,614	\$564,232
	=====	=====

FINANCIAL STATEMENT

TRANSCORP CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2021

(c) EMPLOYEE COSTS

	<u>2021</u>	<u>2020</u>
Salaries and Wages	1,828,601	1,752,141
National Insurance Employer's Contributions	161,218	155,043
Staff Training and Welfare	200	732
Staff Uniforms	-	21,029
Staff Gratuity Expenses	-	69,553
Contract Services	104,709	164,597
Severance Payments	130,306	119,967
Staff Grants	56,376	4,549
	2,281,410	\$2,287,611
	=====	=====

(d) INTEREST AND BANK CHARGES

	<u>2021</u>	<u>2020</u>
Interest paid on Members' Savings	-	11,777
Interest paid on Members' Fixed Deposits	27,573	21,563
Bank Charges	105,635	76,826
	133,208	\$110,166
	=====	=====

(11) RELATED PARTIES

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

Related Parties to the Credit Union are:

Transcorp Development Company Limited – a subsidiary in which the Credit Union holds 85.5% of the shares and Key Management Personnel – Key management personal are those persons having the authority and responsibility for planning, directing and controlling the activities of the Credit Union.

A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms at market rates.

Balances and transactions with related parties during the year were as follows:

ASSETS:

	<u>2021</u>	<u>2020</u>
Loans to Directors, Key Management Personnel and Committee Members	2,414,226	1,836,165

DEPOSIT AND OTHER LIABILITIES:

Deposits held by Directors, Key Management Personnel and Committee Members	664,903	279,200
Shares held by Directors, Key Management Personnel and Committee Members	3,275,808	3,268,572

(12) CONTINGENT LIABILITIES

As at December 31, 2021, there were no Contingent Liabilities (2020:NIL)



Transcorp
Credit Union

DigiPack Family Value Pack LOAN

Upgrade **ALL YOUR** devices

Get up to **\$10,000.**



UP TO

18 mths

TO REPAY

AS LOW AS

\$15.00

PER DAY

UP TO

\$10,000.

LOAN

Normal Lending
Criteria Applies

OFFER ENDS

Sept 9th 2022



e-business@transcorpcu.com



Barataria:762-6332, South: 752-1230 Tobago:735-0281



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

49th Annual Report 2021

CONSOLIDATED FINANCIAL STATEMENT 2021



CONSOLIDATED FINANCIAL STATEMENT 2021

TRANSCORP CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

CONSOLIDATED FINANCIAL STATEMENT

31ST DECEMBER 2021

A.R.K Montgomery & Co
Chartered Accountant
118 Abercromby Street
Port of Spain

CONSOLIDATED FINANCIAL STATEMENT 2021

INDEPENDENT AUDITOR'S REPORT

To The Members of Transcorp Credit Union Co-operative Society Limited

Opinion

We have audited the Consolidated Financial Statements of Transcorp Credit Union Co-operative Society Limited, which comprise the Consolidated Statement of Financial Position as at 31st December 2021, the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Changes in Members' Equity and Reserves and the Consolidated Statement of Cash Flows for the year then ended, and the notes to the Consolidated Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Consolidated Financial Statements present fairly, in all material respects, the financial position of the Group as at 31st December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the Co-operative Societies Act of Trinidad and Tobago.

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 Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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

Other Information included in the Group's 2021 Annual Report

Management is responsible for the other information. The other information consists of the information included in the Annual Report, other than the Consolidated Financial Statements and our auditor's report thereon. The Annual Report was not made available to us before the date of this auditor's Report.

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

Not having read the Annual Report, we are unable to ascertain whether there are any material misstatements therein.

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

CONSOLIDATED FINANCIAL STATEMENT 2021

Management is responsible for the preparation and fair presentation of the Consolidated Financial Statements in accordance with IFRSs, and for such internal controls as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Group'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 Group or to cease operations or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 International Standards of Auditing (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 Consolidated 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Group to cease to continue as a going concern.

CONSOLIDATED FINANCIAL STATEMENT 2021

Management is responsible for the preparation and fair presentation of the Consolidated Financial Statements in accordance with IFRSs, and for such internal controls as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Group'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 Group or to cease operations or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

- Evaluate the overall presentation, structure and content of the Consolidated 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 the Board of Directors 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.



A.R.K MONTGOMERY & CO
3rd June, 2022
118 Abercromby Street Port of Spain
Trinidad & Tobago

CONSOLIDATED FINANCIAL STATEMENT 2021

TRANSCORP CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31ST DECEMBER 2021

<u>Assets</u>	<u>Notes</u>	<u>2021</u>	<u>2020</u>
Cash on Hand and at Bank	2	3,704,413	3,577,348
Short Term Investments	3	25,023,216	21,632,392
		28,727,629	25,209,740
Other Assets		=====	=====
Work in Progress		41,574,423	41,574,423
Investments	3	5,930,107	4,991,695
Investment in Land	3	1,500,000	1,500,000
Accounts Receivable and Prepayments	4	3,605,492	2,366,273
Members' Loans	5	64,027,742	62,854,048
Fixed Assets	6	101,993,893	101,711,527
		218,831,657	214,997,966
Total Assets		\$247,359,286	\$240,207,706
		=====	=====
Liabilities and Members' Equity			
Liabilities			
Accounts Payable and Accruals	7	7,310,031	6,129,353
Provision for Taxation		6,506	7,824
Members' Deposits	8	8,154,191	7,178,545
Members' Shares	9	70,834,724	68,117,445
Loans		1,500,000	1,500,000
		87,805,452	82,933,167
Total Liabilities		87,805,452	82,933,167
Members' Equity and Reserves			
Retained Earnings		6,793,125	6,529,532
Reserve Fund		7,000,877	6,283,867
Education Fund		1,508,629	1,393,480
Building Fund		2,068,987	1,857,399
Building Revaluation Reserve		(587,451)	(587,451)
Revaluation Reserve		118,614,576	117,641,232
Non- Controlling Interests		24,155,091	24,156,480
		159,553,834	\$157,274,539
Total Members' Equity and Reserves		159,553,834	\$157,274,539
Total Liabilities and Reserves		\$247,359,286	\$240,207,706
		=====	=====

The accompanying Significant Accounting policies on pages 7 to 16 and notes on pages 17 to 23 form an integral part of these Financial Statements. These Financial Statements were authorized for issue by the Board of Directors of Transcorp Credit Union Co-operative Society Limited on 03-06-2022

..... *anna* President *Jones* Treasurer.....

..... *Graham* Chairman
Supervisory-Committee

CONSOLIDATED FINANCIAL STATEMENT 2021

TRANSCORP CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	<u>2021</u>	<u>2020</u>
Revenue			
Loan Interest		9,824,522	10,306,628
Investment Income		732,822	460,432
Gain on Investment		31,004	
Dividend Income		267,551	104,086
Rental Income		168,217	157,200
Other Income		570,632	979,376
Total Revenue		\$11,594,748	\$12,007,722
Expense			
Depreciation		362,069	321,709
Administrative and other	10(a)	3,673,486	3,465,145
Officers and Board Expenses	10(b)	445,339	614,932
Employee Costs	10(c)	2,377,369	2,429,949
Interest and Bank Charges	10(d)	168,026	114,672
Expected Credit Loss (IFRS 9)		301,457	408,818
Impairment (Gain)/Loss (IFRS 9)		38,807	(12,706)
Total Expenses		7,366,553	7,342,519
Income before Appropriations		4,228,195	4,665,203
Gain/(Loss) on Financial Assets classified as FVOCI		973,344	(163,862)
Total Comprehensive Income		\$5,201,539	\$4,501,341
Taxation		(6,016)	(7,134)
Net Income for the Year		\$5,195,523	\$4,494,207
Income Attributable to:			
Owners of the Company		5,196,912	4,493,953
Non-Controlling Interests		(1,389)	254
		\$5,195,523	\$4,494,207

CONSOLIDATED FINANCIAL STATEMENT 2021

TRANSCORP CREDIT UNION CO-OPERATIVE SOCIETY LIMITED CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' EQUITY AND RESERVES FOR THE YEAR ENDED 31ST DECEMBER 2021

	<u>Retained Earnings</u>	<u>Reserve Fund</u>	<u>Education Fund</u>	<u>Building Fund</u>	<u>Building Revaluation Fund</u>	<u>Revaluation Reserve</u>	<u>Non Controlling Interests</u>	<u>Total</u>
Balance as at 1 January, 2020	6,529,532	6,283,867	1,393,480	1,857,399	(587,451)	117,641,232	24,156,480	157,274,539
Total Comprehensive Income	4,223,568	-	-	-	-	-	(1,389)	4,222,179
Appreciation in Value of Investments	-	-	-	-	-	973,344	-	973,344
	10,753,100	6,283,867	1,393,480	1,857,399	(587,451)	118,614,576	24,155,091	162,470,062
10% to Reserve Fund	(423,176)	423,176	-	-	-	-	-	-
5% to Education Fund	(211,588)	-	211,588	-	-	-	-	-
5% to Building Fund	(211,588)	-	-	211,588	-	-	-	-
Honorary Paid for 2020	(99,700)	-	-	-	-	-	-	(99,700)
Educational Fund Expenses	-	-	(96,439)	-	-	-	-	(96,439)
Dividends Paid - 2020	(2,564,726)	-	-	-	-	-	-	(2,564,726)
Rebate Paid - 2020	(464,238)	-	-	-	-	-	-	(464,238)
Resigned Members	-	293,834	-	-	-	-	-	293,834
Balances Cleared	-	-	-	-	-	-	-	-
Prior Period Balances Cleared	15,041	-	-	-	-	-	-	15,041
Balance as at 31st December, 2021	\$6,793,125	\$7,000,877	\$1,508,629	\$2,068,987	\$(587,451)	\$118,614,576	\$24,155,091	\$159,553,834

	<u>Retained Earnings</u>	<u>Reserve Fund</u>	<u>Education Fund</u>	<u>Building Fund</u>	<u>Building Revaluation Fund</u>	<u>Revaluation Reserve</u>	<u>Non Controlling Interests</u>	<u>Total</u>
Balance as at 1 January, 2020	6,315,866	5,818,235	1,248,158	1,624,583	(587,451)	117,805,094	24,156,226	156,380,711
Total Comprehensive Income	4,657,815	-	-	-	-	-	254	4,658,069
Depreciation in Value of Investments	-	-	-	-	-	163,862	-	163,862
	10,973,681	5,818,235	1,248,158	1,624,583	(587,451)	117,641,232	24,156,480	160,874,918
10% to Reserve Fund	(465,632)	465,632	-	-	-	-	-	-
5% to Education Fund	(232,816)	-	232,816	-	-	-	-	-
5% to Building Fund	(232,816)	-	-	232,816	-	-	-	-
Honorary Paid for 2019	(118,900)	-	-	-	-	-	-	(118,900)
Educational Fund Expenses	-	-	(87,494)	-	-	-	-	(87,494)
Green Fund Levy - 2019	(18,192)	-	-	-	-	-	-	(18,192)
Dividends Paid - 2019	(3,171,776)	-	-	-	-	-	-	(3,171,776)
Rebate paid - 2019	(204,017)	-	-	-	-	-	-	(204,017)
Balance as at 31st December, 2020	\$6,529,532	\$6,283,867	\$1,393,480	\$1,857,399	\$(587,451)	\$117,641,232	\$24,156,480	\$157,274,539

CONSOLIDATED FINANCIAL STATEMENT 2021

TRANSCORP CREDIT UNION CO-OPERATIVE SOCIETY LIMITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2021

CASH FLOWS FROM OPERATING ACTIVITIES	<u>2021</u>	<u>2020</u>
Net Surplus for the Year	5,201,539	4,501,341
Adjustments for items not involving the movement of funds:		
Depreciation	362,069	321,709
Provision for Loan Loss	301,457	408,818
Provision for Impairment of Investments	38,807	(12,706)
Operating Surplus before Changes in Working Capital	5,903,872	5,219,162
CHANGES IN WORKING CAPITAL		
(Increase)/Decrease in Accounts Receivable and Prepayments	(1,239,219)	811,289
Increase in Accounts Payable and Accruals	1,180,678	166,096
Net Cashflow from Operating Activities	5,845,331	6,196,547
Taxation Paid	(7,334)	(30,789)
Cashflow from Investing Activities		
Proceeds from Disposal of Fixed Assets	6,953	-
Purchase of Property, Plant & Equipment	(651,388)	(681,487)
Members' Loans	(1,475,151)	(1,517,323)
Increase in Long-Term Investments	(938,412)	(1,782,292)
Net Cash from Investing Activities	(3,057,998)	(3,981,102)
Net Cash from Financing Activities		
Increase in Member Deposits	975,646	1,342,396
Increase in Member Shares	2,717,279	2,080,576
Education Expenses Paid	(96,439)	(87,494)
Honorarium Paid	(99,700)	(118,900)
Dividend Paid	(2,564,726)	(3,171,776)
Rebate Paid	(464,238)	(204,017)
Increase in Loans	-	1,500,000
Resigned Members' Shares and Deposit Balances Cleared	308,875	-
Net Cash from Financing Activities	776,697	1,340,785
Net Increase in Cash	3,556,696	3,525,441
Cash Resources at beginning of the year	25,270,599	21,745,158
Cash Resources at end of year	28,827,295	25,270,599
	=====	=====
REPRESENTED BY		
Cash in Hand and at Bank	3,704,413	3,577,348
Short Term Investments	25,122,882	21,693,251
	\$28,827,295	\$25,270,599
	=====	=====

CONSOLIDATED FINANCIAL STATEMENT 2021

TRANSCORP CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

31ST DECEMBER 2021

The significant accounting policies in these Financial Statements have been applied consistently to all periods presented in the financial statements unless otherwise stated.

(a) Basis for preparation

These Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS), and are stated in Trinidad and Tobago dollars which is the functional currency and rounded to the nearest whole dollar. Changes to significant accounting policies are described in Note 2(d). These Financial Statements are stated on the historical cost basis, except for the measurement at fair value or amortised cost of certain financial instruments and property.

(b) Use of Estimates

The preparation of Financial Statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Group's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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 those estimates.

(c) Adoption of New and Revised IFRSs and IFRICs

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January, 2021, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the Financial Statements of the Group.

(d) Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided at the following rates considered appropriate to write off the assets over their estimated useful lives:

Vehicle	-	25% on the reducing balance
Furniture and Office Equipment	-	20% on the reducing balance
Furniture and Fixtures	-	20% on the reducing balance
Computers and Accessories	-	20% on the reducing balance
Air condition Units	-	20% on the reducing balance
Building	-	2% on the straight-line basis

No depreciation is provided on Land.

The assets' residual values and useful lives are reviewed at each Statement of Financial Position date, and adjusted as appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

CONSOLIDATED FINANCIAL STATEMENT 2021

TRANSCORP CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES CONTINUED

31ST DECEMBER 2021

(d) Property, Plant and Equipment Continued

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the Statement of Comprehensive Income.

(e) Financial Instruments

Financial Instruments carried on the statement of financial position include cash and cash equivalents, investments, investment securities, loans to members, accounts receivable, accounts payable, members' deposits and members' share savings. The standard treatment for recognition, derecognition, classification and measurement of financial instruments is described in notes (i)-(vii) below.

(i) Recognition and initial measurement

The Group initially recognizes financial instruments on the date on which they are originated.

A financial asset or financial liability, except for an item not at FVTPL, is measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue.

The Group measures fair value in accordance with IFRS 13, which defines fair value as the price that would be received to sell an asset or paid to transfer in an orderly transaction between market participants at the measurement date.

(ii) Subsequent measurement

Those financial assets such as members' loans and receivable, which are held within a business model with the sole objective of collecting contractual cash flows which comprise principal and interest only, are subsequently measured at amortised cost. Gains/losses arising on measurement of such financial assets are recognized in profit or loss as movements in Expected Credit Loss. When a financial asset measured at amortised cost is derecognized, the gain/loss is reflected in profit or loss.

All other financial assets are subsequently measured at Fair Value Through Profit and Loss (FVTPL), except for equity investment, which the Group opted, irrevocably, to measure at fair value through other comprehensive income (FVOCI). Gains/losses arising on remeasurement of such financial assets are recognized in profit or loss as '*Net FV gain/loss on financial assets classified at FVTPL*'. When a financial asset measured at FVOCI is derecognized, the cumulative gain/loss previously recognized in OCI is reclassified from equity to profit and loss.

Gains/losses arising on remeasurement of equity investments, which the Group has opted, to measure at FVOCI, are recognized in OCI as '*Items that may not be reclassified subsequently to P&L*' and are called '*Net FV gain/loss on equity financial assets classified as at FVOCI*'. When an equity investment measured at FVOCI is derecognized, the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to profit or loss but instead, transferred within equity.

(iii) Modification and Derecognition of Financial Assets

The Group renegotiates loans to customers in financial difficulty to maximize collection and minimize the risk or default. This occurs particularly where, although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened. The revised terms usually include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan and/or a reduction in the amount of cash flows due. When a financial asset is modified, the Group assesses whether this modification results in derecognition of the original loan, such as when the renegotiation gives rise to substantially different terms.

CONSOLIDATED FINANCIAL STATEMENT 2021

TRANSCORP CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES CONTINUED

31ST DECEMBER 2021

(e) *iii Modification and Derecognition of Financial Assets cont'd*

In the case where the financial asset is derecognized, the new financial asset will have a loss allowance measured based on twelve-month ECL. If, however, there remains a high risk of default under the renegotiated terms, the loss allowance will be measured based on lifetime ECL.

When the modification does not result in derecognition, the Group will measure loss allowance at an amount equal to lifetime ECL.

(iv) *Classification*

From 1 January, 2018, the Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost, as explained in note 2(d);
- FVOCI, as explained in note 2 (d);
- FVTPL

The Group only measures cash and cash equivalents and loans to members and other financial investments at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. The details of these conditions are outlined below.

Business model assessment

The Group determined its business model at a level that best reflects how the Group manages its financial assets to achieve its business objective.

The business model is assessed based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectation, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The SPPI test

As a second step of its classification process the Group assesses the contractual terms of financial instruments to identify whether they represent solely payments of principal and interest (the SPPI test).

Principal for the purpose of this test is the fair value of the financial asset at initial recognition. Interest is the consideration for the time value of money and for credit and other risks associated with the principal outstanding. Interest also has a profit margin element.

CONSOLIDATED FINANCIAL STATEMENT 20212

TRANSCORP CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES CONTINUED

31ST DECEMBER 2021

(e)(IV) Classification (cont'd)

Financial assets or financial liabilities held for trading

The Group classifies assets or financial liabilities as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured at the statement of financial position at fair value. Changes in fair value are recognized in net trading income. Interest and dividend income or expense is recorded in net trading income according to the terms of the contract, or when the right to payment has been established.

(v) Reclassification

If the business model under which the Group holds financial assets changes, the financial assets affected are reclassified accordingly from the first day of the reporting period following the change in business model. Equity instruments which the Group opted to treat at FVOCI cannot be reclassified.

(vi) Impairment

Financial assets at amortised costs are impaired at one of two levels:

- (1) Twelve-months Expected Credit loss (ECL) – these are losses that result from default events that are possible within twelve months after the reporting date. Such financial assets are at 'Stage 1'.
- (2) Lifetime ECL – These are losses that result from all possible default events over the life of the financial instrument. Such financial assets are at 'Stage 2' or 'Stage 3'.
A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition.

For all other financial instruments, ECLs are measured at an amount equal to the twelve-month ECL.

ECL is a probability-weighted estimate of the present value of credit losses, measured as the present value of the difference between (i) the cash flows due to the Group under contract; and the cash flows that the Group expects to receive, discounted at the asset's effective interest rate.

Measurement of ECL

The key inputs used for measuring ECL are:

- (i) Probability of default (PD);
- (ii) Loss given default (LGD); and
- (iii) Exposure at default (EAD)

The Group measures ECL on an individual basis for all loans. The Group's financial instruments are grouped on the basis of shared risk characteristics such as:

- (i) credit risk grade;
- (ii) collateral type;
- (iii) date of initial recognition
- (iv) remaining term of maturity
- (v) industry
- (vi) geographic location of borrower
- (vii) income bracket of the borrower; and
- (viii) the value of collateral relative to the financial asset

The groupings are reviewed on a regular basis to ensure that each group is comprised of homogenous exposures.

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(e) (vi) Impairment (cont'd)

Performing financial assets – Stage 1

For performing assets and those expected to perform normally, the loss allowance is the 12-month expected credit loss and is done immediately at initial recognition of asset.

Significant increase in credit risk -Stage 2

When an asset becomes 30 days past due, the Group considers that a significant increase in credit risk has occurred and the asset is deemed to be at Stage 2 and the loss allowance is measured as the lifetime ECL.

Credit-impaired financial assets - Stage 3

A financial asset is 'credit-impaired' when events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as stage 3 assets. Evidence of credit-impairment includes observable data about one or more of the following events:

- (i) significant financial difficulty of the borrower or issuer;
- (ii) a breach of contract such as a default or past due event;
- (iii) the disappearance of an active market for a security because of financial difficulties; or
- (iv) the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

The Group assesses whether debt instruments that are financial assets measured at amortised cost are credit-impaired at each reporting date. There is a rebuttable presumption that financial assets that are in default for more than ninety (90) days are credit impaired. The Group also considers a financial asset to be credit impaired if the borrower is unlikely to pay its credit obligation. To determine this, the Group takes into account both qualitative indicators such as unemployment, bankruptcy, divorce or death and quantitative indicators such as overdue status.

The Group uses its historical experience and forward-looking information that is available without undue cost or effort. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than twelve-month ECL.

Cash and Cash Equivalents

While cash and cash equivalents are also subjected to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Write off

Loans and receivables are written off when the Group has no reasonable expectations of recovering the financial asset, for example, when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay. A write-off constitutes a derecognition event. Subsequent recoveries resulting from the Group's enforcement activities will result in gains.

Collateral held as security

The Group holds the following types of collateral to mitigate credit risk associated with financial assets:

General Loans	Shares in the Credit Union
Mortgage Lending	Deed of Mortgage on property
Vehicle Loans	Deed of Mortgage on vehicle

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CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES CONTINUED

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(e) vi Im airement cont'd)

- *The Credit Union holds residential properties as collateral for the mortgage loans it grants to its members. The value of the collateral for residential mortgage loans is typically based on the collateral value at origination, updated based on changes in house prices. For credit-impaired loans, the value of collateral is based on the most recent appraisal.*

Assets obtained by taking possession of collateral

The Credit Union did not obtain any assets during the year by taking possession of collateral held as security against loans held at the year end.

(vii) Financial Liabilities

Since the Group does not trade in financial liabilities, and since there are no measurement or recognition inconsistencies, all financial liabilities are initially measured at fair value, net of transaction costs and subsequently, at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the net carrying amount on initial recognition. Financial liabilities recognized at amortised cost are not reclassified.

(f) Investment in subsidiary

The investment was initially recognized at cost and subsequently carried at cost plus transaction costs.

(g) Revenue Recognition

Loan Interest

Interest charged on all loans to members is calculated on the outstanding balance at the end of each month at rates varying between 0.75% and 1.5 % per month. Loan interest is accounted for on accruals basis.

Investment Income

Income from investments is accounted for on the accruals basis except for dividends, which are accounted for on a cash basis.

(h) Foreign Currency

Monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad and Tobago dollars at rates of exchange ruling at the Statement of Financial Position date. All revenue and expenditure transactions denominated in foreign currencies are translated at the average rate and the resulting profits and losses on exchange from these trading activities are recorded in the Statement of Comprehensive Income.

(i) Dividend Payable to members

Dividends are computed on a weighted average value of shares held throughout the year, the weighted average being determined on the basis of the value of shares held at the end of each month. Dividends that are proposed and declared after the statement of financial position dates are not shown as a liability but are disclosed as a note to the financial statements.

(j) Comparative Figures

Certain changes in the presentation have been made during the year and comparative figures have been restated accordingly

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CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES CONTINUED

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(k) **Provisions**

Provisions are recognized for liabilities of uncertain timing or amounts that have been arisen as a result of past transactions, including legal or constructive obligations. The provision is measured at the best estimate of expenditure required to settle the obligation at the reporting date.

(l) **Credit Union Policies**

The governance policies of the Credit Union include the following:

(i) **Reserve Fund**

In accordance with Bye-Law 30, of the Credit Union and the Co-operative Society Act, 1971 Section 47, (2) at least 10% of the net surplus of Credit Union for the year is to be transferred to a Reserve Fund. All losses sustained through extraordinary circumstances over which the Credit Union has no control may, with the approval of the Commissioner of Co-operative Development be written off, in the Reserve Fund.

(ii) **Education Fund**

In accordance with Bye-Laws 11 and 31 of the Credit union, an amount of not less than 5% of the net surplus for the year, may be credited to an Education Fund. This fund is to be used for education purposes.

(iii) **Dividends**

Dividends are recommended by the Board of Directors and confirmed by the members at the Annual General Meeting. Dividends are computed on the basis of the number of shares in issue at the end of each month. The Board of Directors has proposed a dividend of 3% for the year ended December 31, 2021 to be paid to members when approved. Additionally, an interest rebate of 3% on the interest paid by a member for loans taken during the period January 1, 2021 to December 31, 2021 will be given.

(m) **Financial Risk Management**

The Group's activities are primarily related to the use of financial instruments and involve the analysis, evaluation, acceptance and management of some degree of risk or a combination of risks. Taking risks is core to the financial business, and the operational risks are inevitable consequences of being in business.

The Group is exposed to credit risk, compliance risk, interest rate risk, liquidity risk, operational risk, and reputation risk in the course of its operations. The risk management policies employed by the Group to manage these risks are as follows:

(a) **Credit Risk**

The Group is exposed to credit risk, which is the risk that a member (s) will cause a financial loss for the Group by failing to discharge an obligation.

Credit Risk is the most important risk for the Group which principally arises in lending activities that lead to loans and other financing. In order to effectively manage credit risks the following are considered:

- (i) Proper judgement of the credit worthiness of the member when analyzing the loan application;
- (ii) Adequate collateral held as security for funds advanced;
- (iii) Maintenance of a strict and aggressive collection policy;

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CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES CONTINUED

31ST DECEMBER 2021

(m) **Financial Risk Management (cont'd)**

- (iv) Maintenance of a prudent loan provisioning policy;
- (v) Regular reporting to the Board of Directors on the performance of the loan portfolio.

(b) **Interest Rate Risk:**

The Interest Rate risk is the risk that arises from the possibility that changes in the market rates will affect future cash flows or the fair values of financial instruments. The Group is exposed to interest rate risks on fixed deposits and money market investments that can experience fluctuations on interest rates currently or upon reinvestment after maturity.

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

(c) **Liquidity Risk:**

Liquidity risk is the risk that the Group will be unable to meet its payment obligations when they fall due under normal and stressed circumstances. Through experience and monitoring, the Group is able to maintain sufficient liquid resources to meet current obligations.

Liquidity Gap

The Group's exposure to liquidity risk is summarized in the table below which analyzes financial assets and liabilities based on the remaining period from the Statement of Financial Position date to the contractual maturity date.

31 st December 2021	Notes	On Demand	Up to 1 Year	1 to 5 Years	Over 5 Years	Total
<u>Financial Assets</u>						
Cash in Hand and at Bank	2	3,704,413	-	-	-	3,704,413
Short Term Investments	3	20,162,990	4,959,892	-	-	25,122,882
Long Term Investments	3	3,930,107	-	3,500,000	-	7,430,107
Members' Loans	5	64,027,742	-	-	-	64,027,742
Accounts Receivable and Prepayments	4	3,605,492	-	-	-	3,605,492
		\$95,430,744	\$4,959,892	\$3,500,000	\$-	\$103,890,636
		=====	=====	=====	=====	=====
<u>Financial Liabilities</u>						
Members' Deposits	9	6,596,098	1,558,093	-	-	8,154,191
Members' Shares	10	70,834,724	-	-	-	70,834,724
Accounts Payable and Accruals	8	7,310,031	-	-	-	7,310,031
		\$84,740,853	\$1,558,093	\$-	\$-	\$86,298,946
		=====	=====	=====	=====	=====

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CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES CONTINUED

31ST DECEMBER 2021

31 st December 2020	Notes	On Demand	Up to 1 Year	1 to 5 Years	Over 5 Years	Total
<u>Financial Assets</u>						
Cash in Hand and at Bank	2	3,577,348	-	-	-	3,577,348
Short Term Investments	3	18,582,846	3,110,405	-	-	21,693,251
Long Term Investments	3	4,357,101	-	634,594	-	4,991,695
Members' Loans	5	62,854,048	-	-	-	62,854,048
Accounts Receivable and Prepayments	4	2,366,273	-	-	-	2,366,273
		\$91,737,616	\$3,110,405	\$634,594	-	\$95,482,615
		=====	=====	=====	=====	=====
<u>Financial Liabilities</u>						
Members' Deposits	9	6,274,854	903,691	-	-	7,178,545
Members' Shares	10	68,117,445	-	-	-	68,117,445
Accounts Payable and Accruals	8	6,129,353	-	-	-	6,129,353
		\$80,521,652	\$903,691	-	-	\$81,425,343
		=====	=====	=====	=====	=====

(d) **Operational Risk**

Operational risk is the risk derived from deficiencies relating to the Group's information technology and control systems, as well as the risk of human error and natural disasters. The Group's systems are evaluated, maintained and upgraded continuously. Supervisory controls are installed to minimize human error

(e) **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 Republic of Trinidad and Tobago. The risk is limited to a significant extent due to the supervision applied by the Inspector of Financial Institutions at the Central Bank of Trinidad and Tobago, as well as by the monitoring controls applied by the Group and the officer of the Commissioner of Co-operative Development.

(f) **Reputation Risk**

The risk of loss of reputation arising from the negative publicity relating to the Group's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Group. The Society engages in public social endeavors to engender trust and minimize this risk.

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CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES CONTINUED

31ST DECEMBER 2021

(n) Critical Accounting Estimate and Judgements

The preparation of Financial Statements in accordance with International Financial Reporting Standards requires management to make its judgments, estimates and assumptions in the process of applying the Group's accounting policies.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. However, actual results could differ from those estimates.

Revisions in accounting estimates are recognized in the Statement of Comprehensive Income in the period in which the estimate is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

Critical judgments and estimates with a significant risk of material adjustment in the next financial year, are as follows:

- (i) Whether investments are classified as held to maturity investments, available for sale or loan and receivables.
- (ii) Adequacy of allowances for credit losses on the basis described in significant accounting policy note (e)
- (iii) Management exercises judgement in determining whether future economic benefits can be derived from expenditures to be capitalised and in estimating the useful lives and residual values of the assets.

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1) REGISTRATION AND OBJECTIVES

Transcorp Credit Union Society Ltd was registered under the Co-operative Societies Act of Trinidad and Tobago Ch: 81:03 on July 7, 1969.

The registered office of the Credit Union is situated at 60 Fifth Street, Barataria with branch operations in San Fernando and Scarborough, Tobago.

Its objectives are to improve the social and economic welfare of its members, encourage the spirit and practice of thrift, self-help and co-operation among its members and to promote the development of co-operative ideas.

It is governed by the laws of the Republic of Trinidad and Tobago and its Bye-Laws as adopted by members at general meetings.

The Credit Union has an 85.5% shareholding in its subsidiary Transcorp Development Company Limited.

The financial Statements of Transcorp Development Company Limited and its wholly owned subsidiary, Broadgate Place Property Company Limited, have been consolidated with those of the Credit Union.

2) CASH ON HAND AT BANK

2021

2020

Cash on Hand	1,108,404	456,186
Cash at Bank	2,596,009	3,121,162
TOTAL CASH ON HAND AND AT BANK	3,704,413	3,577,348
	=====	=====

3) INVESTMENTS

(a) Short Term Investments – Consists of Mutual Funds Units held and Corporate Notes

2021

2020

Mutual Fund Units

Trinidad and Tobago Unit Trust Corporation	4,190,429	3,770,828
Ansa Merchant Bank Limited – Income Fund	906,982	867,852
First Citizens Bank Limited – Abercrombie Fund	12,281,630	11,380,255
Firstline Securities Limited – Discounted Invoices	2,783,949	2,563,911

Held to Maturity

First Line Oil Notes Limited	4,959,892	3,110,405
Less Provision for Impairment – IFRS 9	(99,666)	(60,859)
TOTAL SHORT-TERM INVESTMENTS	25,023,216	21,632,392
	=====	=====

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3) INVESTMENT CONTINUED

(b) Long-Term Investment

Long Term Investments - Consists of Equity Investments

	<u>2021</u>	<u>2020</u>
NCB Global Finance Limited	2,000,000	2,016,850
First Citizens Bank Limited	2,765,863	1,910,661
Trinidad and Tobago NGL Limited	528,143	429,590
National Investment Fund Limited	636,101	634,594
Total Investment in Instruments	\$5,930,107 =====	\$4,991,695 =====

(c) INVESTMENT IN LAND

This represents an investment of Five (5) acres of land at Las Lomas which will be developed for the benefit of members. The land is stated at cost which approximates its Fair Value as at 31st December, 2021. The Credit Union currently has a lis pendens registered on the entire Thirteen (13) acres and has commenced enforcement against the vendor

	<u>2021</u>	<u>2020</u>
	<u>1,500,000</u>	<u>1,500,000</u>

TOTAL LONG-TERM INVESTMENTS

	<u>7,430,107</u>	<u>6,491,695</u>
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(4) ACCOUNTS RECEIVABLE AND REPAYMENTS

	<u>2021</u>	<u>2020</u>
Accounts Receivable	240,996	655,192
Payroll Receivable	50,800	134,798
Other Receivables	1,627,587	636,793
Members' Loan Receivable	42,422	42,322
CUNA Death Claim Receivable	1,372,784	637,911
Delinquency Recoverable	24,491	24,491

	3,359,080	2,131,507
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Prepayments	246,412	234,766
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TOTAL ACCOUNTS RECEIVABLE AND PREPAYMENTS

	<u>\$3,605,492</u>	<u>\$2,366,273</u>
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(5) MEMBERS' LOAN AND ADVANCES

(a) Net Loans to members

Loan to Members	66,777,017	65,317,091
Allowance for expected credit losses	(2,749,275)	(2,463,043)

Net Members' Loans

	<u>\$64,027,742</u>	<u>\$62,854,048</u>
--	---------------------	---------------------

(b) Analysis of movement in provision for Loan losses

Balance at the beginning of the year	2,463,043	2,117,999
Additional expected credit losses	302,846	408,818
Bad Debts Written Off	(16,614)	(63,774)

Balance at the end of year

	<u>\$2,749,275</u>	<u>\$2,463,043</u>
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31ST DECEMBER 2021

5 (c) MEMBERS' LOANS - RISK ASSESSMENT

	Stage 1 12 month ECL	Stage 2 Lifetime ECL	Stage3 Lifetime ECL	Total <u>2021</u>	Total <u>2020</u>
Low Risk (0-30 days)	59,110,590	526,150	228,815	59,865,555	55,545,693
Medium Risk (31 days - 180 days)	562,023	825,728	1,658,047	3,045,798	5,153,218
Sub-Standard (181-270 days)	4,374	-	600,454	604,828	472,296
Doubtful (271 days - 365 days)	42,465	-	173,002	215,467	420,935
Impaired (over 365 days)	240,402	58,067	2,746,900	3,045,369	3,724,949
Total Gross Members' Loans	59,959,854	1,409,945	5,407,218	66,777,017	65,317,091

The table below analyses the movement of the loss allowance on Loans to Members at amortised costs during the year.

	Stage 1 12 month ECL	Stage 2 Lifetime ECL	Stage3 Lifetime ECL	Total <u>2021</u>	Total <u>2020</u>
Loss Allowance at beginning of the Year	1,311,932	127,994	1,023,117	2,463,043	2,117,999
Net Increase Due to changes in Credit Risk	26,502	(72,342)	348,686	302,846	408,818
Bad Debts Written Off	-	-	(16,614)	(16,614)	(16,614)
Loss Allowance end of Year	1,338,434	55,652	1,355,189	2,749,275	2,463,043

6 PROPERTY, PLANT & EQUIPMENT

	Office Furniture & Equipment	Leasehold Im rovements	Computer Equipment	Air Conditionin Units	Motor Vehicle	Freehold Property	Land	Total
Cost								
At beginning of Year	1,833,530	670,217	1,236,683	66,611	473,886	2,119,500	98,300,000	104,700,427
Additions	76,470	126,787	152,944	94,000	-	201,187	-	651,388
Disposals	-	-	(16,290)	-	-	-	-	(16,290)
Reclassification	206,125	-	(206,125)	-	-	-	-	-
At end of Year	2,116,125	797,004	1,167,212	160,611	473,886	2,320,687	98,300,000	105,335,525
Accumulated Depreciation								
At beginning of Year	1,337,348	330,875	621,845	43,490	359,337	296,005	-	2,988,900
Current Year charge	102,881	35,918	143,935	8,307	28,637	42,391	-	362,069
Reclassification	43,973	-	(43,973)	-	-	-	-	-
Disposal	-	-	(9,337)	-	-	-	-	(9,337)
At end of Year	1,484,202	366,793	712,470	51,797	387,974	338,396	-	3,341,632
Net Book Value 31.12 2021	\$631,923	\$430,211	\$454,742	\$108,814	\$85,912	\$1,982,291	\$98,300,000	\$101,993,893

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31ST DECEMBER 2020

6) PROPERTY PLANT & EQUIPMENT CONTINUED

<u>Cost</u>	<u>Office Furniture & Equipment</u>	<u>Leasehold Improvements</u>	<u>Computer Equipment</u>	<u>Air Conditionin Units</u>	<u>Motor Vehicle</u>	<u>Freehold Property</u>	<u>Land</u>	<u>Total</u>
At beginning of Year	1,753,979	670,217	759,847	57,011	473,886	2,004,000	98,300,000	104,018,940
Additions	79,551	-	476,836	9,600	-	115,500	-	681,487
At end of Year	\$1,833,530	\$670,217	\$1,236,683	\$66,611	\$473,886	\$2,119,500	\$98,300,000	\$104,700,427
=====								
<u>Accumulated Depreciation</u>								
At beginning of Year	1,226,883	291,171	534,422	39,560	321,155	254,000	-	2,667,191
Current Year charge	110,465	39,704	87,423	3,930	38,182	42,005	-	321,709
At end of Year	\$1,337,348	\$330,875	\$621,845	\$43,490	\$359,337	\$296,005	-	\$2,988,900
=====								
<u>Net Book Value 31.12. 2020</u>	\$496,182	\$339,342	\$614,838	\$23,121	\$114,549	\$1,823,495	\$98,300,000	\$101,711,527
=====								

(7) ACCOUNTS PAYABLES & ACCURALS

	<u>2021</u>	<u>2020</u>
CUNA Death Claim Payable	4,526,342	3,763,153
CUNA Premiums Payable	80,903	81,655
Accruals	163,037	122,417
Provisions for Severance Gratuity	1,047,984	982,075
Other Accounts Payable	1,491,765	1,180,053
TOTAL ACCOUNTS PAYABLE AND ACCRUALS	\$7,310,031	\$6,129,353
	=====	=====

(8) MEMBERS' DEPOSIT

	<u>2020</u>	<u>2021</u>
Members' Savings Deposits	2,396,144	2,486,225
Members' Special Deposits	2,328,279	1,495,794
Secured Deposits	62,117	54,617
Dividend Deposit	1,271,800	1,521,211
Members' Fixed Deposits	1,555,935	1,306,982
Other Members' Deposits	539,916	313,716
TOTAL MEMBERS' DEPOSITS	\$8,154,191	\$7,178,545
	=====	=====

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31ST DECEMBER 2021

(9) <u>MEMBERS' SHARES</u>	<u>2021</u>	<u>2020</u>
Members' Shares	69,876,202	66,987,718
Members' Shares 1 and 2	958,522	1,129,727
 Total Members' Shares	 <u>\$70,834,724</u>	 <u>\$68,117,445</u>
 (10) <u>EXPENSES</u>		
 (a) <u>ADMINISTRATIVE AND OTHER</u>	 <u>2021</u>	 <u>2020</u>
Advertising and Public Relations	87,815	99,450
Annual General Meeting	106,884	112,449
Audit fees	160,909	159,200
Car Park Expenses	45,525	76,422
Computer Supplies/Expenses	197,305	186,349
Consultants Fees	-	27,281
Covid-19 related Expenses	39,356	-
Credit Union Week Expenses	13,068	3,204
Cuna Insurance	959,031	1,009,489
Donations	20,117	23,398
Electricity	81,155	79,800
Equipment Rentals	45,961	44,102
Foreign Exchange Loss	6,308	-
General Building Maintenance	92,435	85,299
General Insurance	49,145	50,441
Green Fund Levy	33,431	31,472
Health and Safety Expenses	11,339	4,601
Legal and Professional Fees	542,872	188,602
Loss on Investment	-	52,669
Management Charges	11,523	43,000
Medical Expenses	1,400	-
Meeting Expenses	3,007	2,833
Office Expenses	143,123	140,526
Office Rent	245,750	211,000
Penalty Fees	-	1,531
Postage and Stamps	19,840	20,447
Repairs, Renewals and Maintenance	78,059	76,447
Security	357,889	372,249
Special Meetings/Seminar	2,400	4,216
Stabilization Fund	2,722	5,747
Stationery and Printing	129,277	146,528
Storage	5,766	5,322
Subscription Fees	45,947	890
Telephone	88,466	101,257
Transportation Expenses	3,150	4,713
Travelling Expenses	3,128	46,082
Vehicle Expenses	23,436	36,460
Water Rates	15,947	11,669
	 <u>\$3,673,486</u>	 <u>\$3,465,145</u>

CONSOLIDATED FINANCIAL STATEMENT 2021

TRANSCORP CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2021

10 (b) OFFICERS AND BOARD EXPENSES

	<u>2021</u>	<u>2020</u>
Board of Directors' Subsistence	232,822	255,048
Board of Directors' Expenses	17,833	24,631
Credit Committee Subsistence	65,271	66,000
Credit Committee Expenses	8,269	8,694
Supervisory Committee Subsistence	31,500	32,400
Supervisory Committee Expenses	2,628	299
Subsistence Transferred Account	52,543	56,841
Education Committee Subsistence	14,477	14,400
Education Committee Expenses	2,419	1,314
Human Resource Committee Expenses	6,000	18,135
Marketing Committee Expenses	8,077	119,170
Liaison Officers Subsistence	3,500	18,000
	\$445,339	\$614,932
	=====	=====

10 (c) EMPLOYEE COST

	<u>2021</u>	<u>2020</u>
Contract Services	104,709	164,597
National Insurance Employer's Contributions	163,344	161,923
Salaries and Wage	1,915,222	1,882,599
Severance Payments	130,306	119,967
Staff Grants	56,376	4,549
Staff Gratuity Expenses	-	69,553
Staff Training and Welfare	7,412	5,732
Staff Uniforms	-	21,029
	\$2,377,369	\$2,429,949
	=====	=====

10 (d) INTEREST AND BANK CHARGES

	<u>2021</u>	<u>2020</u>
Interest Expense	30,000	-
Interest paid on Members' Savings	-	11,777
Interest paid on Members' Fixed Deposits	27,573	21,563
Bank Charges	110,453	81,332
	\$168,026	\$114,672
	=====	=====

CONSOLIDATED FINANCIAL STATEMENT 2021

TRANSCORP CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2021

(11) RELATED PARTIES

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

Related Parties to the Credit Union are:

Transcorp Development Company Limited – a subsidiary in which the Credit Union holds 85.5% of the shares and Key Management Personnel – Key management personal are those persons having the authority and responsibility for planning, directing and controlling the activities of the Credit Union.

A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms at market rates.

Balances and transactions with related parties during the year were as follows:

ASSETS:	<u>2021</u>	<u>2020</u>
Loans to Directors, Key Management Personnel and Committee Members	2 414 226	1 836 165
<u>DEPOSIT AND OTHER LIABILITIES</u>		
Deposits held by Directors, Key Management Personnel and Committee Members	<u>664,903</u>	<u>279,200</u>
Shares held by Directors, Key Management Personnel and Committee Members	<u>3,275,808</u>	268 572

(12) CONTINGENT LIABILITIES

As at December 31, 2021, there were no Contingent Liabilities (2020:NIL)



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

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STATEMENT OF INCREMENTAL BUDGET 2022



STATEMENT OF INCREMENTAL BUDGET

TRANSCORP CREDIT UNION CO- OPERATIVE SOCIETY LIMITED STATEMENT OF INCREMENTAL BUDGETED INCOME & EXPENDITURE FOR THE YEAR 2022

INCOME	\$	\$
INTEREST INCOME		
INTEREST ON CONSUMER LOANS	7,966,580	
INTEREST ON SCHOOL BOOK LOANS	26,914	
INTEREST ON VOUCHER LOAN	21,742	
INTEREST ON OOPS LOANS	296,455	
INTEREST ON LONG TERM LOAN	307,220	
INTEREST ON VEHICLE LOAN	218,750	
INTEREST ON EDUCATION LOAN	12,186	
INTEREST ON LOAN C EZ-UP	598,922	
INTEREST STABILISER LOAN	1,513,236	
INTEREST ON MIND YUH BUSINESS LOAN	20,936	
INTEREST ON PROMOTIONAL LOANS	13,563	
TOTAL INTEREST INCOME		10,996,503
OTHER INCOME		
ADMINISTRATION FEE (LOANS)	329,895	
ONLINE & MOBILE BANKING / STANDING ORDER / SHARE WITHDRAWALS ADMINISTRATION FEES	4,802	
ENTRANCE FEES	5,350	
FIP ADMINISTRATION INCOME	42,016	
DIVIDEND & INTEREST INCOME - INVESTMENTS	273,155	
INTEREST INCOME- FONL	272,761	
INCOME FROM UNIT TRUST	49,824	
INTEREST ON ANSA MERCHANT FUND	40,304	
INTEREST ON SAVINGS ACCOUNTS	286	
INCOME FROM FCB ABERCROMBIE FUND	155,170	
OTHER INCOME	268,265	
TOTAL OTHER INCOME		1,441,830
TOTAL INCOME		12,438,333
EXPENDITURE		
OPERATING COSTS		
BANK CHARGES	126,763	
INTEREST PAID ON MEMBERS F/DEP	28,400	
INTEREST PAID ON MEMBERS SAVIN	13,068	
		168,230

STATEMENT OF INCREMENTAL BUDGET

PERSONNEL COSTS

SALARIES AND WAGES	1,938,317
CONTRACT STAFF	110,992
N.I.S EMPLOYERS CONTRIBUTION	170,891
EMPLOYEE INSURANCE CONTRIBUTIONS	9,600
MEDICAL EXPENSES	1,400
SEVERENCE PAYMENTS	138,125
STAFF GRANTS	60,000
STAFF GRATUITY EXPENSE	69,553
SUBSISTANCE - STAFF TRAVEL	5,000
STAFF UNIFORMS	23,000

2,526,878

ACCOMODATION COSTS

GENERAL INSURANCE	45,000
GENERAL MAINTAINANCE BUILDING	84,876
OFFICE RENT	201,000
SECURITY EXPENSES	275,214

606,090

BUSINESS COSTS

ADVERTISING & PUBLIC RELATIONS	125,000
ANNUAL GENERAL MEETING	138,508
AUDIT FEES	78,266
COMPUTER SUPPLIES/EXPENSES	142,133
CREDIT UNION WEEK EXPENSES	16,465
CUNA INSURANCE	1,050,000
DEPRECIATION	270,821
DONATIONS	16,598
ELECTRICITY	45,000
EQUIPMENT RENTAL	46,130
IMPAIRMENT LOSS	42,000
POSTAGE AND STAMPS	5,300
NEWSPAPERS AND MAGAZINES	1,000
REPAIRS, RENEWALS AND MAINTAINENCE	69,607
STABILIZATION FUND	11,000
STATIONERY AND PRINTING	140,052
STRATEGIC PLANNING EXPS.	60,000
TELEPHONE	73,902
WATER RATES	12,192

2,343,974

COMMITTEE COSTS

B.O.D EXPENSES	24,855
B.O.D SUBSISTENCE	205,200

STATEMENT OF INCREMENTAL BUDGET

BOD TELEPHONE EXPENSE	45,766	
CREDIT COMMITTEE EXPENSES	8,481	
CREDIT COMMITTEE SUBSISTENCE	66,000	
CREDIT COMMITTEE TELEPHONE EXPENSE	10,760	
EDUCATION COMMITTEE EXPENSES	13,286	
EDUCATION COMMITTEE SUBSISTENCE	14,400	
LIAISON OFFICERS SUBSISTENCE	18,000	
HUMAN RESOURCE COMMITTEE EXPENSES	18,000	
SUPERVISORY COMMITTEE SUBSISTENCE	32,400	
SUPERVISORY COMMITTEE EXPENSES	3,016	
SUPERVISORY TELEPHONE EXPENSE	3,132	
IT COMMITTEE EXPENSES	1,500	
MARKETING COMMITTEE EXPENSES	24,000	
		488,795
GENERAL EXPENSES		
BAD DEBT IMPAIRMENT	350,000	
CONTRACT SERVICES	78,713	
COURIER/ DRIVER SERVICES	3,150	
COVID 19 EXPENSES	49,356	
GREEN FUND LEVY- TAX EXPENSE	33,697	
HEALTH & SAFETY EXPENSES	14,000	
LEGAL FEES	120,000	
OFFICE EXPENSE	90,000	
PROFESSIONAL FEES	116,600	
SEMINARS/CONVENTIONS/ MEETINGS	10,000	
SUBSCRIPTION FEES	42,175	
VEHICLE EXPENSES	23,586	
		931,277
TOTAL EXPENDITURE		7,065,243
BUDGETED NET SURPLUS		5,373,090



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

49th Annual Report 2021

NOMINATION COMMITTEE REPORT 2022



NOMINATION COMMITTEE

1.0 THE NOMINATION COMMITTEE

The Nomination Committee (the Committee) was appointed by the Board of Directors at its Statutory Meeting of April 6th, 2022 pursuant to *Article 17 of the Society's Bye Laws*.

The composition of the Committee is as follows:

- i. *Jacqueline Bowen Rodriguez* - *Chairman*
- ii. *Clyde Parris* - *Secretary*
- iii. *Sherwin Joseph* - *Member*
- iv. *Brian Johnson* - *Alternate*

2.0 CRITERIA FOR NOMINATION

2.1 The Nomination Committee is mandated to review the nomination forms submitted by the prospective office holders to serve on the Board of Directors, Credit Committee, and the Supervisory Committee as per the requirements of Bye Law 17.

2.2 Further, in accordance with Bye-Laws 17, 18, 20, 23, 24 and 25 (refers), the nominees are required to meet certain preliminary criterion inclusive of being "fit and proper" to serve on the Board of Directors, the Credit Committee or the Supervisory Committee in accordance with standards set by the industry, the Board of Directors or general membership.

The Committee considers other qualifying criterion including that the member:

- 2.3.1 Must be a member of the Society for no less than three (3) years;
- 2.3.2 Must have a minimum Shareholding of Twenty Thousand Trinidad and Tobago Dollars (\$20,000.00);
- 2.3.3 Must be a "fit and proper" individual to hold the particular position which he holds or is to hold as per guidelines set out by the Board of Directors or general membership from time to time;
- 2.3.4 Must be in possession of due diligence documentation of two valid forms of government-issued identification, updated utility bill no older than three (3) months, proof of income/job letter/payslip no older than three months.

3.0 PROCESS OF SELECTION

3.1 Members were invited to submit their names for nomination via the print media, social media through our Facebook page, WhatsApp Messenger, Instagram and internal notices at the Society's branch offices both in Trinidad and Tobago.

3.2 There was an initial submission of interest from eighteen (18) members. However, after examination of the documents and the required due diligence checks as per 2.3 herein,

NOMINATION COMMITTEE

only fifteen (15) members were found to have met the minimum criteria, comprising of the following:

Board of Directors	-	6
Credit Committee	-	5
Supervisory Committee	-	4

3.3 The Committee reports that of the fifteen (15) nominees, twelve (12) offered themselves for re-election to their previous position and or to other offices and three (3) other members offered themselves for election. Fifteen (15) nominees were interviewed by the Nomination Committee, virtually, with respect to the various offices they desired to serve.

3.4 The interview sessions were conducted by the Nomination Committee Mrs. Bowen Rodriguez, Mr. Parris and Mr. Johnson. It is reported that Mr. Joseph was not available to serve.

3.5 The Committee Reports that nominees were allowed not only to respond to questions posed by the Committee and also provided insight, thoughts suggestions relative to their intended contribution towards to the success story of Transcorp Credit Union. In summary, the Nominees:

- emphasized the need for members to subject themselves to the training facilities offered by the Society;
- emphasized the need for more training and the provision of relevant courses for member of staff;
- emphasized the importance of continued improvement of customer service;
- shared the experience on their growth path in being serving officers of the Society;

4.0 THE NOMINEES

4.1 The list of Nominees follows:

Board of Directors Nominees:

- Harold Collins
- Shermica Shanice Graham
- Carlton Jackson
- Sevel Nicholls
- Paula Yarde
- David Bartholomew

Credit Committee Nominees:

- Keeba Charles
- Jenny Nikada Daniel
- Shawn Mason
- Anthony Newton
- Geeta Teelucksingh-Ali

NOMINATION COMMITTEE

Supervisory Committee Nominees:

- Semonne Blackman
- Kegan John
- Angelo Joseph
- Patricia De Four

4.2 It is reported that the Nomination Committee evaluated the competency, the ability of the nominee to meet the “fit and proper” requirements and the response and views shared by the Nominee.

The Committee assesses that all Nominees meet the criterion to be elected and serve.

4.3

PROFILE OF THE NOMINEES

BOARD OF DIRECTORS

MR. DAVID BARTHOLOMEW

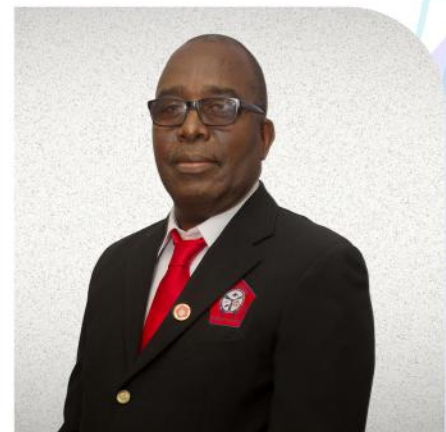
Mr. Bartholomew has been a member of the Society for almost fifty years (50) years. He is a Retired Deputy General Manager formerly employed with PTSC and Retired Chief Executive Officer formerly employed at Vehicle Maintenance Company of Trinidad and Tobago (VMCOTT). He has acquired training certification in the number of disciplines including Management Studies, Mechanical and Production Engineering and is an Associate of the Institute of Road Transport Engineers.



Mr. Bartholomew believes that his experience and expertise as formerly being on the Executive Management team of PTSC and VMCOTT can be of great benefit to Board of Directors and by extension the Society in achieving its goals and objectives and is eager to serve the membership of the Society. He further branded the Society as “efficiency to de bone” and wishes to use his position, if elected, to extend help to the members.

HAROLD COLLINS

Mr. Collins has been a member of the Society since 1977 and has served in various offices over a cumulative thirteen (13) year span including the Board of Directors and the Supervisory Committee. Mr. Collins currently serves in the position of director n the Board of Directors since 2019 with one of the years serving as the Vice President. Mr. Collins is a Retired Field Comptroller formerly employed at Trinidad and Tobago Electricity Commission. In his earlier years, Mr. Collins was employed at PTSC and left in the position of “Junior Engineer having acquired mechanical qualifications from John S Donaldson Technical Institute.



NOMINATION COMMITTEE

Mr. Collins expressed that should he be re-elected to serve, his intention is to use his technical capabilities and experience to contribute towards the Society.

SHERMICA SHANICE GRAHAM

Ms Graham has been a member of the Society for thirteen (13) years and has been serving as a member of the Supervisory Committee for the past three (3) consecutive years and is currently the Chairperson of the Supervisory Committee. Ms. Graham is employed at the Public Transport Service Corporation (PTSC) as an Accountant 1 and is the holder of a BSC in Accounting and Finance. She is currently completing the final level of ACCA.



Ms Graham, as part of her training as an officer of the Society has participated in a number of management training and supervisory management programs. She expressed her desire to be the Treasurer of the Society in the next five (5) years and plans to utilise her training and experience gathered over the years to the benefit of the Society.

CARLTON JACKSON

Mr. Carlton Jackson has been a member of the Society since 1992. He has served on the Board of Director for approximately twenty (20) years, included in the capacity of Vice President and President. Mr. Jackson is a Retired Traffic Supervisor formerly employed with PTSC. Mr. Jackson also serves as a Director of the Transcorp Development Company Limited. Mr. Jackson possess certification in the areas of marketing, communication and industrial relations.

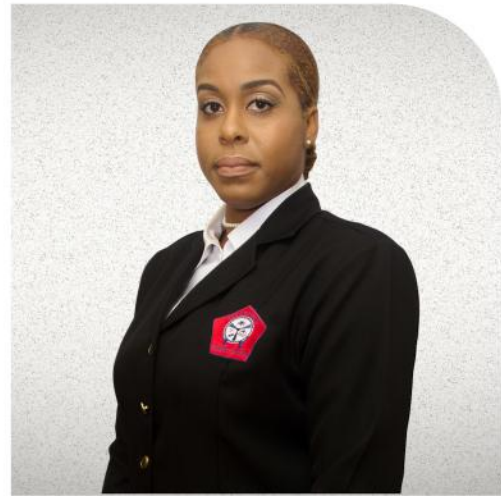


Mr. Jackson expressed his continued support for the success of the Society and endeavour to do his best in the interest of the Society if re-elected to serve. He also undertook to make himself available to market the Society.

NOMINATION COMMITTEE

MS. SEVEL NICHOLLS

Ms. Sevel Nicholls has been a member of the Society for the past 12 years and served in different capacities at the level of an officer. Ms. Nicholls is a serving director of the Board of Directors of the Society since 2019 and is currently serving as Secretary. She is also a former member of the Supervisory Committee. Ms. Nicholls is currently employed at the PTSC in the capacity as Clerk II with the responsibilities of Administrative Assistant and has acquired a number of certifications in the areas of Advanced Practical Accounting, Computer Studies, Supervisory Management, Payroll and Taxation and Physical Training and Education.



Ms. Nicholls wishes to be re-elected as a Director and believes that she has a lot more to offer the Society in achieving its strategic goals and objectives.

MS. PAULA YARDE

Ms. Yarde has been a member of the Society for the past Thirty-Six (36) years and has served on the Supervisory Committee and Board of Directors. Ms. Yarde currently serves as the Assistant Secretary of the Society. She is a Retired Driving Instructor formerly employed with PTSC. As a Director of the Board of Directors, Ms. Yarde acquired training certification in the number of areas including financial literacy, credit management, compliance and anti-money laundering, business management and report writing.



Ms. Yarde has herself to serve as a Director, once more believes that her time and extensive expertise within the Secretariat of the Board can be greatly utilized for the realization of the Society's goals.

NOMINATION COMMITTEE

CREDIT COMMITTEE

KEEBA CHARLES

Ms Charles has been a member of the Society since 2013 and currently serves as a member of the Credit Committee for the past six (6) months. Ms. Charles is employed in the position of Clerk II at PTSC held supervisory positions at other customer service-related institutions. Ms. Charles is currently pursuing a Bachelor's Degree in Business Management through the CTS College of Business and Computer Science. She is the holder of a Certificate in Administration from the City and Guilds Society of London.

Ms. Charles wishes to be re-elected to serve the Society as she strives to improve her analytical skills in assessing the needs of the members of the Society. She expressed that she is prepared to use her knowledge and experience to grow the membership of the Credit Union.



JENNY NIKADA DANIEL

Ms. Daniel has been a member of the Society for the past eleven years having joined in November 2010 and is currently serving as a member to the Credit Committee. She is currently employed in the position of Clerk 111 at PTSC having worked there for the past fourteen (14) years.

During the interview process, Ms. Daniel branded herself as an “Ambassador of Transcorp” and hope that members see her in that capacity. She undertook to serve the Society’s members and has committed to promoting the Credit Union and its numerous financial literacy and life skills training programme among its members. She is confident that as an officer she will be able to motivate others to join the Society.



NOMINATION COMMITTEE

SHAWN MASON

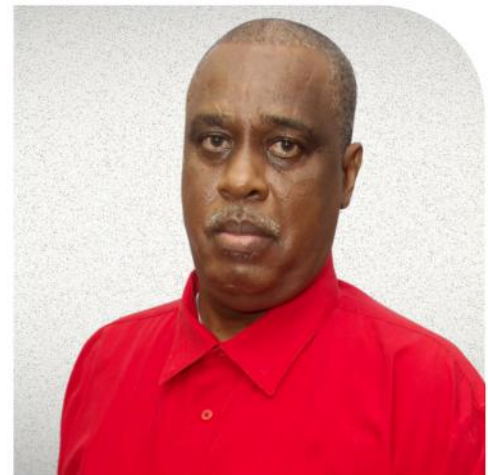
Mr. Mason has been a member of the Society for the past twenty-two (22) years and is currently the Chairman of the Credit Committee. He has served the Society in the past as Chairman and member of the Supervisory Committee intermittently and the Credit Committee over a cumulative fifteen (15) year period. As an officer, Mr. Mason acquired training certification in the number of areas including financial literacy, credit management, marketing, compliance and anti-money laundering, business management and report writing. He is currently employed in PTSC as a Check Point Supervisor.



Mr. Mason has expressed his commitment in continuous service to the Society and encourages members to practice proper Credit Management habits.

ANTHONY NEWTON

Mr. Newton has been a member of the Society for the past thirty-eight years and is currently serving as a member of the Credit Committee. Mr. Newton previously served as a member of the Supervisory Committee and has served a total of approximately twenty-three (23) years on both the Supervisory and Credit Committee. He is a retired General Foreman Engineering formerly employed at PTSC. Mr. Newton acquired training certification in the number of areas including computer literacy, health and safety, financial literacy, credit management, compliance and finance terrorism, business management and report writing.



Mr. Newton expresses himself as an activist for the members and strive to being a part of the marketing team of the Society relative to the planning and promoting events for the members. He encourages members to remain loyal to the Society.

NOMINATION COMMITTEE

GEETA TEELUCKSINGH-ALI

Mrs Teelucksingh-Ali has been a member of the Society for the past thirty-one (31) years and currently serves as a member of the Credit Committee as its Secretary. Ms. Teelucksingh-Ali has served on both the Supervisory and the Credit Committee for a cumulative period of approximately seven (7) years. She is currently employed at PTSC in the position of Chief Clerk. Mrs. Teelucksingh-Ali is the holder of diplomas and certificates in business management including the Association of Business Executives in Business Management.



SUPERVISORY COMMITTEE.

SEMONNE BLACKMAN

Ms. Blackman has been a member of the Society for the past four (4) years and is currently serving on the Supervisory Committee as Secretary. She is employed as a Human Resource Officer, Training and Performance Management at the PTSC. Ms. Blackman is the holder of a Bachelor's of Science Degree in Business Administration and a Master of Science in Strategic Leadership and Management from the University of the West Indies (St. Augustine).



Ms. Blackman assured, once re-elected, that she will continue to utilize her skills and experience in providing members of the organization with Strategic Leadership advice and undertake to attend to the various training programmes offered by the Society.

PATRICIA DE FOUR

Ms. De Four has been a member of the Society for the past Fifteen (15) years and is offering herself willingly to serve our members. She is employed as an Operations Supervisor at the PTSC and holds certifications in Media, Advertising, Marketing and Public Relations.

Ms. De Four is enthusiastic to serve the Society which she has benefited from tremendously over the years.



NOMINATION COMMITTEE

She encourages members to utilize the financial literacy programmes offered by the Society to better understand their remit of their financial needs. She also endorses initiatives such as the Business Registry and other business development programmes hosted by the organisation.

KEGAN JOHN

Mr. John has been a member of the Society for the past Ten (10) years and currently serves as a member of the Supervisory Committee. He is employed as a Labour Officer at the PTSC and holds certifications in Labour Law, Project Management and HR Analytics. Mr. John is currently awaiting the accreditation for his MBA in Human Resource Management and in the meanwhile is pursuing an LLB (Honours) degree.



Mr. John has expressed his willingness to continue to serve based both on his favourable experience with the Society and the knowledge and experience he has gained through his employment at PTSC. He is committed to passing on his knowledge to other members who may be willing to serve.

ANGELO JOSEPH

Mr. Joseph has been a member of the Society for the past Ten (10) years and is offering himself willingly to serve our members. He is employed as a Driver/Parker at the PTSC and holds certifications as an Electrician, Manufacturing Training, Strategic Planning and Team Building and Industrial Relations. Mr. Joseph is currently serving as an Executive Member of the Transport and Industrial Workers Union.



Mr. Joseph has assured that once elected, he is committed to using his knowledge and experience

in whatever capacity required to provide feedback on different aspects of the Credit Union and believes that confidentiality is a key factor in efficiently serving the Society's members.

NOMINATION COMMITTEE

CONCLUSION

The Nomination Committee takes this opportunity to extend its appreciation to all Nominee offering themselves to serve in various offices of the Society. We appreciate the support of management in collating all documents assessed by the Committee, the Nominees in fully engaging the nomination process and wish all Nominee the best in their respective pursuit of ascension or return to office.

Respectfully,
**FOR AND ON BEHALF OF THE
NOMINATION COMMITTEE**



CLYDE PARRIS
Secretary



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

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AMENDMENTS TO BYE-LAWS OF THE SOCIETY



AMENDMENTS TO BYE-LAWS

PROPOSED RESOLUTION OF THE BOARD OF DIRECTORS AMENDMENTS TO BYE-LAWS OF TRANSCORP CREDIT UNION CO- OPERATIVE SOCIETY ACT

1.0 **RESOLUTION 1:**

1.1 **BYE-LAW 14 “GENERAL MEETINGS”, SUB-SECTION (b) ANNUAL reads:**

“...Annual: The Annual General Meeting shall be held as early as possible and not later than one (1) month after receipt from the Auditor of his report on the audit of the account. At least fourteen (14) days written notice of the meeting shall be given to all members. The notice shall state the time and place of the meeting and the business to be transacted thereat...”

1.2 **Rationale** By way of **Legal Notice No.289 of 2020** (Legal Supplement Part B–Vol. 59, No. 143–16th August, 2020), **Co-operative Societies (Amendment) Regulations 2020, Regulation 18(1)** of the Co-operative Societies Act Chapter 81:03 was amended to allow a Society to report the audit of the accounts to its members at an Annual General Meeting convened by the Society within three (3) months of the receipt of the said audit of accounts. This amendment allows for the congruency with our Society’s Bye-Law thereby legitimizing the hosting of the Annual General Meeting in any form. The following resolution is being put forward:

1.3 **Motion: Be it resolved that:**

BYE-LAW 14 “GENERAL MEETINGS”, SUB-SECTION (b) ANNUAL shall be amended to read:

“...Annual: The Annual General Meeting shall be held as early as possible and not later than three (3) months after receipt from the Auditor of his/her report on the audit of the account. The Society should provide at least fourteen (14) days written notice of the meeting to all members. The notice shall state the time and place of the meeting, the method of conduct of the meeting and the business to be transacted thereat...”

AMENDMENTS TO BYE-LAWS

PROPOSED RESOLUTION OF THE BOARD OF DIRECTORS AMENDMENTS TO BYE-LAWS OF TRANSCORP CREDIT UNION CO- OPERATIVE SOCIETY ACT

2.0 **RESOLUTION 2:**

2.1 **BYE-LAW 28 “AUDIT” reads:**

“The Board of Directors shall submit the books of accounts of the Society to the Auditor, appointed by the General Meeting in accordance with these Bye- laws, within two (2) months after the end of the financial year.”

2.2 **Rationale** By way of **Legal Notice No.289 of 2020** (Legal Supplement Part B–Vol. 59, No. 143–16th August, 2020), **Co-operative Societies (Amendment) Regulations 2020, Regulation 48(1)** of the Co-operative Societies Act Chapter 81:03 was amended to allow a Society to audit its accounts within four (4) months after the end of the financial year. This amendment allows for the congruency with our Society’s Bye-Law. The following resolution is being put forward:

2.3 **Motion: Be it resolved that:**

BYE-LAW 28 “AUDIT” shall be amended to read:

“The Board of Directors shall submit the books of accounts of the Society to the Auditor, appointed by the General Meeting in accordance with these Bye-laws, within four (4) months after the end of the financial year.”



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

49th Annual Report 2021

RESOLUTIONS & RECOMMENDATIONS



RESOLUTIONS & RECOMMENDATIONS

1.0 MAXIMUM LIABILITY

- 1.1 Whereas the *Co-operative Societies Act, Chapter 81:03, Regulation 14* requires that the Society shall, from time to time, fix at a General Meeting the maximum liability it may incur in respect of loans or deposits whether from members or non-members.
- 1.2 ***Justification:*** The increase of the Maximum Liability to \$15,000,000.00 will be used for the further expansion and development of the Transcorp Credit Union Co-operative Society Limited in the following areas:
- 1.2.A To increase capital expenditure
1.2.B To acquire the ability to fund the following projects
- Purchase real property in Arima, San Fernando and Tobago
 - Possible Future Injection into the TransFire Towers on Broadway
- 1.3 ***Motion: Be it resolved that:*** the Maximum Liability Limit of the Transcorp Credit Union Co-operative Society Limited for loans inclusive of deposits is set at Fifteen Million Dollars (**\$15,000,000**) for the financial year ending December 31st 2022.

2.0 APPOINTMENT OF AN AUDITOR

Motion: Be it resolved that: the firm Garison & Co., Chartered Accountants, be appointed Auditors for the financial year January 1st, 2022 to December 31 st 2022.

3.0 DIVIDENDS AND INTEREST REBATE

Motion: Be it resolved that:

- a) In consideration of the financial performance in 2021, and in accordance with Bye-Law 11 A, a Dividend Payment of **3%** be paid to all members holding shares in the Society on December 31st, 2021 to be paid only to members in good standing as at December 31st, 2021.
- b) The equivalent of **3%** of the recommended Dividend Payment to be disaggregated as follows after all outstanding arrears are satisfied: **2.25%** to be placed on members' deposits and **0.75%** be placed on members' share accounts.

RESOLUTIONS & RECOMMENDATIONS

- c) A 3% Rebate on Loan Interests paid by a member on loans granted by the Society for the Financial Year ending December 31, 2021, and in accordance with Bye-law 11A, shall be applied first towards any arrears in interest payment then towards reducing the loan principal the day the resolution is declared, if at that time the member has not repaid his loan in full. Otherwise, it shall be credited to the deposit account of the member.
- d) That members over the age of Sixty-Five (65) will receive all Dividends in cash payment via their deposit account.

4.0 HONORARIUM

Motion: Be it resolved that in accordance with Bye-Law 11A, an Honorarium not exceeding the amount of One Hundred Thousand Five Hundred Dollars (**\$103,500.00**) be paid to elected officers in appreciation of services rendered for the year 2021. Be it further resolved that these payments be made to officers of the Board of Directors, Credit Committee, and Supervisory Committee, disaggregated as follows: 80% to be paid in cash and 20% towards officers' share account.

5.0 RETAINED EARNINGS

Motion: Be it resolved that any balances remaining after payment of Dividends, the Rebate on Loan Interest and Honorarium remains in the Retained Earnings.



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

49th Annual Report 2021

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NEM Leadership Consultants



Major Service Offered

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We have pioneered our way into the security and IT industry by establishing a reputation that is built on resolving our client's everyday security/IT issues through consistent and excellent service and a wealth of experience.

Our focus is always customer-centred and to ensure that we consistently provide an accurate and cost-effective solution, we conduct a widespread study and breakdown analysis of every client's surroundings to ensure that we are identifying and catering to every individual and corporation's specific needs.



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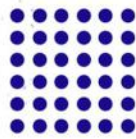
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To learn more about the Family Indemnity Plan and Family Critical Illness Plan from CUNA Caribbean Insurance Society Limited, visit cunacaribbean.com, call us at 628-CUNA(2862) or speak to your Credit Union Representative.



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