

STAYING
Relevant
IN AN EVER CHANGING
COMPETITIVE
ENVIRONMENT

Annual Report 2023

PRAYER OF

St. Francis of Assisi

Lord, make me an instrument
of thy peace,

Where there is hatred, let me sow love;

Where there is injury, pardon;

Where there is doubt, faith;

Where there is despair, hope;

Where there is darkness, light; and

Where there is sadness, joy;

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



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.

YOU WILL NEVER BE SORRY FOR

You will never be sorry for-

Thinking before acting,

Hearing before judging,

Forgiving your enemies,

Being candid and frank,

Helping the fallen,

Being honest in business,

Thinking before speaking,

Loyal to your church,

Standing by your principles,

Stopping your ears to gossip,

Bridling a slanderous tongue,

Sympathizing with the afflicted,

Being kind and courteous to all.

2024

ANNUAL REPORT

MISSION

Statement

To Provide Financial and Other Related Services

in a manner that anticipates and satisfies the financial needs of members in the areas of saving and borrowing.

To Provide an Environment

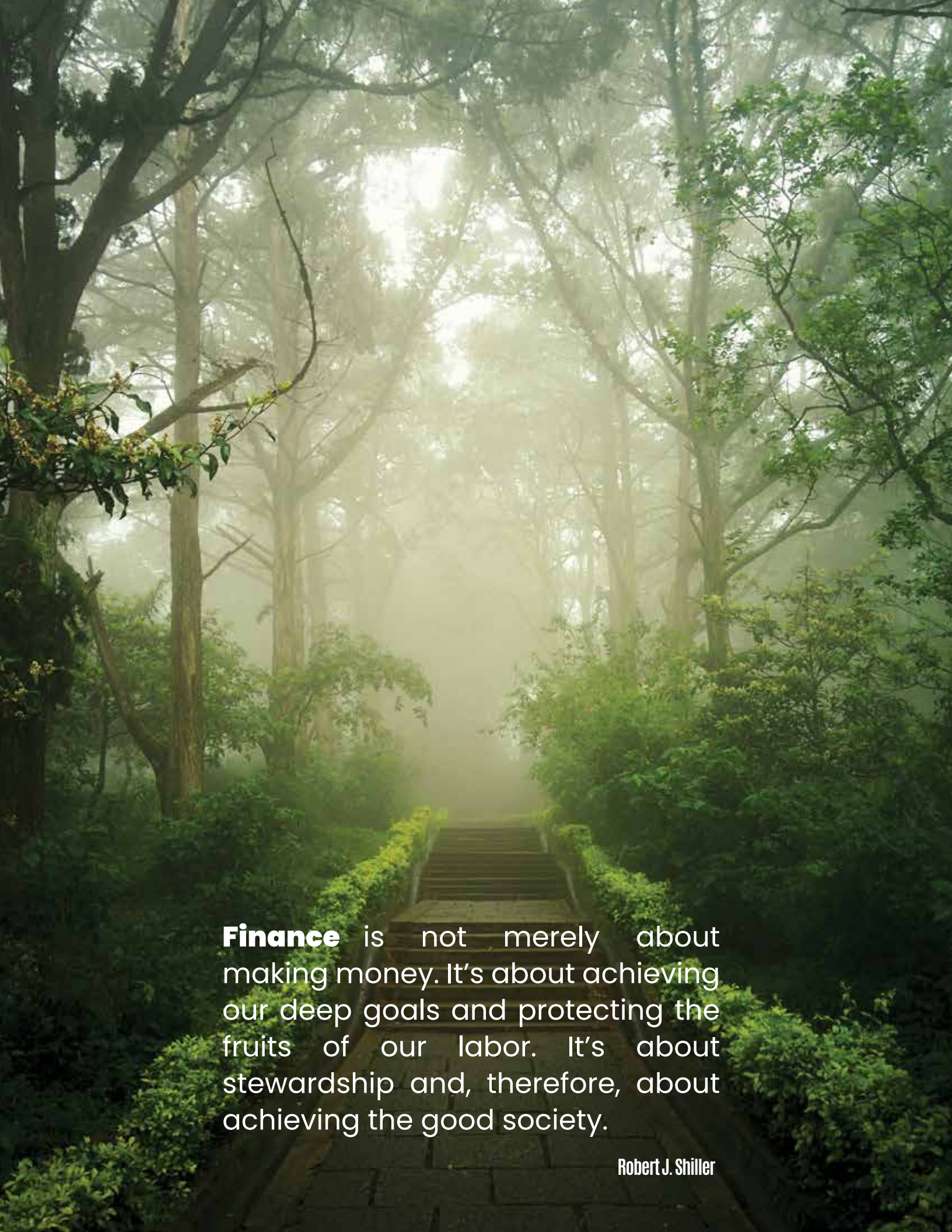
in which employees can perform not only in their best interest, but also in the interest of the whole organization.

To Maintain a Level of Earnings

which will support and sustain economic growth.

To Respond to and Promote the Well – Being of Members

in a manner which ultimately makes the organization their sole financial institution.

A misty forest path with stone steps leading upwards, surrounded by tall trees and dense greenery. The scene is ethereal, with soft light filtering through the trees and a thick layer of fog or mist. The path is made of stone steps and leads the eye towards the center of the frame, where the light is brightest. The trees are tall and thin, with their branches reaching out, creating a canopy of green and brown. The overall mood is peaceful and contemplative.

Finance is not merely about making money. It's about achieving our deep goals and protecting the fruits of our labor. It's about stewardship and, therefore, about achieving the good society.

Robert J. Shiller

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Invocation – Credit Union Prayer – One Minute of Silence

1 (a) Credential Committee Report (b) Notice of Meeting (c) Welcome

2. Minutes of the last Annual General Meeting

3. Business arising from the Minutes of the Last Meeting

4. Reports

(a) Board of Directors (b) Credit Committee (c) Supervisory Committee

(d) Education (e) Delinquency (f) Auditors

g) Accounts

5. Elections

(a) Supervisory Committee (b) Board of Directors (c) Credit Committee

6. Destruction of Ballots

7. Resolutions

9. Other Business which may be legitimately transacted at an AGM.

10. Appreciation

Notice of Meeting

Notice is hereby given that the **62nd Annual General Meeting of Teachers Credit Union Co-operative Society Limited** will be held:

Date: Saturday 29th June, 2024

Time: 9:00 am (Registration begins at 8:00 am)

Venue: Centre of Excellence, Macoya (Bougainvillea Hall)

The main business of the meeting will be:

1. To receive and consider the accounts for the year ended March 31, 2024.
2. To receive the reports of the Board of Directors, Credit Committee and Supervisory Committee for the period 1st April, 2023 to 31st March, 2024.
3. To approve the dividends to be paid to members for the year ending March 31st, 2024.
4. To elect members to the Board of Directors, Credit and Supervisory Committees for the period 1st April, 2024 to 31st March, 2025.
5. To approve resolutions requiring a simple majority and to select an Auditor for the year ending March 31st 2025.
6. To approve amendments to Bye-Laws 30, 34 (a) and 52
7. To approve the 2024-2025 Budget.
8. To transact any other business which may be properly transacted at an Annual General Meeting.



Shirley Sayers-Felix

Secretary

1. (a) A member shall stand when addressing the chair.
(b) Speeches are to be clear and relevant to the subject
2. A member shall address the Meeting only when called upon by the chairman to do so, after which he shall immediately take his seat.
3. No member shall address the Meeting except through the Chairman.
4. A member may not speak twice on the same subject except:
 - (a) The Mover of a Motion – who has the right of reply.
 - (b) He rises to object or to explain (with the permission of the Chair).
5. The Mover of a “Procedural Motion” (Adjournment, lay on the table, Motion to postpone) shall have no right to reply.
6. No speeches to be made after the “Question” has been put and carried or negatived.
7. A member rising on a “Point of Order” is to state the point clearly and concisely. (A “Point of Order” must have relevance to the “Standing Orders”).
8. A member should not “call” another member “to order” but may draw the attention of the chair to a “Breach of Order”.
9. Only one amendment should be put-placed before the meeting at one and the same time.
10. When a motion is withdrawn, any amendment to it fails.
11. The Chairman shall have the right to a “casting vote”.
12. If there is equality of voting on an amendment, and if the Chairman does not exercise his casting vote the Amendment is lost.
13. Provision is to be made for protection by the Chairman from vilification (personal abuse).
14. No member shall impute motives against another member.
15. No electronic recording of the proceedings shall be allowed without the permission of the chair.

PRESIDENT'S

**FRANCOIS
OTTLEY**
PRESIDENT

ADDRESS





“Let’s acknowledge that we are in uncertain times and let us accept that we cannot be divided. We must be positive because negativity is destructive, and it can frustrate and derail work that is well intentioned.”

FRANCOIS OTTLEY 2024

Fellow Cooperators, the pleasure is mine, on behalf of the Board of Directors of Teachers Credit Union Cooperative Society Limited to welcome our Special Guests, Presidents and Representatives of Fellow Credit Unions, Representatives of the Commissioner's Office, Auditors and of course our loyal members to this 62nd Annual General Meeting. Let's acknowledge that we are in uncertain times and let us accept that we cannot be divided. We must be positive because negativity is destructive, and it can frustrate and derail work that is well intentioned. Teachers Credit Union has a solid foundation which was built on integrity and adherence to the philosophy of "not for profit, not for charity but for service". This tenet has served us well but today, after sixty plus years, commitment and loyalty are not guaranteed. We are in a new era where anyone can see what's wrong with something but will not see what's right with it because some of us see the glass half empty while some of us see the glass half full. So don't be dismayed, be courageous.

Over the last year, the Board of Directors being cognisant of the volatility of the financial environment, the ongoing discussions on a Policy Proposal for an Independent Cooperative Authority and the fact that the operations at Teachers Credit Union (TCU) have remained steadfast to the Cooperative and Credit Union Principles; a decision was taken to revisit our Mission, complete the revision of our Bye-Laws and document our Policies and Governance so that a New Management can contribute confidently to the rich legacy of TCU.

The Bye-Laws are awaiting the approval of our Regulator – the Commissioner for Cooperative Development and the review of Policies and Governance are works in progress. We have had a busy year as we focused on improved Infrastructure at our Offices, a new and easily understood Loan Plan, an upgraded Online Banking System and a Group Health Plan with Lifetime Maximum Benefit.

It would be remiss of me if I don't commend and applaud the members who chose us as the main provider of their loans. It's their actions that allow us to be able to recommend a Dividend of 5% today. Our Financials show that the interest on loans increased by 3.5 million dollars or 4% and the total interest income is 76.6% of our overall income for the reporting period. By comparison, Investments decreased by 3.2% and contribute 21.7% to the overall income. Be mindful that TCU is not an investment company and therefore members ought not to be purchasing shares, taking no loans but expecting high dividends. Be reasonable.

Our Investment Policy allows us to have a very diversified Investment Portfolio – we never put all our eggs in one basket and investment in any one institution will hardly exceed 2% of the Total Assets. We prefer to make funds available for loans to members but when loans are not in demand, we seek investments which can be quite risky and can produce no substantial return.

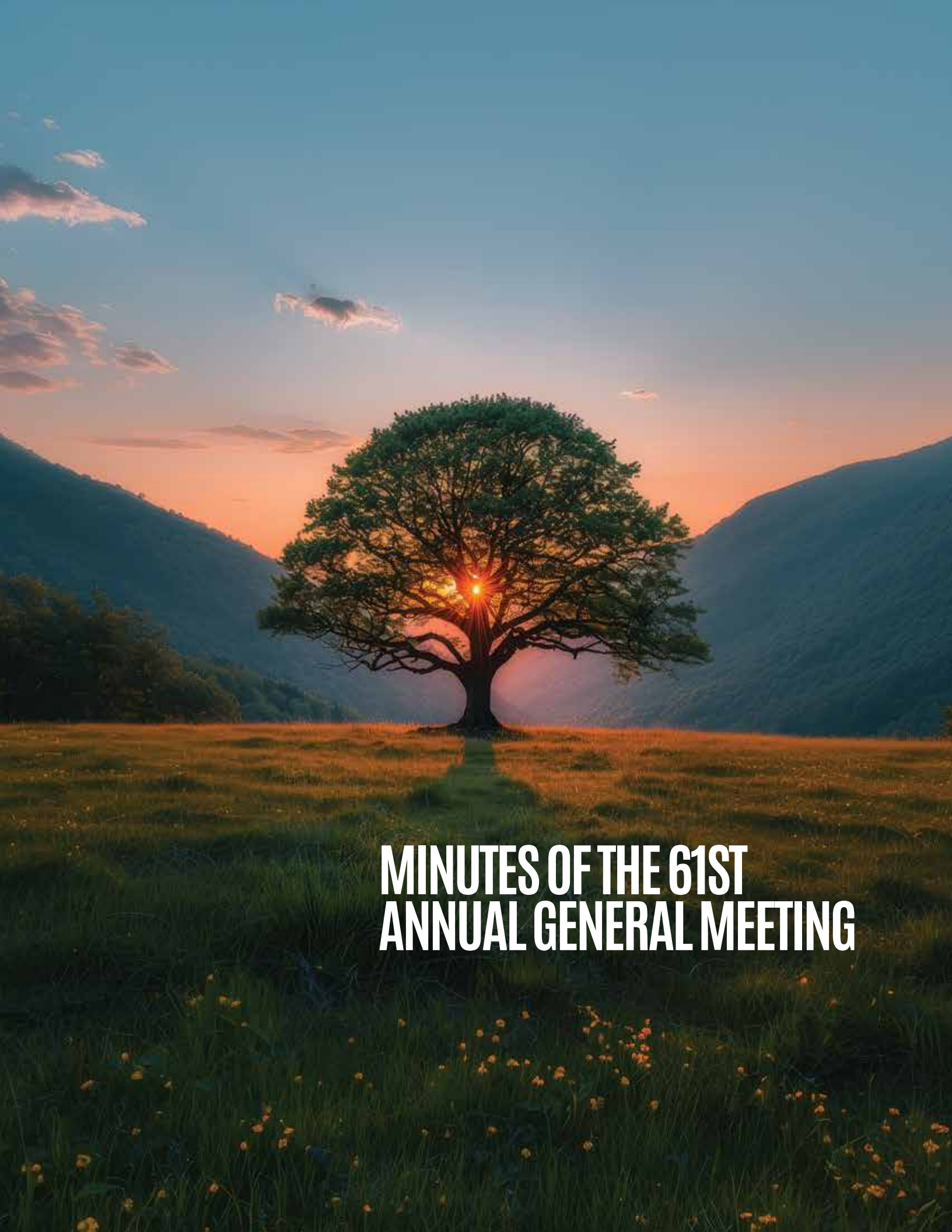
As I close, allow me to thank the members of the Board of Directors and all Statutory and Ad Hoc Committees for their unwavering support over the last year. We ought to be pleased with the Education Committee for managing the Legal Clinics and preparing the Retirement Seminar and Wellness Day which were greatly appreciated.

Finally, on behalf of the Executive Committee, I want to express our sincere appreciation and thanks to the immediate Past President, Mr. Mark Trotman, for his invaluable contribution as Advisor to the Executive. His knowledge of the operations of Credit Unions and “Teachers” is tremendous, and he was always accessible. I therefore ask that you join us in applauding him for his kind benevolence and service to our Credit Union.



Mr. Francois Ottley

President



MINUTES OF THE 61ST ANNUAL GENERAL MEETING

The Annual General Meeting was held using a hybrid format on Friday 7th July, 2023 at Centre of Excellence, Macoya. Mr. Mark Trotman, the President, called the Meeting to order at 12.28pm with an attendance of 139 in person members and 221 virtual members.

Invocation/National Anthem

Mr. Mark Trotman requested the members to stand for the playing of the National Anthem and the reciting of the Credit Union Prayer.

A minute of silence was then observed for the deceased members who died during the period under review. During the period of silence, Mr. Joseph Cipriani read out the names of the departed members.

Mr. Mark Trotman welcomed all members and guests including the representatives of the Commissioner for Cooperative Development Office and other Fraternal Organizations to the 61st Annual General Meeting.

At that point, a member, Mrs. Thecla Huggins-Stanley, attracted the attention of the President who gave her the opportunity to voice her concerns. After responding to her, Mr. Mark Trotman continued with the welcome and invited the representatives of the Fraternal Organizations to bring greetings.

Mr. Joseph Cipriani, the Secretary, was then asked to read the Standing Orders which were to guide the meeting. On its completion, Mr. Mark Trotman called for a Mover and a Seconder. The Standing Orders were approved by a majority vote on a motion moved by Mr. Kofi Applewhite and seconded by Mrs. Marion Mc. Farlane-Trim .

Mr. Trotman, the President, requested a motion from the floor for the acceptance of the Brochure as being read. That motion was moved by Mr. Kofi Applewhite, seconded by Ms. Anne Marie Tackoor and accepted by the Meeting.

Minutes of the 60th AGM

The Minutes of the 60th AGM were confirmed after a motion moved by Mrs. Anne Marie Anthony-Darneaud and seconded by Ms. Gernella Francis and accepted by the Meeting.

Board of Directors Report

The Board of Directors report was accepted by the Meeting after a motion moved by Mrs. Colleen Barbaste-Jackson and seconded by Mrs. Thecla Huggins-Stanley.

The following were highlighted in the report:

- The Composition of the Committees and the changes that took place from the previous year
- Financial Performance
- Increased Membership
- Obituaries 2022 -2023
- Products and services offered at Teachers Credit Union
- Properties owned by the Credit Union and the acquisition of the Marli Street property
- The 60th Anniversary Milestone and celebrations
- Revision of the Loan Policy
- The Eco-Micro and Digital Transformation Projects

Education Committee Report 2022-2023

A motion to accept the Education Committee report was moved by Mrs. Majorie Moore-Carrington and seconded by Mr. Kofi Applewhite and approved by the Meeting.

Mrs. Shirley Sayers-Felix, the Chairperson, reported on the following:

Teachers Credit Union continued to

- i) Facilitate the Financial Intelligence Unit (FIU) Workshop for Staff and Committee members along with other related workshops.
- ii) Award scholarships to SEA Students(75), CSEC Students (14), CAPE Students (12) and UWI Awardees (4) selected by The Campus Committee for Undergraduate Awards.
- iii) Donations to Non-Governmental Organizations.

The Committee commenced the project sanctioned by the Executive and Education Committee for new members on the topic "Financial Literacy, It's no longer a choice, taking charge of your finances with a human touch".

Delinquency Report 2022–2023

After the presentation of the Delinquency Report by Mr. Joseph Cipriani, a motion was moved by Mrs. Colleen Barbaste-Jackson, seconded by Ms. Rene Ramdial and accepted by the Meeting.

Mr. Joseph Cipriani, the Delinquency Officer, reported that the delinquency ratio showed a decrease from 5.3% to 3.77%. He reminded members that although Teachers Credit Union monitors payroll deductions, it is the responsibility of the members to ensure loan installments reach the Credit Union on time with the correct amount. He further stated that free financial counselling and professional advice are available to those who are experiencing difficulties in honoring their responsibilities.

The meeting was informed that some matters were referred to the Office of the Commissioner for Cooperative Development in cases where members failed to respond to reminders. He again advised members to report all changes in status, addresses and telephone contacts as soon as they occur. This he said could be updated by ensuring that the 'Know your Member' forms are completed and submitted annually.

Supervisory Committee Report 2022–2023

After the presentation of the Supervisory Committee's Report by Mrs. Lesley Ann La Rode, the Chairperson, a motion was moved by Ms. Jennifer Hinds and seconded by Ms. Keren Green and accepted by the meeting.

Mrs Lesley Ann La Rode highlighted the following: the composition of the Committee, the activities conducted during the reporting period such as the monthly Statutory meetings held, their attendance at Board Meetings as Observers, their site visits to all Offices - indicating concerns and recommendations as necessary. She reiterated that the Committee performed its duties with the greatest of diligence in accordance with the Cooperative Act.

Credit Committee Report 2022–2023

After the presentation of the Credit Committee's Report by Mr. Kofi Applewhite, the Chairperson, a motion was moved by Ms. Keisha Melville, seconded by Mr. Joseph Bridgewater and accepted by the Meeting.

Mr. Applewhite stated that Members of the Credit Committee remained resolute in their mandate to carefully and meticulously review and grant loans. He further stated that the Committee convened twelve(12) meetings which were held at the various Branches in Trinidad. He stressed that In order to fulfil Tobago members' loan applications, the loan forms from the Tobago's Office were conveyed to and from Trinidad by Courier Service. He emphasized that there was an increase in loans for the period under review with a total of 9,607 loans being processed in comparison to the previous period (April 2021 - March 2022) where 7,280 were processed.

Auditors Report – BDO

The Independent Auditor's Report was presented to the Meeting by Mrs. Sue Ann Williams. the representative from the Auditors firm - B.D.O. A motion was then moved by Ms. Keren Green, seconded by Mr. Joseph Bridgewater and accepted by the Meeting.

Ms. Sue Ann Williams read that in the opinion of the Auditor, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Society as of March 31, 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Financial Statement by the Accountant

The Financial Statement was presented to the Meeting by the Accountant, Mrs. Nicola Humphrey-Hamilton. After its presentation, questions and responses, a motion for its acceptance was moved by Mr. Francis Coutain, seconded by Mr. Kofi Applewhite and adopted by the Meeting.

Budget Statement

The Budget Statement was presented by Mr. Francois Ottley, the Treasurer. He stated that in general, there was a five percent (5%) increase from last year's audited figures. After his presentation, on the request from the Chair for a Mover and Seconder, it was moved for adoption by Ms. Nicola McNicholls, seconded by Mrs. Denise Granger-Smart and accepted by the Meeting.

Nomination Committee Report

The Nomination Committee's Report was presented to the Meeting by Mr. Ewarth Brathwaite, Chair of the Committee. After the presentation, the House was asked for a Mover and Seconder which was done by Mr. Kofi Applewhite and Mrs. Anne Marie Anthony - Darneaud respectively and accepted by the Meeting.


Credentials Report

At 4:56pm, there were 501 members present, 299 were virtual and 202 were in-person.


Elections

Although there were in-person members, everyone used the virtual process for the elections which was conducted by Rose I.T.


BOARD OF DIRECTORS

 Nominees	Votes Received
Joseph Cipriani	359
Jacqueline Toney	254
Gail Byng	225
Jennifer Cox-Williams	214
Anne Marie Anthony-Darneaud	147
Elizabeth Samuel-Howe	142
Matthew Noel	137
Denyse Granger-Smart	62
Francis Williams-Coutain	57


CREDIT COMMITTEE

 Nominees	Votes Received
Kofi Alistair Applewhite	352
Marion Mc Farlane-Trim	296
Kirk Ferguson	276

CREDIT COMMITTEE CONT'D

 Nominees	Votes Received
Dexter Anthony-Scott	243
Patsy Mathison-Thomas	186
Sharon Watkins-Cyrus	182
Tracey Pow	129
Amanda Jane Miller	112
Gary Darmaine	64
Wendy Wilson	60

SUPERVISORY COMMITTEE

 Nominees	Votes Received
Nadine John-St.Rose	277
Christopher Persad	214
Gernella G. Francis	189
Nicole Noel	113
Benil Patrick Niles	88
Erica Brooks-Small	87
Silina Edwards-Hinds	85
Nichola Wint	72
Anthony Mohammed	52
Janice Eastmond-Phillip	50
Ruth Boyd-Gibson	29

Resolutions Passed at AGM 2023

The Resolutions pertaining to the following were presented and accepted.

Resolution 1**DIVIDEND AND INTEREST REBATE, CHRISTMAS CLUB AND DEPOSIT INTEREST**

On a motion moved by Mr. Kofi Applewhite and seconded by Ms. Leselli Gore, the meeting accepted that Dividend on shares shall be 5%, the interest rebate 6 1/2%, the interest on Deposit be 2% and the interest Christmas Club be 5%.

Resolution 2**MINIMUM QUALIFYING CONTRIBUTION FOR DIVIDEND**

It was agreed and accepted by the Meeting on a motion moved by Ms. Elizabeth Derrick and seconded by Ms. Lesley Ann La Rode that:

- No Dividend be paid on shares that are less than \$200.00
- No Interest be paid on deposits that are less than \$200.00

Resolution 3**CAP ON DIVIDEND AND INTEREST PAYMENTS**

On a motion moved by Mr. St. Clair Henry, seconded by Ms. Shelly Slater and accepted by the Meeting. It was agreed that:-

- No dividend will be paid to any member on shares in excess of \$1,500,000.
- No interest will be paid to any member on deposits in excess of \$100,000.
- No interest will be paid to any member on Christmas Club funds in excess of \$25,000.

Resolution 4**HONORARIUM**

On a motion moved by Ms. Zorina Eligon, seconded by Mr. Joseph Bridgewater and accepted by the Meeting it was agreed that the honorarium to be paid to Board, Credit, Supervisory and Management remain at the same level of \$660,000.00.

Resolution 5**DELINQUENT ACCOUNTS**

On a motion moved by Mrs. Zobida Hosein-Henry, seconded by Ms. Elizabeth Derrick and approved by the Meeting, it was agreed that according to Bye Law 54b, members who have Delinquent Accounts will have benefits accruing to them credited to their loan indebtedness.

Resolution 6

MAXIMUM LIABILITY

On a motion moved by Mrs. Thecla Huggins-Stanley, seconded by Mrs. Colleen Barbaste-Jackson and accepted by the Meeting, the decision was taken that since the Society does not operate an overdraft facility and it is not indebted to any other Financial Institution, but accepts deposits from members, which amounted to \$109,134,103.00 at the end of 2022-2023 financial year, and Christmas Club funds which amounted to \$14,509,376.00 at the end of 2022-2023 financial year that Teachers Credit Union maintains a maximum liability of \$130,000,000.00

Resolution 7

AUDITORS

On a motion moved by Mr. Joseph Bridgewater, seconded by Ms. Nicola Mc Nicholls and approved by the Meeting, it was agreed that the firm I. A. Ali & Associates be commissioned as Auditors for the next financial year April 1st , 2023 to March 31st 2024.

Teachers Credit Union comparable figures for 2023-2024 and 2022-2023

	Year Ended March 2024 TT\$	Year Ended March 2023 TT\$	Variance Increase/ Decrease)	Inc/Dec %
Total Assets	1,622,438,131	1,571,228,700	51,209,431	3%
Loans to Members (net)	732,805,077	678,584,290	54,220,787	8%
Investments/Short Term Deposits (net)	692,956,623	732,386,421	-39,429,798	-5%
Members' Share Capital	1,264,087,578	1,214,555,963	49,531,615	4%
Members' Deposits	119,353,237	109,134,013	10,219,224	9%
Loans Granted	230,598,466	205,040,633	25,557,833	12%
Loans Income	87,537,942	84,041,381	3,496,561	4%
Surplus	79,192,461	72,533,982	6,658,479	9%
Total Income	114,373,272	114,358,703	14,569	0%
Total Expenses	35,180,811	41,824,721	-6,643,910	-16%
Proposed Dividend & Rebate	66,341,423	63,767,020	2,574,403	4%
Membership	18,102	17,293	809	5%

Legal Advisors

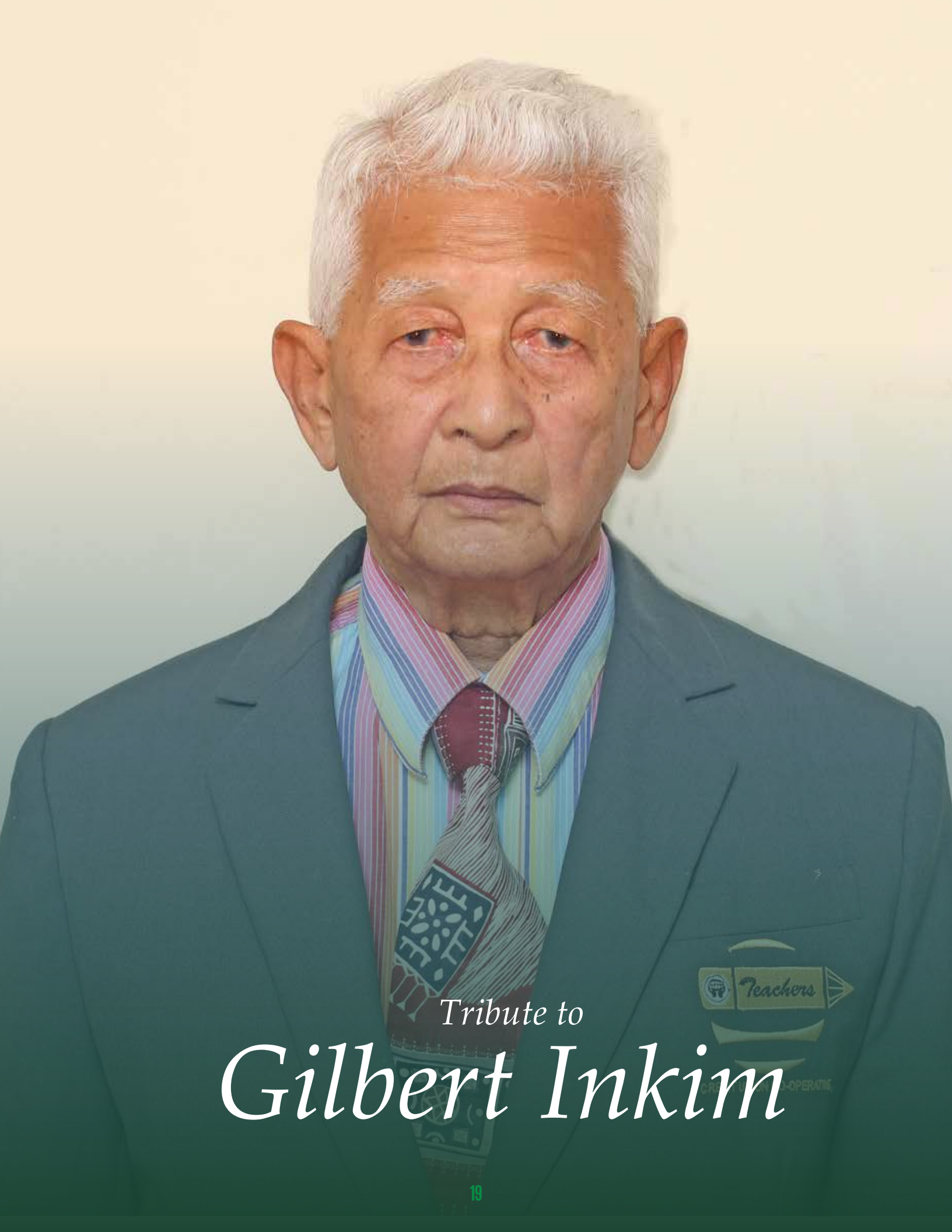
ALANA ALEXANDER-DEVONSHIRE

Attorney-at-Law

Abercromby Street, Port of Spain



TRIBUTES



Tribute to
Gilbert Inkim



Today we remember and salute Mr. Gilbert Inkim who passed on November 27 2023. He was indeed a true patriot and one of the very remarkable Foundation Members (Account Number 7) of Teachers Credit Union (TCU).

His relationship with TCU spans almost six (6) decades during which time he played a pivotal role in its growth and success. In the early days, he opted to be a member of the Supervisory Committee which allowed him the freedom to visit and research existing Credit Unions to ensure that all legal procedures were in place for the proper functioning of TCU.

His pioneering work in debt collection laid the foundation for the financial health of the Teachers Credit Union and his role as one of the first two Managers at the San Fernando Office exemplifies his dedication to service and expansion. He was also instrumental in the expansion of TCU's operations in Tobago where he served monthly on a Saturday together with Messrs Donovan Palmer, Rudolph Gordon, Mark Trotman, Martin John and Mrs Elaine Brown at a time when the Slide Rule was used to effect calculations. Such was the collaborative spirit that defined his tenure.

Mr. Inkim was never afraid to speak his mind and, as a consequence, when he was eventually elected as a member of the Board of Directors he continued to advocate for integrity and accountability. His legacy is not only measured in the number of years served but in the indelible mark he left on the Teachers Credit Union and its membership.

A photograph of Bernard St Louis, a man with glasses and a mustache, wearing a light blue suit jacket and a striped shirt. He is speaking into a microphone. The background is a plain, light-colored wall.

Tribute to
Bernard St Louis

It is indeed a pleasure to pay tribute to a remarkable man whose legacy will forever resonate within the halls of our institution –Teachers Credit Union and in the hearts of all who had the privilege to know him.

Bernard St Louis who died 16th February 2024 at age 93, was not merely a retired teacher and Principal; he was a beacon of wisdom and, compassion as he guided the organization in the area of Industrial Relations.

In countless meetings with the Trade Union, Bernard stood as a steadfast advocate for Collective Agreements which ensured not only the rights of the workers but that of Management. All voices were heard and all were allowed to contribute and be duly recognized, and at the end of the discussions his tireless efforts in negotiating and arranging conditions of service ensured that Collective Agreements were achieved to the satisfaction of both Management and Staff.

As we reflect on Bernard St Louis's legacy, we will honour his memory by continuing to uphold the values of good industrial relations practices, and will carry forward his memory with pride and determination, knowing that his spirit will forever guide us in our journey ahead.



REPORTS

Board of Directors



1st row L-R—Mr. Francois Ottley—**President**, Mr. Joseph Cipriani—**Vice President**, Mr. Ewarth Brathwaite—**Treasurer**
Mrs. Shirley Sayers-Felix—**Secretary**,
2nd row L-R—Mrs. Jennifer Cox-Williams—**Assistant Secretary**, Ms. Jacqueline Toney, Dr. Arthur Joseph
Ms. Gail Byng
3rd row L-R—Mrs. Bernadette Carter, Mrs. Carol Brown, Mr. Ennis Ambrose, Mr. Mark Trotman

At the last Annual General Meeting held on Friday 7th July, 2023, the membership entrusted the Incoming Board, Credit and Supervisory Committees with the responsibility of managing and directing the affairs of the Society for the Financial Year April 2023 to March 2024.

COMPOSITION OF COMMITTEES

BOARD OF DIRECTORS



Members

Mr. Francois Ottley
 Mr. Joseph Cipriani
 Mr. Ewarth Brathwaite
 Mrs. Shirley Sayers-Felix
 Mrs. Jennifer Cox-Williams
 Ms. Jacqueline Toney
 Dr. Arthur Joseph
 Ms. Gail Byng
 Mrs. Bernadette Carter
 Mrs. Carol Brown
 Mr. Ennis Ambrose
 Mr. Mark Trotman

Position

President
Vice President
Treasurer
Secretary
Assistant Secretary

Alternates

Mrs. Anne Marie Anthony-Darneaud (1st Alternate)
 Mrs. Elizabeth Samuel-Howe (2nd Alternate)

Credit Committee



Members

Mr. Kofi Alistair Applewhite - Chairperson
 Mr. Kirk Ferguson - Secretary
 Mr. Dexter Anthony-Scott
 Mrs. Marion McFarlan
 Mrs. Patsy Mathison-Thomas

Alternates

Mrs. Sharon Watkins-Cyrus (1st Alternate)
 Mrs. Tracey Pow (2nd Alternate)

Supervisory Committee



Members

Ms. Gernella G. Francis- Chairperson
 Mrs. Nadine John-St.Rose- Secretary
 Mr. Christopher Persad

Alternates

Ms. Nicole Noel (1st Alternate)
 Mr. Benil Patrick Niles (2nd Alternate)

MANAGEMENT**Port-of-Spain****Names**

Mr. Francois Ottley
 Mr. Ewarth Brathwaite
 Mrs. Shirley Sayers-Felix
 Mrs. Carol Brown

Mr. Joseph Cipriani
 Mr. Mark Trotman
 Mrs. Bernadette Carter

San Fernando**Names**

Mr. Winston Jeffers

Mrs. Anne Marie Anthony-Darneaud

Ms. Joan Carry-Pierre

Sangre Grande**Names**

Mr. Ennis Ambrose

Mrs. Jennifer Cox-Williams

Tobago

Ms. Gail Byng is the resident Manager at the Office.

Head Office Managers assist in the Management of the Tobago Office and other Branch Office when and if necessary.

Attendance at Board and Executive Meetings**Name****Board (12 meetings)****Executive (39 meetings)**

Name	Board (12 meetings)			Executive (39 meetings)		
	Present	Absent	Excused	Present	Absent	Excused
Mr. Francois Ottley	10		2	36	3	
Mr. Joseph Cipriani	12			36	3	
Mr. Ewarth Brathwaite	10		2	34	5	
Mrs. Shirley Sayers-Felix	12			36	3	
Mrs. Jennifer Cox-Williams	12			26	2	
Mr. Mark Trotman	12			10		
Ms. Jacqueline Toney	12					
Dr. Arthur Joseph	12					
Ms. Gail Byng	09					
Mrs. Bernadette Carter	11		1			
Mr. Carol Brown	12					
Mr. Ennis Ambrose	10		2			
Mrs. Anne Marie D'arneaud	2		1			

Services

For the benefit and convenience to members, the following services continue to be offered: -

Savings: Members are encouraged to save in order to enjoy the benefit of the attractive dividend and interest rebate, as well as the free LinCU Card.

Loans: Loans based on members' shareholding at the reasonable rate of 1% per month on the reducing balance plus interest rebate as determined by the Annual General Meeting, currently 6½%.

Mortgage Loans: While Teachers Credit Union does not grant Mortgage Loans, we continue to partner with Central Finance Facility (CFF) to grant mortgage loans to eligible members on favourable terms.

Insurance: Shares and Loans are insured in the event of death, permanent disability, liquidation or folding up of the Society. Changes in our Insurance Policy are being considered which will allow for increased loans to members who qualify.

Unit Trust: TCU is an agent for UTC, and sells various UTC Units

Statement: Bank and Embassy Statements are available on the same day of request. However, in order to reduce the incidence of fraud, special conditions may apply when members request statements online.

Financial Counselling: This is an important service and is given by Supervisors on request.

Insurance: Members Health Plan Teachers Credit Union has partnered with Guardian Life to provide a Health Plan for its Members (Teachers Care)

Loan Policy: The new two-band loan policy came into effect on August 23rd 2023 which was beneficial both to the Members and the Organization as a whole.

Property

All our Offices are owned by the Credit Union.

Please note the official postal addresses of these offices.

Head Office:	68 – 72 Maraval Road, St Clair, Newtown, 190128
Sangre Grande:	71 Ojoe Road, Sangre Grande, 450240
San Fernando:	8 – 10 Farah Street, Les Efforts West, San Fernando 600316
Tobago:	9 Mc Kay Hill, Tobago, 901028

Our property at Jerningham Avenue Belmont continues to be tenanted by the Ministry of Education. During the financial year work was done at that building replacing the carpet with tiles. Negotiations are being made to increase the rental revenue in keeping with market value.

The building on Independence Avenue, San Fernando which was our original South Office has been repaired and a security fence installed. This has significantly increased its value and a decision will be taken by the Board as to whether this building will be sold or rented.

The property which the Credit Union acquired on 24 Marli Street Newtown adjacent to our Main Office, has been significantly upgraded. It continues to be used for storage of archival records.

The Tobago Office has received a facelift with the (1) installation of attractive gates displaying the Credit Union's logo and (2) resurfacing of the yard. There is still work to be done, as there is need for a security fence on the northern side of the building.

At the Sangre Grande Office, the Management has acceded to the comments of our members and has had the outer walls and perimeter fence and gates of the property repainted.

Work is ongoing on the property at Farah Street San Fernando, our South Office.

in loving Memory

DECEASED MEMBERS APRIL 2023-MARCH 2024

Obituaries

Sincere condolences are expressed to the relatives and families of the members who passed away during the year under review.

	Account Numbers	Name of Members		Date of Death
1	4434	LISA	LINGO	April 5, 2023
2	539	WILFRED	BEDEAU	April 14, 2023
3	5570	MICHAEL	GREENIDGE	April 22, 2023
4	302	MARTIN	JOHN	May 1, 2023
5	8243	LYSTRA	SIMON	May 8, 2023
6	9934	AVA	LEZAMA	May 25, 2023
7	1317	JEROME	ROMAIN	May 26, 2023
8	14446	ANN	BAHADOORSINGH	June 22, 2023
9	12415	KASHILAL	RAMGOOLAM	July 3, 2023
10	1808	JUNE-ALLISON	CROWE	July 6, 2023
11	988	ASTOR	DENNIS	July 10, 2023
12	648	CANDACE	CHIN CHOY	July 28, 2023
13	7131	SIMONE	LEWIS	July 31, 2023
14	4414	TONIA	PEGUS	August 10, 2023
15	2036	HENRY	DAVIS	August 11, 2023
16	3028	MONICA	MITCHELL	August 27, 2023
17	4861	JANET	MATTHEWS	September 4, 2023
18	18650	GILLIAN	MARSHALL	September 6, 2023
19	3109	TREVOR	CLAIRMONT	September 8, 2023
20	8180	JOEL	GARCIA	September 18, 2023
21	10637	SHELLEY	MELONEY	September 26, 2023
22	1871	GARNET	BARTHOLOMEW	September 29, 2023
23	10962	COLIN	GOOLJARSINGH	October 1, 2023
24	5805	JOHNNY	WILLIAMS	October 4, 2023
25	18542	RICKIE	WALCOTT	October 5, 2023
26	11277	GLORIA	CLARKE-SLADDEN	October 9, 2023
27	15570	CHRISTINE	WILLIAMS	October 13, 2023
28	6205	EDMUND	HOLDER	October 15, 2023
29	638	REGINALD	OLIVIER	October 16, 2023
30	10570	TYJONDAH	GULSTON-MARSHALL	October 21, 2023
31	18087	LAURA	SUGRIM	October 23, 2023
32	5046	MANGAROO	BABWAH	October 23, 2023
33	162	CLOYD	CROSBY	October 24, 2023
34	8609	INGRID	ROOPAN	October 31, 2023
35	3552	JEAN	WOODS	October 31, 2023
36	2706	WILLIS	ALEXANDER	October 31, 2023
37	10003	MERLE	TOBIAS	November 2, 2023
38	923	GEORGE	ROMANY	November 9, 2023
39	280	RUTH	CHARLES	November 12, 2023

in loving Memory

DECEASED MEMBERS APRIL 2023-MARCH 2024

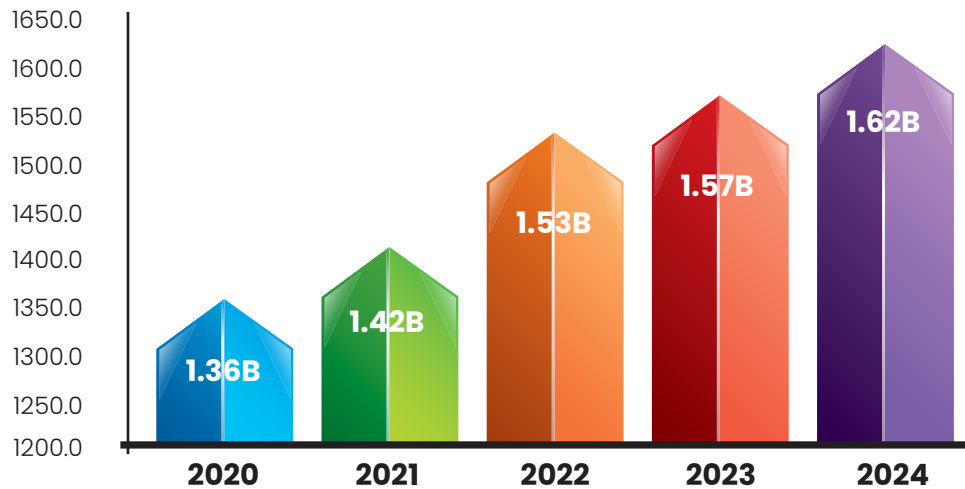
Obituaries

Sincere condolences are expressed to the relatives and families of the members who passed away during the year under review.

	Account Numbers	Name of Members		Date of Death
40	3632	LENORE	WILLIAMS	November 17, 2023
41	3100	INDRA	CHATTERGOON	November 21, 2023
42	2958	JOHN	GRIFFITH	December 7, 2023
43	8461	FRANKLIN	VILLAFANA	December 21, 2023
44	7860	JO-ANNE	JAMES-WELLINGTON	December 23, 2023
45	38	ROSELIND	DURHAM	December 24, 2023
46	6181	ANN	HAYNES	December 25, 2023
47	871	ALBERT	ROSTANT	December 26, 2023
48	3476	FLORENCE	PHIPPS	January 18, 2024
49	9413	SAVITRI	RAMNATH	January 24, 2024
50	2369	EARL	CARNAVON	January 28, 2024
51	5593	RAWNATH	RAMDHANIE	January 31, 2024
52	2081	EARL	ADAMS	February 1, 2024
53	5717	LYZEL	CUMMINGS	February 3, 2024
54	562	HYACINTH	GARDNER	February 5, 2024
55	16845	OLIVIA	LOUISON	February 9, 2024
56	4026	KEITH	SUMASAR	February 11, 2024
57	197	ALINDA	FRITZ	February 12, 2024
58	1631	BERNARD	TAPPIN	February 14, 2024
59	5460	EVANGELINE	VINCENT-DAVIS	March 2, 2024
60	3369	CHARMAINE	THOMAS	March 6, 2024
61	1659	MIRTHLYN	SIMPSON,	March 15, 2024
62	15500	MICHAEL	ADAMS	March 17, 2024
63	776	OLIVE	DRAYTON	March 19, 2024
64	2516	DONNA-MARIE	BERTRAND	March 26, 2024

Financial performance

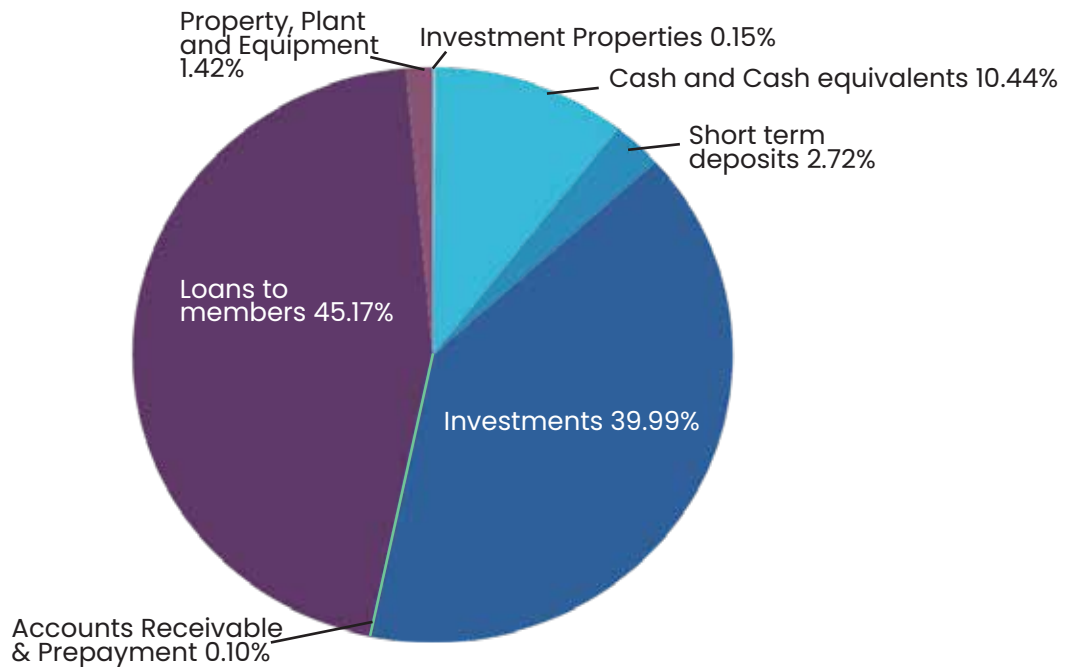
Asset Growth



TCU continues to experience steady growth, as there was a 2% increase in assets for the year ended March 31, 2024, compared to the prior year. The average annual growth for 2020 to 2023 was 5%.

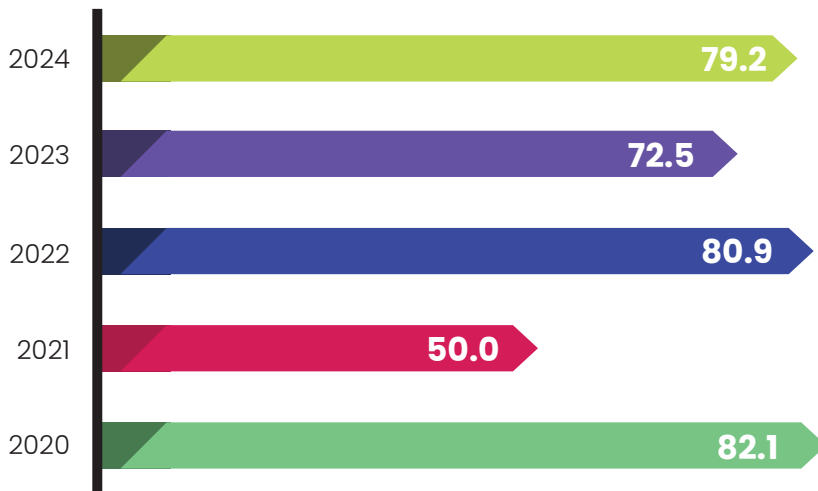
Factors contributing to this minimal growth include: \$24M unrealised loss on financial assets at FVTOCI (value of shares in investment portfolio declined during the financial year), as well as a further increase of \$6M in the ECL provision for impairment of Investments.

Asset Mix



For the year ended March 31, 2024, Loans to members saw a minor increase of 1.98% over the prior year. This ratio is now trending upwards and we continue to put measures in place to ensure continued growth of this asset. On the otherhand, Investments suffered a decrease which is in direct relation to the \$24M unrealised loss on the fair value of investments and the increased provisioning for the ECL on Investments of \$6M. Cash and cash equivalents also had a slight increase which is the result of matured investments which were not yet replaced by new ones.

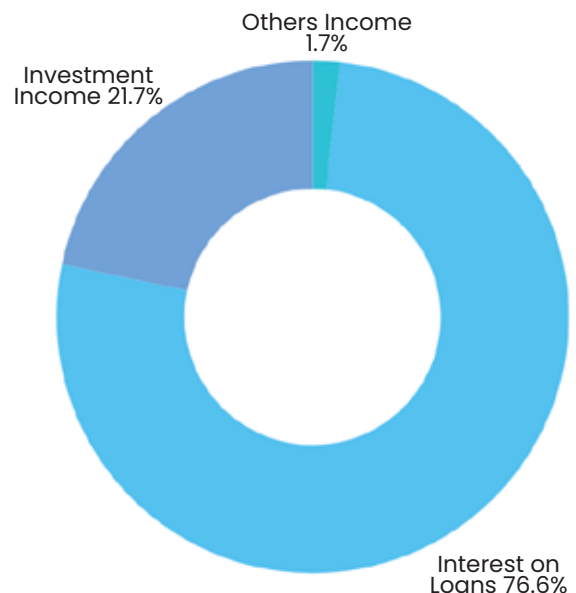
Net Surplus



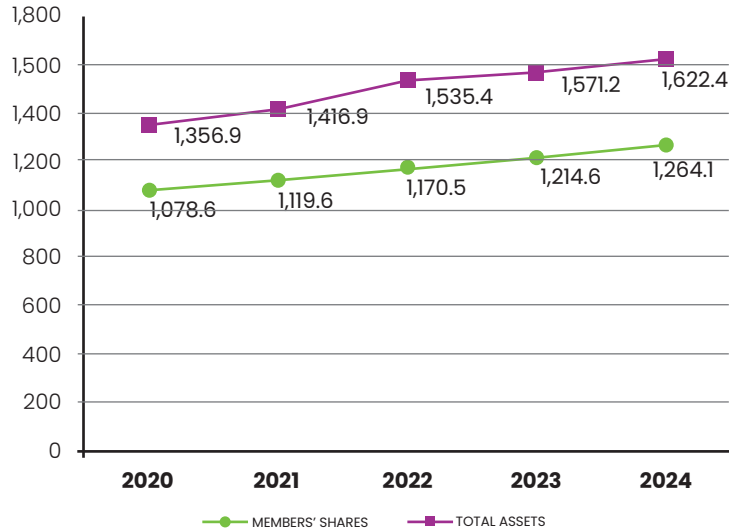
The Surplus for the year ended March 31, 2024, when compared to the value for the year ended March 31, 2023 shows an increase of \$6.7M. This is as a result of an increase in Loans granted during the year. In addition, the ECL provisioning for Investments for the year ended March 31, 2024 is \$6M compared to \$12M for the prior year.

Income

Loan interest continues to be our main income source. Whilst total interest on loans increased by \$3.5M or 4%, interest income represents 76.6% of total income, an increase of 2.1% over the prior period's value. Investment income represents 21.7%, a reduction of 3.2% compared to the prior period. As a result, we will continue our efforts to increase loans as the Credit Union's success is directly related to members' loans.



Member's Shares and Assets



Members' shareholding increased by \$49.5M during the year ended March 31, 2024. The ratio of members' shares to assets now stands at 77.92%, which represents an increase of 0.62% compared to the prior period's ratio. We continue to monitor this significant ratio and maintain controls implemented to curb the overall growth as we continue working towards a more satisfactory ratio.

Affiliations

Teachers Credit Union has remained a responsible and committed member of the Credit Union fraternity and shares cordial relationships with the following co-operative agencies:

- The Office of the Commissioner for Co-operative Development
- Central Finance Facility (CFF)
- The Credit Union Deposit Insurance Fund (TTCUDIF)
- CUNA Caribbean Insurance Society Limited
- LinCU Limited of which Teachers Credit Union is the major shareholder
- Association of Credit Union Presidents of Trinidad & Tobago (ACCUPTT)
- Caribbean Confederation of Credit Unions (CCCU)
- World Council of Credit Unions (WOCCU)
- Various Credit Union Units in Trinidad and Tobago

Acknowledgements

The Board is extremely grateful for the support it received from the following institutions and expresses its sincerest thanks to:-

- Office of the Commissioner for Co-operative Development
- The Accounting Section of the Ministry of Education and other Government Departments

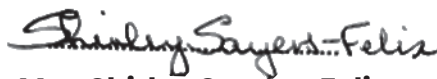
- Members of Teachers Credit Union Committees
- The Management Team, Office Supervisors, Accounting, Clerical and Ancillary Staff
- The General Membership
- All Credit Union related organizations

Membership

Membership at 1st April 2023	- 17,293
Admission during the year	- 809
Resignations	- 0
Membership at 31st March 2024	- 18,102
Tobago Membership	- 906

**Mr. Francois Ottley**

President

**Mrs. Shirley Sayers-Felix**

Secretary

COMPOSITION OF THE COMMITTEE

The Education Committee held its inaugural meeting on September 6, 2023 and elected its Chairman and Secretary. Members of the Committee are listed below:

Mrs. Bernadette Carter

Mrs. Jacqueline Toney (Secretary)

Mrs. Shirley Sayers-Felix

Mrs. Anne Marie Anthony-Darneaud

Mrs. Carol Brown

Dr. Arthur Joseph (Chairman)

FINANCIAL INTELLIGENCE UNIT ANNUAL WORKSHOPS

Compulsory Anti-Money Laundering and Financial Intelligence Unit Workshop was held on 1st March, 2024. This Workshop was conducted by Mr. Nigel Mathews- Leadership Consultant- and attended by all Staff, Committee and Board members.

CONFERENCES AND WORKSHOPS

Members of Committees and The Board of Directors attended a wide range of Conferences and Workshops.

Three members of Teachers Credit Union attended The Caribbean Confederation of Credit Union (CCCU) Workshop held in June 16 -21, 2023 in Puerto Rico.

During the period July 22- 26, 2023, the World Council of Credit Unions (WOCCU) hosted its Annual Conference in Vancouver, Canada. Three members of the Teachers Credit Union and one senior staff member attended.

Also, Members of Committees and Board respectively attended Workshops held by Caribbean Development Educator (Carib-DE) and the Trinidad and Tobago Credit Union Deposit Insurance Fund (TTCUDIF).

Mr. Avinash Bissoondial, Carib-DE & Canada-DE Graduate and Mentor, due to his impressive presentation and performance in the DE Programme Regionally, Internationally and in the Global Co-operative Environment, having also completed his Independent Studies Project in conjunction with other Carib-DE graduates of Teachers Credit Union, earned the designation of International Credit Union Development Educator (ICUDE) by the World

Credit Union Governing Body (WOCCU). He was presented this outstanding Award at the Vancouver Conference in 2023.

All attendees at the Workshops and Seminars, shown in Table 1, expressed their gratitude for the Regional and Global exposure and for the information gained which will certainly redound to the benefit of Staff and Members of Teachers Credit Union.

Table 1: Attendees at Conferences and Workshops

WOCCU July 2023	CARIBDE June 2023	TTCUDIF September 2023	CCCU June 2023
Mrs. Shirley Sayers- Felix Dr. Arthur Joseph Mrs. Anne Marie Anthony-Darneaud Mr. Avinash Bissoondial	Ms. Joan Carry Pierre Mrs. Leslie Ann La Rode September 2024 Mrs. Nicola Humphrey- Hamilton January 2024 Mrs. Patsy Mathison -Thomas	Mr. Ewarth Brathwaite Mr. Joseph Cipriani Mrs. Jacqueline Toney Ms. Gail Byng	Mr. Mark Trotman Ms. Gernella Francis Mrs. Nadine John -St. Rose

MEMBERS' SEMINARS

The Financial Literacy Initiatives which began in the previous year (2021-2022) continued. The second Financial Literacy session entitled "Income and Money Management" was held on February 2024 via the virtual platform. This event drew much acclaim from the Teachers Credit Union's membership.

On March 2nd, 2024, the first of a series of Free Legal Clinics, conducted by a team of Committed Attorneys, was held at the Port of Spain Office. This event focused on Areas of Law such as : Land and Property Law, Family Law, Wills Probate and Estate Management, Personal Injury and Criminal Law. Fifty- five (55) members attended. Legal Clinics continued at the other three Teachers Credit Union's Offices in subsequent periods.

SCHOLARSHIPS AWARDS

SEA, CSEC and CAPE students who satisfied predetermined criteria were given Financial Awards.

All eighty-eight (88) SEA students who presented satisfactory documentation received Awards; nine (9) of whom were from Tobago.

As presented in Table 2, twenty-seven (27) eligible CSEC applicants (16 females and 11 males) received Awards.

Table 2: CSEC Awardees

Females

Gabriel Felix	Sayuri Dos Santos	Kianna John	Reina Alexis
Zaccaria Hinds	Shamaiya Piankhi	Mc Kenna Thomas	Faith Tardieu Kayla Ragbir
Nivedita Bridglal	Shane George	Dana Marie Darmanie	Micaiah Hackshaw
Junelle Samuel	Giana Eastman	Andrea Chaitoo	

Males

Kheeran Rattan	Ezekiel George	Darion Gobindah	Immanuel Oliver
Rayden Rampersad	Ajesh Gosein	Devan Vishnu	Joshua Mundy-Christopher
Alessia Marin	Aaron Alexander	Shane McPhee	

Table 3 shows that nineteen (19) students satisfied the selection criteria (15 females and 4 males) and received CAPE Awards.

Table 3: CAPE Awardees

Females

Sanjan Robinson	Brianna Jagan	Ansarah Mohammed	Nivedita Ramdeo
Venita Jaggernath	Chelsea Hosein	Marina Ramharack	Amelia Chadee
Thandi Fernandez	Meagan Smart	Aysiah Mc Eachnie-Assing	Yogita Bridglal
Mekayla Celestine	Aaliyah Bijaram	Ashlee Ramnarine	

Males

Aidan Ramnarine	Malique Auguste	Shravan Maharaj	Keshaw Seecharan
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TERTIARY LEVEL BURSARIES

The St. Augustine Campus Committee of The University of the West Indies for Undergraduate Awards recommended the following students as recipient of Teachers Credit Union Financial Awards for the period 2023/2024 as shown in Table 4.

Table 4: Tertiary Awardees

NAME	YEAR 23/24	FACULTY/PROGRAMME
Jonathan Swamber	2	Science & Technology Bachelor of Science Major 1: Computer Science (Special)
Vandana Beetan	3 (Expected to graduate this October)	Social Sciences: Bachelor of Science Major 1: International Relations(Special)
Reanna Swamber (Renewal)	3 (Expected to graduate this October)	Food & Agriculture Bachelor of Science Major 1: Environmental and Natural Resource Management Major 2: Geography
Jon Jackman (Renewal)	2	Humanities & Education: Bachelor of Arts Major 1: Musical Arts (Special)

The proposal concerning a Post Graduate Award made to The University of the West Indies, St. Augustine in honor of Mr. Carol Keller is still to be finalized.

DONATIONS TO NON-GOVERNMENTAL ORGANIZATIONS (NGOs)

In recognition of the work done by Non-Governmental Organizations (NGOs), in promoting the welfare of citizens of T&T, Teachers Credit Union provided Financial Support for ten (10) NGOs as listed.

1. THE JUST BECAUSE FOUNDATION
2. HABITAT FOR HUMANITY
3. FAMILIES IN ACTION
4. IS THERE NOT A CAUSE
5. RAPE CRISIS SOCIETY
6. VITAS HOUSE HOSPICE
7. ALZHMERS SOCIETY
8. AUTISTIC SOCIETY
9. LIFE LINE
10. INTERNATIONAL ADVOCACY AGAINST CHILD ABUSE

On behalf of the Education Committee, I extend gratitude to the Board of Directors and all Teachers Credit Union's members for the opportunity to serve.



Dr. Arthur Joseph
Chairman

Period: Financial Year April 1st, 2023, to March 31st, 2024

This report underscores our unwavering dedication to maintaining a low Delinquency Ratio and our continued success in recovery efforts. With a Delinquency Ratio of 4.77%, we have remained below the acceptable threshold of 5% for Credit Unions, demonstrating our commitment to financial prudence and member support.

Graphical representations accompanying this report offer a visual depiction of our delinquency position, providing a comprehensive overview at a glance. Additionally, a detailed table categorizes bad debts, offering further insight into our delinquency management strategy.

It's encouraging to note that the majority of members responded positively when contacted regarding their delinquent accounts, promptly visiting our offices as requested. While we understand that addressing financial difficulties can be challenging, we emphasize the importance of proactive engagement. Embarrassment should never deter members from seeking assistance, and we are pleased to provide support in a compassionate yet decisive manner, guiding members toward fulfilling their obligations.

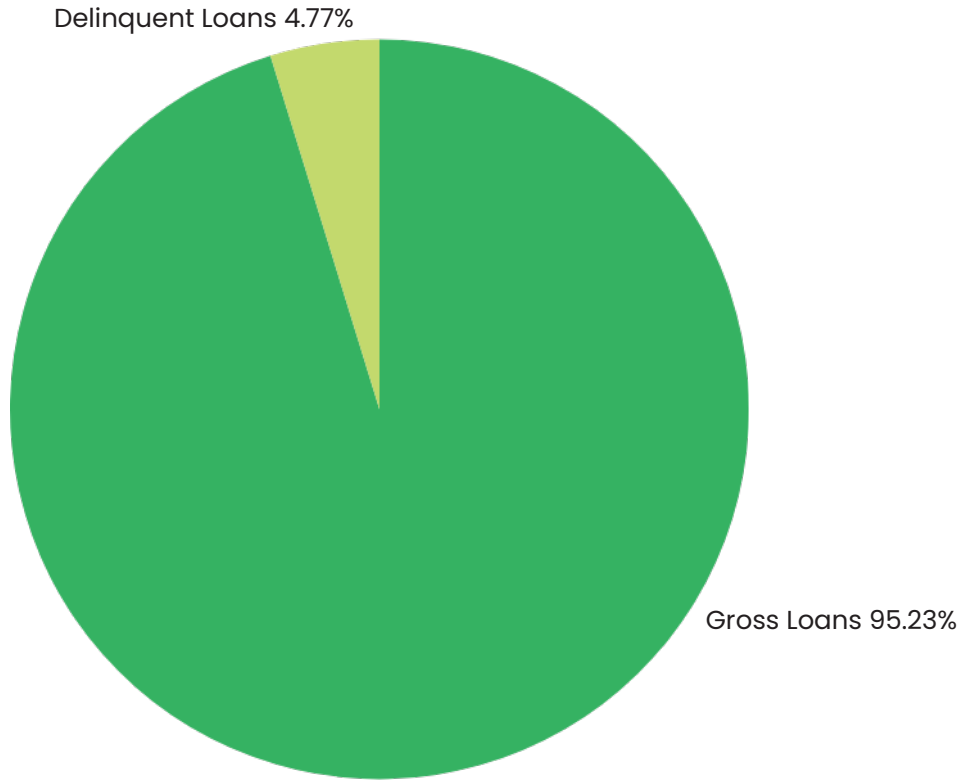
We reiterate our plea to members to reach out to the Credit Union at the earliest indication of financial strain. Our array of financial and professional counselling services, offered free of charge, aims to empower members and improve their financial well-being.

Maintaining up-to-date personal information is vital for effective communication and service delivery. Members are urged to promptly notify us of any changes in their contact details, ensuring seamless communication and transaction processing.

Key reminders for members include:

- Regularly update personal information such as addresses, telephone numbers, and email addresses thus ensuring seamless communication and transaction processing.
- Retirees are encouraged to contact the Credit Union before retirement to discuss potential loan payment deferrals, if necessary, while awaiting benefits.
- Utilizing NIS pensions to meet monthly commitments, thus enabling efficient loan servicing and other transactions without additional cost to members.
- Timely submission of Standing Orders to respective banks and ensuring sufficient funds are left in the account to meet obligations.
- Being mindful of debt-to-salary ratios to maintain financial flexibility during crises.
- Building a financial safety net to cover commitments, especially in cases of early retirement consideration.
- Understanding that failed efforts to recover delinquent accounts may lead to referral to the Commissioner for Cooperative Development and our debt collection agency A.V. Knowles, with associated fees borne by the account holders.

In conclusion, I am pleased to present this report and extend my gratitude to the membership for their continued confidence and support.



Delinquent Loans 37,555,673
787,799,646

	NO.	ASSETS	LOANS	NET LIABILITY	PROVISION
Less than 30 days	58	1,948,023	4,554,836	4,554,836	874,940
31-90 Days	22	841,932	1,085,644	1,085,644	156,038
91-179 Days	34	1,510,651	1,632,360	1,632,360	518,052
180 - 364 Days	71	4,261,461	3,829,908	3,829,908	1,310,288
≥ 365 Days	481	6,489,518	11,401,340	11,401,340	4,106,016
Total	666	15,051,585	22,504,088	22,504,088	6,965,334

Supervisory Committee



Ms. Gernella G. Francis-**Chairman**,
Mrs. Nadine John- St. Rose- **Secretary**, Mr. Christopher Persad



INTRODUCTION

At the 61st AGM held on Friday 7th July 2023, the following members were elected to serve on the Committee for the Term April 2023 to March 2024:

Ms. Gernella G. Francis

Mrs. Nadine John- St. Rose

Mr. Christopher Persad

Ms. Nicole Noel (1 st Alternate)

Mr. Benil Patrick Niles (2 nd Alternate)

After the Committee's inaugural meeting, the following persons were elected to serve in the specified roles:

Chairman – Ms. Gernella G. Francis

Secretary – Mrs. Nadine John- St. Rose

Member – Mr. Christopher Persad

As Chairman, I am delighted to present this report on behalf of the Supervisory Committee. The Supervisory Committee conscientiously performed its duties in accordance with the Co-operative Societies Act, Financial Intelligence Unit Regulations and Bye-Laws of the Teachers Credit Union Co-operative Society Limited (TCU). Internal Compliance Audits were conducted, and Physical Assets and aesthetics were examined and found to be in compliance with the Occupational Safety and Health Act.

The Supervisory Committee undertook several activities during this financial year. Statutory Meetings were convened monthly; Site Visits were conducted at each Branch and there was a Supervisory Committee representative at each Board of Directors' Meeting. Additionally, there was participation in training sessions in the form of Workshops and Conferences. Reports were submitted to the Board of Directors for the benefit of the Organization.

STATUTORY MEETINGS

During the reporting period, there were monthly meetings with cordial discussions on the effectiveness and efficiency of the policies, procedures, and practices of the Credit Union.

SITE VISITS

During the period under review, the Supervisory Committee completed a total of seven (7) visits to the following Branches of the Teachers Credit Union: two (2) visits each to Head Office, San Fernando, Sangre Grande and one (1) visit to Tobago. During each visit the Supervisory Committee observed the general operations, administration, security of the physical and human assets, aesthetics, and the health and safety protocols of each branch and generated reports.

Managers, employees, and members were interviewed and documents that support daily operations were examined. In this regard, the Supervisory Committee is pleased that a Committee has been established to review and document policies and procedures of the Teachers Credit Union. The Supervisory Committee commends the managers and employees of the Teachers Credit Union for their tireless efforts to ensure member satisfaction with the products and services offered by the Teachers Credit Union.

ATTENDANCE AT BOARD OF DIRECTORS' MEETINGS

The Supervisory Committee received an invitation for one member to attend the monthly Board of Director's meetings as an observer. Attendance at these Meetings is alternated among the members of the Supervisory Committee. The attendee observes the way in which the Meeting is conducted and obtains a practical review of the Compliance Reports, Financial Statements, and Balance Sheets. This affords the Supervisory Committee the opportunity to ensure that Teachers Credit Union's assets are being properly managed and safeguarded.

TRAINING WORKSHOPS & CONFERENCES

During the period under review, the compulsory Anti Money Laundering/Counter Financing of Terrorism (AML/CFT) Compliance Training was held on March 1 st , 2024 and attended by all Supervisory Committee Members. On the 5 th of December 2023, the Chairman and Mr. Persad attended a Risk Management Workshop, which focused on managing threats to the Organization. Additionally, the Chairman attended a Technological Anti-Money Laundering Conference, on the 28 th of March 2024. This Conference examined the benefits and risks associated with the use of Artificial Intelligence and the ways those risks could be mitigated with responsible implementation. The information gained from the Workshops and

Conference has facilitated in-depth knowledge on the roles of the Credit Union and the various Committees.

COMPLIANCE

One of the main functions of Supervisory Committee, is to conduct an internal audit of the Teachers Credit Union. This was accomplished using a risk-based approach to evaluate Teachers Credit Union's financial and compliance activities with respect to the Anti-Money Laundering/Counter Financing of Terrorism (AML/CFT) Acts and other relevant legislative requirements. In this regard the Supervisory Committee is pleased that a Committee has been established to review and document Teachers Credit Union's policies and procedures. It was noted that documentation such as application forms for loans, qualifying documents, calculations, signatures, and considerations to Financial Intelligence Unit Regulations, were evident, and in accordance with the Laws and Regulations established by the Co-operative Societies Act, Teachers Credit Union's Bye-Laws and the Board of Directors' policies and procedures.

Having executed this audit function, the Supervisory Committee is pleased to declare that for the period July 2023 to March 2024, the Teachers Credit Union continues to ensure adherence to the Compliance Programme, as it seeks to manage risks, provide financial stability for its members; strengthen its organizational procedures in a rapidly evolving and challenging financial environment, whilst maintaining the core principles and philosophy of cooperatives.

PHYSICAL ASSETS

After a review of the safety measures and inspection of the premises at each Branch location, the Supervisory Committee was satisfied with the security and safety of our physical and human assets, in compliance with the Occupational Safety and Health Act.

AESTHETICS

In all Branches, the interior of the waiting areas was well kept, with seats properly arranged and water accessible for members' refreshment. Additionally, the exterior of all the Branches were seen to be in good condition.

CONCLUSION

The Supervisory Committee will like to thank all members of Teachers Credit Union for allowing us to serve. We are also grateful for the courtesies extended to us by the Board of Directors. We appreciated the co-operation and hospitality of the Managers and Staff at our Head Office and Branch Locations. As we move forward together in this volatile economic environment, remember that our membership is our greatest source of strength. Let us fully utilize our products and services. I take this opportunity to remind us of our seven cooperative principles per the International Cooperative Alliance: Voluntary and Open Membership, Democratic Member Control, Member Economic Participation, Autonomy and Independence, Education, Training and Information, Cooperation among Cooperatives and Concern for Community.

We thank you.

Sincerely,

A handwritten signature in blue ink that reads "Gernella G. Francis". The signature is stylized and cursive.

Gernella G. Francis
Chairman

Credit Committee



1st row L-R- Mr. Kofi Alistair Applewhite-**Chairman**, Mr. Kirk Ferguson-**Secretary**

2nd row L-R - Mr. Dexter Scott, Mrs. Marion Mc. Farlane - Trim, Mrs. Patsy Mathison - Thomas

The Credit Committee April 01st, 2023 – March 31st, 2024 comprised of the following members:

Mr. Kofi Alistair Applewhite Chairman

Mr. Kirk Ferguson Secretary

Mr. Dexter Scott

Mrs. Patsy Mathison - Thomas

Mrs. Marion Mc. Farlane - Trim

Alternates: Mrs. Sharon Watkins - Cyrus (Alt. A) and Ms. Tracey Pow (Alt. B)

INTRODUCTION:

On behalf of the Credit Committee 2023 – 2024, it behooves me to extend warm salutations to all our members at this Annual General Meeting. Collectively, we wish to express our appreciation to you for the confidence you have reposed in us to serve you over the previous term. Your vote of confidence afforded us the unique opportunity and sacred privilege to better serve you and learn more about our Credit Union through managing its Loan Portfolio.

REVIEW:

The period under review was filled with activities which necessitated our immediate attention. Members of the Credit Committee remained resolute in our mandate to carefully and meticulously review and grant Loans. We considered requests made by members who experienced challenges with Loan Applications which fell outside the Policy of Teachers Credit Union as well as those requests with mitigating circumstances. Loans were considered and granted on an individual basis. As far as was humanly possible all Loan requests were honoured; if not in totality, in keeping with Loan Policy Guidelines, good will and more particularly best financial practices.

MEMBERSHIP TRAINING:

In an effort to ensure lifelong learning occurs and maintain relevance, competence and efficiency in managing and protecting ourselves and members assets; Credit Committee members collectively availed ourselves to attend financial training sessions – namely, Annual FIU Training as mandated by Law. This training session is necessary and critical to our personal development and awareness of our legal perimeters. Tantamount to which,

it also guarantees the jealous guarding of your investments and assets. FIU training provided insight into the laws that guide, govern and guard us and resultant penalties that are meted out to negligent and non – compliant stewards.

A cross section of individuals were selected and actively participated in a Risk Management Training session at Police Credit Union. This Training Session is legally required and has proven to be useful to participants now and in the offing. As a result of such exposure members of the Risk Committee are engaged in preparing the requisite forms to be circulated for participation and honest completion. Those questionnaires would enable us to better assess our risks: manage, minimize and establish systems to weather financial risks and its accompanying problems and challenges.

MEETINGS:

The Credit Committee convened 31 meetings during our tenure. These meetings were conducted at Port of Spain, San Fernando and Sangre Grande Offices. Loan forms from Tobago Office were couriered to Trinidad and diligently processed at the Port of Spain Office. Loan application forms from Tobago were subsequently couriered to Tobago. At these statutory meetings, Loan Applications were carefully examined and collectively approved. In instances where we identified anomalies, clarity was sought. Areas of concern on Loan Application forms were identified and discussed with recommendations and solutions being proffered. Advice was also sought from Members of the Board to assist us in making wise and fair decisions in the best interest of our members.

LOAN REVIEW AND ANALYSIS:

- A total of 9,371 Loans were processed and approved. This reflects a decrease when compared with the previous period. In the previous year, Loans amounted to 9,607.
- A difference of 236 or 2.5 % decrease in Loan requests. We are dependent upon
- Loan requests and fulfillment to generate substantial revenue. The data indicates that Loans were primarily requested and granted in the following areas:
 - Housing
 - Consolidation of debts
 - Motor Vehicles
 - Aid to Relatives
 - Vacation

- Education
- Medical Expenses
- Investments
- Lincu
- Ceremonies
- Land & Agriculture

We observed an increase in Loans in cash value in the following areas: housing, consolidation of debts, motor vehicles, ceremonies, education, investments and medical expenses. Conversely, there was a decrease in Loan requests for land and Agriculture and Lincu.

Generally, although the number of Loans decreased by 236, the cash value increased by \$230,598,464.14

REMINDERS:

Members of the Credit Committee wish to remind the corpus that as an ambit of this organization we are entrusted by law with the responsibility to grant Loans to members.

Thus, we are governed and guided by the following policies:

1. Loans are granted on the premise of member's Share Holdings and their ability to consistently honour their financial obligations
2. The Credit Committee is entrusted with the responsibility of granting Loans to members
3. Increasing your Shares tantamount to increasing your borrowing capacity
4. Increasing your Shares, borrowing and faithfully honouring your Loan commitments would increase Dividend quantum
5. Seek prudent financial advice prior to your undertakings
6. Seek financial advice prior to retirement
7. Members can avail themselves to two waivers in a Calendar year.
8. Request for a Waiver immediately prior to taking a Loan or after, does not conform to Loan Policy Guidelines

CONCLUSION:

Teachers Credit Union continues to be a robust, safe and dependable Financial Institution to save and borrow at reasonable rates. Teachers Credit Union is committed to being on the vanguard of promoting and ensuring the financial well – being of our valued members.

Our environment is precarious. Hence, our commitment to our Credit Union would afford us a semblance of sustainability and stability. The pleasure was ours to have served you. Our accomplishments were predicated upon the sterling efforts of the collective.

On behalf of all members of the Credit Committee I wish to take this opportunity to thank you for having afforded us the opportunity to serve you. May we continue to work collaboratively and collectively to improve ourselves and the delivery of our services as we endeavor to continue building a stronger and more viable financial institution.

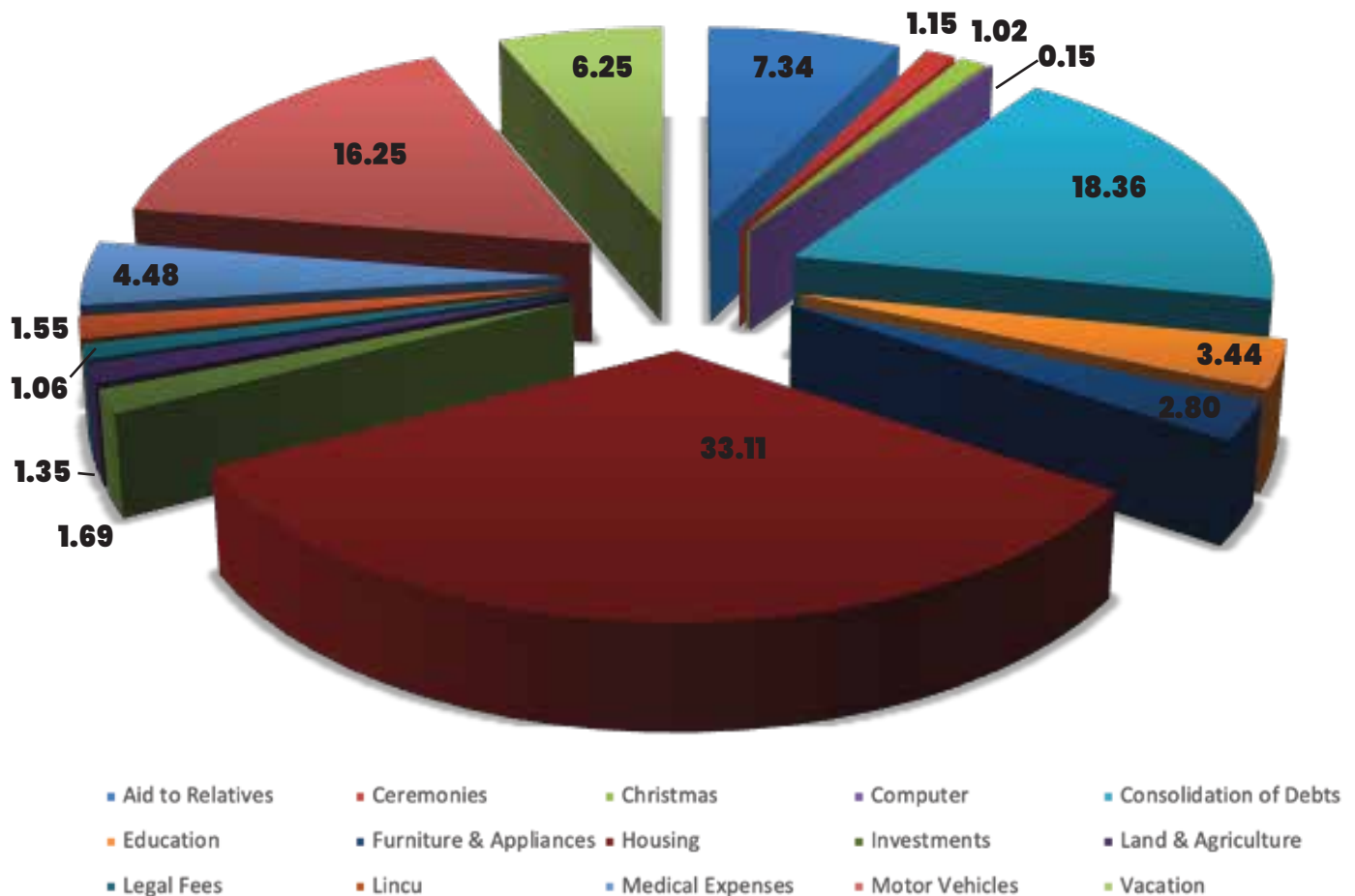


Kofi A. Applewhite

Chairperson

Comparison of Loan Category Distribution In 2022/23 To 2023/24

LOAN PURPOSE	NO.	LOANS 2022/23	%	NO.	LOANS 2023/24	%
Aid to Relatives	796	18,972,389.72	9.25	683	16,918,642.86	7.34
Ceremonies	103	2,120,961.49	1.03	102	2,649,942.80	1.15
Christmas	209	2,337,494.12	1.14	125	2,345,873.45	1.02
Computer	31	322,412.94	0.16	30	349,144.35	0.15
Consolidation of Debts	2432	39,283,245.01	19.13	2200	42,338,658.83	18.36
Education	440	7,098,707.56	3.47	480	7,942,479.22	3.44
Furniture & Appliances	325	6,045,574.35	2.95	291	6,452,450.47	2.80
Housing	1713	68,131,566.61	33.23	1671	76,363,510.05	33.11
Investments	99	3,357,798.91	1.64	95	3,893,945.77	1.69
Land & Agriculture	41	4,252,842.10	2.07	31	3,121,076.49	1.35
Legal Fees	80	2,006,091.90	0.98	80	2,445,782.21	1.06
Lincu	1306	4,117,538.18	2.01	1252	3,568,224.79	1.55
Medical Expenses	520	9,465,721.94	4.62	570	10,327,941.55	4.48
Motor Vehicles	1073	28,125,866.64	13.72	1117	37,456,919.17	16.25
Vacation	439	9,402,421.95	4.59	644	14,423,872.13	6.25
TOTAL	9607	205,040,633.42	100	9371	230,598,464.14	100



An aerial photograph of a dense, lush green forest. The trees are packed closely together, creating a vibrant green canopy. The lighting is bright, highlighting the texture of the leaves. In the lower right quadrant, the word "FINANCIALS" is written in a bold, white, sans-serif font, standing out against the green background.

FINANCIALS



CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Port of Spain: Donovan Palmer Building, 68-72 Maraval Road, New Town. Tel: 628-8129 Fax: 622-4434
San Fernando: 10 Farah Street, San Fernando. Tel: 652-1486 Fax: 652-1486
Sangre Grande: 71 Ojoe Road, Sangre Grande 450240. Tel: 691-5035 Fax: 691-3776
Scarborough: 9 Mc Kay Hill, Scarborough 901028. Tel: 639-4720 Fax: 635-0862
E-mail: info@teacherstt.com Website: <http://www.teacherstt.com>

Statement of Management Responsibilities

Management is responsible for the following:

- Preparation and fairly presenting the accompanying financial statements of the Teachers Credit Union Co-operative Society Limited, which comprise the statement of financial position as at March 31, 2024, the statements of comprehensive income, changes in members' equity and reserves and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Society keeps proper accounting records.
- Selecting appropriate accounting policies and applying them in a consistent manner.
- Implementing, monitoring and evaluating the system of internal control that assures security of the Society's assets, detection/prevention of fraud, and the achievement of Society's operational efficiencies.
- Ensuring that the system of internal control operated effectively during the reporting period.
- Producing reliable financial reporting that comply with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.


In preparing these audited financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management choose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Society will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

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



Director
May 29, 2024



Accountant
May 29, 2024



IAALI & ASSOCIATES

Chartered Accountants

L.P. #54 Marshall Street, Warrentville, Cunupia
Tel: (868) 221-8535 • Fax: (868) 693-2246
Email: imtiaz.a.ali@hotmail.com
Website: www.accountingsolutionstt.com

Independent Auditor's Report

To the members of
Teachers Credit Union Co-operative Society Limited

Opinion

We have audited the financial statements of Teachers Credit Union Co-operative Society Limited (the "Society"), which comprise the statement of financial position as at March 31, 2024, and the statement of comprehensive income, statement of changes in members' equity and reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 Society in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements for the year ended March 31, 2023 were audited by another auditor who expressed a unmodified opinion on these financial statements on June 16, 2023.

Other Information

Management is responsible for the other information. Other information consists of information included in the Society's Annual Report but does not include the financial statements and our auditors report thereon. The Society's 2024 Annual Report is expected to be made available after the date of the auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the Society's 2024 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate it with those charges with governance.

Member of:

Association of
Certified Fraud Examiners

Association of
Chartered Certified Accountants

Institute of Chartered Accountants
of Trinidad & Tobago

Independent Auditor's Report (continued)

To the members of
Teachers Credit Union Co-operative Society Limited

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

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

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

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Member of:

Association of
Certified Fraud Examiners

Association of
Chartered Certified Accountants

Institute of Chartered Accountants
of Trinidad & Tobago



I.A. ALI & ASSOCIATES

Chartered Accountants

L.P. #54 Marshall Street, Warrentville, Cunupia
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Email: imtiaz.a.ali@hotmail.com
Website: www.accountingsolutionstt.com

Independent Auditor's Report (continued)

To the members of
Teachers Credit Union Co-operative Society Limited

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I.A. Ali & Associates

I.A. Ali & Associates
Cunupia
Trinidad
May 29, 2024

Member of:

Association of
Certified Fraud Examiners

Association of
Chartered Certified Accountants


Institute of Chartered Accountants
of Trinidad & Tobago

TEACHERS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2024

ASSETS	Notes	2024 \$	Restated 2023 \$
Assets			
Property, plant and equipment	5	23,117,831	23,331,983
Investment properties	6	2,473,838	2,512,369
Receivables and prepayments	7	1,644,137	1,404,877
Members' loans	8	732,805,077	678,584,290
Investment securities			
- measured at fair value through other comprehensive income	9(a)	249,262,949	304,730,843
- measured at amortised cost	9(b)	443,693,674	427,655,578
Cash and short-term funds	10	169,440,625	133,008,760
Total Assets		<u>1,622,438,131</u>	<u>1,571,228,700</u>
LIABILITIES AND MEMBERS' EQUITY & RESERVES			
Liabilities			
Payables and accruals	11	4,885,691	6,345,095
Members' shares		1,264,087,578	1,214,555,963
Members' deposits	12	119,353,237	109,134,013
Members' christmas fund		16,867,358	14,509,376
Total Liabilities		<u>1,405,193,864</u>	<u>1,344,544,447</u>
Members' Equity & Reserves			
Capital reserve		119,525,170	111,605,924
Investment re-measurement reserve		8,311,840	32,525,008
Education fund		16,997,697	16,089,838
Undivided earnings		72,409,560	66,463,483
Total Members' Equity & Reserves		<u>217,244,267</u>	<u>226,684,253</u>
Total Liabilities and Members' Equity & Reserves		<u>1,622,438,131</u>	<u>1,571,228,700</u>

On May 29, 2024 the Board of Directors of Teachers Credit Union Co-operative Society Limited authorised these financial statements for issue.

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



 PRESIDENT



 TREASURER



 CHAIR OF SUPERVISORY
 COMMITTEE

TEACHERS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2024

	<u>Notes</u>	<u>2024</u> \$	<u>2023</u> \$
Income			
Interest on loans		87,537,942	84,041,381
Interest income on investment securities at amortized cost	13	16,590,053	15,233,715
Other investment income	14	8,237,180	9,280,970
Rent		319,200	319,200
Fees/commissions/charges		1,688,897	1,519,570
Realized gains on investments		-	3,963,867
Total income		<u>114,373,272</u>	<u>114,358,703</u>
Expenditure			
Administrative expenses	17	15,909,280	23,293,640
Insurances	15	6,694,387	6,470,298
Personnel	16	9,894,297	9,466,053
Financial	18	2,682,847	2,594,730
Total expenditure		<u>35,180,811</u>	<u>41,824,721</u>
Net surplus for the year		<u>79,192,461</u>	<u>72,533,982</u>
Other comprehensive income:			
Items that may not be reclassified subsequently			
Unrealised loss on financial assets at FVTOCI		(24,213,168)	(24,112,187)
Other comprehensive deficit for the year		<u>(24,213,168)</u>	<u>(24,112,187)</u>
Total comprehensive income for the year		<u>54,979,293</u>	<u>48,421,795</u>

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

TEACHERS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF CHANGES IN MEMBERS' EQUITY AND RESERVES
FOR THE YEAR ENDED MARCH 31, 2024

	Capital Reserve	Investment Re-measurement Reserve	Education Fund	Undivided Earnings	Total
	\$	\$	\$	\$	\$
Year ended March 31, 2024					
Restated balance as at April 1, 2023	111,605,924	32,525,008	16,089,838	66,463,483	226,684,253
Total comprehensive income for the year	-	(24,213,168)	-	79,192,461	54,979,293
<u>Appropriation of net surplus</u>					
i. 10% to Reserve Fund	7,919,246	-	-	(7,919,246)	-
ii. 5% to Education Fund	-	-	3,959,623	(3,959,623)	-
Education Expenses	-	-	(3,051,764)	3,051,764	-
Dividends and interest rebate paid during the year	-	-	-	(63,763,279)	(63,763,279)
Honorarium paid during the year	-	-	-	(656,000)	(656,000)
Balance at March 31, 2024	119,525,170	8,311,840	16,997,697	72,409,560	217,244,267
Year ended March 31, 2023					
Restated balance as at April 1, 2022	104,352,526	56,637,195	15,010,178	70,047,155	246,047,054
Total comprehensive income for the year	-	(24,112,187)	-	72,533,982	48,421,795
<u>Appropriation of net surplus</u>					
i. 10% to Reserve Fund	7,253,398	-	-	(7,253,398)	-
ii. 5% to Education Fund	-	-	3,626,699	(3,626,699)	-
Education Expenses	-	-	(2,547,039)	2,547,039	-
Dividends and interest rebate paid during the year	-	-	-	(67,124,596)	(67,124,596)
Honorarium paid during the year	-	-	-	(660,000)	(660,000)
Balance at March 31, 2023	111,605,924	32,525,008	16,089,838	66,463,483	226,684,253

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

TEACHERS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
Cash flows from operating activities		
Net surplus for the year	79,192,461	72,533,982
Adjustments to reconcile net surplus to net cash generated from operating activities:		
Amortisation of premiums on investments securities at amortised cost	379,190	554,155
Amortisation of discounts on investments securities at amortised cost	(45,479)	(565,934)
Depreciation	510,893	537,705
Expected credit loss – Loans to members	1,451,821	2,865,956
Expected credit loss – Investment securities	6,080,931	12,328,913
Operating surplus before working capital changes	87,569,817	88,254,777
Increase in receivables and prepayments	(239,260)	(406,491)
Decrease in payables and accruals	(1,459,404)	(1,467,983)
Net cash generated from operating activities	<u>85,871,153</u>	<u>86,380,303</u>
Cash flows from investing activities		
Additions to property, plant and equipment	(258,210)	(389,540)
Acquisition of investment property	-	(168,757)
Net redemption/(purchase) of investment securities	8,801,988	(36,272,978)
Loans issued to members	(230,598,466)	(205,040,633)
Loans repaid by members	174,925,858	176,891,135
Net cash used in investing activities	<u>(47,128,830)</u>	<u>(64,980,773)</u>
Cash flows from financing activities		
Dividends and interest rebate	(63,763,279)	(67,124,596)
Honarium paid	(656,000)	(660,000)
Increase in members' shares	49,531,615	44,046,015
Increase in members' deposits	10,219,224	11,764,591
Increase in members' christmas fund	2,357,982	842,802
Net cash used in financing activities	<u>(2,310,458)</u>	<u>(11,131,188)</u>
Net increase in cash and cash equivalents	36,431,865	10,268,342
Cash and cash equivalents at beginning of year	133,008,760	122,740,418
Cash and cash equivalents at end of year	<u>169,440,625</u>	<u>133,008,760</u>
Cash and cash equivalents		
Cash and short-term funds	<u>169,440,625</u>	<u>133,008,760</u>
Total cash and cash equivalents	<u>169,440,625</u>	<u>133,008,760</u>

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

TEACHERS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

1. INCORPORATION AND PRINCIPAL ACTIVITIES

Teachers Credit Union Co-operative Society Limited (the "Society") is registered as a Co-operative Society under the Co-operative Societies Act of 1971 in the Republic of Trinidad and Tobago and its members enjoy limited liability. Its registered office is located at #68-72 Maraval Road, Port of Spain. The Society was formed in order to improve the economic and social conditions of its members chiefly by promoting savings among its members and providing loans to members for provident and productive purposes. The Society's membership is primarily members of the Trinidad and Tobago Teaching Service.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

a. Basis of preparation

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and are stated in Trinidad and Tobago dollars rounded to the nearest dollar. These financial statements are stated on the historical cost basis, except for the measurement at fair value of investment securities and certain other financial instruments.

(i) New, revised and amended standards and interpretations that became effective during the year:

Certain new, revised and amended standards and interpretations came into effect during the current financial year. The Society has assessed them and has adopted those which are relevant to its financial statements:

The following new and amended standards came into effect during the current financial year, none of which had any significant impact on the financial statements.

- Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements)
- Definition of Accounting Estimates (Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors)
- IFRS 17 Insurance Contracts

(ii) *New, revised and amended Standards and interpretations not yet effective.*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after April 1, 2023. The Society has not early-adopted any of them and therefore they have not been applied in preparing the financial statements. The Society has assessed them with respect to its operations and has determined that the following are relevant:

- Amendments to IAS 1 Presentation of Financial Statements, will apply retrospectively for annual reporting periods beginning on or after January 1, 2024. The amendments promote consistency in application and clarify the requirements on determining if a liability is current or non-current.
- Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures). Effective for annual reporting periods beginning on or after January 1, 2024.
- Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases). Effective for annual reporting periods beginning on or after January 1, 2024.

TEACHERS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Basis of preparation (continued)

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

There were no new standards, interpretations and amendments, which were applicable in the current year that have been adopted early by the Credit Union.

b. Use of judgments and estimates

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

c. Foreign currency translation

Functional and presentation currency

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

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

d. Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided using the diminishing balance method.

The following rates are considered appropriate to write-off the assets over their estimated useful lives are applied:

Building	2%
Furniture and fixtures	10%
Computer hardware	10%
Computer software	20%
Office equipment	15%

No depreciation is provided on land.

The assets' residual values and useful lives are reviewed at each reporting 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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

TEACHERS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Investment properties

Properties held for long-term rental yields and capital appreciation, which are not substantially occupied by the Society are classified as investment properties. Investment properties comprise land and buildings and are stated at historical cost less accumulated depreciation which is provided on a diminishing balance basis.

f. Financial instruments

Classification and subsequent measurement

The Society has applied IFRS 9 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds.

Classification and subsequent measurement of debt instruments depend on:

- (i) the Society's business model for managing the asset; and
- (ii) the cash flow characteristics of the asset.

Based on these factors, the Society classifies its debt instruments into one of the following three measurement categories:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVTPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in note 3ii(a). Interest income from these financial assets is included in 'Interest and similar income' using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVTPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Net Investment income'. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the profit or loss statement within 'gains/losses on investments at FVTPL' in the period in which it arises. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

TEACHERS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial instruments (continued)

Debt instruments (continued)

Business model

The business model reflects how the Society manages the assets in order to generate cash flows. That is, whether the Society's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL. Factors considered by the Society in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. An example is the liquidity portfolio of assets, which is held by the Society as part of liquidity management and is generally classified within the hold to collect and sell business model. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVTPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Society assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test').

In making this assessment, the Society considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Society subsequently measures all equity investments at fair value through other comprehensive income, except where the Society's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through profit or loss. The Society's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as other income when the Society's right to receive payments is established.

Gains and losses on equity investments at FVTPL are included in the 'other investment income' line in the statement of comprehensive income.

TEACHERS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial instruments (continued)

Cash and cash equivalents

Cash and cash equivalents consist of highly liquid investments with original maturities of three months or less and are carried at cost, which approximates market value. Cash and cash equivalents are initially measured at cost and subsequently measured at amortised cost.

Accounts receivable

Accounts receivable are initially measured at cost. Appropriate allowances for estimated irrecoverable amounts are recognised in the statement of comprehensive income when there is objective evidence that the asset is impaired.

Loans to members

Loans to members are classified under IFRS 9 as measured at amortised cost because they are held within a business model whose objective is to hold assets to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI).

Loans to members are stated at principal amounts outstanding net of allowances for loan losses.

Accounts payable

Accounts payable are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Members' deposits

Members' deposits are stated at the principal amounts invested by members together with any capitalised interest. Members' deposits bear interest at rates that are not significantly different from current market rates and are assumed to have discounted cash flow values which approximate carrying values.

Members' Christmas fund

Members' Christmas fund is a deposit account which earns interest on members deposits annually; and are stated at the principal amounts invested by members. These funds mature at the end of October annually. Annual Interest rate is 5% and is based on the minimum quarterly balance.

Members' shares

The Bye-Laws of the Society allows for the issue of an unlimited number of shares valued at \$5.00 each. Redeemable shares have been treated as liabilities.

Impairment

At the reporting date, the Society assesses on a forward-looking basis, the credit losses associated with its financial assets measured at amortized cost and fair value through other comprehensive income, (excluding any equity instruments):

- The Society measures expected credit loss allowances on its debt instruments at an amount equal to lifetime credit losses, except in cases for which the amount recognized is 12 months credit losses.
- For accounts receivable, the Society applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

TEACHERS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Revenue and interest expense recognition

(i) Interest income

Interest is charged on all loans to members based on the outstanding balance at the end of each month.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument, or where appropriate, a shorter period to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Society estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(ii) Fees/commissions/charges income

Unless included in the effective interest calculation in accordance with IFRS 9, the majority of the Society's fees are transactional in nature and are recognised on an accrual basis as the service is provided. Commissions and fees not integral to the effective interest arising from negotiating or participating in negotiation of a transaction for a third party are recognised on the completion of the underlying transaction.

(iii) Dividends

Dividend income is recognised when the right to receive income is established. Usually this is the ex-dividend date for quoted equity securities. Dividends are reflected as a component of net trading income, net income on other financial instruments at fair value or other operating income based on the underlying classification of the equity instrument.

h. Dividends payable to Members

Dividends are computed on the basis of the average value of shares held throughout the year, the average being determined on the basis of the lowest value of shares held in each month. Dividends that are proposed and declared after the reporting date are not shown as a liability but are disclosed as a note to the financial statements.

i. Provisions

Provisions are recognised when the Society has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

j. Taxation

The profits arising from the Society are exempt from income tax, as per the Corporation Tax Act section 6 (1) (d).

TEACHERS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Related parties

A party is related to the Society, if:

- (i) directly, or indirectly through one or more intermediaries, the party:
 - (a) is controlled by, or is under common control with, the Society (this includes parents, subsidiaries and fellow subsidiaries);
 - (b) has a direct or indirect interest in the Society that gives it significant influence; or
 - (c) has joint control over the Society;
- (ii) the party is an associate of the Society;
- (iv) the party is a joint venture in which the Society is a venturer;
- (v) the party is a member of the key management personnel of the Society;
- (vi) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vii) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which;
- (viii) significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (ix) the party is a post-employment benefit plan for the benefit of employees of the Society, or of any entity that is a related party of the Society.

l. Capital Reserve

In accordance with the Co-operatives Societies Act, 1971, Section 47 (2), 10% of the annual net surplus of the Society is allocated to the Reserve Capital Fund.

m. Education Fund

The Board of Directors sets aside at the end of each year an amount to an Education Fund of 5% of the net surplus for the year, after making provision for the Reserve Capital Fund. This fund is to be used for public, co-operative and charitable purposes.

n. Investment re-measurement reserve

The Board of Directors has created an investment re-measurement reserve which consists of unrealised gains/(losses) on investment securities at Fair Value Through Other Comprehensive Income (FVTOCI)

o. Dividends and Interest Rebate

Dividends and Interest Rebates are proposed by the Board of Directors and approved by the members at the Annual General Meeting. Dividends and interest rebates are an appropriation of undivided earnings and are recognized in the Statement of Changes in Members Equity and Reserves.

TEACHERS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

3. FINANCIAL RISK MANAGEMENT

The Society is exposed to interest rate risk, credit risk, liquidity risk, currency risk, operational risk, compliance risk and reputation risk arising from financial instruments that it holds. The risk management policies employed by the Society to manage these risks are discussed below:

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest bearing financial assets and liabilities including investments in bonds, loans, customer deposits and other funding instruments.

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

The Society generally invests in fixed rate loans to members not exceeding ten years. These are funded mainly from members' deposits and shares. Market conditions do not affect the current loan portfolio.

The Society invests mainly in medium to long term bonds consisting of fixed rate instruments. The market values of fixed rate bonds are not very sensitive to changes in interest rates. The market values of floating rate bonds are sensitive to changes in interest rates. The further the maturity of bonds, the greater the sensitivity to changes in interest rates. These assets designated as financial assets at amortised cost and any changes in the market values will not impact the profit and loss.

The Society's exposure to interest rate risk is summarized in the table below, which analyses assets and liabilities at their carrying amounts categorized according to their maturity dates.

As at March 31, 2024	Due on Demand	Due in 1 year	Due 1-5 years	Due over 5 years	Non-interest bearing	Carrying amount
Assets						
Cash and cash equivalents	114,949,817	54,475,308	-	-	15,500	169,440,625
Investments securities	63,422,088	97,811,801	265,820,545	86,839,428	197,472,605	711,366,467
Accounts receivable and prepayments	-	-	-	-	1,644,137	1,644,137
Loans to Members	-	40,253,926	313,067,605	434,478,115	-	787,799,646
Liabilities						
Accounts payable and accruals	-	-	-	-	(4,885,691)	(4,885,691)
Members' deposits	(119,353,237)	-	-	-	-	(119,353,237)
Members' Christmas fund	-	(16,867,358)	-	-	-	(16,867,358)
Members' shares	-	-	-	-	(1,264,087,578)	(1,264,087,578)
Interest Sensitivity Gap	59,018,668	175,673,677	578,888,150	521,317,543	(1,069,841,027)	265,057,011

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

3. FINANCIAL RISK MANAGEMENT (continued)

i) Interest rate risk (continued)

As at March 31, 2023	Due on Demand	Due in 1 year	Due 1-5 years	Due over 5 years	Non-interest bearing	Carrying amount
Assets						
Cash and short term funds	91,460,174	41,533,086	-	-	15,500	133,008,760
Investments securities	95,025,105	129,100,629	187,058,892	112,197,613	221,333,095	744,715,334
Accounts receivable and prepayments	-	-	-	-	1,404,877	1,404,877
Loans to Members	-	36,802,106	309,639,003	385,685,929	-	732,127,038
Liabilities						
Accounts payable and accruals	-	-	-	-	(6,345,095)	(6,345,095)
Members' deposits	(109,134,013)	-	-	-	-	(109,134,013)
Members' Christmas fund	-	(14,509,376)	-	-	-	(14,509,376)
Members' shares	-	-	-	-	(1,214,555,963)	(1,214,555,963)
Interest Sensitivity Gap	77,351,266	192,926,445	496,697,895	497,883,542	(998,147,586)	266,711,562

TEACHERS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

ii) Credit risk

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

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

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

The Society also actively monitors global economic developments and government policies that may affect the growth rate of the local economy.

(a) Credit risk measurement

The estimation of credit exposure for risk management purposes is complex and requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of default correlations between counterparties. The Society measures credit risk using Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD). This is similar to the approach used for the purposes of measuring Expected Credit Loss (ECL) under IFRS 9.

Credit risk grading

The Society uses internal credit risk grading that reflects its assessment of the probability of default of loans to members. This internal credit risk grading is primarily based on the number of days a loan payment is outstanding. The days past due condition follows the rebuttable IFRS 9 definition of 30+ days to enter Stage 2. Similarly, 90 days past due is a trigger for Stage 3.

For debt securities in the Treasury portfolio, external rating agency credit grades are used. These published grades are continuously monitored and updated. The PD's associated with each grade are determined based on realised default rates over the prior 12 months, as published by the rating agency.

TEACHERS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

ii) Credit risk (continued)

b) Expected credit loss measurement

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Society.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired. Please refer to the table below for a description of how the Society determines when a significant increase in credit risk has occurred.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.

← Change in credit quality since initial recognition →

Stage 1	Stage 2	Stage 3
(Initial recognition)	(Significant increase in credit risk since initial recognition)	(Credit-impaired assets)
12-month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

The key judgements and assumptions adopted by the Society in addressing the requirements of the standard are discussed below.

Significant increase in credit risk (SICR)

The Society considers that there is a significant increase in credit risk for its loans portfolio no later than when a loan is more than 90 days past due. The credit risk may also be deemed to have increased significantly since initial recognition based on qualitative factors lined to the Society's credit risk management processes that may not otherwise be fully reflected in its quantitative analysis on a timely basis. This is the case for exposures that meet certain heightened risk criteria such as placement on a watch list.

The Society considers that there is a significant increase in credit risk for its investment portfolio when there is a decrease in credit rating as follows: a three-notch downgrade from investment grade to non-investment grade (below BBB-); a two-notch downgrade within or outside the BB/B bucket or a one-notch downgrade within or outside the B-, CCC, CC and C buckets.

Financial instruments for which it is determined that there is a significant increase in credit risk are transferred from stage 1 to stage 2 and impairment loss is measured based on lifetime expected credit loss.

TEACHERS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

ii) Credit risk (continued)

b) Expected credit loss measurement (continued)

Significant increase in credit risk (SICR) (continued)

If there is evidence that there is no longer a significant increase in credit risk relative to initial recognition, then the expected credit loss allowance on an instrument returns to being measured as 12-month ECL.

Some qualitative indicators of an increase in credit risk, such as delinquency or forbearance, may be indicative of an increased risk of default that persists after the indicator itself has ceased to exist. In these cases, the Society determines a probation period during which the financial asset is required to demonstrate good behaviour to provide evidence that its credit risk has declined sufficiently.

When contractual terms of a loan have been modified, evidence that the criteria for recognising lifetime ECL are no longer met includes a history of up-to-date payment performance against the modified contractual terms.

Movements (credit rating deteriorations) within the investment grade (IG) classification will not be deemed as a SICR.

c) Definition of default and credit-impaired assets

The Society considers both quantitative and qualitative factors in determining whether a financial asset is in default, examples of these include:

- The borrower is more than 90 days past due on its obligation to the Society;
- A decrease in internal rating beyond specific rating thresholds;
- The borrower is unlikely to pay its obligation to the Society in full, without recourse by the Society to actions such as realizing security. This may arise from instances such as bankruptcy, long-term forbearance, insolvency, breach of financial covenants, death and restructuring.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

Financial assets classified as 'default' are transferred to stage 3 and impairment loss is measured based on lifetime expected credit losses.

d) Measuring ECL - Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss (ECL) is measured on either a 12-month (12Mths) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12Mths PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- EAD is based on the amounts the Society expects to be owed at the time of default, over the next 12 months (12Mths EAD) or over the remaining lifetime (Lifetime EAD).

TEACHERS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

ii) Credit risk (continued)

d) Measuring ECL - Explanation of inputs, assumptions and estimation techniques (continued)

- Loss Given Default (LGD) represents the Society's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage of loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.
- The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.
- The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The 12-month and lifetime EADs are determined based on the expected payment profile.

- For amortising products this is based on the contractual repayment owed by the borrower over a 12month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment/refinance assumptions are also incorporated into the calculation.

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by product type.

- For secured products, this is primarily based on the amount of members' shares available for offset against the loan to members.
- Forward-looking economic information is also included in determining the 12-month and lifetime PD, EAD and LGD. These assumptions vary by product type
- The assumptions underlying the ECL calculation - such as how the maturity profile of the PDs and how collateral values change etc. - are monitored and reviewed on a quarterly basis.
- There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

TEACHERS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

ii) Credit risk (continued)

e) Forward-looking information incorporated in the ECL models

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Society has performed historical analyses and identified the key economic variables impacting credit risk and expected credit losses for each portfolio. Based on the analysis performed on different macro-economic variables, knowledge of the business and risk profile of the industry, for its loans portfolio the Society considers Real GDP growth as the main macro-economic factor that has significant influence over the portfolio quality. Macroeconomic adjustment has been applied to the PD in the Society's model however no impact on the LGD is considered due to limitation of data.

With regard to the investment portfolio and the instruments contained within, the approach that management has adopted is a scorecard approach. This approach considers several macroeconomic indicators that are available and uses a duplicable process to apply forward-looking information. The Caribbean faces unique challenges with regard to the availability of data. There are only a few macroeconomic indicators which are updated with timely information and for which forecasts are available and the Society has selected the following indicators:

- GDP
- GDP growth
- Annual inflation rate

Loans to members

	ECL staging			2024 Total '000	2023 Total '000
	Stage 1 12-month ECL '000	Stage 2 Lifetime ECL '000	Stage 3 Lifetime ECL '000		
Credit Grade					
Standard monitoring	332,459	218,997	-	551,456	475,944
Special monitoring	-	-	-	-	-
Default	-	-	236,344	236,344	256,183
Gross carrying amount	332,459	218,997	236,344	787,800	732,127
Expected credit loss	(4,201)	(9,640)	(41,154)	(54,995)	(53,543)
Carrying amount	328,258	209,357	195,190	732,805	678,584

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

3. FINANCIAL RISK MANAGEMENT (continued)

ii) Credit risk (continued)

e) Forward-looking information incorporated in the ECL models (continued)

Investments-Amortized cost

	Stage 1 12-month ECL '000	ECL Staging Stage 2 Lifetime ECL '000	Stage 3 Lifetime ECL '000	2024 Total '000	Restated 2023 Total '000
Credit Grade					
Standard	434,554	9,749	-	444,303.	422,183
Watch	-	-	-	-	-
Speculative	-	-	17,801	17,801	17,801
Gross carrying amount	434,554	9,749	17,801	462,104	439,984
Expected credit loss	(577)	(32)	(17,801)	(18,410)	(12,328)
Carrying Amount	433,977	9,717	-	443,694	427,656

Maximum exposure to credit risk

Information on how the Expected Credit Loss (ECL) is measured and how the three stages above are determined is included in note 3(ii) b 'Expected Credit Loss Measurement'.

Maximum exposure to credit risk - Financial instruments not subject to impairment

The Society has not designated any of its financial instruments as fair value through profit and loss and therefore does not have any credit risk exposure to financial instruments not subject to impairment. Financial instruments designated at fair value through other comprehensive income (FVOCI) are primarily investments in shares for which the share prices already considers credit risk.

Collateral and other credit enhancements

The Society holds members shares as security for their loans. Financial assets that are credit-impaired and related collateral held in order to mitigate potential losses are shown below:

	Gross Exposure '000	Expected Credit Loss '000	Carrying Amount '000	Fair Value of Collateral '000
2024				
<i>Credit Impaired Assets</i>				
Loans to members (Stage 3)	236,344	(41,154)	195,190	143,654
Total Credit Impaired Loans	236,344	(41,154)	195,190	143,654
2023				
<i>Credit Impaired Assets</i>				
Loans to members (Stage 3)	256,183	(43,047)	213,136	158,353
Total Credit Impaired Loans	256,183	(43,047)	213,136	158,353

TEACHERS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

ii) Credit risk (continued)

Expected credit loss

The expected credit loss allowance recognised in the year is impacted by a variety of factors, as described below:

- Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent "step up" (or "step down") between 12-month and Lifetime ECL;
- Additional allowances for new financial instruments recognised during the period, as well as releases for financial instruments de-recognised in the period;
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models;
- Impacts on the measurement of ECL due to changes made to models and assumptions;
- Discount unwind within ECL due to the passage of time, as ECL is measured on a present value basis;
- Foreign exchange retranslations for assets denominated in foreign currencies and other movements; and
- Financial assets derecognised during the period and write-offs of allowances related to assets that were written off during the period.

The following tables explain the changes in the expected credit loss allowance between the beginning and the end of the annual period due to these factors:

Loans to members

	Stage 1 12-month ECL '000	Stage 2 Lifetime ECL '000	Stage 3 Lifetime ECL '000	Total '000
Expected credit loss as at April 1, 2023	3,784	6,712	43,047	53,543
Movements with profit and loss impact				
Changes in PDs/LGDs/EADs	417	2,928	(1,893)	1,452
Expected credit loss as at March 31, 2024	4,201	9,640	41,154	54,995
	Stage 1 12-month ECL '000	Stage 2 Lifetime ECL '000	Stage 3 Lifetime ECL '000	Total '000
Expected credit loss as at April 1, 2022	3,909	4,447	42,321	50,677
Movements with profit and loss impact				
Changes in PDs/LGDs/EADs	(125)	2,265	726	2,866
Expected credit loss as at March 31, 2023	3,784	6,712	43,047	53,543

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

3. FINANCIAL RISK MANAGEMENT (continued)

ii) Credit risk (continued)

Expected credit loss (continued)

Concentration of credit risk

The Society monitors concentrations of credit risk by sector and by geographic location. An analysis of concentrations of credit risk of loans to members and investment securities at the reporting date is shown below:

	Loans to Members		Investment Securities Restated		Cash and short term funds	
	2024 '000	2023 '000	2024 '000	2023 '000	2024 '000	2023 '000
Gross amount	787,800	732,127	525,526	535,009	169,441	133,009
Concentration by sector						
Corporate/commercial	-	-	162,151	145,187	-	-
Governmental	-	-	299,953	294,797	-	-
Sovereign	-	-	-	-	-	-
Bank	-	-	63,422	95,025	169,441	133,009
Retail	787,800	732,127	-	-	-	-
	787,800	732,127	525,526	535,009	169,441	133,009
Concentration by location						
Trinidad and Tobago	787,800	732,127	525,526	535,009	169,441	133,009
Regional	-	-	-	-	-	-
International	-	-	-	-	-	-
	787,800	732,127	525,526	535,009	169,441	133,009

Concentration by location for loans to members is measured based on the location of the obligor. Concentration by location for investment securities is measured based on the location of the issuer of the security.

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

3. FINANCIAL RISK MANAGEMENT (continued)

iii) Liquidity Risk

Liquidity risk is the risk that as an entity it will encounter difficulty in meeting obligations associated with its financial liabilities.

Liquidity risk arises when the Society is unable to meet its payment obligations associated with its financial liabilities, repay its depositors, and affect its ability to lend. In order to effectively manage this risk, the Society maintains sufficient cash and other highly liquid current assets.

The Society's exposure to liquidity risk is summarised in the table below which analyses assets and liabilities based on the remaining period from the reporting date to the contractual maturity date.

	Due on demand	Up to one year	One to five years	Total
As at March 31, 2024				
Liabilities				
Members' deposits	119,353,237	-	-	119,353,237
Members' Christmas fund	16,867,358	-	-	16,867,358
Accounts payable and accruals	-	4,885,691	-	4,885,691
Members' shares	1,264,087,578	-	-	1,264,087,578
Total Liabilities	1,400,308,173	4,885,691	-	1,405,193,864
	Due on demand	Up to one year	One to five years	Total
As at March 31, 2023				
Liabilities				
Members' deposits	109,134,013	-	-	109,134,013
Members' Christmas fund	14,509,376	-	-	14,509,376
Accounts payable and accruals	-	5,598,556	746,539	6,345,095
Members' shares	1,214,555,963	-	-	1,214,555,963
Total Liabilities	1,338,199,352	5,598,556	746,539	1,344,544,447

(iv) Currency risk

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

The result of sensitivity analysis conducted as at March 31, 2024, on the possible impact on net surplus of the fluctuation on the US Dollar exchange rate relative to the TT Dollar are as follows:

	2024	2023
Change in currency rate:		
Increase of 1%	896,662	883,581
Decrease of 1%	(896,662)	(883,581)

Concentration of assets and liabilities by currency.

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

3. FINANCIAL RISK MANAGEMENT (continued)

(iv) Currency risk (continued)

The Society had the following significant currency positions shown in TT equivalents:

	TT	US	Total
March 31, 2024			
Assets			
Cash and cash equivalents	150,530,670	18,909,955	169,440,625
Investment securities	622,114,104	70,842,519	692,956,623
Accounts receivable and prepayments	1,644,137	-	1,644,137
Loans to members	732,805,077	-	732,805,077
Total financial assets	1,507,093,988	89,752,474	1,596,846,462
Liabilities			
Members' deposits	119,353,237	-	119,353,237
Members' Christmas Fund	16,867,358	-	16,867,358
Members' shares	1,264,087,578	-	1,264,087,578
Accounts payable and accruals	4,885,691	-	4,885,691
Total financial liabilities	1,405,193,864	-	1,405,193,864
Net exposure	101,900,124	89,752,474	191,652,598
March 31, 2023			
Assets			
Cash and cash equivalents	125,575,021	7,433,739	133,008,760
Investment securities	651,462,048	80,924,373	732,386,421
Accounts receivable and prepayments	1,404,877	-	1,404,877
Loans to members	678,584,290	-	678,584,290
Total financial assets	1,457,026,236	88,358,112	1,545,384,348
Liabilities			
Members' deposits	109,134,013	-	109,134,013
Members' Christmas Fund	14,509,376	-	14,509,376
Members' shares	1,214,555,963	-	1,214,555,963
Accounts payable and accruals	6,345,095	-	6,345,095
Total financial liabilities	1,344,544,447	-	1,344,544,447
Net exposure	112,481,789	88,358,112	200,839,901

TEACHERS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

3. FINANCIAL RISK MANAGEMENT (continued)

v) **Operational risk**

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

vi) **Compliance risk**

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Financial Intelligence Unit of Trinidad and Tobago, as well as by the monitoring controls applied by the Society. The Society has a Supervisory Committee which does routine reviews on compliance.

vii) **Reputation risk**

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

viii) **Business continuity**

The Society's Business Continuity Plan (BCP) encompasses a defined set of planning, preparatory and related activities which are intended to ensure critical business functions will either continue to operate despite serious incidents or disasters that might otherwise have interrupted its operations or will be recovered to an operational state within a reasonably short period. The oversight of Business Continuity falls largely within the sphere of Risk Management.

The Objectives of the BCP are to:

1. Protect human life.
2. Identify processes critical to the operations of the Society and safeguard the Society's assets.
3. Provide tested plans which, when executed, will permit timely and efficient recovery and resumption of the Society's critical business functions.
4. Minimize the inconvenience and potential disruption of service to internal and external customers.
5. Describe the organizational structure necessary for executing the plan.
6. Identify the equipment, procedures and activities for recovery
7. Ensure that the reputation and financial viability of the Society is maintained at all times.
8. Ensure compliance with regulatory requirements.

The BCP is focused on minimizing the down time and data loss within the thresholds identified by the Society. The plan is meant to minimize the loss to the Society and or negative impact to customer service as a result of serious incidents or disasters that may occur for some time.

The Society's standards are supported by periodic reviews undertaken by the Supervisory Committee.

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

5. PROPERTY, PLANT AND EQUIPMENT

	Land & Building	Furniture & Fixtures	Computer Hardware	Computer Software	Office Equipment	Total
	\$	\$	\$	\$	\$	\$
Year ended March 31, 2024						
Cost	32,458,961	1,603,007	1,794,177	385,858	855,737	37,097,740
Accumulated depreciation	(10,579,310)	(1,155,256)	(1,221,067)	(323,187)	(701,089)	(13,979,909)
Net Book Amount	21,879,651	447,751	573,110	62,671	154,648	23,117,831
Net Book Amount						
April 1, 2023	22,011,459	463,923	596,033	78,340	182,228	23,331,983
Additions	186,712	31,359	40,139	-	-	258,210
Depreciation charge	(318,520)	(47,531)	(63,062)	(15,669)	(27,580)	(472,362)
March 31, 2024	21,879,651	447,751	573,110	62,671	154,648	23,117,831
Year ended March 31, 2023						
Cost	32,272,249	1,571,648	1,754,038	385,859	855,737	36,839,531
Accumulated depreciation	(10,260,790)	(1,107,725)	(1,158,005)	(307,519)	(673,509)	(13,507,548)
Net Book Amount	22,011,459	463,923	596,033	78,340	182,228	23,331,983
Net Book Amount						
April 1, 2022	22,039,076	483,173	599,592	97,924	210,851	23,430,616
Additions	295,705	29,769	60,359	-	3,707	389,540
Depreciation charge	(323,322)	(49,019)	(63,918)	(19,584)	(32,330)	(488,173)
March 31, 2023	22,011,459	463,923	596,033	78,340	182,228	23,331,983

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

	<u>2024</u>	<u>2023</u>
	\$	\$
6. INVESTMENT PROPERTIES		
Cost		
Balance as at April 1,	3,624,972	3,456,215
Additions	-	168,757
Closing Balance as at March 31,	3,624,972	3,624,972
Accumulated depreciation		
Balance as at April 1,	(1,112,603)	(1,063,071)
Charge for the year	(38,531)	(49,532)
Balance as at March 31,	(1,151,134)	(1,112,603)
Net Book Value		
Balance as at March 31,	2,473,838	2,512,369
7. RECEIVABLES AND PREPAYMENTS		
Staff advances	270,635	267,350
Sundry debtors	719,104	715,067
LinCU debit card	407,424	180,361
Other	4,182	29,700
Prepayments	242,792	212,399
	1,644,137	1,404,877
8. MEMBERS' LOANS		
(a) Members' loans	787,799,646	732,127,038
Expected credit losses on loans - (IFRS 9)	(54,994,569)	(53,542,748)
	732,805,077	678,584,290
(b) Analysis of movement in expected credit losses as follows:		
Balance at beginning of year	53,542,748	50,676,792
Increase in allowance during the year	1,451,821	2,865,956
Accumulated excepted credit loss March 31,	54,994,569	53,542,748

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

	<u>2024</u>	<u>2023</u>
	\$	\$
8. MEMBERS' LOANS (continued)		
c) Concentration of gross loans		
Personal	494,729,133	454,989,747
Mortgage	263,794,906	245,908,511
Dividend	18,447,825	20,402,813
Education	188,577	238,466
LinCU	10,639,205	10,587,501
	<u>787,799,646</u>	<u>732,127,038</u>

The table below shows the stage classification of loans to members and related expected credit losses in accordance with IFRS 9.

March 31, 2024	Default in days	Probability of default	Gross Loans to Members	Expected Credit Loss	Net Loan to Members
Performing loans (Stage 1)	0-30 days	1.26%	332,458,672	(4,200,892)	328,257,780
Past due but not impaired (Stage 2)	31-90 days	4.40%	218,997,266	(9,639,512)	209,357,754
Credit impaired loans (Stage 3)	>90 days	17.41%	236,343,708	(41,154,165)	195,189,543
			<u>787,799,646</u>	<u>(54,994,569)</u>	<u>732,805,077</u>

March 31, 2023	Default in days	Probability of default	Gross Loans to Members	Expected Credit Loss	Net Loan to Members
Performing loans (Stage 1)	0-30 days	1.22%	310,096,552	(3,784,964)	306,311,588
Past due but not impaired (Stage 2)	31-90 days	4.05%	165,847,583	(6,712,227)	159,135,356
Credit impaired loans (Stage 3)	>90 days	16.80%	256,182,903	(43,045,557)	213,137,346
			<u>732,127,038</u>	<u>(53,542,748)</u>	<u>678,584,290</u>

	<u>2024</u>	<u>2023</u>
	\$	\$
Further analysis of Stage 3:		
Principal	236,343,708	256,182,903
Collateral	143,654,148	158,352,090
Exposure	92,689,560	97,830,813
Expected credit losses	<u>41,154,165</u>	<u>43,045,557</u>
Rate of default	44.40%	44.00%

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

	<u>2024</u>	Restated <u>2023</u>
	\$	\$
9. INVESTMENTS		
(a) Investment securities held at Fair value through other comprehensive income:		
Mutual Funds & deposit		
Trinidad & Tobago Unit Trust Corporation - 1st Scheme	49,357,576	66,523,775
Trinidad & Tobago Unit Trust Corporation - Corporate Fund	14,014,510	28,451,330
LinCU Limited - deposit	50,000	50,000
Total Mutual funds & deposit	63,422,086	95,025,105
Equity Shares		
First Citizens Group Financial Holdings Limited - (974,733 shares)	46,943,141	48,746,397
MPC Caribbean Clean Energy Limited - (5,448,301 shares)	36,040,511	36,040,511
Trinidad and Tobago NGL Limited - (1,245,000 shares)	10,445,550	24,900,000
JMMB Group Limited - (10,357,913 shares)	15,640,449	17,401,294
Republic Financial Holdings Limited - (199,821 shares)	23,958,538	27,575,298
Guardian Holdings Limited - (428,640 shares)	7,286,880	10,848,878
Calypso Macro Index Fund - (597,465 shares)	13,592,329	12,397,399
Grace Kennedy Limited - (1,468,692 shares)	5,992,263	6,565,053
Ansa McAl Limited - (107,222 shares)	5,800,710	5,575,544
LinCU Limited - (5,095,673 shares)	6,063,852	6,063,852
Massy Holdings Limited - (1,041,000 shares)	4,549,170	4,715,730
Scotiabank Trinidad & Tobago Limited - (39,900 shares)	2,840,880	3,110,205
Sagikor Financial Company Limited - (72,522 shares)	2,601,524	1,758,659
Royal Bank of Canada - (2,825 shares)	1,923,656	1,810,578
Ansa Merchant Bank Limited - (15,774 shares)	713,458	686,642
Central Finance Facility Co-operative Society Limited - (22 shares)	550,000	550,000
Trinidad Cement Limited - (123,704 shares)	341,423	435,438
National Enterprises Limited - (122,268 shares)	478,068	438,942
Guardian Media Limited - (34,278 shares)	68,556	75,412
Praetorian Property Mutual Fund - (25,333 shares)	9,905	9,906
Total Equity Shares	185,840,863	209,705,738
Total Fair Value through Other Comprehensive Income	249,262,949	304,730,843

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

	2024 \$	Restated 2023 \$
9. INVESTMENTS (continued)		
(b) Investment securities held at amortised cost:		
Government of Trinidad and Tobago TT\$ Bonds	275,463,220	260,934,863
Central Finance Facility Co-operative Society Limited (Fixed Deposits)	45,207,307	44,724,827
Sagicor Financial Corporation Limited (Value Asset International) (10-year Bond-Mat. 02/04/2025)	34,837,092	33,892,282
Government of Trinidad and Tobago US\$ Bonds	12,476,107	22,208,182
Republic Bank Limited (Niquan Energy Trinidad Limited)	17,800,722	19,106,443
Bourse Securities Limited (GORTT Repos)	12,013,607	11,653,896
Home Mortgage Bank \$100M Syndicated loan	10,143,356	10,325,000
Massy Holdings Limited 15-year Bond - (Mat. 30/7/2029)	10,140,021	10,120,637
KCL Capital Market Brokers Ltd (Police Credit Union Co-operative Society Limited)	9,523,628	10,000,000
Massy Holdings Limited 10-year Bond - (Mat. 30/7/2024)	9,065,624	9,107,457
Firstline Securities Limited (TCCL - MTN-Mat. 06/06/2024 & 14/12/2029)	4,755,318	5,166,187
NCB Merchant Bank(Trinidad and Tobago) Limited – (Fixed Deposit)	383,654	374,088
Guardian Holdings Limited - (Bonds)	20,293,862	-
KCL Capital Market Brokers Ltd - (NIPDEC)	-	2,370,629
Total Amortised cost	462,103,518	439,984,491
Expected credit loss	(18,409,844)	(12,328,913)
Net Amortised cost	443,693,674	427,655,578
Total investments	692,956,623	732,386,421
(c) Movement of investment securities for the year ended March 31,		
Investment securities at April 1,	732,386,421	732,542,764
Additions at cost	85,257,301	165,719,822
Redemption/disposal proceeds	(100,595,204)	(136,734,013)
Change in premiums net of discounts	(333,712)	731,434
Capitalised interest	6,535,916	6,567,514
Expected credit loss	(6,080,931)	(12,328,913)
Net change in unrealized loss	(24,213,168)	(24,112,187)
Investment securities at March 31,	692,956,623	732,386,421
(d) Analysis of movement in expected credit loss		
Opening balance at April 1,	12,328,913	-
Increase in expected credit loss during the year	6,080,931	12,328,913
Accumulated expected credit loss at March 31,	18,409,844	12,328,913

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

	<u>2024</u>	<u>2023</u>
	\$	\$
10. CASH AND SHORT-TERM FUNDS		
Republic Bank Limited – (Current Account)	24,918,357	47,785,733
Home Mortgage Bank Limited – (Current Account)	39,617,902	39,027,127
Trinidad & Tobago Unit Trust Corporation - (TTD Income Fund)	9,284,877	9,152,256
Trinidad & Tobago Unit Trust Corporation - (TTD Income Fund)	7,636,118	7,527,046
Trinidad & Tobago Unit Trust Corporation - (TTD Income Fund)	8,703,980	8,579,655
First Citizens Bank Limited - (Abercrombie Fund)	5,516,177	5,455,658
First Citizens Bank Limited - (Current Account)	3,073,167	4,645,789
First Citizens Bank Limited (Paria Fund)	3,232,831	3,193,200
JMMB Securities Limited (T&T) Limited – (Fixed Deposit)	2,618,608	2,505,960
Guardian Asset Management TT Income Fund – (Mutual Funds)	330,601	1,097,114
First Citizens Depository Services Limited - (Pershing Account)	12,238,796	983,068
First Citizens Bank Limited - (LINX Debit Account)	2,678,701	860,229
Republic Bank Limited - (US\$ Savings Account)	819,720	751,510
First Citizens Bank Limited - (LINX LinCU)	808,250	668,965
First Citizens Bank Limited - (El Tucuche Fund)	275,335	274,105
Republic Bank Limited - (Money Market Fund)	277,316	222,763
Republic Bank Limited - (Dividend Account)	1,164,481	206,942
RBC Royal Bank (Trinidad & Tobago) Limited - (Roytrin Money Market Fund)	52,588	52,588
Cash in hand	15,500	15,500
Republic Wealth Management Limited - (Caribbean Equity Fund)	3,552	3,552
Guardian Group Trust Limited - (TT Income Fund)	46,173,768	-
	<u>169,440,625</u>	<u>133,008,760</u>
11. PAYABLES AND ACCRUALS		
Family Indemnity Plan	1,530,971	1,586,256
CUNA claims	912,000	912,000
Members' LinCU	719,022	780,091
Sundry payables	474,802	796,998
Stale dated cheques	648,059	759,485
Payroll liabilities	-	746,539
Members' waiver	112,863	408,738
Statutory deductions	250,195	151,628
Other liabilities	237,779	203,360
	<u>4,885,691</u>	<u>6,345,095</u>

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

	<u>2024</u>	<u>2023</u>
	\$	\$
12. MEMBERS' DEPOSITS		
Members' savings deposits	119,353,237	109,134,013
Terms and conditions of deposits:		
Members' deposit represents funds placed by members on deposit, from which they can withdraw funds to meet their day to day expenses, on which interest is paid annually to members at rates varying between 1%-2% per annum.		
13. INTEREST INCOME ON INVESTMENT SECURITIES AT AMORTISED COST		
Interest on government bonds	13,438,951	8,644,924
Interest on other bonds	2,323,492	3,092,239
Interest on fixed deposit	782,131	2,930,618
Discount on bonds	45,479	565,934
	16,590,053	15,233,715
14. OTHER INVESTMENT INCOME		
Dividends from equity shares	4,917,705	5,857,931
T&T Unit Trust Corporation dividends	1,740,527	1,812,508
Interest from Home Mortgage Bank Limited investment	540,505	783,450
Interest from Police Credit Union Cooperative Society Limited	729,524	596,556
Interest from foreign currency account	248,400	37,735
Dividends from other funds	-	102,264
First Citizens Bank Limited - Abercrombie fund interest	60,519	90,526
	8,237,180	9,280,970
15. INSURANCES		
CUNA insurance	6,054,517	5,942,615
Insurances	386,685	305,556
Building	164,654	149,192
Fidelity	31,124	30,971
Public liability	29,650	18,634
Money in transit	16,235	12,020
Contents (fire and burglary)	5,592	5,486
Computer all risk	5,930	5,824
	6,694,387	6,470,298

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

	<u>Notes</u>	<u>2024</u> \$	<u>2023</u> \$
16. PERSONNEL EXPENSES			
Salaries - general		5,073,916	5,097,569
Management salaries and allowances		2,368,465	2,297,604
Employee benefits		1,906,562	1,561,383
National insurance		437,004	412,147
Cost of living allowance		108,350	97,350
		9,894,297	9,466,053
17. ADMINISTRATIVE EXPENSES			
Advertising		345,020	114,337
Cleaning		353,086	378,907
Computer		372,706	587,537
Depreciation - property, plant and equipment		472,362	488,173
Depreciation - investment properties		38,531	49,532
Education		3,051,764	2,547,039
Electricity		167,860	173,362
Expected credit loss - Investment securities	9(d)	6,080,931	12,328,913
Expected credit loss - Loans to members	8(b)	1,451,821	2,865,956
Family indemnity plan		600	1,498
Green fund levy		299,861	334,133
Legal and professional		193,621	334,868
LinCU		571,179	467,855
Office & stationery		451,890	456,888
Pantry		20,604	21,022
Rates and taxes		13,423	12,930
Repairs - equipment		81,749	51,799
Repairs - building		284,486	386,792
Security		317,348	343,705
Stabilization fund		298,755	279,087
Subsistence		210,442	236,838
Telephone		714,511	733,421
Tobago		52,939	30,888
Travelling		63,791	68,160
		15,909,280	23,293,640

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

18. FINANCIAL EXPENSES

Interest on member's deposits	1,599,706	1,453,420
Premiums on bonds written-off	379,190	554,155
Christmas fund interest	568,039	514,726
Bank charges and interest	135,912	72,429
	<u>2,682,847</u>	<u>2,594,730</u>

19. RELATED PARTY TRANSACTIONS

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

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

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 and key management personnel during the year were as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
Asset		
Loans to directors, committee members and key management personnel	2,477,044	3,399,049
Deposits and other liabilities		
Deposits held by directors, committee members, and key management personnel	1,183,395	1,137,193
Shares held by directors, committee members, key management personnel and close family members	10,266,144	9,326,153
Interest		
Interest on loans – directors, committee members, and key management personnel	327,222	415,457
Key management compensation		
Short-term benefits	2,368,465	2,297,604

20. FAIR VALUES

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. The existence of published price quotation in an active market is the best evidence of fair value.

TEACHERS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

20. FAIR VALUES (continued)

Where market prices are not available, fair values are estimated using various valuation techniques, including using recent arm's length market transactions between knowledgeable, willing parties, if available, current fair value of another financial instrument that is substantially the same and discounted cash flow analysis.

The following methods have been used to estimate the fair values of various classes of financial assets and liabilities:

(i) Current assets and liabilities

The carrying amounts of current assets and liabilities are a reasonable approximation of the fair values because of their short-term nature.

(ii) Investments

The fair value of investments are determined on the basis of market prices available as at March 31, 2024.

(iii) Members' Loans

Loans are net specific of loss allowances. These assets result from transactions conducted under typical market conditions and their values are not adversely affected by unusual terms. The inherent rates of interest in the portfolio approximate market conditions and yield discounted cash flow values which are substantially in accordance with financial statement amounts.

(iv) Members' Deposits

Members' deposits bear interest at rates that are not significantly different from current rates and are assumed to have discounted cash flow values which approximate carrying values.

(a) Classification of financial instruments at fair value

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

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

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

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

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

20. FAIR VALUES (continued)

(a) Classification of financial instruments at fair value (continued)

There were no transfers of financial instruments between levels during the year, neither were there any changes in the categorization from the prior year.

The following table shows the carrying amounts and fair values of financial assets and liabilities measured at fair value, including their levels – the fair value hierarchy.

As at March 31, 2024	Level 1	Level 2	Level 3	Fair Value	Total Carrying Amount
Assets					
Investments held at FVOCI	249,262,949	-	-	249,262,949	249,262,949
As at March 31, 2023 (Restated)					
Assets					
Investments held at FVOCI	304,730,843	-	-	304,730,843	304,730,843

Financial instruments not measured at fair value

The table below shows the financial assets and liabilities not measured at fair value and analyses them by the level in the fair value hierarchy into which the fair value measurement is categorized. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at March 31, 2024	Level 1	Level 2	Level 3	Fair Value	Total Carrying Amount
Assets					
Investment securities at:					
Amortised Cost	-	462,103,518	-	462,103,518	462,103,518
Loans to members	-	787,799,646	-	787,799,646	787,799,646
	-	1,249,903,164	-	1,249,903,164	1,249,903,164
Liabilities					
Members deposits and shares	-	1,400,308,173	-	1,400,308,173	1,400,308,173
As at March 31, 2023 (Restated)					
Assets					
Investment securities at:					
Amortised Cost	-	439,984,491	-	439,984,491	439,984,491
Loans to members	-	732,127,038	-	732,127,038	732,127,038
	-	1,172,111,529	-	1,172,111,529	1,172,111,529
Liabilities					
Members deposits and shares	-	1,338,199,352	-	1,338,199,352	1,338,199,352

TEACHERS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

21. RECLASSIFICATIONS

Where necessary, the comparative information has been adjusted to consider the effects of reclassifications to the prior year balances.

The results of applying the change in classifications are as follows:

	As previously reported \$	Reclassification \$	Reclassified amounts \$
Statement of Financial Position			
As at March 31, 2023			
Assets			
Investment securities:			
- measured at fair value through other comprehensive income	316,358,201	(11,627,358)	304,730,843
- measured at amortised cost	416,028,220	11,627,358	427,655,578

22. DIVIDENDS AND INTEREST REBATE

The Board of Directors has proposed a dividend of \$60,647,997 and an interest rebate of \$5,693,426 for the year ended March 31, 2024. The dividend and interest rebate are subject to approval by the membership at the Annual General Meeting and have not been included as a liability in these financial statements in accordance with IAS10.

23. EMPLOYEES

The complement of employees during the current year was 40 (2023: 37).

24. CAPITAL RISK MANAGEMENT

The Society manages its capital to ensure that it will be able to continue as a going concern while maximizing the returns to members, providing value to its members by offering loan and savings facilities.

The Society's overall strategy remains unchanged from previous years.

The capital structure of the Society consists of equity attributable to members, which comprises reserves and undivided earnings.

25. CAPITAL COMMITMENTS

The Society has no capital commitments at year ended.

TEACHERS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

26. CONTINGENT LIABILITIES

The Society has no contingent liabilities as at year end.

27. SUBSEQUENT EVENTS

The Society evaluated all events that occurred from April 1, 2024, through the date the financial statements were available to be issued. During the period, the Society did not have any subsequent events requiring recognition or disclosure in the financial statements.

	Budget 2025	Audited 2024
ASSETS		
Property, plant and equipment	24,273,723	23,117,831
Investment properties	2,597,530	2,473,838
Accounts receivable and prepayments	1,677,020	1,644,137
Loans to members (net)	777,445,331	732,805,077
Investments		
-measured at fair value through other comprehensive income	264,726,096	249,262,949
measured at amortised cost	467,356,358	443,693,674
Cash and short-term funds	177,912,741	169,440,625
Total Assets	1,715,988,799	1,622,438,131
LIABILITIES AND MEMBERS'S EQUITY & RESERVES		
Liabilities		
Accounts payable and accruals	4,983,404	4,885,691
Members' shares	1,327,291,957	1,264,087,578
Members' deposits	125,320,899	119,353,237
Members' Christmas fund	17,710,726	16,867,358
Total Liabilities	1,475,306,986	1,405,193,864
Members' Equity and Reserves		
Capital Reserve	127,757,249	119,525,170
Investment re-measurement reserve	17,040,036	8,311,840
Education fund	17,909,385	16,997,697
Undivided Earnings	77,975,143	72,409,560
Total Members' Equity and Reserves	240,681,813	217,244,267
Total Members' Equity, Reserves and Liabilities	1,715,988,799	1,622,438,131

	Budget 2025	Audited 2024
Revenue		
Interest on loans	93,293,440	87,537,942
Interest income on investment securities at amortised cost	17,419,556	16,590,053
Other investment income	8,649,039	8,237,180
Rent	319,200	319,200
Fees, Commissions, Charges	1,773,342	1,688,897
	121,454,577	114,373,272
Expenditure		
Administrative expenses	18,295,672	15,909,280
Insurance	7,363,826	6,694,387
Personnel	10,389,012	9,894,297
Financial	3,085,274	2,682,847
	39,133,784	35,180,811
Net surplus for the year		
Other comprehensive income:		
Comprehensive income for the year	82,320,793	79,192,461
Items that may be reclassified to profit or loss		
Unrealized gains on available-for-sale investments	8,728,196	(24,213,168)
Total comprehensive income for the year	91,048,989	54,979,293

1. DIVIDEND AND INTEREST REBATE, CHRISTMAS CLUB AND DEPOSIT INTEREST**BE IT RESOLVED**

The Dividend on Shares shall be 5%, the Interest rebate 6 ½%, the interest on deposit be 2%, and the interest on Christmas Club be 5%.

*MOVER –

*SECONDER –

*RESULT –

2. MINIMUM QUALIFYING CONTRIBUTION FOR DIVIDEND

- Whereas the Credit Union has expenses to meet regarding every account, expenses which negate the payment of a DIVIDEND on very small accounts,

BE IT RESOLVED

- NO DIVIDEND be paid on shares that are less than \$200
- No interest be paid on deposits that are less than \$200

*MOVER –

*SECONDER –

*RESULT –

3. CAP ON DIVIDEND AND INTEREST PAYMENTS

- Whereas a minority of members have been seeking to deposit huge sums of money into their accounts, and do not make any contribution to the society's surplus by way of loans; in order to protect the interest of the majority of members, and the interest of the Credit Union

BE IT RESOLVED

- No dividend will be paid to any member on shares in excess of \$1,500,000
- No interest will be paid to any member on deposits in excess of \$100,000
- No interest will be paid to any member on Christmas club funds in excess of \$ 25,000

*MOVER –

*SECONDER –

*RESULT –

4. HONORARIUM

- Whereas the Honorarium for 2023 was fixed at \$660,000.00 and the management team continued to discharge its duties with a high degree of competence.

BE IT RESOLVED

That the honorarium to be paid to Board, Credit, Supervisory and Management remain at \$660,000. for 2024.

*MOVER –

*SECONDER –

*RESULT –

5. DELINQUENT ACCOUNTS

- Be it resolved that according to Bye Law 54B, members who have delinquent accounts will have benefits accruing to them credited to their loan indebtedness

*MOVER –

*SECONDER –

*RESULT –

6. MAXIMUM LIABILITY

- Whereas the society does not operate an overdraft facility and it is not indebted to any other financial institution, but accepts deposits from members, which amounted to \$119,353,237 at the end of the 2023-2024 financial year, and Christmas club funds which amounted to \$16,867,358 at the end of 2023 -2024 financial year

BE IT RESOLVED

That Teachers Credit Union maintains a maximum liability of \$150 million.

*MOVER –

*SECONDER –

*RESULT –

7. AUDITORS

- Whereas the Board of Directors is satisfied with the quality of work of our present Auditors I.A.Ali & Associates for the period 2023 – 2024

BE IT RESOLVED

- That the firm I.A.Ali & Associates be retained as Auditors for the next financial year April 1st 2024 to March 31st 2025

*MOVER –

*SECONDER –

*RESULT

8. Bye-Law 30 Credit Committee

WHEREAS the Board of Directors Teachers Credit Union Co-operative Society Limited has reviewed the existing Bye-Law 30;

AND WHEREAS Being cognizant that there should be continuity on the Credit Committee and that serving members of the Committee should not all be outgoing at the same time, the Board of Directors seeks to amend this Bye-Law.

The Board therefore recommends the following amendment to the Bye-Laws of Teachers Credit Union Co-operative Society Limited.

BE IT RESOLVED that Bye-Law 30 Credit Committee which states:

The Credit Committee shall consist of five (5) members elected by the members at each Annual General Meeting. A Chairman and a Secretary shall be chosen by and from the members of the Committee at its first meeting after each Annual General Meeting. The Secretary shall prepare and keep a full and correct record of all decisions taken by the Committee.

BE AMENDED TO NOW READ:

The Credit Committee shall consist of five (5) members.

At the first Annual General Meeting following the approval of this Bye-Law by the Commissioner, the three (3) elected members with the first, second and third highest number of votes will each serve for two (2) consecutive years.

The two (2) elected members with the fourth and fifth highest number of votes will each serve for one (1) year.

At subsequent Annual General Meetings, the elected members, none of whom shall be

eligible for service on the Board or the Supervisory Committee, will serve for two (2) consecutive years.

A Chairman and a Secretary shall be chosen by and from among the members of the Committee at its first meeting to be held within seven (7) days after each Annual General Meeting.

The Secretary shall prepare and keep a full and correct record of all decisions taken by the Committee.

Be it further resolved that this Annual General Meeting being held on June 29th, 2024, hereby accepts the recommendation from the Board of Directors of Teachers Credit Union Co-operative Society Limited, to amend Bye-Law 30.

*MOVER –

*SECONDER –

*RESULT

9. Bye-Law 34 (a) Supervisory Committee

WHEREAS the Board of Directors of Teachers Credit Union Co-operative Society Limited has reviewed the existing Bye-Law 34(a)

AND WHEREAS Being cognizant that there should be continuity on the Supervisory Committee and that serving members of the Committee should not all be outgoing at the same time, the Board of Directors seeks to amend this Bye- Law.

The Board therefore recommends the following amendment to the Bye-Laws of Teachers Credit Union Co-operative Society Limited.

BE IT RESOLVED that Bye-Law 34(a) Supervisory Committee which states:

The Supervisory Committee shall consist of three (3) members to be elected annually by the members at each Annual General Meeting, none of whom shall be eligible for service on the Board or the Credit Committee, or any other Committee.

BE AMENDED TO NOW READ:

The Supervisory Committee shall consist of three (3) members.

At the first Annual General Meeting following the approval of this Bye-Law by the Commissioner, the two (2) elected members with the highest and second highest number of votes will each serve for two (2) consecutive years.

The elected member with the third highest number of votes will serve for one (1) year.

At subsequent Annual General Meetings, the elected member(s), none of whom shall be eligible for service on the Board, the Credit Committee, or any other Committee, will serve for two (2) consecutive years.

Be it further resolved that this Annual General Meeting being held on June 29th, 2024, hereby accepts the recommendation from the Board of Directors of the Teachers Credit Union Co-operative Society Limited, to amend Bye-Law 34(a).

*MOVER –

*SECONDER –

*RESULT –

10. FINANCIAL YEAR END:

Resolution to Change the Financial Year

WHEREAS Bye – Law 52 currently reads: “The financial year of the Society shall begin on the first day of April each year and ends on the last year of March following;

AND WHEREAS it is deemed beneficial for the Credit Union and its members to align the financial year with the calendar year (January 1st to December 31st);

AND WHEREAS this change is expected to facilitate better financial planning, audit processes, and timely approval of relevant matters from the Office of the Commissioner for Cooperative Development;

AND WHEREAS this change will provide printers with the required information promptly to ensure brochures are completed satisfactorily;

AND WHEREAS this change will provide timely dividend payments and financial updates at the end of the school’s academic year in July;

NOW, THEREFORE, BE IT RESOLVED THAT:

Bye – Law 52 which currently reads: “The financial year of the Society shall begin on the first day of April each year and ends on the last year of March following, be amended to read:

The financial year of the Credit Union shall begin on the first day of January each year and end on the last day of December of the same year effective from April 1st, 2024.

The Byelaws of the Credit Union shall be amended accordingly to reflect this change.

The Board of Directors and Executive are hereby authorized to take all necessary actions to implement this change, including but not limited to, coordinating with auditors, regulatory bodies, and communicating with members.

Be it further resolved that this Annual General Meeting being held on June 29th, 2024, hereby accepts the recommendation from the Board of Directors of the Teachers Credit Union Co-operative Society Limited, to amend Bye-Law 52

*MOVER –

*SECONDER –

*RESULT –

Loan Transaction	\$40.00
Embassy Letter	\$30.00
Letters Confirming Financial Statement	\$30.00
Projected Interest Statement	\$60.00
Interest paid on Loan	\$30.00
Research Request (50% of cost Payable on date Request)	\$50.00 per year
Waiver	\$40.00
Refinance	\$40.00
Fax	\$10.00
Local Mailing	Starting at \$10.00
Foreign Mailing	Starting at \$30.00
Each Additional Cheque	\$25.00
Printing of Pay Slips	\$20.00
EMAIL	\$20.00
ACH	\$50.00

YEAR ENDED MARCH 31, 2024

FINANCIAL RATIOS	ACTUALS	STANDARD
	%	%
P-PROTECTION		
<u>SOLVENCY</u>	116.86%	≥100%
E-EFFECTIVE FINANCIAL STRUCTURE		
<u>NET LOANS</u>		
TOTAL ASSETS	43.19%	70-80%
<u>LIQUID INVESTMENT</u>		
TOTAL ASSETS	2.75%	≤ 20%
<u>FINANCIAL INVESTMENT</u>		
TOTAL ASSETS	43.86%	≤ 10%
<u>MEMBER SHARE CAPITAL</u>		
TOTAL ASSETS	77.30%	≤ 20%
<u>INSTITUTIONAL CAPITAL</u>		
TOTAL ASSETS	12.36%	≥ 10%
A-ASSET QUALITY		
<u>TOTAL LOAN DELINQUENCY</u>		
GROSS LOAN PORTFOLIO	2.22%	≤ 5%
<u>NON-EARNING ASSETS</u>		
TOTAL ASSETS	5.02%	≤ 5%
R-RATE OF RETURN AND COSTS		
<u>OPERATING EXPENSES</u>		
AVERAGE ASSETS	2.69%	≤ 5%
L-LIQUIDITY		
<u>NON EARNING LIQUID ASSETS</u>		
TOTAL ASSETS	3.45%	<1%
S-SIGNS OF GROWTH		
GROWTH IN TOTAL ASSETS	2.33%	≤ 20%

Example of a loan taken on 01/04/2023. The amount to be loaned is \$45,000.00, and the member agrees to 12 payments of \$4,000 per month, beginning on 1 April 2023, and ending on 31 March 2024.

The table below illustrates what happens with each of the twelve (12) payments:

Table 1

MONTHS	INTEREST PAID	PAYMENT TO PRINCIPAL	LOAN BALANCE
1	450.00	3,550.00	41,450.00
2	414.50	3,585.50	37,864.50
3	378.65	3,621.36	34,243.15
4	342.43	3,657.57	30,585.58
5	305.86	3,694.14	26,891.43
6	268.91	3,731.09	23,160.35
7	231.60	3,768.40	19,391.95
8	193.92	3,806.08	15,585.87
9	155.86	3,844.14	11,741.73
10	117.42	3,882.58	7,859.15
11	78.59	3,921.41	3,937.74
12	39.38	3,937.73	0.00
TOTAL	\$2,977.11	\$45,000.00	0

One can see clearly that the total of interest and principal is \$4,000.00, for eleven months and \$3,977.11 in the twelfth month. Totaling \$47,977.11 for the entire year.

However, if the person is a member of the Teachers Credit Union, he gets a rebate of 6.5% of the total interest paid (\$193.51). It should be very clear now that this member has in fact paid 6.19% on the \$45,000.00 loan. His interest payment for the year amounts to **\$2,783.60**.

Even when the \$40.00 loan fee is included in the payment, and there are no other charges, the payment for the year is **6.19%** of the amount loaned.

In addition, the member earned 5% dividend on the shares used as collateral to secure the \$45,000 loan.

Dividend Calculation

Dividend is calculated on the Weighted Average basis using the rule of 78. It is based on the principle that the credit union would have the member's lowest share balance (during the twelve month period) for the longest period of time, and therefore the highest monthly share balance for the shortest period within the cycle.

The Weighted Average method also takes into consideration the calculation of share months, that is, the number of shares a member has at the end of each month during the fiscal year.

Example

A member with a starting share balance of \$ 34,400.00 and contributes \$ 200.00 per month will earn 5% and would be entitled to dividends of \$ 1,766.67.

MONTHS	MONTHLY CONTRIBUTION	BALANCE	SHARE DIVIDEND BY \$5.00	WEIGHTS	SUM OF MONTHLY WEIGHTS
APRIL	200.00	34,600.00	6,920	12	83,040
MAY	200.00	34,800.00	6,960	11	76,560
JUNE	200.00	35,000.00	7,000	10	70,000
JULY	200.00	35,200.00	7,040	9	63,360
AUGUST	200.00	35,400.00	7,080	8	56,640
SEPTEMBER	200.00	35,600.00	7,120	7	49,840
OCTOBER	200.00	35,800.00	7,160	6	42,960
NOVEMBER	200.00	36,000.00	7,200	5	36,000
DECEMBER	200.00	36,200.00	7,240	4	28,960
JANUARY	200.00	36,400.00	7,280	3	21,840
FEBRUARY	200.00	36,600.00	7,320	2	14,640
MARCH	200.00	36,800.00	7,360	1	7,360
TOTAL				78	551,200

Average Weights:	$551,200 \div 78$	=	7,066.67
Dividends in Units:	$7,066.667 \times 5\%$	=	353.33
Dividends in dollars:	353.33×5	=	\$ 1766.67

Steps

1. Determine net monthly contribution.
2. Calculate monthly balances.
3. Divide monthly balance by \$ 5.00 (value per share) to get number of shares per month.
4. Apply weights (12 to 1) on the number of shares per month, the lowest monthly quantity will have the highest weight (12) and the highest monthly share quantity will have the lowest weight (1).
5. Multiply the weights by the share months to get the sum of monthly weights.
6. The aggregate of the sum of monthly weights will then be divided by 78 to get the average weighted monthly share balance in units.
7. Multiply the weighted average monthly share balance by the dividend rate (above) in order to get dividend in units, and then multiply by \$5.00 (value per share) to get the dividend amount in dollars.

Christmas Club Calculation

Interest is calculated on the Average Minimum Quarterly Balance from November in one year to October the following year (12 months).

Steps

1. List monthly contributions between November through October.
2. Calculate monthly balances for the same period.
3. For each quarter (November to January, February to April, May to July, and August to October) identify minimum quarterly balance – lowest balance in the quarter.
4. Add up the four minimum quarterly balances and divide by four in order to get an average minimum quarterly balance.
5. Multiply the average minimum quarterly balance by rate (5%) to get interest earned.

Reasons for average minimum quarterly balance method.

- a. It encourages members to save consistently during the period.
- b. It discourages members from making a lump sum deposit and earning the same amount of interest as members who save consistently.
- c. Withdrawals during the period will affect interest earned.

Example

A member contributing \$200.00 monthly to the Christmas Club will earn \$ 55.00 in interest as follows:

MONTHS	MONTHLY CONTRIBUTION	CUMULATIVE BALANCE	MINIMUM QUARTERLY BALANCE
November	200.00	200.00	
December	200.00	400.00	
January	200.00	600.00	200.00
February	200.00	800.00	
March	200.00	1,000.00	
April	200.00	1,200.00	800.00
May	200.00	1,400.00	
June	200.00	1,600.00	
July	200.00	1,800.00	1,400.00
August	200.00	2,000.00	
September	200.00	2,200.00	
October	200.00	2,400.00	2,000.00
		SUM OF QUARTERLY BALANCES	4,400.00

Average Minimum Quarterly Balances = 1,100.00
 Interest Earned (1,100 x 5%) = 55.00

Interest is calculated on the Average Minimum Quarterly Balance from April in one year to March in the following year (12 months).

Steps

1. List monthly contributions between April through March.
2. Calculate monthly balances for the same period.
3. For each quarter (April to June, July to September, October to December, and January to March) identify minimum quarterly balance – lowest balance in the quarter.
4. Add up the four minimum quarterly balances and divide by four in order to get an average minimum quarterly balance.
5. Multiply the average minimum quarterly balance by rate (2%) to get interest earned.

Reasons for average minimum quarterly balance method.

- a. It encourages members to save consistently during the period.
- b. It discourages members from making a lump sum deposit and earning the same amount of interest as members who save consistently.
- c. Withdrawals during the period will affect interest earned.

Example

A member contributing \$200.00 monthly to the Deposit Interest will earn \$ 44.00 in interest as follows:

MONTHS	MONTHLY CONTRIBUTION	CUMULATIVE BALANCE	MINIMUM QUARTERLY BALANCE
April	400.00	400.00	
May	400.00	800.00	400.00
June	400.00	1,200.00	
July	400.00	1,600.00	
August	400.00	2,000.00	1,600.00
September	400.00	2,400.00	
October	400.00	2,800.00	
November	400.00	3,200.00	2,800.00
December	400.00	3,600.00	
January	400.00	4,000.00	
February	400.00	4,400.00	4,000.00
March	400.00	4,800.00	
		SUM OF QUARTERLY BALANCES	8,800.00

Average Minimum Quarterly Balances	=	2,200.00
Interest Earned (2,200 x 2%)	=	44.00



TEACHERS ONLINE BANKING

Online Banking has dominated the industry for several years and is now utilized by more users than any other form of traditional banking. The obvious advantage of using online banking is the convenience; the ability to access and manage your accounts any where, on any day, at any time (sparing down time for site maintenance). There are several other major advantages to use online banking.

EFFICIENCY

Getting everything done in one place. Users can transfer funds between accounts. You can view information on your loans and accounts when you merge them to your internet banking account.

SECURITY

Hardly anything is safer than staying at home. The sites used to access online banking are secure and insured for maximum protection of the user and the credit union.

CONVENIENCE

With 24/7 access (minus the site's scheduled maintenance) online banking doors stay open and are accessible by the click of a mouse or touch of a screen. Typically, online banking users have access to their accounts once internet or data services are available, which, of course, means not having to leave home to join those long, tedious lines.

PROCESSING SPEED

Banking online usually has the advantage of quicker transaction speeds when compared to teller banking or use of an ATM.

MEMBERS CAN
JOIN
T.O.B.

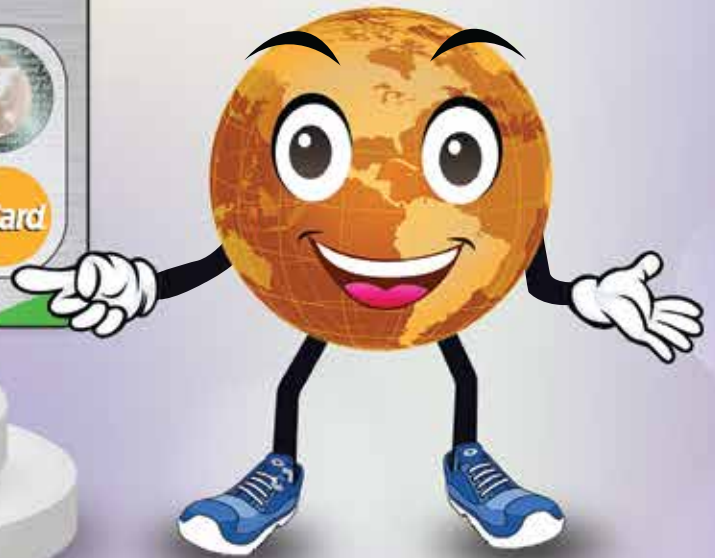
*Must have a LinCU card.



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INTRODUCING *Teachers Care*

Why this benefits you!

Available for retired and active teachers

Healthcare coverage for you and up to three family members

Up to \$500,000 in medical expense coverage

Group life coverage up to \$50,000.

80%-20% coverage when you visit one of our recommended healthcare institutions.

Access to the best health care services locally and internationally (Colombia Hospital Network)



Plan will be in effect from April 1st, 2024.

Teachers..... It's where you belong!

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Doctor's Visits
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Psychiatric Services/Substance Abuse (Upon referral)
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Acupuncture Benefits



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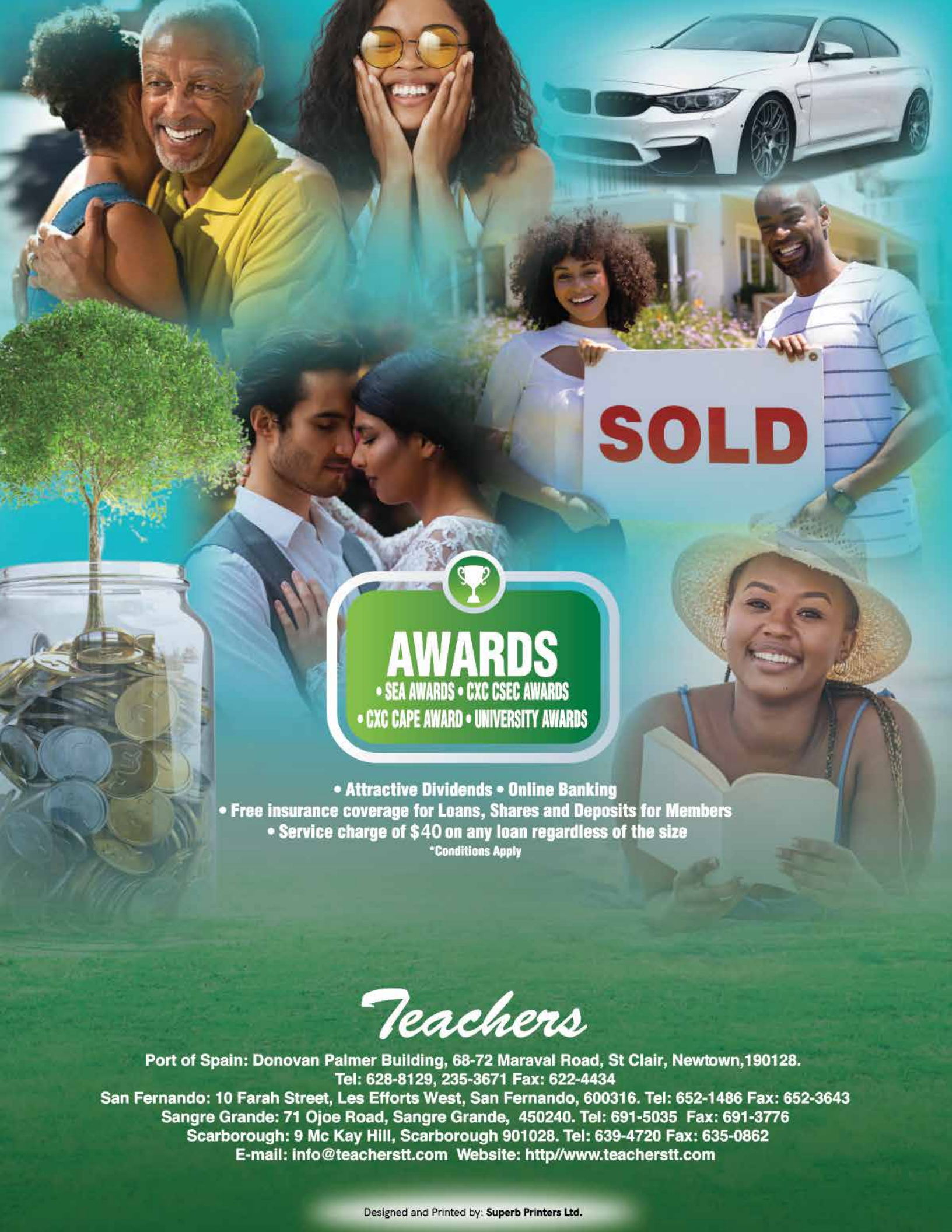
Plan Options	Monthly Premium	Individual Benefit
Plan A	\$ 52.80	\$10,000.00
Plan B	\$ 79.20	\$15,000.00
Plan C	\$105.60	\$20,000.00
Plan D	\$158.40	\$30,000.00
Plan E	\$211.20	\$40,000.00
Plan F	\$343.20	\$65,000.00
Plan G	\$528.00	\$100,000.00

For more information, please contact your Credit Union

www.cunacaribbean.com

*Conditions apply.

For All People



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- CXC CAPE AWARD • UNIVERSITY AWARDS

- Attractive Dividends • Online Banking
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- Service charge of \$40 on any loan regardless of the size

*Conditions Apply

Teachers

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E-mail: info@teacherstt.com Website: http://www.teacherstt.com