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ANNUAL | 2025 | REPORT



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Mission

We are dedicated to fulfilling the socio-economic development of our members by providing superior products, services and opportunities driven by advanced technology.

Vision

To be the leader in the financial Co-operative movement for members, with a regional and international presence.

Core Values

- Integrity
- Confidentiality
- Service Excellence
- Family
- Accountability
- Innovation



Credit Union Prayer

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

O Divine Master, grant that we
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.

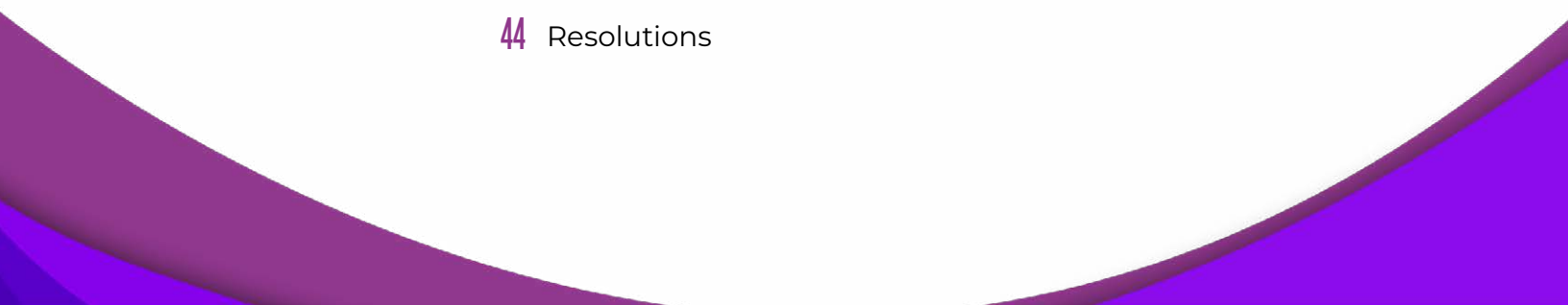


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Notice and Agenda of Annual General Meeting

NOTICE IS HEREBY GIVEN that the **Seventy-fourth (74th) Annual General Meeting (A.G.M.)** of Tranquillity Credit Union Co-operative Society Limited will be held as follows:

DATE: SATURDAY 24TH OCTOBER, 2026 at 2:00 p.m.

TIME: Registration begins at 1:00 p.m. The meeting starts promptly at 2:00 p.m.
In accordance with **BYE LAW 19, members are asked to produce a valid form of identification when registering on the day of the A.G.M.**

VENUE: RADISSON HOTEL, Wrightson Road, Port of Spain.

AGENDA

1. National Anthem
2. Credit Union Prayer
3. Reading of the Notice convening the 74th Annual General Meeting
4. Adoption of Standing Orders
5. President's Address
6. Minutes of the 73rd Annual General Meeting
7. Reports for the 2024/2025 Term
 - Board of Directors' Report
 - Credit Committee's Report
 - Supervisory Committee's Report
 - Education Committee's Report
 - Auditor's Report
 - Financial Statements
 - Budget
8. Resolutions
9. Nominating Committee's Report
10. Election of Officers
11. Other Business
12. Closing Prayer

By Order of the Board of Directors



Anna-Lisa Arlen-Benjamin
Hon. Secretary

Standing Orders

1. (a) A Member shall stand when addressing the Chair.
(b) Speeches are to be clear and relevant to the subject before the meeting.
2. A Member shall only address the meeting when called upon by the Chairman to do so, after which, he/she shall immediately take his/her 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 to reply.
(b) He/she 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 are to be made after the "Question" has been put and carried or negated.
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) A Member shall not "Call another Member to order" but may draw the attention of the Chair to a "Breach of Order".
(b) In no event can a Member call the Chair to order.
9. A "Question" shall not be put to the vote if a Member desires to speak on it or move an amendment to it, except that a "Procedural Motion: The Previous Questions", "Proceed to the Next Business" or the Closure: "That the Question be Now Put" may be moved at any time.
10. Only one amendment shall be before the meeting at one and the same time.
11. When a motion is withdrawn, any amendment to it fails.
12. The Chairman shall have the right to a "casting vote".
13. If there is equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the amendment is lost.
14. Provision is to be made for protection by the Chairman from vilification (personal abuse).
15. No member shall impute improper motives against another Member.

A Message from The President

To our Valued Members, specially invited guests, Board of Directors, Credit and Supervisory Committee members, Management and Staff, welcome to our 74th Annual General Meeting.

We gather today not only to fulfil a regulatory requirement but also to celebrate the enduring strength of our Co-operative Spirit and Legacy. We are here to reflect and report on our stewardship over the past fiscal year and to share our vision for the Credit Union, in keeping with this year's global Credit Union Month theme, "Co-operative Finance: A Steady Signal in a Noisy World."



Over the past year, our economic resolve has been tested, and so too have our communities. In a fast-paced environment where market volatility, economic shifts, and global energy transitions create a lot of noise, it is easy to feel overwhelmed by financial anxiety. Yet true to our Co-operative DNA, we did not just weather the financial challenges; we navigated them together with purpose.

As you are aware, the Credit Union would have purchased a property on Calvary Road, San Juan, last year as a non-financial investment to develop middle-income housing. We also promised to report back to the membership in early February 2026 on the selection of a proposed partner and the way forward for the development. Unfortunately, due to the developer selection process, we could not meet that deadline or recommend a developer for the project at the stipulated time.

Notwithstanding, we have been working. Since then, the Real Estate Development Committee has solicited four proposals and received and reviewed two from interested developers. One developer withdrew, while another requested additional time to submit their proposal, which we expect to receive within the next two weeks.

The Real Estate Committee aims to finalise the evaluation of the proposals on or before 10th December 2026 and to submit its recommendation to the Board of Directors in early 2027.

In June 2026, the Board of Directors, Credit and Supervisory Committees, and Management held an intensive three-day Strategic Planning session to develop our 2026–2028 plan. This plan sets Tranquillity Credit Union's direction for 2026–2028. It rests on five strategic pillars such as Member Growth and Engagement, Digital Member Experience, Product and Service Innovation, Operation Excellence and Resilience, Financial Strength and Sustainable Growth, made measurable through fifteen level Objectives and Key Results, delivered through a prioritised initiative roadmap, and grounded in an honest assessment of the capabilities the Credit Union must build on.

Through research and best practices, TCU works to prevent cyberattacks, protect confidential information, and reduce online risks. We upgraded our website infrastructure to better serve current and prospective audiences. Encrypted and hosted on a dedicated Virtual Private Server (VPS) for reliability, the site provides resources, promotes TCU, accepts online membership applications, and reaches people beyond our main geographic area. In reference to our annual compliance with regulations, all mandatory aspects have been completed, and all officers have been trained as per regulatory guidelines.

In an effort to reach as many new members as possible, Marketing and Business Development Outreach Initiatives were conducted in 2025 geared towards increasing our membership. To name a few of these are:

- COSTAATT- POS Campus
- Cipriani College of Labour and Co-operative Studies
- TTPOST Outpost Offices in San Fernando, Arima and Arouca
- TT Defence Force Reserves- Chaguaramas

As a result in 2025, we achieved 10% membership growth, welcoming 215 new members, bringing us to a total of 2,476 members.

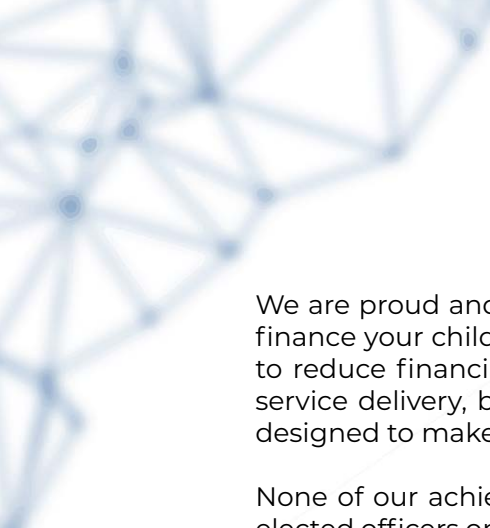
Our Marketing efforts were also extended into a Membership satisfaction survey, which was conducted, and some of the following were noted:

- 4.6 / 5 Value Rating or classifying TCU as "Very Valuable"
- 7 in 10 or 70% of members surveyed are very engaged and encouraged to participate in activities hosted by TCU
- Overall Customer Satisfaction at 62%.

Tranquillity Credit Union recorded an increase in Total Assets by \$6M or 3.6% to \$174M and a total operating surplus of \$3M in 2025, up from \$2.5M in 2024. Our Net Loans to members increased by \$6.7M or 7% in 2025 compared with 2024, ending the year at \$105.4M. Deposits totalled \$98.5M, a 5% increase from 2024, while our Shares increased by \$2.7M or 4.1%.

Through prudent risk management and disciplined operational strategies, TCU has maintained steady liquidity and an asset base. This careful stewardship ensures that your investments remain anchored in a robust capital reserve.

During this term, we have also continued to train our officers and staff to keep abreast of current local, regional, and international standards. We have also conducted educational programmes for our members, especially our youths, to build and share knowledge and experience for encounters of any kind.



We are proud and privileged to finance your dreams, whether it is to purchase a home, finance your children's education, pursue your own business, or refinance existing loans to reduce financial stress. To meet your needs and desires, we continue to refine our service delivery, balancing personal member care with practical digital enhancements designed to make your experiences more efficient and accessible.

None of our achievements would be possible without the voluntary dedication of your elected officers on the Board of Directors and Credit and Supervisory Committees. These persons give of their time and expertise, at times beyond the call of their elected duty. Our unelected volunteers also give beyond measure. All are driven by a commitment to maintaining the Credit Union's financial stability and sustainability.

For the contributions of Management and Staff, the beating heart of TCU, we owe them our profound gratitude for their daily commitment to serving you, our members, with professionalism and empathy.

As we turn towards another year of success, our focus remains sharp. The Board of Directors and Credit and Supervisory Committees continue to work toward our Strategic objectives and look forward to enhancing our technological capabilities to ensure safer, faster, and more convenient access; expanding financial programs to equip you and our youth with smart saving and investment tools; optimising operational efficiency to ensure competitive rates, products and services; and encompassing our goals to match your dreams and needs.

It should be mentioned that our Credit Union is more than numbers on a balance sheet; it is a living community. At TCU, we are more than just satisfying your financial needs; we are family. Your Credit Union remains strong because you remain engaged. Your loyalty, continued patronage, and active participation in today's democratic process keep your Credit Union vibrant and independent.

I thank every one of you for your trust, confidence, and shared commitment to our collective success. I invite you to share your insights in today's proceedings as we continue to build our future together.

May our Co-operative continue to prosper and serve our future generations.

Thank you, and God bless you all.

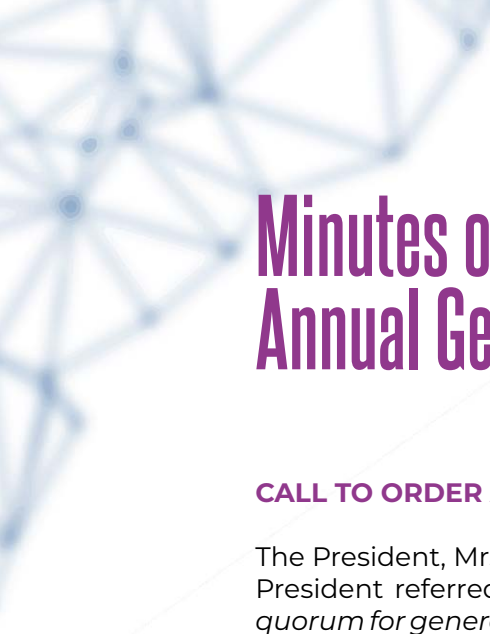


Esther Pariag
President



Minutes of the 73rd Annual General Meeting

HELD AT THE RADISSON HOTEL
WRIGHTSON ROAD, PORT OF SPAIN
ON SATURDAY 25TH OCTOBER, 2025



Minutes of the 73rd Annual General Meeting

CALL TO ORDER AND WELCOME

The President, Mrs. Esther Pariag, welcomed all to the 73rd Annual General Meeting. The President referred to Bye Law 18 Item (e) for General Meetings which states that *“the quorum for general meetings shall be thirty (30) members or 10% of the total membership, whichever is less.”*

The President, having received the credential report stated that there were eighty-nine (89) members, and five (5) guests present and called the meeting to order at 2:15pm.

NATIONAL ANTHEM

The President invited everyone to stand for the National Anthem.

MOMENT OF SILENCE FOR THE DECEASED

The President asked members to remain standing for a moment of silence in memory of members who passed away in the last year.

CREDIT UNION PRAYER

The President invited Director Christiana Wallace to read the Credit Union Prayer as well as the names of the deceased members as stated on page 30 of the brochure.

- Andrea Augustine-Lewis
- Kenneth Niles
- Kevin Gill
- Lennox Nottingham
- Gillian Peters
- Errie Wright
- Glen Alleyne
- Rehana Hassanali

READING OF THE NOTICE CONVENING THE 73rd ANNUAL GENERAL MEETING

The President invited the Secretary, Mrs. Anna-Lisa Arlen-Benjamin, to read the Notice of the Annual General Meeting (AGM), which was contained on page 1 of the brochure.

ADOPTION OF THE STANDING ORDERS

The Secretary, Mrs. Arlen-Benjamin, also read the Standing Orders, as stated on page 2 of the brochure.

A motion to adopt the Standing Orders was moved by Mrs. Arlen-Benjamin and seconded by Mr. Tresor Seebreth. Members voted unanimously in favour of the motion.

SECURITY BRIEFING

A representative of the Radisson Hotel conducted the Security/Evacuation Process.

PRESIDENT'S ADDRESS

Director Colin Bartholomew then welcomed members and invited the President to deliver her address as contained on pages 3 - 5 of the brochure.

At the beginning of her address, the President reacquainted members with the Board of Directors.



INVITED GUESTS

Director Colin Bartholomew acknowledged the guests and invited them to bring greetings.

Mr. Carlyle Joseph	Co-operative Credit Union League of Trinidad and Tobago
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Mr. Elliot Rivas	North West Regional Chapter of the Co-operative Credit Union League of Trinidad and Tobago
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Mr. Randy Le Brun	Moore Trinidad & Tobago, Chartered Accountants
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Mr. Ronne Anderson Ms. Shelly Ann Hannibal	Co-operative Development Division
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Ms. Vanessa Marquez	CUNA Caribbean Insurance
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Also present were:

Ms. Naveeta Ellis Ms. Giselle Ravello Ms. Whitney John	Digicel
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Ms. Elizabeth Modlick Ms. Makeda Roberts	Lucent Research
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Ms. Sadira Nagassar Mr. John Bain	CARIRI
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Mr. Nigel Matthew	Returning Officer
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Director Bartholomew thanked the guests for their greetings and handed the Meeting back to the President.

MINUTES OF THE 72nd AGM

The President moved a motion for the acceptance of both the Minutes of the 72nd Annual General Meeting and the Minutes of the Special General Meeting, which was seconded by Mrs. Nadia Sudan. Both minutes were unanimously accepted as read.

The President directed members' attention to the Minutes of the 72nd Annual General Meeting, contained on pages 6-15 of the brochure.

There being no corrections to the minutes, the President moved a motion to adopt the minutes of the 72nd Annual General Meeting, which was seconded by Mrs. Tambi Serrano-Rock. Members voted unanimously in favour of the motion.



MINUTES OF THE SPECIAL GENERAL MEETING

The President directed members' attention to the Minutes of the Special General Meeting as contained on pages 16 - 22.

There being no corrections, a motion to adopt the Minutes of the Special General Meeting was moved by Mrs. Loraine Reyes-Borel and seconded by Mrs. Nadia Sudan. Members voted unanimously in favour of the motion.

MATTERS ARISING

The President informed members that the purchase of the property was successful and that TCU had fully acquired it, which is now officially in TCU's name.

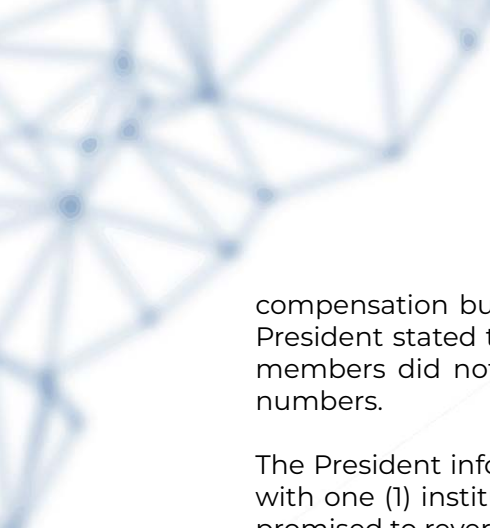
Regarding the Real Estate Development Committee, the President informed members that the Committee is meeting with developers to obtain proposals. The President further stated that once the Committee reaches an appropriate decision, it will present its recommendation to the Board of Directors for consideration. The decision will then be shared at a Special General Meeting for members' consideration.

BOARD OF DIRECTORS' REPORT

The President directed Members' attention to the Board of Directors Report, contained on pages 25 – 37 of the brochure. The President then invited questions from the membership.

Mrs. Janelle Archie-Alleyne referred to the "TCU Insurance Products - Group Health Plan – Beacon Insurance" on page 31 of the brochure. Mrs. Archie-Alleyne lamented that it was unfortunate that the Beacon Insurance plan had been cancelled and asked what other insurance companies have been approached for insurance coverage.

The President agreed with Mrs. Archie-Alleyne's sentiment. The President responded that other insurance companies were approached, but TCU's loss ratio was unacceptable to them. The President informed members that most members are senior and that the



compensation burden was heavy for the respective insurance companies. Further, the President stated that the last offer was a tiered system based on members' age, which members did not wish to opt for, and the credit union could not meet the required numbers.

The President informed the members that the credit union is looking at other avenues, with one (1) institution pending, from which they are awaiting feedback. The President promised to revert to the members once the offer is agreeable and acceptable.

The President drew members' attention to "Representation" on Page 36 and highlighted that, although members serve on TCU's Board, they may nominate representatives at higher levels. She stated that TCU has been fortunate over the years to have a representative on the North West Regional Chapter Board in the person of Director Christiana Wallace. The President informed members that Mrs. Wallace was recently appointed as director to the Credit Union League's Board of Directors.

The President also drew members' attention to TCU's outgoing Directors, as listed on page 36 of the brochure, and thanked them for their service.

A motion for the adoption of the Board of Directors Report was moved by Ms. Shachia Strachan and seconded by Mrs. Janelle Archie-Alleyne. All members voted unanimously in favour of the motion.

CREDIT COMMITTEE'S REPORT

The President invited the Chairman of the Credit Committee, Mr. Royds Williams, to present the Report of the Credit Committee contained on pages 39 – 42 of the brochure.

Mr. Williams directed members' attention to page 41 "Committee Recommendations" and encouraged members to utilize the professional services offered through the Member to Member (M2M) skills bank. He proposed a meeting with the Board of Directors on the rollout of the M2M programme. Mr. Williams expressed hope that the M2M programme will drive new loans to the credit union because of the services provided from the skills bank.

Mrs. Janelle Archie-Alleyne referred to Page 41 where it states, "The data indicates that there's still work ahead of us to tap into our female and younger demographics" and asked whether females were considered more prudent. She further asked that, in light of the current job loss situation in the country, how were persons being encouraged to take loans.

With reference to Mrs. Archie-Alleyne's comment on job loss, Mr. Williams responded that the M2M initiative includes highly skilled individuals specialising in specific areas, and that the Committee would encourage them to come forward and register with the Skills Bank, thereby adding to members' income. He stated that the Committee would not want the membership to become saturated due to a lack of income, so a way has to be determined to encourage members to generate additional income, thereby maintaining the loan portfolio at an acceptable level.

Mr. Williams responded that there may be loans that could target female members and that, insofar as October is Breast Cancer Awareness Month, that could be a consideration in the future. He also said the initiative is a work in progress.

Mrs. Archie-Alleyne referenced Mr. Williams' mention of Breast Cancer Awareness Month and asked what the credit union has done for the breast cancer awareness drive. She suggested that the credit union determine what role it can play in encouraging female members to complete the required screenings.

Mr. Williams responded that this could be considered to determine how best the Committee can offer something which will attract the female members.

Mr. Seretse Hughes stated that he is a new member and, to date, has had positive experiences with the credit union. He suggested that the credit union share its benefits with members and young people. The President noted Mr. Hughes' comment.

Ms. Shachia Strachan expressed that she loved the skills bank initiative and asked how members could register. Mr. Williams responded that members should visit the credit union's office and the staff there would provide guidance.

There being no further questions a motion to adopt the Report of the Credit Committee was moved by Mr. Lester Charles and seconded by Mrs. Nadia Sudan. The Report was unanimously adopted.

The President thanked the Credit Committee members for their time and dedication to TCU.

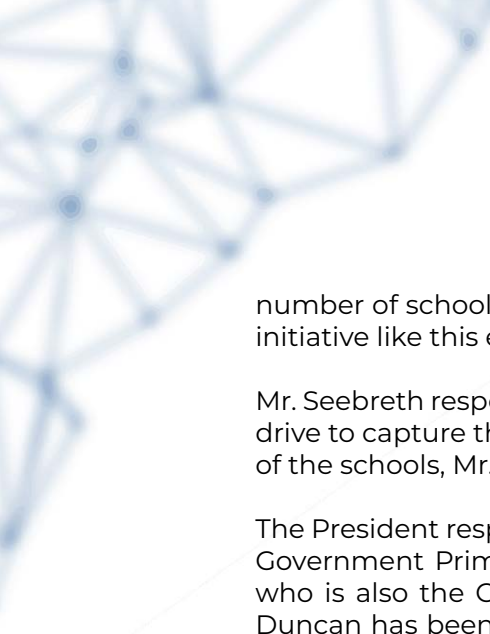
The President then reminded the meeting of the Credit Committee's composition.

SUPERVISORY COMMITTEE'S REPORT

The Report of the Supervisory Committee, contained on pages 45 – 47, was presented by Mr. Tresor Seebreth, the Chairman.

Ms. Lisa Strachan referred to page 46, "Recommendations - Expand marketing efforts", and enquired whether, since TCU is close to a





number of schools, anything has been or is being done to capture these students, as an initiative like this ensures future accounts and loans.

Mr. Seebreth responded that the Marketing Department has embarked on a social media drive to capture the younger minds as they gravitate more toward social media. In terms of the schools, Mr. Seebreth redirected that question to the President.

The President responded that students of Newtown Boys, Newtown Girls and Tranquillity Government Primary have been engaged by the Vice President, Ms. Michelle Duncan, who is also the Chairman of the Education Committee. The President stated that Ms. Duncan has been very aggressive in her approach to engage the youths. The President informed members that this approach will be expanded when the Education Committee Report is presented.

Mrs. Janelle Archie-Alleyne reiterated what was said about capturing young members and stated that while social media is the way forward, groundwork is always better. She referred to Republic Bank's marketing initiative for SEA outside of the schools.

Mr. Seebreth noted Mrs. Archie-Alleyne's point.

The President referred members to pages 33 and 34 of the brochure, which reflected SEA Kit distribution as well as youth development initiatives. The President said that the approach suggested by Mrs. Archie Alleyne will be taken into consideration.

Ms. Tracy Lara suggested that the credit union provide a minimum of \$50 per student and open savings accounts for them, which will encourage them to stay with the organization as Royal Bank had done many years ago.

Ms. Lisa Strachan signalled her intention to partner with TCU in order to get her students started with the credit union. She commended TCU for not being stagnant, for always moving, and for having the youth in mind.

The President thanked the Supervisory Committee for their support and the recommendations put forward.

There being no further questions, a motion for the adoption of the Report of the Supervisory Committee was moved by Mr. Seretse Hughes and seconded by Mrs. Janelle Archie-Alleyne. All members voted unanimously in favour of the motion.

EDUCATION COMMITTEE'S REPORT

The Report of the Education Committee, contained on pages 49 – 55 was presented by the Chairman, Ms. Michelle Duncan.

Ms. Duncan stated that annually the credit union recognizes the achievements of young members by hosting the Member Education Award ceremony, which was held on December 8th at Estate 101 for SEA, CSEC and CAPE students. Ms Duncan expressed her disappointment at the poor member attendance. She urged Members to participate in the workshops, seminars and other events hosted by the Education Committee.

Ms. Duncan informed members that a High School Readiness Workshop was held to prepare SEA students to transition to secondary school. She stated that only one (1) TCU member attended.

Ms. Duncan also reported that the credit union hosted an online workshop titled “De-traumatizing the SEA Experience for parents of standards 4 and 5 students. Ms. Duncan again reported that the attendance by TCU members was also poor.

Referring to the earlier comment by Ms. Lisa Strachan, Ms. Duncan stated that in addition to the schools in the immediate vicinity, the Marketing Department has visited schools including Dinsley Government Primary, Tranquillity Government and Leo’s Swim School and conducted programmes including Financial Literacy, Budgeting and Saving Money. Mr. Lennox Marcelle asked whether any follow up is done on the progress of the students whom the credit union awards. Ms. Duncan responded that, coming out of the High School Readiness Programme, that item is on the agenda.

Ms. Maria Wellington reminded members that the credit union is still a closed bond, so for members who have been asking to increase the membership, work has to be done on the Bye-Laws to expand the bond to be able to accept new members. Ms. Wellington referred to the two (2) members who spoke about the banks’ youth initiatives and stated that banks have a lot more staff and branches than TCU as such they have further reach.

Mr. Kion Williams applauded the Education Committee on the work done throughout the year. With regard to the poor attendance by TCU members at the various workshops, Mr. Williams asked if the credit union was able to convert those who attended into members once they were eligible. He also asked whether there was something in place to keep these persons on a database in the future.

Ms Duncan responded that while these programmes are offered to assist young people, the intent is also to grow membership. She cited the High School Readiness Workshop as an example: the Marketing Team delivered a presentation on the credit union, its products and services, and how people can become members.

Ms. Chanda La Touche reminded members of the TCU Youth Arm, launched this year to keep young people engaged. Ms. La Touche also urged members to support the Education Committee’s initiatives.

The President informed members that the credit union has been expanding its membership, and it is no longer closed. The President referred to Bye Law 4.1 on membership, which includes members’ relatives, all employees of the Society, and persons from other companies and institutions, once approved by the Board of Directors.

The President recognized the members of the Education Committee and thanked them for their contribution

With no further comments or questions from the Members, a motion to adopt the Report of the Education Committee was moved by Mrs. Claudette Gomez and seconded by Mrs. Nadia Sudan. All Members voted unanimously in favour of the motion.

AUDITORS' REPORT

The President invited Mr. Randy Le Brun, the representative from Moore Trinidad and Tobago Chartered Accountants, to present the Auditors' Report as contained on pages B3 – B5.

There were no questions or comments for Mr. Le Brun and a motion to accept the Auditors' Report was moved by Mrs. Nadia Sudan and seconded by Ms. Sarika Baran. All members unanimously accepted the Auditors' Report.

FINANCIAL STATEMENTS

The President directed Members' attention to the Financial Statements as contained on pages B6 – B41.

As there were no queries or comments on the Financial Statements, Mrs. Nadia Sudan moved a motion to accept them, which was seconded by Mr. Ricardo Gosein. All members voted unanimously to accept the Financial Statements.

RESOLUTIONS

The President invited the Assistant Secretary, Mr. Lyndon Charles, to present the following Resolutions contained on page B42:

1. Dividends 2024

Be it resolved:

- i) That in accordance with Bye-Law 13, Distribution of Surplus, the Annual General Meeting approves the Dividend payment of 3.75% on members' shares consistent with Bye-Law 13(b) for the year ended 31st December 2024.
- ii) That dividends due to members whose accounts have become delinquent be credited to their outstanding loans and interest balances.

This Resolution was moved by Mr. Kion Williams and seconded by Mrs. Tambi Serrano-Rock. All Members unanimously accepted the motion.



2. Honorarium

Be it resolved that in accordance with Bye-Law 13(c), Distribution of Surplus, the 73rd Annual General Meeting approves Honorarium in the sum of \$60,000 to be distributed among the Board of Directors, Credit Committee and the Supervisory Committee for the financial year ended December 31st 2024.

This Resolution was moved by Mr. Edwin Reid and seconded by Mr. Lennox Marcelle. Members voted unanimously in favour of this Resolution. This Resolution was therefore approved.

3. Appointment of Auditor

Be it resolved that the 73rd Annual General Meeting approves and appoints Moore Chartered Accountants as Auditors of the Tranquillity Credit Union Co-operative Society Limited for the year ending December 31st 2024.

This Resolution was moved by Mr. Tresor Seebreth and seconded by Mr. Orett Campbell. Members voted unanimously in favour of this Resolution. This Resolution was therefore approved.

NOMINATIONS COMMITTEE REPORT

The Report of the Nominations Committee was presented by the Chairman of the Nominations Committee, Mrs. Anna-Lisa Arlen-Benjamin, as contained on pages 57 – 59 of the brochure.

Mrs. Arlen-Benjamin thanked the members of the Committee for their service and those who stepped up to be nominated. She emphasised the need for a vibrant and active nominations process and for the credit union to reflect the diversity of its membership in terms of age and experience. Mrs. Arlen-Benjamin stated that the Committee will undertake the required training in the form of a “know your credit union” workshop.

There were no questions or queries on the Report of the Nominations Committee and a motion to adopt the Report was moved by Mrs. Claudette Gomez and seconded by Mr. Hemant Ramdial. All members voted unanimously in favour of the motion.

ELECTIONS

The President welcomed Mr. Nigel Matthew, Returning Officer, and handed over control for overseeing the election process.

Mr. Matthew extended congratulations to the Credit Union for reaching its 73rd AGM. He outlined the election procedures and reported that the update from the Credentials Desk indicated that at 4:46pm there were 142 members and 7 guests in attendance.

Mr. Matthew referred to Bye-Law 21(b), which states that each member that has attained the age of fourteen (14) years shall have but a single vote irrespective of his shareholding and there shall be no voting by proxy.”

Mr. Matthew then introduced the nominees for the Committees and Board of Directors’ positions, showcasing their pictures and profiles on the video screen for attendees.

Board of Directors – 4 members to be elected

- Mr. Kenrick Jarvis
- Mr. Colin Oronde Bartholomew
- Mrs. Nadia Sudan
- Ms. Keifa Stowe
- Mrs. Christiana Wallace
- Ms. Alexandria Shouldeen
- Mr. Kion Williams

Credit Committee – 3 members to be elected

- Mr. Ricardo Gosein
- Mrs. Diana Joseph-Morris
- Mrs. Kathlene Lalman
- Mr. Kendal Charles
- Mrs. Tambi Serrano-Rock

Supervisory Committee – 2 members to be elected:

- Mrs. Loraine Reyes-Borel
- Mr. David Superville
- Mr. Terren Rooplal
- Mr. Tresor Seebreth

The Board Members seeking re-election, Mr. Colin Oronde Bartholomew and Mrs. Christiana Wallace, were invited to join the general membership.

After the members had voted, the Returning Officer returned the meeting to the President.

OTHER BUSINESS

Ms. Karissa Carrington, TCU's Marketing Manager, drew members' attention to the products and services offered by TCU – vehicle loans, TCU on the Go Mobile App, Food Voucher Loan and the Fixed Deposit. She also informed the members of the upcoming promotion –“Light your Way with TCU & Win.”

A draw was held for three (3) gift hampers from TCU, and the following members were lucky winners:

- Mr. Andrew Richards
- Ms. Tracy Lara
- Mr. Victor Flores

A Digicel hamper was also won by Ms. Denica Babb.

General Questions/Comments from the Floor

1. Mr. Lennox Marcelle asked how soon dividends would be available to members as well as an update on the issue regarding the deferral of interest on the pandemic loan.

The President responded that dividends will be paid on Wednesday, October 29th.

Regarding the deferral of interest, the President stated that no updates were available at that time.



Mr. Marcelle further asked whether all of this year's dividends of 3.75% would go to members' premium accounts. The President responded that no consideration had been given to that matter, and as such, what is stated in our bye-laws regarding dividend distribution will apply.

2. Mr. Seretse Hughes encouraged members who have defaulted on their loans to find workable ways to clear these debts to avoid the debt ending up in the hands of a debt collection company.

The President thanked Mr. Hughes for his contribution.

3. Ms. Donna-May Bain asked the following questions:
 - what avenues the credit union has in place for networking with other members?
 - what provisions does TCU have in place other than liquidating for members who fall on hard times?

Ms. Bain also urged parents to ensure that their children are financially smart.

With regard to the networking question, the President encouraged Ms. Bain to latch on to WhatsApp and other information shared via email and social media.

The President responded that TCU has always maintained that when loans are being done, there will be training sessions, and the Credit Committee will also conduct interviews to ensure members receive financial information. She also stated that the General Manager and the Loans Officers are also available to provide financial advice as needed.

4. Ms. Chanda La Touche asked whether TCU has explored any further strategic investments and cited a property in Tobago or the acquisition of a service station as examples.

The President responded that the New Ventures Committee was established to explore new areas. A property in Tobago has not been overlooked and is still being considered.

Further, the service station idea is on the agenda.

5. Mr. Von Sampson asked when the real estate will come on stream and whether it would be available to members. He also asked whether the credit union intends to open an office in Tobago.

The President responded that a Special General Meeting carded for February will address the decision on the property.

Regarding the question of an office in Tobago, the President said the survey results would determine the way forward, as this idea is “in the cards”. The President further stated that the credit union has to ensure it has enough potential members in Tobago and that all criteria are met before pursuing that option.

6. Mr. Andrew Nurse asked whether the results and analysis of the survey would be shared with members.

The President responded that some of the information derived from the survey will be shared with the membership.

7. Mr. Kendal Charles suggested a forum to highlight the stalwarts of the credit union.

The President noted Mr. Charles’ suggestion.

ELECTION RESULTS

Mr. Nigel Matthew returned to the meeting to announce the results of the Elections as follows:

Committee	Candidates	VotesReceived	Term of Office
Board of Directors	Christiana Wallace	93	3 Years
	Colin Oronde Bartholomew	88	3 Years
	Kenrick Jarvis	62	3 Years
	Kion Williams	61	3 Years
	Nadia Sudan	43	1st Alternate
	Alexandria Shoulddeen	40	2nd Alternate
	Keifa Stowe	29	Unsuccessful
Credit Committee	Diana Joseph-Morris	82	2 Years
	Kendal Charles	70	2 Years
	Tambi Serrano-Rock	58	2 Years
	Kathlene Lalman	46	1st Alternate
	Ricardo Gosein	18	2nd Alternate
Supervisory Committee	Tresor Seebreth	83	2 years
	Loraine Reyes-Borel	76	2 years
	Terren Jonah-Rooplal	34	1st Alternate
	David Superville	18	2nd Alternate

Motion for the Destruction of Ballots

After the Election Results were announced, the President requested a motion to destroy the ballots. Mr. Kendal Charles moved the motion, and Mr. Andrew Nurse seconded it. The members voted unanimously in favour, and the motion was adopted.

CLOSING REMARKS/CLOSING PRAYER

The President congratulated the newly elected Committee and Board Members and thanked all members for attending.

Following this, Vice President Michelle Duncan was asked to conclude with a prayer.

The 73rd Annual General Meeting was officially adjourned at 6:12pm.



Anna-Lisa Arlen-Benjamin
Hon. Secretary



Let's get DIGITAL

Access your TCU Account no matter where you are!



TCU ON D GO MOBILE APP

- Check Balances • View Account History/ Activity
- Request Letters and Statements • Mobile Top Up
- Pay Loans on Your Account or Other TCU Members

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Log on to our website, select E-Banking then "Sign-Up". Complete the online form using the identification and email address provided to TCU upon joining.

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Board of Directors



Esther Pariag
PRESIDENT



Michelle Duncan
VICE-PRESIDENT



Anna-Lisa Arlen-Benjamin
HON. SECRETARY



Lyndon Charles
ASSISTANT SECRETARY



Osric Bacchus
HON. DIRECTOR



Joy John-Benjamin
HON. DIRECTOR



Kenrick Jarvis
HON. DIRECTOR



Richard Trim
HON. DIRECTOR



Christiana Wallace
HON. DIRECTOR



Colin Bartholomew
HON. DIRECTOR



Jagdesh Ramdass
HON. DIRECTOR



Kion Williams
DIRECTOR

Board of Directors Report

Introduction

The Board of Directors:

- | | |
|----------------------------------|-------------------|
| • Mrs. Esther Pariag | - President |
| • Ms. Michelle Duncan | - Vice President |
| • Mrs. Anna- Lisa Arlen-Benjamin | - Hon. Secretary |
| • Mr. Lyndon Charles | - Asst. Secretary |
| • Mr. Osric Bacchus | - Hon. Director |
| • Ms. Joy John-Benjamin | - Hon. Director |
| • Mr. Kenrick Jarvis | - Hon. Director |
| • Mrs. Christiana Wallace | - Hon. Director |
| • Mr. Richard Trim | - Hon. Director |
| • Mr. Colin Bartholomew | - Hon. Director |
| • Mr. Jagdesh Ramdass | - Hon. Director |
| • Mr. Kion Williams | - Director |
| • Mrs. Nadia Sudan | - 1st Alternate |
| • Ms. Alexandria Shouldeen | - 2nd Alternate |

Economic Overview — Trinidad and Tobago, 2025

Trinidad and Tobago's economy recorded modest growth in 2025. The Central Bank reported that activity moderated over the year, with higher energy-sector output partly offset by weaker non-energy activity. The IMF subsequently estimated real GDP growth at approximately 0.8%, with inflation returning to low, pre-pandemic levels. Labour market conditions remained broadly stable and the current account remained in surplus.

The macroeconomic environment remained challenging. Persistent fiscal deficits increased public debt, while gross official reserves declined as financial-account outflows led to an overall balance-of-payments deficit. The financial system remained well capitalised, and private-sector credit growth was steady. However, foreign-exchange availability, energy-market volatility, geopolitical uncertainty and the timing of new gas projects continued to shape the outlook.

For the Credit Union, the low-inflation environment supported household purchasing power, while modest national growth and subdued non-energy activity called for prudent underwriting and close monitoring of members' repayment capacity. At the same time, system liquidity conditions, interest-rate differentials and foreign-exchange constraints underscored the need to maintain adequate liquid assets and carefully manage investment maturities.

Cybersecurity threats remain a concern for the Credit Union. A single breach could erode member trust and cause millions of dollars in damage. Investment in technological infrastructure is no longer a luxury but an imperative for our continued success. Nevertheless, we continue to navigate the business environment to ensure our Credit Union's reliability and sustainability for all members.

Executive Overview of Tranquillity Credit Union 2025

The Credit Union reported improved operating results in 2025. Total income rose to \$12.9M from \$11.3M, and the surplus increased to \$3M from \$2.5M. Total assets rose to \$174.7M, driven primarily by growth in members' loans, property and equipment. Total comprehensive income improved to \$2.1M, compared with a loss of \$159K in 2024.

The overall result reflects higher total income, particularly from loan interest and investments, despite higher operating and member-funding costs. Liquidity tightened over the year as lending and capital expenditure absorbed cash, while member savings and deposits continued to grow. Our priorities remain to balance loan growth and excellent member service with liquidity preservation, credit quality, capital rebuilding, and disciplined expenditure management.

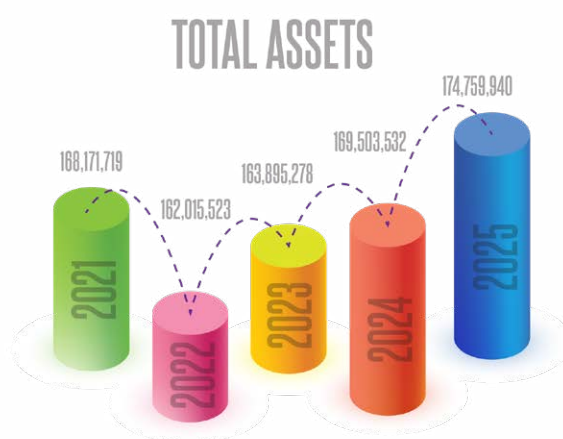
Financial Position

Total assets increased by \$6.M, or 3.6%, to \$174.7M. Non-current assets rose to \$161.5M, driven by growth in members' loans and additions to property and equipment, partly offset by a reduction in long-term investments. Current assets declined to \$13.2M from \$14.7M, mainly due to a \$2.3M decrease in cash at bank and in hand.

Total liabilities rose by \$6.9M, or 4.2%, to \$171.1M. Members' savings and deposit accounts remained the largest liability at \$98.575M, while members' share balances increased to \$69.1M.

Total members' equity fell to \$3.6M from \$4.486M, as unrealised losses on our equity investment continue to negatively affect the re-measurement reserve, which increased by \$904K in 2025.

2021	Total Assets: 168,171,719 Yearly \$ Change: 11,751,662 Yearly % Change: 7.51%
2022	Total Assets: 162,015,523 Yearly \$ Change: (6,156,196) Yearly % Change: -3.66%
2023	Total Assets: 163,895,278 Yearly \$ Change: 1,879,755 Yearly % Change: 1.16%
2024	Total Assets: 169,503,532 Yearly \$ Change: 5,608,254 Yearly % Change: 3.42%
2025	Total Assets: 174,759,940 Yearly \$ Change: 5,256,408 Yearly % Change: 3.10%



Members' Loan Portfolio

Members' loans increased by \$7.5M, or 7.7%, to \$105.4M, representing about 60.4% of total assets at year-end, still below the PEARLS ratio of 70%-80%. Lending expansion was the main driver of balance-sheet growth and contributed to the 10.3% increase in loan interest income.

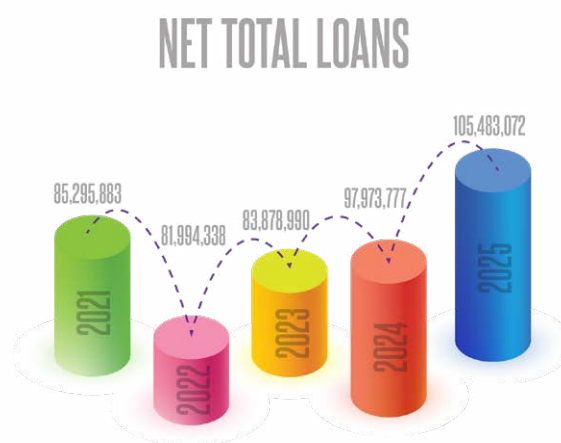
Our growth aligns with our member-driven model of serving members' financial needs first. Whether for a holiday, home repairs, or back-to-school needs, we invited members to take advantage of Promotional Offers, starting with "Take 20 on Us," which provided \$20,000 to those at their maximum share-to-loan threshold. This is reflected in growth in our main loan category, General loan, which increased by \$3.3M, or 5%, from \$65.4M to \$68.7M.

Our star product, the vehicle loan, grew by \$2.9M (17%), rising from \$17.6M to \$20.5M by the end of 2025. The Credit Union approved fifty-four (54) vehicle loans totaling \$9.8M. This product continues to be offered under the promotional name "Connect and Drive", signaling that existing members need only reach out to us to drive the vehicle of their dreams.

Loan disbursements in 2025 totalled \$37.2M, down \$7.8M (17%) from \$45M in 2024. Our Loans-to-total-assets PEARLS ratio for 2025 was 61%. Despite a second consecutive year of increase, it remains below the PEARLS 70-80% standard.

The loan loss provision charged in 2025 was \$154K. The Credit Union will continue to assess delinquency trends, portfolio concentrations, collateral values and expected credit losses, particularly given modest economic growth and uneven performance across non-energy sectors. Growth targets will remain aligned with members' repayment capacity and with the Credit Union's liquidity and capital resources.

2021	Total Assets: 85,295,883 Yearly \$ Change: (1,250,810) Yearly % Change: -1.45%
2022	Total Assets: 81,994,338 Yearly \$ Change: (3,301,545) Yearly % Change: -3.87%
2023	Total Assets: 83,878,990 Yearly \$ Change: 1,884,652 Yearly % Change: 2.30%
2024	Total Assets: 97,973,777 Yearly \$ Change: 14,094,787 Yearly % Change: 16.80%
2025	Total Assets: 105,483,072 Yearly \$ Change: 7,509,295 Yearly % Change: 7.66%



Investments

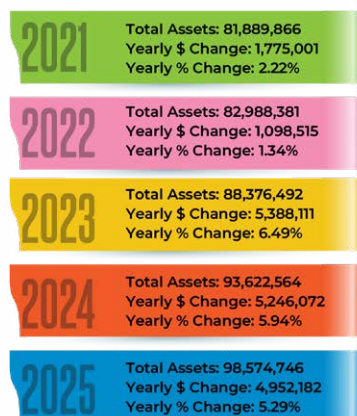
Long-term investments and cash at bank declined by \$6.3M (14%) and \$2.3M (65%), to \$39.2M and \$1.2M, respectively, while short-term investments increased by \$788K (8.6%) to \$9.9M. This reflects a material shift from equity investments to fixed-income investments and loans to members.

Investment income rose by 24.5% to TT\$2.179 million, indicating improved income generation despite the lower long-term balance.

The Credit Union will continue to maintain an investment strategy that supports liquidity and preserves capital.

Deposits

As at 31 December 2025, deposits totalled \$98.5M, a \$4.9M (5%) increase on 2024. Premium deposits (\$49.9M) and Fixed Deposits (\$48.1M) drove growth, up \$2.8M (6%) and \$2M, respectively. It is encouraging that we continue to fund our credit expansion through a stable base of members' deposits, further reflecting members' ongoing confidence in Tranquillity Credit Union. Our Deposits PEARLS ratio stood at 56% as at 31 December 2025, compared with the 70-80% standard for savings deposits to total assets.



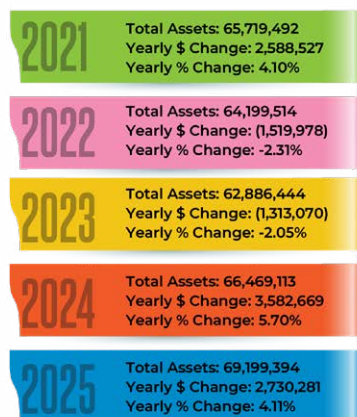
MEMBERS' DEPOSITS



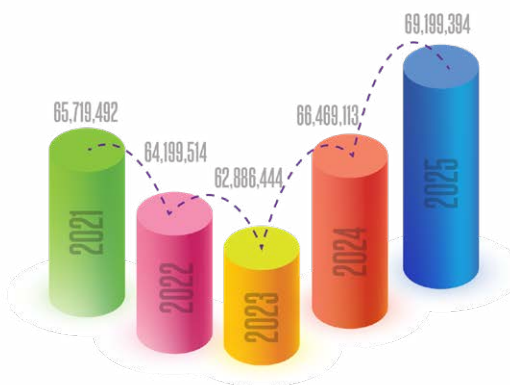
Members Share Savings

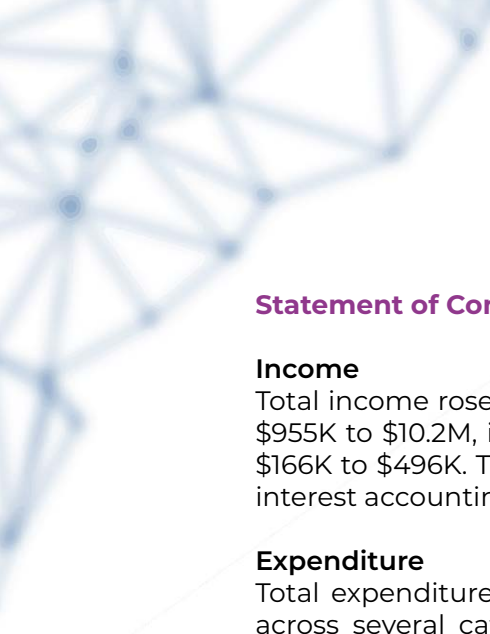
Members' share balances increased by \$2.7 million, or 4.1%, to \$69.1 million. This growth reflects sustained member confidence in the Credit Union. Likewise, members' share savings remain the Credit Union's primary funding base for member lending.

During the review period, members' withdrawals totalled \$6.2M, up \$350K (6%) on 2024. Members appear to have used their savings to meet existing needs rather than increase their indebtedness to the Credit Union.



SHARE CAPITAL





Statement of Comprehensive Income

Income

Total income rose by \$1.5M, or 13.6%, to \$12.9M. Interest on members' loans increased by \$955K to \$10.2M, investment income rose by \$428K to \$2.1M, and other income rose by \$166K to \$496K. The income mix remained heavily weighted towards lending, with loan interest accounting for approximately 79% of total income.

Expenditure

Total expenditure increased by \$1M, or 12.5%, to \$9.8M. Major expenditure was spread across several categories. Salaries and wages rose to \$2.4M, members' fixed-deposit interest to \$1.8M, members' premium-deposit interest to \$1.5M, and marketing expenses to \$316K. These increases were partly offset by reductions in legal and professional fees, office supplies, courier costs, and staff training and uniforms.

Operating Surplus

Total income grew faster than expenditure, increasing the reported surplus by \$452K, or 17.4%, to \$3M. The surplus margin improved to approximately 23.6% of total income, up from 22.8% in 2024.

Other comprehensive income included a net unrealised loss of \$905K on financial assets, compared with \$2.7M in 2024. As a result, total comprehensive income improved to \$2.1M. This recovery reflects the strong work of the Board and Management during the reporting period. We remain watchful for market volatility in our business planning.

The Board of Directors is pleased to recommend a 3% dividend at the 74th Annual General Meeting.

Membership Survey

To build a resilient, member-focused, competitive, and sustainable business, TCU commissioned a Membership Survey and a wider field study in October. The results will enable us to manage our resources strategically as we pursue our growth goals. Approximately 300 members participated, providing deep insights that informed our Strategic Planning process. The Credit Union identified gaps and areas for further exploration to improve member relationships, modernise service experiences, and enhance digital delivery to better serve our target audiences.

We sincerely appreciate the participation of each Member in this exercise, and we look forward to exceeding your expectations as we move forward with you! The Board of Directors also extends its gratitude to the Lucent Research Team for partnering with us to uncover these invaluable findings.

TCU New Wing Expansion

To fulfil its commitment to improving the Credit Union's operational environment, the Board of Directors tasked our Infrastructure Committee, chaired by Director Osric Bacchus, with building a new wing to expand our head office on Maraval Road. The new wing was completed and officially blessed at our Unveiling Ceremony on Friday, 25th July 2025.

The new space now houses our Accountant, Recoveries, ICT Officer, and Marketing Team. This project is not merely an expense but an investment in our people and processes, and a promise of improved service excellence for our valued members.

The Board extends its sincere appreciation to our Past Presidents, Project Lead, Contractors, and members of the Infrastructure Committee for their contributions, which helped bring the vision to life. We also thank our Valued Members for their understanding and patience as we managed noise levels and limited parking during our operating hours. This extension underscores our commitment to growth and reflects our collective vision, dedication, and relentless pursuit of progress towards a bright future for Tranquillity Credit Union.



TOP ROW L-R: Front (l-r): Mr. Osric Bacchus, Director and Chairman, Infrastructure Committee and Mrs. Esther Pariag President, Board of Directors are joined by co-opted members of the Infrastructure Committee, Mr. Dexter Nathaniel (left) and Mr. Keryn Martin (right) at the Ribbon Cutting Ceremony at the Unveiling of The New Wing at our Head Office • Staff members, along with specially Invited Guests, including Fr. Richard Canon, a member of the IROTT and Mrs Kerlina Niles, Past President of TCU • Presidents of Tranquillity Credit Union, past and current (from left): Mr Douglas Williams, Mrs Esther Pariag, Mrs Kerlina Niles, and Mr Osric Bacchus.

BOTTOM ROW L-R: Guests toured the New Wing of the Building, led by General Manager Mr Sherwin Cambridge • Members of the Infrastructure Committee.

Membership Growth and Outreach Initiatives

Membership Growth and Engagement remain a core strategic focus for the Credit Union's long-term sustainability. During the year, the Credit Union leveraged several key opportunities to reach ready markets, supported by ongoing Advertising and Promotional initiatives, and successfully added two hundred and fifteen (215) new members to the TCU Family. Although this figure represents 73% of our planned goal, we can confidently say that the membership growth rate has doubled compared with prior years. TCU ended 2025 with a total of two thousand four hundred seventy-six (2476) members, a ten per cent (10%) increase from 2024.

Membership Growth Trend- last five (5) years



Membership Drive Initiatives

2025 brought several opportunities to engage with potential new members, from university students at COSTAATT and Cipriani College of Labour and Co-operative Studies to employees of Trinidad and Tobago Postal Corporation and the Ministry of Defence - Special Reserve Force. The Marketing Team represented the Credit Union at various forums, providing financial advice and product and service solutions to employees at all levels of these institutions. These engagements added new members to our TCU Family, strengthened corporate bonds, and positioned TCU for future success.



L-R: TCU Marketing Team -TTPOST Arima Outreach • Business Development and Sales Officer, Ms Christine Richards, delivers a presentation to TTPOST San Fernando • TCU Marketing Team at TTDF- Chaguaramas

Products and Services

Visa Debit Card

Access and convenience remain essential pillars of member satisfaction and delight. Our Co-branded Visa debit Card from JMMB Bank continues to provide members with these benefits. For the financial year 2025, card penetration increased to thirty-two (32%), with ninety-six applications received despite a reduction in the monthly limit from USD \$250 to \$150. Renewals also continued, with just five members surrendering their cards that year.

Our Visa Debit Card is also well positioned as a budgeting tool, facilitating essential or, as choice would have it, leisure spending to help you control and monitor your finances as you deem necessary. Accepted worldwide at point of sale and by online merchants supported by VISA, our Debit Card stands out amongst its peers, as evidenced by our increase in uploads from TTD\$7.9M in 2024 to TTD\$8.4M, up by six (6%) per cent in 2025.

Global Information Access (GIA) Online Platform

Promotion and advocacy for the subscription to and use of our digital services continue to be led by the TCU Marketing Team. Our TCU 101 sessions inform members about the ease of use and the many features and benefits available when using our Credit Union's Online Banking Platform. From letters, statements and cheque requests to transfers of funds between Tranquillity Credit Union accounts and external bank accounts, your Credit Union is conveniently available "Anywhere and Anytime" you need it.

The penetration rate for this service increased to twenty-three per cent (23%), or by one hundred and twenty-nine (129) new users, representing a marginal increase of three per cent (3%) compared with 2024. Tranquillity Credit Union is committed to enhancing digital delivery and continues to explore avenues to expand functionality to better serve our members' needs.

TCU on D Go Mobile App

The TCU On D Go Mobile App Service experienced several technical difficulties, particularly affecting Android users. Despite this, the Credit Union effectively promoted the service to those who could access the App on Apple or other devices. This issue also affected reporting, as it failed to distinguish reset users from new users registering for the service. After reconciling these numbers, we report penetration at the end of the financial year 2025 at eighteen (18%) or ninety-four (94) new users.

Communication and Digital Services

TCU Corporate Website: www.tranquillitycu.com

TCU invested in upgrading the technological infrastructure supporting our corporate website to better serve existing and potential audiences. Beyond serving as a resource hub and promotional tool, our website facilitates online Applications for Membership, removing barriers to access and enabling those outside our main geographic area to connect. It is encrypted for security and member protection and is supported by our dedicated Virtual Private Server (VPS) for maximum reliability. Hits to the corporate website continue to increase year on year, fuelled by an engaged and growing membership.

Introducing WhatsApp Calls

Member centricity, forward-thinking solutions, and an omni-channel approach distinguish us at Tranquillity Credit Union. Meeting members wherever they are, geographically, and fulfilling their needs professionally, courteously, and on time is a key competitive advantage. TCU launched our WhatsApp Call service, accessible via the contact number 1-868-235-8130, in August, a critical time in financial services, contextualised by the “Back to School” season.

Members connect with us via WhatsApp and their internet connections. This move demonstrates TCU’s agility and adaptability, and its commitment to serving our international member base, as life’s journey takes them abroad for holidays, studies, or even to a home away from home.



Social Media

By the end of the financial year 2025, TCU had a community of over 500 followers on Instagram and over Two Thousand Three Hundred (2386) followers on Facebook. Social media continues to expand our reach and access to members, and serves as a vital communication channel for marketing, promotions, and engagement. We encourage our members to follow us and set notification alerts for our pages to ensure that you see important updates and promotions from your Credit Union first on your news feeds!

Insurance Products

Our members deserve the best protection in the face of life’s uncertainties, and our partnership with CUNA Caribbean Insurance Limited ensures they receive support and relief when they need it most.

The Family Indemnity Plan

The Family Indemnity plan remains a value-added product for TCU members, as evidenced by retention rates of around 98.2%.

Consumer behaviour patterns indicated a reduction in demand for new enrolments by approximately 57%, with a shift towards Plan Upgrades instead. This shift is attributed to the Credit Union's early call campaigns for upgrades, as well as micro-campaigns reminding members of plan benefits and the importance of beneficiaries. Greater awareness and targeted marketing to key segments of the TCU membership resulted in eighteen (18) new enrolments and thirty-five increases in coverage (Change of Plans) for the year.

Notably, many of the 2025 enrolments came from new TCU members. This product currently reaches roughly twelve per cent (12%) of members, indicating the need to continue converting the potential audience, which represents 70% of the eligible target market. Fifteen (15) claims were settled for members and their relatives who, unfortunately, passed away during this reporting period, totalling Five Hundred and Eighty thousand dollars (\$580K).

Critical Illness Coverage

Coverage under the Family Critical Illness Plan from CUNA Caribbean Insurance in the event that you or an eligible family member is diagnosed with one of six specified critical illnesses (cancer, heart attack, stroke, paralysis, major burns and coma).

Critical illness cover is also available as an optional "Rider" benefit for the Plan Owner or the Primary Insured on the Family Indemnity Plan.

Three (3) members secured this coverage this year, and Tranquillity Credit Union remains committed to ensuring members understand the benefits of Critical Illness cover if they receive a serious diagnosis.

The Advance Protector

Nothing compares to the peace of mind that comes from knowing you're covered in the event of life's uncertainties. At Tranquillity Credit Union, Advance Protector coverage is available as an additional option for loan balances exceeding eighty-five thousand dollars, with a maximum of one million dollars (\$1M) payable upon a member's passing. This protection is seamlessly integrated into a member's loan instalments, enabling us to grant loans of up to the covered amount to assist our members. For the reporting year, eighty-three (83) loans were secured by Advance Protector coverage.

Condolences

We take this opportunity to extend our sincere condolences to the bereaved family members and loved ones who passed away during the period under review. May their souls rest in peace. The list of the deceased is as follows:

- Antoinette Petit
- Nichole Foster
- Lextra Smart
- Winston Le Maitre
- Daphne Whyte
- Lincoln Harrison
- Joshua Alexander
- Cecil Paul
- George Sun
- Edson Boucaud

Corporate Social Responsibility

Tranquillity Credit Union, consistent with co-operative principles and philosophy, is committed to corporate citizenship by holistically enriching our members and our fence-line communities. In 2025, we remitted over thirty-three thousand dollars to thirty-one recipients, including individuals and organisations, to support worthy causes that advance education, promote national culture, support religious festivities, and provide sport and community aid.

Tranquillity Credit Union's commitment to Youth Empowerment

Katelyn Gangadeen - US Open ISKA World Martial Arts Competition

From 5th to 18th July, a team of Nationals, including our youth member Ms Katelyn Gangadeen, travelled from Trinidad to Orlando, Florida, to compete in Amenophis Martial Arts at the US Open World Championships 2025.

There, she underwent further intensive training at Florida Sport Martial Arts, working on forms, weapons, tricking, and sparring—rubbing shoulders with district champions, grand champions, and world titleholders! Katelyn demonstrates talent and extraordinary commitment to her craft, even as she celebrated her ninth (9th) birthday with cake and training at the dojo on July 15th in preparation for competition day.

On competition day, wearing Tranquillity Credit Union (TCU)-branded robes, Katelyn brought home two (2) third-place trophies, one (1) second-place trophy, and three (3) finalist medals. We are proud to call her our own and extend our hearty congratulations on these outstanding achievements.

Titles:

- 2nd place in 8- to 9-year-old boys' and girls' creative open hand
- 3rd place- 8 to 9-year-old boys' and girls' X-treme Weapons Musical
- 3rd place- 8 to 9 boys and girls X-treme Open Hand Musical.



Katelyn Gangadeen displays the spoils of her victory as she represents at the US Open World Martial Arts Championship

Jayden Mills - Our Star swimmer continues to excel!

Following a review of eligible athletes' performances on the World Aquatics stage from 12th February 2025 to 23rd May 2026, Jayden was the top-ranked eligible Trinidad and Tobago male swimmer in the 50m Butterfly and will be part of a delegation for the Dakar 2026 Youth Olympic Games, scheduled for 31st October – 13th November 2026.

Best of luck, Jayden. Your TCU Family remains proud of you! We encourage you to keep reaching for the stars!



General Manager Mr Sherwin Cambridge (Right) greets our star swimmer and youth ambassador, Mr Jayden Mills.



Strengthening Communities, Celebrating our Women

Ms. Belmont Pageant 2025 - Ms Tranquillity Credit Union - Mya John

Tranquillity Credit Union (TCU) was also a proud sponsor of the Ms. Belmont Pageant and of our exceptional delegate, Ms. Mya John.

Ms. John, a valued TCU member, captivated the audience with her beauty, intelligence and passion. She delivered a stellar performance at the pageant held at the Belmont Community Centre on Saturday 27th September 2025. Her poise, intellect and grace earned her the title of First Runner-Up.

We extend our appreciation to the event organiser and Belmont community stalwart, Mr. Saleem Samuel, for allowing us to sponsor a participant in the Pageant, an event designed to reunite communities, celebrate local talent, and provide a platform for women's voices. To our very own Ms. TCU, keep soaring! You have truly made us all proud.



L-R: Ms. Tranquillity Credit Union, Mya John, at the Ms. Belmont 2025 Pageant • Ms. Belmont Delegates present packages to the "little sister" flower girls from the Belmont Government Primary School who were invited to accompany the ladies at the pageant

Membership Outreach & Engagement Activities

The Team kicked off the year at TCU @ Panorama 2025, an inclusive experience that offered packages with tickets and options for those who already had tickets but wanted to be among the TCU crew. The team had a branded space at the North Stands of the Queens Park Savannah. This was our second year attending as part of the "Corporate Party", allowing the TCU Team to strengthen relations with staff, members and corporate partners.



Our office family, with President of the Board of Directors, Ms. Esther Pariag (third from the left), joined by Marlon Pierre (left), President of the Northwest Regional Chapter, and Mr. Jerome Chambers (second from the left), Executive Manager at the Co-operative Development Division.



L-R: CUNA Caribbean Representative Vanessa Marquez-McKnight presents our most engaging patron with a prize · Director Joy John-Benjamin (Second from Left) with members of the TCU Pan Crew!

TCU Silent Strikers hits them for six

TCU Members and Friends gathered in support of Team TCU as they competed in the NWRC Windball Tournament, held on 12th July 2025 at Constantine Park in Tunapuna. Our team emerged victorious, remaining undefeated throughout the tournament, and brought home the championship trophy. Congrats to our team.



L-R: TCU Director, Board of Directors member Mr. Jagdesh Ramdass, and TCU President Ms. Esther Pariag (second and fourth from left, respectively), share a photo opportunity with our Silent Strikers · The Silent Strikers celebrate with their prize trophy! Mrs. Christiana Wallace, TCU Director and Secretary, and our representative on the Board of the Northwest Regional Chapter, celebrate with the team.

The Opening Ceremony for Credit Union Month Celebrations

Team TCU joined the local Credit Union fraternity at the Opening Ceremony for Credit Union Month celebrations! Hosted by the Central Regional Chapter of the CCULTT, the event took place on Sunday 12th October 2025 at the National Cricket Centre. In true TCU style, we were accompanied by our very own Ms. Tranquillity Credit Union. Special thanks to our members who attended. Your presence made the day a huge success!



Our Team at the Opening Ceremony, National Cricket Centre - Couva

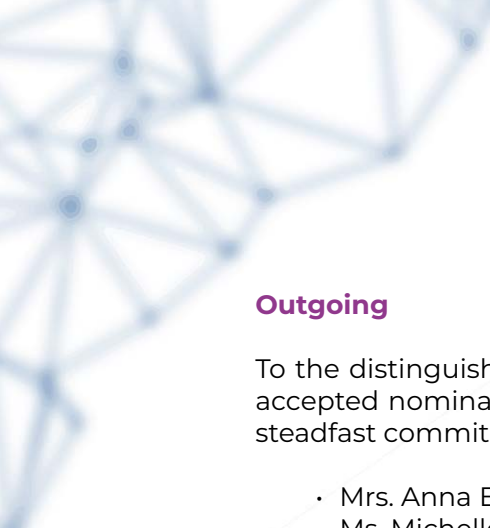
TCU Children's Christmas Party

TCU held its Children's Christmas Party at Chuck E. Cheese on Thursday 18th December 2025. Members attended with their children, and even their grandchildren under twelve, to enjoy an afternoon of fun and merriment with Team TCU! TCU's president, Ms. Esther Pariag, delivered an opening address, encouraging our members to continue nurturing the seeds planted for their young ones' future. The children enjoyed an afternoon of games and food, then were joined by Chucky himself to receive their Christmas presents.



Representation

Our board member, Mrs. Christiana Wallace, currently serves on the North West Regional Chapter's Board as Secretary and also serves as a Board Director of the Trinidad and Tobago Cooperative Credit Union League. Additionally, our Director, Mr. Jagdesh Ramdass, serves on the North West Regional Chapter's Supervisory Committee.



Outgoing

To the distinguished outgoing members of the Board of Directors who have graciously accepted nominations, we express our sincere gratitude for your dedicated service and steadfast commitment to our members' best interests.

- Mrs. Anna Esther Pariag
- Ms. Michelle Duncan
- Mr. Lyndon Charles
- Mr. Osric Bacchus

Acknowledgement

We want to extend our sincere appreciation to the following stakeholders:

- CUNA Caribbean Insurance Society Limited
- Liquid Fuels Company of Trinidad and Tobago (LFCTT)
- Ministry of Labour, Small and Micro Enterprise Development, Co-operative Development Division
- North West Regional Chapter of the Co-operative Credit Union League of Trinidad and Tobago
- NATPET Investment Limited
- Micro Software Designs Limited (MSD)
- Trinidad and Tobago Co-operative Credit Union League Limited
- Trinidad and Tobago National Petroleum Marketing Company Limited (NPMC)

Overall, the Credit Union enters 2026 with an improved surplus, a larger loan portfolio and growing member funding. To this end, we extend our sincere gratitude to our Board of Directors and Staff for their distinguished service; to our Committee Members for their dedication and commitment to our Credit Union's vision; and, most importantly, to you, our valued members, without whom we would not exist. We greatly appreciate your loyalty and support for Tranquillity Credit Union, particularly in the face of competing alternatives.



Esther Pariag
President

Attendance Records 2025-2026

BOD 2025/2026	Position	Total : 13 Statutory BOD Meetings	Excused	7 Executive Meetings	Excused
1 RECONVENED MEETING					
Anna Esther Pariag	TCU President	14	0	7	0
Michelle Duncan	Vice President	14	0	7	0
Anna-Lisa Arlen-Benjamin	Hon. Secretary	14	0	7	0
Lyndon Charles	Assistant Secretary	14	0	7	0
Sherwin Cambridge	Treasurer/ General Manager	14	0		
Christiana Wallace	Hon. Director	11	3		
Colin Bartholomew	Hon. Director	13	1		
Joy John-Benjamin	Hon. Director	10	4		
Kenrick Jarvis	Hon. Director	13	1		
Osric Bacchus	Hon. Director	13	1		
Richard Trim	Hon. Director	14	0		
Jagdesb Ramdass	Hon. Director	13	1		
Kion Williams	Director	14	0		

CALLING ALL



MEMBERS

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Complete our update form
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win a Christmas Hamper
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- Proof of Address (Not older than 3 months)
- Employment and Contact Information
- Job Letter and Recent Payslip
- Beneficiary Data



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Credit Committee



Royds Williams
CHAIRMAN



Dianna Joseph-Morris
SECRETARY



Kendal Charles
MEMBER



Nadine Whiskey-Ottley
MEMBER



Tambi Serrano-Rock
MEMBER

Credit Committee Report

Introduction

The Credit Committee comprised the following members for the 2025-2026 period:

- Royds Williams - Chairman
- Dianna Joseph-Morris - Secretary
- Kendal Charles - Member
- Nadine Whiskey-Ottley - Member
- Tambi Serrano-Rock - Member
- Mrs. Kathlene Lalman - Alternate
- Mr. Ricardo Gosein - Alternate

WOCCU President and CEO Paul Treinen stated that credit unions have always been an antidote to chaos: places where people are seen, heard, and served with their best interests in mind. In keeping with this principle, the Credit Committee forms part of the Society's leadership structure and is directly responsible for approving loans for TCU member-owners.

Guided by the Co-operative Societies Act and Regulations of 1971, TCU's Byelaw 36, and the Credit Administration Policy, the Committee continued to fulfil its mandate through collective, fair, and focused assessment of each member's loan request.

During the reporting period, Committee members volunteered time and expertise to support loan decisions that helped members pursue provident and productive purposes. Their work reflected the Committee's commitment to ensuring that members feel seen, heard, and well served when conducting business with TCU.

At the Seventy-third (73rd) Annual General Meeting (AGM), held at the Radisson Hotel on Wrightson Road, Port of Spain, the voting results identified the following nominees to serve a two-year term on the Credit Committee:

- Mrs. Dianna Morris
- Mr. Kendal Charles
- Mrs. Tambi Serrano-Rock

The Committee's alternates were Mrs. Kathlene Lalman and Mr. Ricardo Gosein.

Committee Meetings

The Committee held an in-person meeting at TCU House within seven (7) days after the 73rd Annual General Meeting in accordance with Bye Law 36 (d). During the meeting, Mr. Royds Williams and Mrs. Dianna Morris was unanimously selected to serve as the Chairman and Secretary respectively, and the three (3) other officers would serve as committee

members. Meetings were held virtually and in-person throughout the reporting period. Some members were interviewed when it was needed or when a member requested. Additionally, the Committee held meetings at TCU House to ratify all loan applications approved by the General Manager and Loans Department. The Credit Committee held Thirty-Two (32) virtual meetings and Fourteen (14) in-person meetings at TCU House. The Committee's Chairman attended monthly meetings held by the Board of Director's (BOD) to present the Committee's monthly report, and the entire Committee attended two (2) expansionary meetings and a two-day retreat to discuss, plan and develop the strategic plan for the years 2026-2028.

Credit Supervision

During the reporting period, August 2025 – July 2026, there was an overall increase in the loan portfolio in both number of loans and disbursement values by 507/15% and \$4.66M/12% respectively when compared to the prior year, August 2024 – July 2025 as shown below.

Description	Aug'25 – Jul'26	Aug'24 – Jul'25	Variance	(%)
No. of Loans	3,830	3,323	507	15%
Disbursements	\$43,612,997.21	\$38,955,403.12	\$4,657,594.09	12%

Loan Analysis Report – period ended July 2026

TRANQUILLITY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED						
LOAN ANALYSIS COMPARISON REPORT BY PURPOSE						
Period: August 2025 to July 2026 vs. August 2024 to July 2025						
CATEGORIES	CURRENT PERIOD (12 MONTHS) (Aug'25 - Jul'26)	COUNT	PRIOR PERIOD(12 MONTHS) (Aug'24 - Jul'25)	COUNT	VARIANCE (\$)	VARIANCE (%)
HOUSING/HOUSE REPAIRS	\$ 3,057,441.59	50	\$ 2,790,020.76	52	267,420.83	10%
LAND/MTG	\$ 2,586,486.31	6	\$ 845,432.50	1	1,741,053.81	206%
MEDICAL	\$ 211,400.00	13	\$ 309,100.00	15	(97,700.00)	(32%)
EDUCATION	\$ 690,537.10	31	\$ 1,004,082.17	45	(313,545.07)	(31%)
FURN/APPL	\$ 222,135.00	12	\$ 215,658.00	11	6,477.00	3%
VAC/TRAVEL	\$ 447,400.00	17	\$ 632,305.00	24	(184,905.00)	(29%)
CONS. DEBTS/CREDIT CARD	\$ 881,993.04	69	\$ 2,919,061.04	71	(2,037,068.00)	(70%)
MOTOR VEHICLE	\$ 10,152,237.16	51	\$ 8,825,317.15	57	1,326,920.01	15%
CEREMONIAL/BURIAL	\$ 180,233.42	10	\$ 166,240.00	9	13,993.42	8%
DOMESTIC/PERSONAL	\$ 12,839,677.93	1953	\$ 9,040,353.85	1749	3,799,324.08	42%
MOTOR VEHICLE REPAIRS	\$ 408,098.46	21	\$ 435,393.52	34	(27,295.06)	(6%)
LEGAL/PROF.	\$ 196,717.40	30	\$ 104,456.85	29	92,260.55	88%
INSURANCE	\$ 262,570.79	33	\$ 217,438.76	35	45,132.03	21%
INVESTMENT	\$ 519,250.00	3	\$ 268,606.13	8	250,643.87	93%
COMPUTER	\$ 104,549.00	11	\$ 183,740.75	20	(79,191.75)	(43%)
BUSINESS	\$ 265,000.00	2	\$ 709,500.00	7	(444,500.00)	(63%)
FOOD VOUCHER	\$ 1,219,500.00	384	\$ 1,102,075.00	335	117,425.00	11%
CHRISTMAS EXPENSES	\$ 710,833.67	46	\$ 424,759.37	31	286,074.30	67%
APPLIANCE PROMOTION	\$ 37,248.00	1	\$ 106,757.00	6	(69,509.00)	(65%)
DSR LOAN	\$ 1,046,322.22	17	\$ 6,222,849.17	59	(5,176,526.95)	(83%)
HEAD START / SHARE BUILDER	\$ 790,900.00	42	\$ 530,900.00	34	260,000.00	49%
LOAN FEES	\$ 220,285.06	906	\$ 178,083.79	616	42,201.27	24%
RESCHEDULED LOANS	\$ 2,162,817.96	16	\$ 1,315,012.35	10	847,805.61	64%
CARNIVAL PROMOS (COMBINED)	\$ 336,275.00	17	\$ 195,400.00	48	140,875.00	72%
OTHER PROMOS	\$ 1,764,082.85	41	\$ 212,859.96	17	1,551,222.89	729%
JUDGEMENTS	\$ 2,299,005.25	48	\$ -	0	2,299,005.25	100%
TOTAL	\$ 43,612,997.21	3830	\$ 38,955,403.12	3323	4,657,594.09	12%

The major favourable movements identified by the loan categories were Other Promos loans by \$1.6M/ 729%, Judgements by \$2.3M/ 100% and Land/Mortgage loans by \$1.7M/ 206% when compared to the comparative period. This comparison also showed some adverse variances for categories such as DSR loans which decreased by (\$5.2M)/ (83%), Consolidated Debit/Credit card loans by (\$2.0M) / (70%) and Appliance Promo loans by (\$70K)/ (65%).

Loan Analysis by Age & Gender

TRANQUILLITY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED						
LOAN ANALYSIS COMPARISON REPORT BY AGE & GENDER						
Period: August 2025 to July 2026 vs. August 2024 to July 2025						
AGE GROUP	CURRENT PERIOD(12 MONTHS) (Aug'25 - Jul'26)	COUNT	PRIOR PERIOD (12 MONTHS) (Aug'24 - Jul'25)	COUNT	VARIANCE (\$)	VARIANCE (%)
1 - 18 Years	\$ -	0	\$ -	0	\$0.00	0%
19 - 25 Years	\$ 1,303,399.92	109	\$ 1,890,568.50	127	(\$587,168.58)	(31%)
26 - 30 Years	\$ 2,856,776.13	333	\$ 2,071,200.88	211	\$785,575.25	38%
31 - 35 Years	\$ 3,144,611.98	181	\$ 3,159,943.03	245	(\$15,331.05)	(0.5%)
36 - 40 Years	\$ 4,180,679.01	448	\$ 6,073,510.29	425	(\$1,892,831.28)	(31%)
41 - 45 Years	\$ 8,104,087.14	802	\$ 7,609,469.44	732	\$494,617.70	7%
46 - 50 Years	\$ 8,088,872.87	701	\$ 5,590,809.12	514	\$2,498,063.75	45%
51 - 60 Years	\$ 9,235,256.78	690	\$ 8,170,461.82	597	\$1,064,794.96	13%
61 - 70 Years	\$ 5,867,333.60	447	\$ 3,987,677.25	406	\$1,879,656.35	47%
71 and Over	\$ 831,979.79	119	\$ 401,762.79	66	\$430,217.00	107%
TOTAL	\$ 43,612,997.22	3830	\$ 38,955,403.12	3323	\$4,657,594.10	12%
GENDER	CURRENT PERIOD (12 MONTHS) (Aug'25 - Jul'26)	COUNT	PRIOR PERIOD (12 MONTHS) (Aug'24 - Jul'25)	COUNT	VARIANCE (\$)	VARIANCE (%)
MALE	\$ 24,995,512.43	2410	\$ 23,360,085.25	2040	\$1,635,427.18	7%
FEMALE	\$ 18,617,484.79	1420	\$ 15,595,317.87	1283	\$3,022,166.92	19%
TOTAL	\$ 43,612,997.22	3830	\$ 38,955,403.12	3323	\$4,657,594.10	12%

The table above showed that males were the higher borrower with 57% of all loans for the reporting period. Also, age groups 35 years and younger accounted for 17% or \$7.3M of total borrowings during the period which indicates that a robust marketing strategy is required to tap into the younger demographic categories.

Committee Participations

The committee members participated in online and in-person training and activities offered and held by TCU. These were very informative sessions and provided the members with vital knowledge as it pertains to credit risk, controls and management of the society's funds, credit trends and soft skills.

Committee Recommendations

The Credit Committee recommends and reiterates the following as TCU continues to make strides and upward movements in the community:

- Continued professional development and training for the Staff, Management and Officers of TCU.
- Financial counselling for new members with high Debt Service Ratios (DSR) as well as for members with delinquent accounts.
- Educate members on financial management, planning and investing.

Conclusion

The Credit Committee thanks the membership for their continued support and opportunity to serve in 2025/2026. We also extend gratitude to the Management and Staff for their continued support throughout the year. As we step forward into another term, another year, we encourage the new serving officers to work together as a team and again encourage the BOD and Sub committees to continue to work together for the growth and success of the membership of TCU.

Respectfully Submitted,



Royds Williams
Chairman



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Supervisory Committee



Tresor Seebreth
CHAIRMAN



Eric Hopkins II
SECRETARY



Loraine Reyes-Borel
MEMBER

Supervisory Committee Report

Introduction

In accordance with the Co-operative Societies Act, Chapter 81:03 of Trinidad and Tobago and the by-laws of Tranquillity Credit Union Co-operative Society Limited, the Supervisory Committee is pleased to submit its Annual Report for the financial year of 2025.

The Supervisory Committee operates as an independent appraisal organ of the Credit Union. It ensures that the Board of Directors, Management, and staff protect members' assets, maintain robust internal controls, comply with regulatory statutory demands, and operate strictly within approved policies and guidelines.

Composition of the Committee

Following the Annual General Meeting held on Saturday 25th of October 2025, the duly elected members of the Supervisory Committee convened to choose its executive roles. During the financial year, the committee held thirty-four (34) statutory meetings, which comprised of twelve in person meetings and twenty-two virtual meetings. The attendance matrix was as follows:

Name of Member	Position	Meetings Eligible	Meetings Attended
Tresor Seebreth	Chairman	34	34
Eric Hopkins II	Secretary	34	34
Lorraine Reyes-Borel	Member	34	34

Tasks/Activities undertaken

During the financial year, the Committee undertook the following activities:

1.0 Specialized Internal Auditing

To expand institutional oversight beyond basic financial verification, the Supervisory Committee established an internal audit mechanism that was deployed mid-year which focused on the following areas:

1.1 Standard Operating Procedures

Every area within the organization was scrutinized and compared to the respective Standard Operating Procedures (S.O.P.). This allowed the committee to identify and eliminate any gaps found. By doing this, we made certain that all functions aligned itself with the respective S.O.Ps. serve as the operational blueprint for the credit union, transforming high-level policies into structured, daily workflows that safeguard member assets and prevent fraud.

By formalizing strict checkpoints like dual-authorizations, S.O.Ps minimizes operational risks, eliminate clerical errors, and ensure uniform, high-quality service for all members.

1.2 **Internal Controls**

The internal controls employed by the credit union were viewed and tested by the committee and were found to be rigid and secure. This satisfied the committee as it serves as the foundation for safeguarding member assets, preventing fraud, and ensuring the absolute integrity of the credit union's financial reporting. This established, robust framework of checks and balances included strict segregation of duties. These controls optimize operational efficiency and ensure unwavering adherence to board policies, thereby preserving vital member trust and financial stability.

2.0 **Financial and Compliance Oversight**

To prevent fraud and asset mismanagement, the committee conducted monthly and annual financial verification checks throughout the year. These reviews confirmed the credit union's accuracy and ensured total compliance with the **Co-operative Societies Act, Chapter 81:03, as well as Financial Intelligence Unit (FIUTT)** regulations.

3.0 **Member Satisfaction**

The committee investigated all potential reports of fraud or financial mismanagement, while ensuring that member concerns were addressed in a timely manner. Additionally, regular reviews were conducted to verify that all procedural policies were strictly upheld.

4.0 **Organizational Structure**

Evaluation of staff satisfaction and of the organizational chart was done to ensure that workloads and staff qualifications were properly aligned with operational needs. This ensured for a definitive framework for governance and accountability within the credit union. By mapping out distinct reporting lines, it structurally enforces the segregation of duties, which is vital for preventing fraud, mitigating operational risks, and securing member assets. Furthermore, an optimized structure ensures that employee qualifications are properly aligned with their roles, balancing workloads, eliminating task redundancies, and creating the necessary channels for seamless regulatory compliance and effective internal communication.

Overall Findings

During the review period, routine minor findings were addressed and corrected immediately in coordination with management and staff. **It is highly gratifying to report that ZERO (0) material findings were identified**, reflecting the outstanding quality of Tranquillity Credit Union's operational procedures.

Overall Recommendations

Following a comprehensive review, the committee recommends the following:

- **Institutionalize continuous employee training** to mitigate operational complacency.

- **Scale technological investment** to fortify cybersecurity posture and counter cyber threats.
- **Adopt a 360-degree performance appraisal framework** to foster institutional accountability.
- **Amplify marketing strategies** to maximize market penetration and membership acquisition.
- **Pursue strategic business diversification** to cultivate alternative revenue streams.
- **Close the digital capability gap** to support integration with the Central Bank of Trinidad and Tobago's fintech roadmap for e-money.

Conclusion

Tranquillity Credit Union has shown exceptional resilience over the past year, successfully adapting to a dynamic and changing financial environment. The robustness of the credit union's existing framework encompassing its policies, procedures, leadership, and personnel has assured my team and I of its continued progress. We are entirely confident in the organization's ability to drive sustainable growth and remain a progressive force within the financial sector and the Credit Union movement.

Acknowledgements

My team and I would like to extend our gratitude to the Board of Directors, Management, Staff and Members for your continued support in helping us fulfill our duties.

Respectfully Submitted,



Tresor Seebreth
Chairman

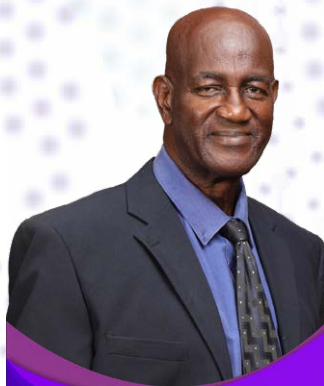
Education Committee



Michelle Duncan
CHAIRMAN



Afeisha Julien
SECRETARY



Kenrick Jarvis
MEMBER



Chanda La Touche
MEMBER



Shachia Strachan
MEMBER



Lisa Strachan
MEMBER



Gillian Edwards
MEMBER

Education Committee Report

Introduction

The Education Committee comprised the following members for the 2025-2026 period under review:

- | | |
|----------------------|---------------------|
| • Michelle Duncan | - Chairman |
| • Afeisha Julien | - Secretary |
| • Kenrick Jarvis | - Member |
| • Chanda La Touche | - Member |
| • Shachia Strachan | - Member |
| • Lisa Strachan | - Member |
| • Gillian Edwards | - Member |
| • Karissa Carrington | - Ex-Officio Member |
| • Christine Richards | - Ex-Officio Member |

The Education Committee is pleased to report to the membership the various activities and initiatives that were undertaken. The Committee was guided by its Terms of Reference as stipulated by Bye Law 38 of the Society's Bye Laws. The Education Committee was appointed in November 2025 and met monthly to conduct its business. All meetings were held virtually.

In a world characterised by economic uncertainty, financial pressures and rapidly changing social realities, knowledge remains one of the most powerful tools for building resilience, making informed decisions and securing a better future. Guided by this conviction, the Education Committee continues to champion education as a cornerstone of member empowerment, financial well-being and community development. Meaningful investment in youth development and mental wellness remains one of the Credit Union's priorities. Through purposeful initiatives and value driven engagement, the Committee seeks not only to inform, but to inspire, equip and empower members to navigate life's challenges with confidence and build a more secure and prosperous future.

Events and Activities

The following Member-Education Workshops were held:

- 1. Online Progress Review/Follow Up Session**
High School Readiness Transition Workshop 2025 - December 16, 2025
Target: Students who participated in the pre-form 1 Transition Workshop
Facilitator: Dr. Royette Williams-James, PhD
(Educator, Cognitive Behavioural Coach)
(A Balanced Mind, Positive Mindset - Learning & Dev. Consultant)
Attendees: 19 persons

Objective: To assess how effective the Transition to Secondary School Programme has supported students emotionally, socially, and academically since entering secondary school.

Following Tranquillity Credit Union's High School Readiness Workshop delivered in July 2025, a structured follow-up progress review was conducted between September and December to assess students' adjustment during their first term in Form One. The review was undertaken via a Student Follow-Up Survey and an interactive discussion with the participants.

Students engaged in a healthy discussion with Dr. James. During the session, the following areas were examined:

- School Adjustment & Confidence
- Effectiveness of the Skills Taught in the Transition Workshop
- Academic Adjustment
- Social & Emotional Adjustment
- Behaviour & Discipline
- Reflection Questions

Feedback indicated that approximately 85% of the participating students were adjusting well academically, socially, and emotionally. This indicated improved confidence, learning skills, and overall adjustment to school. However, a smaller percentage of students reported ongoing challenges, particularly with relationships with authority, peer interactions, academic workload, and overall school engagement. Notably, the time management component emerged as one of the most impactful aspects of the programme, with many students attributing improved organisation and reduced stress to strategies learned during the July sessions.

Dr. James offered continued assistance to students who requested her support. Overall, the students were encouraged to continue to use the techniques, tools, and strategies to assist them in navigating their journey successfully throughout secondary school.

2. De-traumatizing the SEA Experience (Online Workshop)

Theme: 'Calming Your Anxiety, Towards A Peace-Filled Mindset'
January 11, 2026

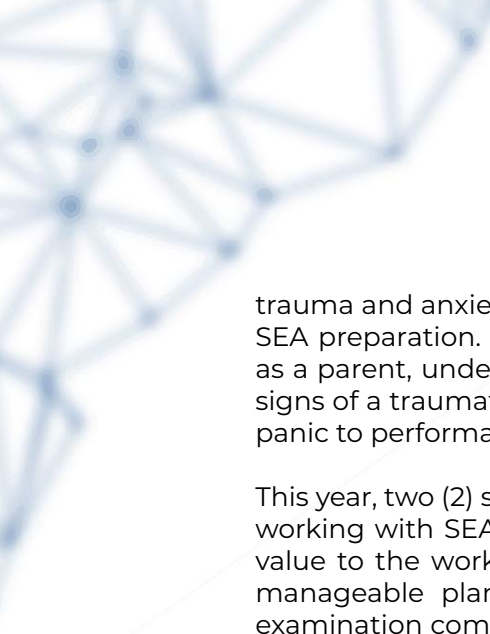
Target: Parents of standards 4 and 5 (SEA) students

Facilitators: Dr. Joanne Spence, PhD
(The Therapeutic Assessment Centre)
Special Support Presenters

Attendees: 60 persons

Studies have shown that parents of children writing exams often experience mental stress resulting from anxiety, related to academic performance. Such stresses can lead to trauma and health issues for both parents and children. As such, the objective of this workshop was to equip parents with tools, techniques and strategies to successfully navigate this key milestone.

The panel of presenters addressed the psychological, academic, and social aspects of SEA. Dr. Spence led an interactive session assisting parents with identifying and managing



trauma and anxiety experienced by both parents and children during Pre-SEA and Post-SEA preparation. Some of the areas discussed included: examining your mental health as a parent, understanding your child's mental state during exams, identifying warning signs of a traumatized child, and employing strategies for helping your child move from panic to performance.

This year, two (2) special presenters joined the facilitator's team. Their years of experience working with SEA students and their knowledge of the examination added significant value to the workshop as they deconstructed the SEA preparation into a realistic and manageable plan by: (1) providing a comprehensive and detailed overview of the examination components and strategies for working through the components on exam day, (2) recommending tried and tested approaches for preparation, (3) sharing their personal experiences as parents who had navigated the SEA experience. Our attendees were given great insight into some of the nuances in preparing girls versus boys and even a child with ADHD.

TCU Top Performing SEA Student (2025), Mr. Jayden Romano, and his mother, Ms. Vanessa Marquez, shared their testimonials on navigating the SEA experience. Ms. Marquez shared valuable insights into the strategies she used to aid in her son's success. She also advised parents to work diligently with their child, provide support, and maintain proper balance. Jayden said he found strength in a scripture his mother taught him and used that strength to prepare for SEA. The scripture is, "I can do all things through Christ who strengtheneth me (Philippians 4:13 KJV)."

The parents, caregivers, educators, and professionals who attended the workshop engaged the panel openly and benefited from the wealth of information shared and the team's experience. Participants commended TCU for hosting this purposeful and transformative workshop.

3. CSEC/CAPE Readiness & Mental Health Wellness Webinar

Theme: 'Strong Mind, Strong Results, Thriving Through Exams without Burning Out' - March 01, 2026
Target: Forms 4, 5 & 6 students
Facilitator: Dr. Royette Williams-James, PhD
(Educator, Cognitive Behavioral Coach)
(A Balanced Mind, Positive Mindset - Learning & Dev. Consultant)
Attendees: 78 persons

In recognition of Non-Suicidal Self-Injury (NSSI) Awareness Day, observed annually on March 01, TCU partnered with Dr. Royette Williams-James to host its CSEC/CAPE Readiness & Mental Health Wellness Workshop. There is an increasing mental health crisis in Trinidad and Tobago that is affecting youths, adults, and families. This is evident by increases in suicide rates among our nation's youths and adults. Stress related to academic performance, coupled with social issues, remains a major problem among our nation's youths. As such, the objectives of this workshop included providing an avenue for open discussion with our students, helping them manage their mental health and well-being, offering practical coping strategies, and utilizing stress management techniques and self-care tips to enhance their emotional resilience and academic performance.

The workshop was attended by students throughout the Caribbean region, parents and educators. It was highly interactive, engaging and impactful. Dr. James helped students to understand the impact of self-injury, NSSI prevention, recognize warning signs and risk factors, how stress affects the brain, memory and performance, build healthy study habits and emotional balance, build confidence and a success mind-set. Students, parents and educators expressed gratitude for such a meaningful, timely and relevant workshop.

4. Distribution of SEA Kits - March 2026

SEA Kits were distributed to the following schools in our community: St. Patrick Newtown Boys' R.C., St. Patrick Newtown Girls' R.C., Tranquillity Government and Moulton Hall Methodist Primary. The teachers and students expressed their appreciation to Tranquillity Credit Union for their contributions and ongoing support.

Parents of our youth members who were writing the SEA collected their Kits at TCU's Head Office and NP Satellite Office.

Best wishes were extended to all students on behalf of our members, Board of Directors, management and staff.

5. (a) Financial Awareness and Planning Two-Part Series Workshop

Session 1 – Savings, Investments and Retirement Planning - June 02, 2026

Theme: 'Making Your Money Work for You'

Target: Members & Non-members

Facilitator: Mr. Rawle Rollocks

Business Coach and Certified Financial Planner (Vision Works)

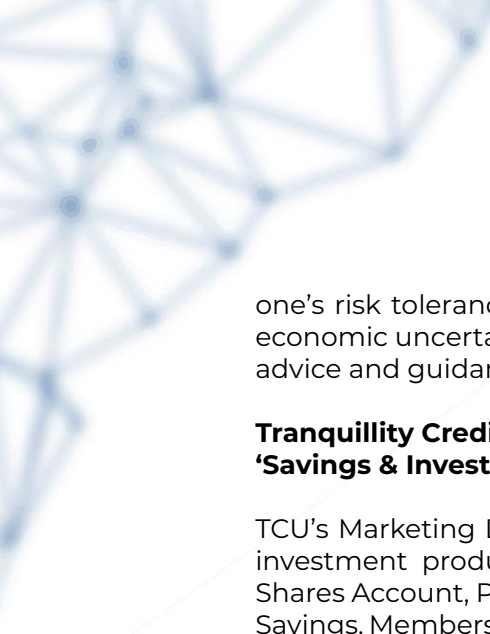
Attendees: 80 persons

Tranquillity Credit Union partnered with Vision Works to host a two-part series - Financial Awareness and Planning Workshop. These sessions were designed to engage all Tranquillity Credit Union members, including young adults entering the marketplace, mature adults seeking financial security, and retirees seeking to preserve financial health and wellness. The information gathered promoted sound financial practices and long-term financial well-being. This initiative aligns with TCU's ongoing commitment to support families, promote holistic member development, and advance financial literacy and wealth management within our membership.

Some of the topics included:

- Principles of financial planning
- Key principles of investing
- Understanding risk tolerance
- The role of budgeting
- Investment risk management
- Retirement – available products
- Financial planning towards retirement
- Health and Wellness Beyond Retirement

The session was highly interactive, as financial planning, budgeting, and retirement planning are topics our members actively seek. Mr. Rollocks emphasized the importance of having a personal financial plan, exploring investment opportunities, understanding



one's risk tolerance and planning for retirement specifically as it relates to the current economic uncertain climate. Participants took the opportunity to seek personal financial advice and guidance on the various products available on the market.

Tranquillity Credit Union's Presentation 'Savings & Investment'

TCU's Marketing Department presented on the Credit Union's competitive savings and investment products and services. The team provided extensive information on our Shares Account, Premium Deposit Account, Fixed Deposits, and Loan Protection and Life Savings. Members took the opportunity to learn about their investment options, especially our Fixed Deposits. Several participants expressed interest in joining TCU as they found the products to be attractive.

5. (b) Financial Awareness and Planning Two-Part Series Workshop Session 2 – Debt Management & Budgeting - June 09, 2026

Theme: 'The Future is Now'

Target: Members & Non-members

Facilitator: Mr. Rawle Rollocks

Business Coach and Certified Financial Planner (Vision Works)

Attendees: 58 persons

Some of the topics covered included:

- What is debt?
- Debt vs Credit
- Causes & Consequences of Poor Debt Management
- Debt Financing Sources
- Developing a Debt Management Plan
- Linking Goals to your budget
- Developing a personal Cash Flow Statement
- Budgeting Techniques

This session was another highly engaging workshop that yielded extensive discussions. Participants were open with the facilitator and shared personal experiences, while others sought his expert advice. He outlined steps for effective financial goal setting, showed how Smart Budgeting aligns with Smart goal setting, and shared guidelines for analyzing one's monthly budget and developing a personal cash flow statement. Mr. Rollocks provided practical tools to help participants experience financial freedom and create wealth.

Tranquillity Credit Union's Presentation 'Manage your Finances with TCU'S Products, Services & Tools – Budget, Save and Grow'

Our Marketing Team gave a comprehensive presentation on the Credit Union's products and services, aligned with the theme, 'Budget, Save, and Grow.' They presented on smart tips for budgeting, managing debt, choosing debt for purchases as opposed to credit, and the benefits of saving and borrowing using TCU's products and services while building wealth.

The two-part Financial Planning Series gave participants practical knowledge and strategies to manage their finances, make informed financial decisions, and plan. Through these initiatives, Tranquillity Credit Union continues to empower its members to achieve their long-term financial goals, build financial security, and create sustainable wealth. This Financial Awareness and Planning Two-Part Series achieved its objectives.

6. (a) The Law & You Two-Part Series Webinar

Session 1 – Securitization of Loans (Understanding Loan Security) - June 17, 2026

Target: Members & Non-members

**Facilitators: Ms. Vernie Shield
Financial Professional/Retired Banker**

**Ms. Beverly Z. Samuel (Co-Presenter)
Attorney-at-Law [B.Z. Samuel & Co.]**

Attendees: 34 persons

This workshop aimed to educate members on the principles and reasoning behind assigning loan security. It covered loan security, its importance, types of loan security, and the benefits for the borrower (member) and the lender (Credit Union). Participants also learned about the legal aspects of loan security. The workshop was impactful as the information shared was an eye-opener to participants.

6. (b) The Law & You Two-Part Series Webinar

Session 2 – Understanding Legal Documents - July 21, 2026

Target: Members & Non-members

**Facilitator: Ms. Beverly Z. Samuel
Attorney-at-Law [B.Z. Samuel & Co.]**

Attendees: 51 persons

Building on Session 1, the workshop helped participants understand the legal documents used to secure a loan. Ms. Samuel provided a detailed overview of the legal documents used in land transactions, the laws governing mortgages/conveyancing transactions, and pertinent information for navigating such business arrangements.

The workshop was highly engaging and informative. Overall, participants found the workshop to be educational, beneficial, and relevant. They commended the Credit Union for hosting such an impactful workshop.

7. High School Readiness Workshop - July 18, 2026

Theme: 'Step Up and Stand Out'

Target: Standard 5 students transitioning into Form 1

**Facilitator: Dr. Royette Williams-James, PhD
(Educator, Cognitive Behavioral Coach)
(A Balanced Mind, Positive Mindset - Learning & Dev. Consultant)**

Attendees: 14 students

This transition workshop is designed to equip students with practical tools, techniques and strategies to navigate the new experience of secondary school. It is a holistic approach that treats with the academic, emotional, mental and social demands associated with students' transitional experience to secondary school.



A diverse blend of students participated in this highly interactive workshop. Dr. James led the session using individual interactions, group rapport, case studies, team games, and role-playing. New friendships were forged as students left the workshop more confident, motivated and prepared to successfully navigate their new chapter with resilience.

Parents and guardians were invited to a graduation ceremony held at the end of the workshop. During the event, Dr. James addressed the attendees, offering practical tools and strategies to help them support their children throughout their academic journey. Following the address, all students were presented with Certificates of Participation.

The parents and students expressed their gratitude to Tranquillity Credit Union for hosting such an informative, impactful, and relevant workshop.

8. Tranquillity Credit Union's Education Awards Ceremony 2025 & 2026 **October 04, 2026** **Arazzi Restaurant** **Awardees: 2025 - 11 • 2026 - 21**

TCU's Annual Education Awards Ceremony is one of our hallmark events. Throughout the years, TCU has consistently recognized and rewarded its youth members for academic excellence and achievements at both the primary and secondary school levels: Secondary Entrance Assessment (SEA), Caribbean Secondary Education Certificate (CSEC) and Caribbean Advanced Proficiency Examination (CAPE).



Awardees were celebrated at Arazzi Restaurant. They were honoured with a motivational address by Mr. Kevin Soyer and an equally inspirational message in song by Naomi AMI Phill. This was followed by dinner and networking.

Congratulations to our 2025 and 2026 Awardees. Emerging Leaders of tomorrow!!!

As Tranquillity Credit Union continues to navigate an ever-changing financial and social landscape, the Education Committee remains steadfast in its commitment to delivering value to our membership. Guided by the cooperative spirit and united by a shared vision of progress, we will continue to champion initiatives that empower our members and strengthen our communities. The Education Committee looks ahead with renewed purpose, confident that education will continue to be one of TCU's most valuable instruments for empowerment, resilience and sustainable development. Together, we remain committed to being a secure and trusted source of guidance, opportunity and hope in an ever-changing world. **At the heart of the Committee's work is a simple but powerful belief: when we invest in knowledge, we invest in people, stronger communities and a more secure future for generations to come.** We invite our members to partner with us by sharing their ideas, attending and actively participating in all advertised events.

It is with heartfelt gratitude that the Education Committee thank God for His blessings and guidance throughout the term. We thank the Board of Directors, management and staff for their unwavering support as well as the Marketing Department who worked assiduously with the Education Committee. They contributed to the success of our various programmes. Special thanks to our stakeholders who provided quality service; and our members for their support and the confidence that they placed in our team. May God continue to bless and empower the members of Tranquillity Credit Union.

Co-operatively yours

A handwritten signature in black ink that reads "Michelle Duncan". The signature is written in a cursive, flowing style.

Michelle Duncan
Chairman

**Protect their
dreams
with the
Advance
Protector
Insurance**
from CUNA Caribbean.



With the Advance Protector with Optional Credit Disability from **CUNA Caribbean Insurance**, your **personal loans, auto and home mortgage balances up to \$1,000,000*** are covered in the event that You – the primary borrower or the co-borrower pass away or if You suffer Total and Permanent Disability. **NO MEDICAL REQUIRED.** Conditions Apply.

*Coverage max is based on your Credit Union's Limit

Protect them from unpaid loans. Sign up today!

Contact your Credit Union representative to learn more or to sign up.



**YOU'LL GIVE THEM
YOUR STRENGTH,
YOUR LOVE,
YOUR TIME -**

Let us help with the rest.



THE FAMILY CRITICAL ILLNESS PLAN

- Get a lump sum payment of up to \$300,000.00 to assist with medical and non-medical expenses.
- One monthly payment covers you and up to five (5) family members.
- Covers cancer, heart attack, stroke and more.
- 50% reimbursement on premiums paid if no claim is made by age 75.

NO MEDICAL EXAM REQUIRED TO SIGN UP

Sign up today for Critical illness coverage from CUNA Caribbean Insurance. To learn more, speak with your Tranquillity Credit Union Representative. Terms and Conditions apply.

Plans as low as
\$36.50
per month.

Nominating Committee



Anna-Lisa Arlen-Benjamin
CHAIRMAN



Christiana Wallace
MEMBER



Daffodil Maxwell
MEMBER



Marvin Marshall
MEMBER

Nominating Committee Report

Introduction

In accordance with Bye Law 28, the Board of Directors appointed the Nominating Committee at the meeting of 10th November, 2025 to recommend qualified members who would be willing to be considered for election to the Board, Supervisory, Credit Committees at the 2026 Annual General Meeting (AGM).

The following members accepted the opportunity to serve on the Nominating Committee:

- | | |
|---------------------------------|------------|
| • Mrs. Anna-Lisa Arlen-Benjamin | - Chairman |
| • Mrs. Christiana Wallace | - Member |
| • Ms. Daffodil Maxwell | - Member |
| • Mr. Marvin Marshall | - Member |

At present the following vacancies exists:

- a. Four (4) vacant positions for the Board of Directors
- b. Three (3) vacant positions on the Credit Committee
- c. Two (2) vacant positions on the Supervisory Committee

The Committee's approved Terms of Reference required that the Committee select fit and proper volunteer members to be elected to the Board, Supervisory and Credit Committees. The Committee held meetings virtually, in person and on a hybrid basis in order to effectively carry out its functions and fulfil its Terms of Reference.

The Committee also collaborated with the Marketing Unit of TCU to produce a series of informative and inspirational video clips aimed at promoting volunteerism at TCU. The Committee extends its appreciation to the members who volunteered to share their experiences and speak to the value of serving the membership. The video series was subsequently hosted on TCU's website and YouTube channels.

The nomination process was launched on 14th July, 2026, through TCU's website, social media, email, and WhatsApp platforms. Notwithstanding these efforts, TCU was required to extend the deadline for nominations for the Board of Directors and Credit Committees from the initial date of 31st July - 10th August, and finally on 17th August, 2026, in order to obtain the requisite number of nominees and alternates for the Statutory Committees.

The Committee reviewed sixteen (16) nomination forms, and all candidates have met the requisite eligibility criteria in accordance with TCU's Bye Laws. The candidates are listed in the table below. The candidates acknowledged their commitment to serve, and each nominee participated in the 2026 production of a brief video candidate profile for the benefit of the membership. The video profiles were placed on TCU's website, and a brief written profile included in the Annual report for consideration by TCU's members.

The Committee hereby recommends the following nominees to the 74th Annual General Meeting.

Board Of Directors		
NOMINEES	NOMINATED BY	SECONDED BY
Anna Esther Pariag	Kenrick Jarvis	Edwin Reid
Michelle Duncan	Chester Beeput	Dianna Morris
Lyndon Charles	Nyasha Alcala	Melissa Thomas
Osric Bacchus	Kenrick Jarvis	Afiya Bacchus
Lisa Marie-Foster	Michelle Duncan	Lennox Marcelle
Eric Hopkins II	Olancia Howard	Dionne Hopkins
Donniling Gomez-Pierre	Lennox Williams	Kenrick Jarvis
Donna-May Bain	Noel Maxwell	Kendal Charles

Credit Committee		
NOMINEES	NOMINATED BY	SECONDED BY
Royds Williams	Kendal Charles	Dianna Morris
Nadine Whiskey Ottley	Tambi Serrano-Rock	Kendal Charles
Melissa Burke	Edmond Griffith	Kishan Baran
Velda Ferguson-Dewsbury	Candice Campbell	Vivianne Ferguson
Darien Thomas	Nikita Francis	Lennox Williams

Supervisory Committee		
NOMINEES	NOMINATED BY	SECONDED BY
Shachia Strachan	Michelle Duncan	Samantha Stapleton
Candice Campbell	Orett Campbell	Velda Ferguson Dewsbury
Anaya Stewart	Renee Quamina	Josanne Guy-Edwards

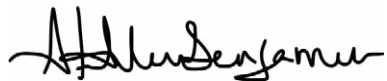
In order to enhance the efficiency of the voting process at the AGM, the Nominating Committee reviewed the new electronic voting system inclusive of a demonstration, and we are satisfied with the performance of the new innovative tool to secure votes.

The Nominating Committee extends its sincere appreciation to the staff of TCU for their outstanding support throughout the nomination process, including the production and hosting of TCU's 2026 video productions.



The Committee also extends its heartfelt thanks to all nominees who offered themselves to volunteer and serve in leadership positions at TCU. We encourage all member-owners to “Be a part and do your part” in building generational wealth and helping to shape a better future for the next 74 years.

Submitted by the Nominating Committee



Anna-Lisa Arlen-Benjamin
Chairman



Profiles of the Nomination Candidates

FOR THE 2026/ 2027 TERM OF OFFICE

Nomination Candidates

BOARD OF DIRECTORS



Osric Bacchus

Profession / Occupation: Retired – Civil Engineer

Employer: Trinidad and Tobago National Petroleum Marketing Company Limited

TCU Membership: 41 Years

Previous TCU Experience:

- President of the Board of Directors (2021-2023)
- Vice President of the Board of Directors (2018-2000)
- Chairman of the Infrastructure Committee
- Member of the Credit Committee

Academic Qualifications:

Other Experience:

Skills, Certifications, Training: Administration, Entrepreneurship, Leadership, Procurement & Project Management.



Donna-May Bain

Profession / Occupation: Corporal Police

Employer: Ministry of National Security

TCU Membership: 14 Years

Previous TCU Experience:

Academic Qualifications:

- Certificate in Business Management

Other Experience: Director, Premium Value Stores Limited

Skills, Certifications, Training: Accounting and Finance, Administration, Entrepreneurship, Human Resource Management, Leadership, Legal.

Nomination Candidates

BOARD OF DIRECTORS



Lyndon Charles

Profession / Occupation: HSSE Officer III

Employer: Trinidad and Tobago National Petroleum Marketing Company Limited

TCU Membership: 12 Years

Previous TCU Experience:

- Assistant Secretary, Board of Directors
- Director, Board of Directors
- Chairman of the Supervisory Committee
- Chairman, New Ventures Committee

Academic Qualifications:

- MBA, Anglia Ruskin University, Project Management
- BSC. Environmental and Natural Resources Management Minor in Environmental Physics and Material Science
- ISO 4500:2018
- NEBOSH Level 6 Diploma in Occupational Health & Safety
- NEBOSH Level 4 HSE Certificate in Process Safety Management

Other Experience: Business Development Officer at Renew TT (NGO)

Skills, Certifications, Training: Certificate in Maritime Safety Management Systems and Auditing, Entrepreneurship, Facilities Management, Leadership, Procurement, Project Management.



Michelle Duncan

Profession / Occupation: Procurement Officer

Employer: Trinidad and Tobago National Petroleum Marketing Company Limited

TCU Membership: 13 Years

Previous TCU Experience:

- Vice President, Board of Directors
- Chairman Education Committee
- Former Assistant Secretary, Board of Directors

Academic Qualifications:

- International Master of Business Administration (ALJGSB)
- BSc. Management (Hons) UWI

Other Experience: Chairman, Secretary and Supervisory Committee-Northwest Regional Chapter CCULTT

Skills, Certifications, Training: Business Process Re-engineering, Corporate Governance, Dispute Resolution, AML/CFT.

Nomination Candidates

BOARD OF DIRECTORS



Profession / Occupation: Administrative Assistant

Employer: Trinidad and Tobago National Petroleum Marketing Company Limited

TCU Membership: 24 Years

Previous TCU Experience:

- Secretary, Credit Committee
- Member, Education Committee
- Member, Nominating Committee

Academic Qualifications:

- BSC. Management Studies (ARU)

Other Experience: ALTA Tutor, Published Children's Author

Skills, Certifications, Training: Project Management, Internal Quality Auditing, and Event Management.



Profession / Occupation: Procurement Officer

Employer: Caricom IMPACS

TCU Membership: 20 Years

Previous TCU Experience:

- Previous TCU Employee
- Accounting Officer

Academic Qualifications:

- Certificate in Business Management

Other Experience: Angostura Credit Union – Audit, Past Board Member of APC & Treasurer

Skills, Certifications, Training: Accounting & Finance, Procurement.

Nomination Candidates

BOARD OF DIRECTORS



Profession / Occupation: Entrepreneur

Employer: Self Employed

TCU Membership: 14 Years

Previous TCU Experience:

- Director, Board of Directors
- Member, Supervisory Committee

Academic Qualifications:

- Pursuing LL.M - Anglia Ruskin via School of Accounting & Management,
- MBA - Hult International Business School, MBA — Shanghai, China
- Princeton University, BSE — Princeton, NJ, USA
- BSE, Operations Research and Financial Engineering,
- certificate in Engineering and Management Systems

Other Experience:

Skills, Certifications, Training: Information Technology, Leadership, Legal, Project Management, Research & Development, Training & Education, CIC Past Students' Union Student Support Activities committee member.



Profession / Occupation: Retiree / Property Manager / Finance Administrator/ Event Co-Ordinator

Employer: Self/ St. John's Church

TCU Membership: 24 Years

Previous TCU Experience:

- President, Board of Directors
- Secretary, Board of Directors
- Secretary, Credit Committee
- Secretary Supervisory Committee
- Secretary, Infrastructure Committee
- Secretary Education Committee
- Member, Marketing Committee

Academic Qualifications:

- Bachelor's Degree - Marketing

Other Experience: Director & Assistant Secretary, Board of Directors and Chairman Education Committee - Northwest Regional Chapter (NWRC) CCULTT

Skills, Certifications, Training: Accounting and Finance, Administration, Entrepreneurship, Event Planning, Facilities Management, Human Resource Management, Leadership, Marketing, Project Management, Training & Education.

Nomination Candidates | CREDIT COMMITTEE



Profession / Occupation: Assistant Banquet Manager

Employer: Radisson Hotel Trinidad

TCU Membership: 9 Months

Previous TCU Experience:

Academic Qualifications:

- BBA Business Management- Australian Institute of Business
- Events Management - ALJGSB
- Project Management for Professionals - SBCS

Other Experience: Member Service Representative - T&T Fire Services Credit Union

Skills, Certifications, Training: Administration, Entrepreneurship, Event Planning, Facilities Management, Training & Education.



Profession / Occupation: Senior Officer, Community Resilience / Project Manager

Employer: International Federation of Red Cross & Red Crescent

TCU Membership: 21 Years

Previous TCU Experience:

Academic Qualifications:

- Pursuing ASC. Project Management - CCLCS
- NEBOSH General Certificate in Occupational Safety and Health
- MSc. Natural Resource & Environmental Management, UWI, Cave Hill Campus
- BSc. Zoology, UWI, St. Augustine

Other Experience: Member, Arima Santa Rosa Lions Club, Former Lecturer, Cipriani College of Labour & Cooperative Studies

Skills, Certifications, Training: Preparedness for Effective Response (PER) Facilitator Training, Enhance Vulnerability and Capacity Assessment (VCA) Facilitator Training, Professional Certificate in Sustainable Community Development, IS-00317, Introduction to Community Emergency Response Team (CERTs), Certificate in Public Relations, Protocol & Event Management.

Nomination Candidates | CREDIT COMMITTEE



Darien Thomas

Profession / Occupation: Accountant

Employer: Caribbean Airlines Limited

TCU Membership: 3 Months

Previous TCU Experience:

Academic Qualifications:

- MBA, Finance- University of Bedfordshire
- ACCA Level 3
- BSc Accounting, UWI, St. Augustine
- Pursuing; LLB (2028), ACCA, DBA (2029)

Other Experience: Fidelity Finance & Leasing Company (Maritime Financial Group)

Skills, Certifications, Training: AML / CFT, Compliance, Risk Management and Financial Regulation



Nadine Whiskey-Ottley

Profession / Occupation: Retired

Employer: Trinidad and Tobago National Petroleum Marketing Company Limited

TCU Membership: 38 Years

Previous TCU Experience:

- Credit Committee Member

Academic Qualifications:

- BA Media and Communications

Other Experience: Church Hospitality Delegate

Skills, Certifications, Training: Level Two Early Childhood Education teacher, Event Planning, Spanish for Socializing and Survival at the Caribbean Institute of Languages

Nomination Candidates | CREDIT COMMITTEE



Profession / Occupation: Estate Police

Employer: Trinidad and Tobago National Petroleum Marketing Company Limited

TCU Membership: 23 Years

Previous TCU Experience:

- Member, Secretary and Chairman, Credit Committee

Academic Qualifications:

- Credit Union Management

Other Experience:

Skills, Certifications, Training: Credit Management, Project Management, Anti-Money Laundering and Counter-Financing of Terrorism

Nomination Candidates

SUPERVISORY COMMITTEE



Candice Campbell

Profession / Occupation: Standards Officer- Certification Division

Employer: Trinidad & Tobago Bureau of Standards

TCU Membership: 16 Years

Previous TCU Experience:

Academic Qualifications:

- BSc. (Honors) Hospitality and Tourism Management
- Associate degree Hotel Operations - TTHTI

Other Experience: Member, Arima Santa Rosa Lions Club

Skills, Certifications, Training: Applied Quality Management, Project Management, Events Management



Shachia Strachan

Profession / Occupation: Creative Artist

Employer: Self

TCU Membership: 23 Years

Previous TCU Experience:

- Member, Education Committee

Academic Qualifications:

- Diploma in Business Administration, School of Practical Accounting
- Bachelor's Degree – Performing Arts

Other Experience:

Skills, Certifications, Training: Administration, Entrepreneurship, Human Resources Management, Leadership, Training & Education

Nomination Candidates

SUPERVISORY COMMITTEE



Profession / Occupation: Student

Employer: University of the Southern Caribbean (USC)

TCU Membership: 6 Years

Previous TCU Experience:

Academic Qualifications:

- Academic Qualifications- Pursuing BSc- Behavioral Sciences with an emphasis in Psychology

Other Experience:

Skills, Certifications, Training: Event Planning



FOOD VOUCHER LOAN

Maximum Loan \$10,000
(paid in vouchers and cash)

Loan Amt.	Voucher Amt.	Cash Amt.	Monthly	Weekly	Time	S/Charge	S/Charge (retirees)
1,000.00	500.00	500.00	167.00	42.00	6 mths	125.00	75.00
			100.00	25.00	10 mths		
1,500.00	1,000.00	500.00	250.00	63.00	6 mths	175.00	100.00
			150.00	38.00	10 mths		
2,000.00	1,500.00	500.00	286.00	72.00	7 mths	225.00	125.00
			200.00	50.00	10 mths		
2,500.00	1,500.00	1,000.00	358.00	90.00	7 mths	275.00	150.00
			250.00	63.00	10 mths		
3,000.00	2,000.00	1,000.00	375.00	95.00	8 mths	325.00	175.00
			300.00	75.00	10 mths		
3,500.00	2,000.00	1,500.00	438.00	110.00	8 mths	375.00	200.00
			350.00	88.00	10 mths		
4,000.00	2,500.00	1,500.00	445.00	112.00	9 mths	425.00	225.00
			400.00	100.00	10 mths		
4,500.00	3,000.00	1,500.00	450.00	113.00	10 mths	475.00	250.00
5,000.00	3,000.00	2,000.00	500.00	125.00	10 mths	525.00	275.00
6,000.00	3,000.00	3,000.00	550.00	140.00	11 mths	630.00	330.00
7,000.00	3,500.00	3,500.00	640.00	160.00	11 mths	735.00	385.00
8,000.00	4,000.00	4,000.00	667.00	167.00	12 mths	840.00	440.00
9,000.00	4,000.00	5,000.00	750.00	188.00	12 mths	945.00	495.00
10,000.00	4,000.00	6,000.00	835.00	210.00	12 mths	1,000.00	500.00

WIN one of
three prizes when
you are approved for
maximum financing

A
Shopping
Spree

A
43-Inch
Smart TV

A
Staycation
at Hyatt

PARTICIPATING SUPERMARKETS:



Application period: 26th October - 11th December, 2026
Distribution Ends: 14th December, 2026

For more info, contact us at 612-0273/ 235-8130 or email info@tranquillitycu.com



Office Family



Sherwin Cambridge
GENERAL MANAGER



Natasha Olliviere
ACCOUNTANT



Karissa Carrington
BUSINESS DEVELOPMENT
& MARKETING MANAGER



Vikash Reemaul
INFORMATION SYSTEMS
ANALYST



Vritti Moonsammy
OPERATIONS OFFICER



Christine Richards
SALES / BUSINESS
DEVELOPMENT OFFICER



Jenna Neaves
MARKETING &
COMMUNICATIONS OFFICER



Jillian Gittens
LOANS OFFICER

Office Family



Johannah Xavier
LOANS OFFICER



Dominic Lucas
RECOVERIES OFFICER



Silvanna Flores
EXECUTIVE ASSISTANT



Gabriella Lara
CSR / ADMINISTRATIVE
CLERK



Denicia Noel
OPERATIONS CLERK II



Akilia Hamlet
SECURITIES AND
COMPLIANCE CLERK



Anescia O'Brien
TELLER



Mikai John
TELLER

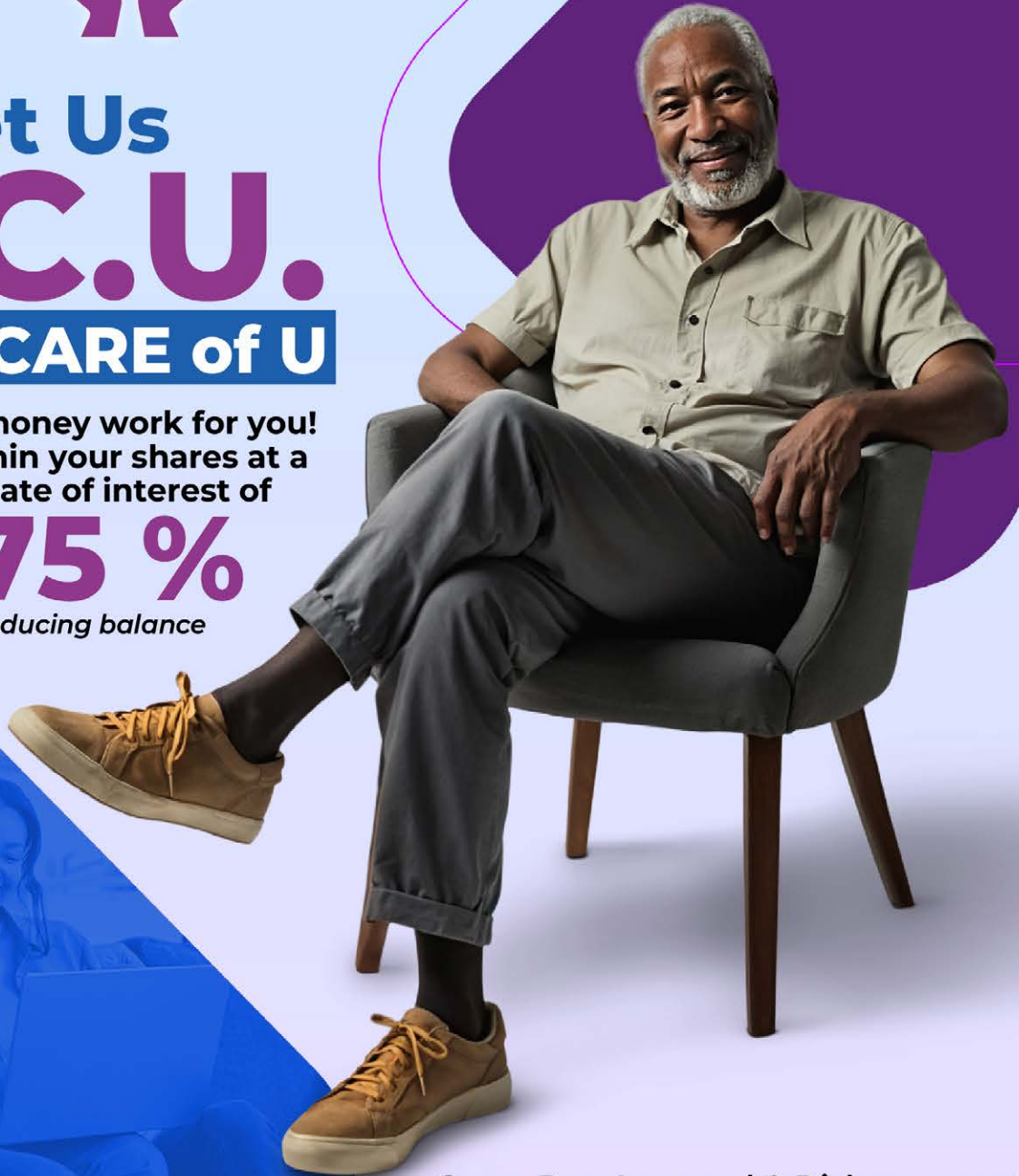


Let Us **T.C.U.** **TAKE CARE of U**

Make your money work for you!
Borrow within your shares at a
reduced rate of interest of

0.75 %

**on the reducing balance*



- Same Day Approval & Disbursement
- Safeguard your TCU Shareholding
- Leave a Legacy for those you Love

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📞 | Message: 1 (868) 432-2318 ✉ | info@tranquillitycu.com



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Section B: Financial Statements

**FOR THE YEAR ENDED
DECEMBER 31st, 2025**



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Tranquillity Credit Union Co-operative Society Limited

Statement of Managements' Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Tranquillity Credit Union Co-Operative Society Limited ("the Credit Union") which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in members' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.
- Ensuring that the Credit Union keeps proper accounting records.
- Selecting appropriate accounting policies and applying them in a consistent manner.
- Implementing, monitoring and evaluating the system of internal control that assures security of the Credit Union's assets, detection/prevention of fraud, and the achievement of Credit Union operational efficiencies.
- Ensuring that the system of internal control operated effectively during the reporting period.
- Producing reliable financial reporting that comply with laws and regulations, including the Co-operative Societies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

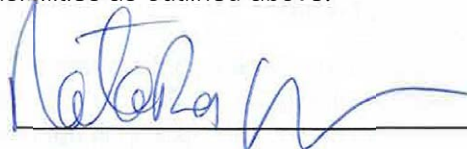
In preparing these audited financial statements, management utilised the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS presented alternative accounting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

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

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



Signed
Title: General Manager
Date: 31 July 2026



Signed
Title: Accountant
Date: 31 July 2026



Independent Auditors' Report

To the Members,

Report on the Audit of the Financial Statements of Tranquillity Credit Union Co-operative Society Limited

Opinion

We have audited the financial statements of Tranquillity Credit Union Co-operative Society Limited ("the Credit Union"), which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in members equity, and 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 Credit Union as at 31 December 2025 and financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Credit Union in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 3.8 Revenue Recognition on the notes to the Financial Statements which describes the effects of the Society's practice of recording loan interest on the cash basis, which is a departure from IAS 1. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. The annual report was not made available to us before the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



Independent Auditors' Report (Continued)

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS 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 Credit Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Credit Union or to cease operations, or have no realistic alternative but to do so.

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

Auditors Responsibilities for the Audit of the Financial Statements

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

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



MOORE

Independent Auditors' Report (Continued)

Auditors Responsibilities for the Audit of the Financial Statements (continued)

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

We communicate with 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.

San Juan
Date: 31 July 2026

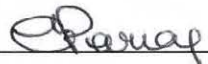
Chartered Accountants

Tranquillity Credit Union Co-operative Society Limited
Statement of Financial Position
As at 31 December 2025

	<u>Note</u>	<u>2025</u> <u>TT\$</u>	<u>Restated</u> <u>2024</u> <u>TT\$</u>
Assets			
Non – current assets			
Property and equipment	5	16,778,274	10,248,071
Members loans	6	105,483,072	97,973,777
Long term investments	7	39,298,777	45,697,385
Total non – current assets		<u>161,560,123</u>	<u>153,919,233</u>
Current assets			
Short-term investment	8	9,915,834	9,127,404
Inventory		24,358	18,483
Accounts receivables and prepayments	9	2,058,855	2,112,590
Cash at bank and in hand	10	1,200,770	3,516,756
Total current assets		<u>13,199,817</u>	<u>14,775,233</u>
Total assets		<u>174,759,940</u>	<u>168,694,466</u>
Members' equity and liabilities			
Members' equity			
Investment re – measurement reserve		(7,299,160)	(6,394,516)
Reserve fund		8,743,972	8,443,034
Education fund		589,188	763,738
Undivided earnings		1,609,900	1,673,603
Total members' equity		<u>3,643,900</u>	<u>4,485,859</u>
Non-current liabilities			
Gratuity fund		1,148,338	1,091,974
Members' share balances	11	69,199,394	66,469,113
Total non – current liabilities		<u>70,347,732</u>	<u>67,561,087</u>
Current liabilities			
Members' savings and deposit accounts	12	98,574,746	93,622,564
Accounts payables and accruals	13	2,182,513	3,013,851
Tax payable		11,049	11,105
Total current liabilities		<u>100,768,308</u>	<u>96,647,520</u>
Total liabilities		<u>171,116,040</u>	<u>164,208,607</u>
Total members' equity and liabilities		<u>174,759,940</u>	<u>168,694,466</u>

The notes on pages 16 to 41 form an integral part of these financial statements.

On 31 July 2026 the Board of Directors authorized these financial statements for issue.



 President



 Treasurer



 Supervisory Committee

Tranquillity Credit Union Co-operative Society Limited
Statement of Comprehensive Income
Year Ended 31 December 2025

	Note	2025 TT\$	2024 TT\$
Income			
Interest on members loans		10,249,721	9,294,273
Investment income		2,179,203	1,750,876
Other income		495,575	329,174
Total income		<u>12,924,499</u>	<u>11,374,323</u>
Expenditure			
Annual General and Special Meetings		257,238	218,961
Bank Charges		134,523	127,637
Co-operative Activities		223,612	150,068
Cuna Insurance Premiums		399,521	372,822
Depreciation		357,313	315,720
Directors' Expenses		266,253	262,324
Donations		33,739	35,406
Staff Bonus		173,077	132,554
Green Fund Levy		38,171	35,639
Gratuity Expense		25,039	-
Insurance		93,054	102,369
League Dues		16,241	16,241
Legal and Professional Fees		229,709	278,836
Loan Loss Provision		154,100	(248,866)
Marketing Expenses		315,868	247,018
Members' Fixed Deposit Interest		1,831,561	1,568,091
Members' Premium Deposit Interest		1,549,886	1,409,827
Office Supplies		234,944	261,477
Postage		1,250	5,357
Printing and Stationery		33,307	40,695
Rental		167,417	170,629
Repairs and Maintenance		202,130	205,392
Salaries and Wages		2,421,889	2,305,438
Security Courier		146,267	169,748
Staff Benefits		238,032	224,392
Staff Training and Development		38,761	73,460
Sundry Committees		133,496	121,188
Telephone Expenses		114,162	87,620
Uniforms		6,823	42,922
Utilities		36,512	42,998
Total		<u>9,873,895</u>	<u>8,775,963</u>
Surplus		<u>3,050,604</u>	<u>2,598,360</u>
Other comprehensive income			
Unrealised gain on financial assets		1,580,854	1,680,234
Unrealised loss on financial assets		(2,485,498)	(4,437,110)
Total comprehensive income		<u>2,145,960</u>	<u>(158,516)</u>

The notes on pages 16 to 41 form an integral part of these financial statements.

Tranquillity Credit Union Co-operative Society Limited
Statement of Changes in Members' Equity
Year Ended 31 December 2025

	Investment Re-measurement Reserve TT\$	Reserve Fund TT\$	Education Fund TT\$	Undivided Earnings TT\$	Total TT\$
Balance at 01 January 2025	(6,394,516)	8,443,032	763,740	1,673,603	4,485,859
Net surplus for the year	-	-	-	3,050,604	3,050,604
Other comprehensive income	(904,644)	-	-	-	(904,644)
Transfer to the reserve fund	-	305,060	-	(305,060)	-
Transfer to the education fund	-	-	152,530	(152,530)	-
Entrance fees to reserve fund	-	(4,120)	-	-	(4,120)
Education expenses	-	-	(327,082)	-	(327,082)
Honorarium	-	-	-	(60,000)	(60,000)
Dividends paid -2024	-	-	-	(2,596,717)	(2,596,717)
Balance at 31 December 2025	<u>(7,299,160)</u>	<u>8,743,972</u>	<u>589,188</u>	<u>1,609,900</u>	<u>3,643,900</u>
 Balance at 1 January 2024	 (3,637,641)	 8,178,201	 914,302	 2,679,900	 8,134,762
Net surplus for the year	-	-	-	2,598,360	2,598,360
Other comprehensive income	(2,756,875)	-	-	-	(2,756,875)
Transfer to the reserve fund	-	259,836	-	(259,836)	-
Transfer to the education fund	-	-	129,918	(129,918)	-
Entrance fees to reserve fund	-	4,995	-	-	4,995
Education expenses	-	-	(280,480)	-	(280,480)
Honorarium	-	-	-	(60,000)	(60,000)
Dividends paid – 2023	-	-	-	(2,345,837)	(2,345,837)
Adjustment	-	-	-	(809,066)	(809,066)
Balance at 31 December 2024	<u>(6,394,516)</u>	<u>8,443,032</u>	<u>763,740</u>	<u>1,673,603</u>	<u>4,485,859</u>

The notes on pages 16 to 41 form an integral part of these financial statements

Tranquillity Credit Union Co-operative Society Limited
Statement of Cash Flows
Year Ended 31 December 2025

	2025	2024
	<u>TT\$</u>	<u>TT\$</u>
Cash flow from operating activities		
Surplus for the year	3,050,604	2,598,360
Adjustments:		
Depreciation	357,313	315,720
Net Movement in the investment re-measurement reserve	<u>(904,644)</u>	<u>(2,756,875)</u>
	<u>2,503,273</u>	<u>157,205</u>
Changes in:		
Inventory	(5,875)	(17,213)
Members' loans	(7,509,295)	(14,903,853)
Receivables and prepayments	53,735	(163,674)
Payables and accruals	(831,338)	(381,955)
Members' savings and deposit accounts	4,952,182	5,246,073
Taxation payable	(56)	1,304
Gratuity fund payable	<u>56,364</u>	<u>-</u>
Net cash generated from operating activities	<u>(781,010)</u>	<u>(10,062,113)</u>
Investing activities		
Net movement in long term investments	6,398,608	9,357,717
Additions to property, plant, and equipment	<u>(6,887,516)</u>	<u>(220,490)</u>
Net cash used in investing activities	<u>(488,908)</u>	<u>9,137,227</u>
Financing activities		
Increase in members' shares	2,730,281	3,582,670
Reserve fund	(4,120)	4,995
Education fund expenses	(327,082)	(280,481)
Honorarium paid	(60,000)	(60,000)
Dividends paid	<u>(2,596,717)</u>	<u>(2,345,837)</u>
Net cash provided by financing activities	<u>(257,638)</u>	<u>901,347</u>
Decrease in cash and cash equivalents	<u>(1,527,556)</u>	<u>(23,539)</u>
Cash and cash equivalents at the beginning of the year	<u>12,644,160</u>	<u>12,667,699</u>
Cash and cash equivalents at the end of the year	<u>11,116,604</u>	<u>12,644,160</u>
Represented by:		
Cash at bank and in hand	1,200,770	3,516,756
Short-term investments	<u>9,915,834</u>	<u>9,127,404</u>
	<u>11,116,604</u>	<u>12,644,160</u>

The notes on pages 16 to 41 form an integral part of these financial statements.

Tranquillity Credit Union Co-operative Society Limited
Statement of Receipts and Payments
Year Ended 31 December 2025

Receipts	2025 TT\$	2024 TT\$
A.G.M. EXPENSES	8,235	2,782
A.P. DEPOSITS	33,259	5,818
A.V. KNOWLES RECEIVABLES	61,887	25,343
ACCRUED INTEREST ON LOAN NOTES SERIES A	16,410	-
ACCRUED INTEREST ON LOAN NOTES SERIES B	120,406	-
ACCRUED INTEREST ON VIEWPORT LIMITED	828	-
ACH CLEARING ACCOUNT	23,638	5,537
AIR CONDITIONS (COST)	3,800	-
APPLIANCE LOANS	-	5,995
APPLIANCE PROMO LOANS	25,455	-
BANK CHARGES JMMB BANK	75	-
BANK CHARGES RBL BANK	74	-
BANK RECEIVABLES	1,666,398	204,572
BEAUTIFICATION EXPENSES	505	-
BENEFICIARY ACCOUNT PAYABLE	20,640	21,250
BOARD EXPENSES	492	1,415
BULDING IMPROVEMENT (COST)	14,161	-
CARNIVAL PROMOTION SERVICE CHARGE	500	-
CARNIVAL PROMOTION LOANS	48,651	-
CO-BRANDED VISA DEBIT CARD EXP	250	225
COMPUTER (COST)	-	17,511
COMPUTER LOAN INTEREST - NP STAF	34,753	14,973
COMPUTER SERVICES	1,967	-
CO-OPERATIVE ACTIVITIES	3,416	25,920
CREDIT COMMITTEE EXPENSES	-	350
DEBIT CARD DEPOSITS	3,670,920	3,169,756
DEPOSITS	330,780	299,293
DIVIDENDS FROM AGOSTINI LTD	20,863	5,454
DIVIDENDS FROM ANGOSTURA LTD	3,800	3,800
DIVIDENDS FROM ANSA MCAL LTD	-	8,100
DIVIDENDS FROM MASSY HOLDING LTD	17,961	21,284
DIVIDENDS FROM NCB FINANCIAL SERV	2,463	2,490
DIVIDENDS FROM NEL	16,582	14,631
DIVIDENDS FROM SBTT LTD	6,300	6,450
DIVIDENDS FROM TCL	7,492	4,995
DIVIDENDS FROM WI TOBACCO	3,466	5,799
DIVIDENDS ON FCGFH SHARES	83,193	123,965
DONATIONS	10,500	11,100
DSR LOANS	875,713	350,584
EDUCATION EXPENSES	6,551	41,955
ENTRANCE FEE	3,840	3,060
EQUIPMENT RENTAL	-	1,142
F.I.P. DEPOSITS	261,976	214,785
FCB RECEIVABLES	1,260,681	617,050
FCBAS NIF -SERIES B	42,522	-

Tranquillity Credit Union Co-Operative Society Limited

Statement of Receipts and Payments Year Ended 31 December 2025

	2025	2024
	<u>TT\$</u>	<u>TT\$</u>
Receipts (Continued)		
FIP DEATH BENEFIT RECEIVABLES	579,575	639,789
FIRST LINE SECURITIES LOAN NOTES TCCL	10,852	-
FIRST LINE SECURITIES LOAN NOTES VL SERIES B	678,621	74,222
FIRSTLINE SECURITIES LOAN NOTES VL FIXED RATE	359,669	-
FIRSTLINE SECURITIES LOAN NOTES VL SERIES A	197,611	162,126
FIRTAL (CARD SERVICES)	22,051	15,975
FOOD VOUCHER LOANS	232,123	220,029
FOOD VOUCHER SERVICE CHARGE	21,385	51,316
GENERAL LOANS	3,749,088	4,108,397
GROUP HEALTH PLAN DEPOSITS	1,562	245,877
GROUP LIFE INSUARNC	37,651	-
HEAD START LOANS	8,711	-
HEALTH SURCHARGE PAYABLE	-	462
HOME MORTGAGE BANK (CMO)	482,991	-
HOME MORTGAGE BANK (SAMAAN TREE FUND)	-	6,800,000
INTEREST FROM FIRST LINE SECURITESLOAN NOTES-TCCL	24,134	76,293
INTEREST FROM HOME MORTGAGE BANK CMO	98,433	-
INTEREST FROM NIF BONDS -B	42,522	85,101
INTEREST IN HMB TT\$150M	137,250	-
INTEREST ON APPLIANCE LOANS	-	524
INTEREST ON APPLIANCE PROMO LOANS	520	-
INTEREST ON COMPUTER LOANS	171	46
INTEREST ON DSR LOANS	274,241	119,866
INTEREST ON GENERAL LOANS	1,371,265	1,529,608
INTEREST ON HEAD START LOAN	3,931	-
INTEREST ON LINE OF CREDIT LOANS	29,080	27,605
INTEREST ON LOAN NOTES SERIES B	1,347	-
INTEREST ON LOAN NOTES VL FIXED RATE	111,515	-
INTEREST ON LONG TERM LOANS	72,431	153,730
INTEREST ON OTHER INVESTMENTS	139,350	46,826
INTEREST ON SAVINGS PLUS LOANS	1,061	7,382
INTEREST ON SPECIAL LOANS	5	8,314
INTEREST ON VEHICLE LOANS	290,966	266,530
KCL CAPITAL MARKET BROKERS LTD-NIPDEC	-	324,805
LAND- 76 CALVARY HILL (COST)	500,000	-
LEAGUE FEES	900	-
LEGAL & PROFESSIONAL FEES	13,125	51,062
LFCTT	286,906	347,820
LINE OF CREDIT LOANS	328,770	251,337
MARKETING EXPENSE	1,696	488

Tranquillity Credit Union Co-Operative Society Limited
Statement of Receipts and Payments
Year Ended 31 December 2025

	<u>2025</u> <u>TT\$</u>	<u>2024</u> <u>TT\$</u>
Receipts (Continued)		
MEMBER CONTROL ACCOUNT	-	3,106
MEMBERS' PAYABLE	40,134	114,837
MEMBERS' SHARES	3,316,128	4,281,243
MORTGAGE LOANS	190,610	456,735
N.F.M DIVIDEND	-	2,000
N.I.S PAYABLE	19,249	76
NATIONAL PETROLEUM COMPANY	20,347,311	19,790,469
NATPET	1,076,222	977,044
NON-STATUTORY COMMITTEES EXP.	126	138
NPMC COMPUTER LOANS	29,797	3,682
OFFICE SUPPLIES	3,467	8,024
OTHER ACCRUED EXPENSES	-	884
OTHER INCOME	90,836	81,906
OTHER RECEIVABLES	1,918,568	3,073,092
OVERAGES/SHORTAGES	332	195
PANORAMA PROMOTION	26,516	-
PAYE PAYABLE	30,283	13,544
PREMIUM DEPOSITS	24,476,184	28,212,643
PREPAYMENT	59,601	4,990
PRINTING AND STATIONERY	1,147	-
RBC RECEIVABLES	235,106	17,598
REPAIRS & MAINT GENERAL	-	1,694
SAVINGS PLUS LOANS	1,039	2,050
SCOTIABANK RECEIVABLES	1,130,590	549,024
SPECIAL LOANS	970	213,366
STAFF INCENTIVES	584	19
STANDING ORDER DEPOSITS	185,736	153,927
STANDING ORDERS PAYABLE-GHP	4,000	339,964
SUREPAY PAYABLE	-	4,928
TCU CHILDREN'S CHRISTMAS PARTY	100	-
TELEPHONE	-	699
TRANSUNION PAYABLE	2,178	-
UNALLOCATED DEPOSIT	219,082	7,936
UNIT TRUST GROWTH & INCOME FUND	5,300,000	12,000,000
VEHICLE LOANS	1,727,032	1,513,545
VISA DEBIT CARD INCOME	8,668	7,788
XTRA FOODS SUPERMARKET (VOUCHERS)	<u>5,346</u>	<u>0</u>
Total receipts	<u>79,270,154</u>	<u>92,690,060</u>

The notes on pages 16 to 41 form an integral part of these financial statements.

Tranquillity Credit Union Co-Operative Society Limited
Statement of Receipts and Payments
Year Ended 31 December 2025

	2025 TT\$	2024 TT\$
Payments		
A.G.M. EXPENSES	260,748	217,593
A.P. DEPOSITS	270	-
ACH CLEARING ACCOUNT	4,353,573	3,750,194
AIR CONDITIONS (COST)	273,707	-
APPLIANCE PROMO LOANS	-	9,050
AUDIT FEES	20,288	-
AUDIT FEES PAYABLE	21,656	41,344
BANK CHARGES JMMB BANK	72,199	58,265
BANK CHARGES RBL BANK	63,313	69,940
BANK RECEIVABLES	15,018	-
BEAUTIFICATION EXPENSES	25,156	14,056
BENEFICIARY ACCOUNT PAYABLE	198,989	39,655
BOARD EXPENSES	19,255	23,539
BUILDING -MARAVAL ROAD (COST)	1,297,886	-
CARNIVAL PROMOTION LOANS	835	-
CARPARK RENTAL/EXPENSE	167,320	170,527
CO-BRANDED VISA DEBIT CARD EXP	-	14,483
COMPUTER (COST)	166,447	170,173
COMPUTER SERVICES	136,568	144,305
CO-OPERATIVE ACTIVITIES	211,142	189,015
CREDIT COMMITTEE EXPENSES	8,158	6,479
CUNA FIP MEMBERS' RECEIVABLES	100,000	-
CUNA FIP PAYABLES	553,980	645,072
D/CARD IN	3,375	-
DEBIT CARD DEPOSITS	8,350,799	7,959,503
DEPOSITS	243,513	741,180
DONATIONS	38,739	45,100
DSR LOANS	295,848	2,563
EDUCATION EXPENSES	276,754	242,080
ELECTRICITY	35,664	38,864
ENTRANCE FEE	20	20
EQUIPMENT RENTAL	16,129	14,159
F.I.P. DEPOSITS	3,402	7,802
FIP DEATH BENEFIT RECEIVABLES	25,000	175,000
FIRE & SAFE EQUIPMENT (COST)	9,580	-
FIRTAL (CARD SERVICES)	-	3
FOOD VOUCHER LOANS	-	16,910
FURNITURE, FIXTURES & FITTING (COST)	83,652	-
GENERAL INSURANCE	4,309	9,069
GENERAL LOANS	41,399	4,987
GREEN FUND LEVY PAYABLE	38,229	34,335
GROUP HEALTH PLAN DEPOSITS	-	1,237

Tranquillity Credit Union Co-Operative Society Limited
Statement of Receipts and Payments
Year Ended 31 December 2025

	2025	2024
	<u>TT\$</u>	<u>TT\$</u>
Payments (Continued)		
GROUP LIFE INSURANCE	62,752	30,326
HEALTH SURCHARGE PAYABLE	5,569	6,650
HMB TT\$150M SYNDICATED FIXED RATE LOAN	-	5,000,000
HMB TT\$200M SYNDICATED FIXED RATE LOAN	1,000,000	-
HOME MORTGAGE BANK (SAMAAN TREE FUND)	-	809,050
IMPAIRMENT OF INVESTMENT	-	1,142
INTEREST ON GENERAL LOANS	301	-
INTEREST ON VEHICLE LOANS	766	-
JANITORIAL SERVICES	31,004	27,417
KCL -HDC FIXED RATE LOAN-SERIES 4	-	2,022,779
KCL-HDC FIXED RATE LOAN-SERIES 5	-	1,952,982
KCL-HDC FIXED RATE LOAN-SERIES 9	-	1,024,239
LAND- 76 CALVARY HILL (COST)	4,879,350	500,000
LEAGUE FEES	1,800	16,240
LEGAL & PROFESSIONAL FEES	279,249	333,153
LINE OF CREDIT LOANS	2,121,588	2,418,336
MARKETING EXPENSE	124,099	235,632
MASSY FOOD STORES (VOUCHERS)	131,500	100,000
MEDICAL (EMPLOYER'S CONTRIBUTI	34,001	6,720
MEMBER CONTROL ACCOUNT	2,970	18,964
MEMBER'S MOBILE TOP-UP	29,000	40,789
MEMBERS' PAYABLE	20	2,851
MEMBERS' SHARES	10,310	168,332
N.I.S PAYABLE	272,398	244,693
NON-STATUTORY COMMITTEES EXP.	7,681	6,226
NPMC COMPUTER LOANS	19,900	-
OFFICE EQUIPMENT (COST)	141,117	9,845
OFFICE SUPPLIES	39,129	47,969
OTHER ACCRUED EXPENSES	578,466	516,879
OTHER INCOME	5	3,005
OTHER RECEIVABLES	3,658	62,487
OVERAGES/SHORTAGES	415	2,621
PANORAMA PROMOTION	65,219	-
PAYE PAYABLE	256,141	207,436
PENSION (EMPLOYER'S CONTRIBUTI	10,584	1,526
POSTAGE	1,250	5,156
PREMIUM DEPOSITS	52,205,264	59,248,486
PREPAYMENT	223,573	213,045
PRICESMART (VOUCHERS)	195,000	175,000
PRINTING AND STATIONERY	34,312	40,406
PROCESSING FEES-LOANS	-	25
RATES & TAXES	1,035	4,133
REAL ESTATE COMMITTEE EXP.	1,264	-

Tranquillity Credit Union Co-Operative Society Limited
Statement of Receipts and Payments
Year Ended 31 December 2025

	2025	2024
	<u>TT\$</u>	<u>TT\$</u>
Payments (Continued)		
REPAIRS & MAINT GENERAL	24,396	44,697
RESEARCH SURVEY (COST)	165,938	-
SALARIES & WAGES	-	220
SECURITY COURIER	-	5,407
SECURITY PROPERTY	2,025	33,318
STAFF INCENTIVES	10,093	16,699
STAFF TRAINING AND DEVELOPMENT	35,361	73,460
STANDING ORDER DEPOSITS	359,405	371,476
STANDING ORDERS PAYABLE-GHP	4,000	1,019,718
SUPERVISORY EXPENSES	5,635	3,450
SUREPAY PAYABLE	8,608	52,840
TELEPHONE	117,548	91,423
TRANSUNION PAYABLE	24,467	-
UNALLOCATED DEPOSIT	140,077	-
UNCLAIMED CHEQUES	578	-
UNIFORMS EXPENSES	6,823	7,216
UNIT TRUST GROWTH & INCOME FUND	250,000	300,000
VEHICLE LOANS	12,734	-
XTRA FOODS SUPERMARKET (VOUCHERS)	<u>214,842</u>	<u>198,000</u>
	<u>81,586,140</u>	<u>92,578,966</u>
Cash in transit:		
Replacement cheques & cash		
Opening Balance	3,516,756	3,405,662
Total Receipts	79,270,154	92,690,060
Less: Payments	<u>(81,586,140)</u>	<u>(92,578,966)</u>
Closing Balance	<u>1,200,770</u>	<u>3,516,756</u>
<u>Represented by:</u>		
Cash in Hand and at Bank	<u>1,200,770</u>	<u>3,516,756</u>

The notes on pages 16 to 41 form an integral part of these financial statements.

Tranquillity Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2025

1. General information

Tranquillity Credit Union Co-operative Society Limited ("the Credit Union") was registered under the Co-operative Societies Act 81:03 on 7 November 1952. The registered office of the Credit Union is located at 5 Maraval Road, Newtown, Port of Spain. The objective of the Credit Union is to promote the economic welfare of its members, self-help, and co-operation and to support the development of co-operative ideas.

2. Adoption of new and revised International Financial Reporting Standards

2.1 New standards and amendments effective in the period on or after 1 January 2025

The following standards and amendments have become effective for the annual periods commencing on or after 1 January 2024.

- ❖ *Amendments to IFRS 4, IFRS 7, IFRS 9, IFRS 16 & IAS 39 - Interest Rate Benchmark Reform – Phase 2*
- ❖ *Amendments to IFRS 16 - Covid-19-Related Rent Concessions*

Amendments to IFRS 4, IFRS 7, IFRS 9, IFRS 16 & IAS 39 Interest Rate Benchmark Reform – Phase 2

As a result of these amendments, among other matters, an entity:

- will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate.
- will not have to discontinue its hedge accounting solely because it makes changes required by the reform, if the hedge meets other hedge accounting criteria; and
- will be required to disclose information about new risks arising from the reform and how it manages the transition to alternative benchmark rates.

Amendments to IFRS 16 'Leases' Covid-19 Related Rent Concessions

Amendments to IFRS 16 'Leases' provide a practical expedient that permits lessees to account for the rent concessions, that occur as a direct consequence of the COVID - 19 pandemic and meets specified conditions, as if they were not lease modifications.

The amendment is effective 1 June 2023.

Tranquillity Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2025

2. Adoption of new and revised International Financial Reporting Standards (Continued)

2.1 New standards and amendments effective in the period on or after 1 January 2025 (continued)

Amendments to IFRS 16 'Leases' Covid-19 Related Rent Concessions beyond 30 June 2025

This amendment extends the practical expedient to rent concessions that reduce only lease payments originally due on or before 30 June 2024, provided the other conditions for applying the practical expedient are met.

The amendment is effective 1 April 2024. Earlier application is permitted, including in financial statements not authorised for issue at the date this Standard was issued. Where an entity early adopts Covid-19-Related Rent Concessions then they shall disclose that fact (including the requirements in the paragraph above) and provide the additional disclosures.

2.2 New standards and amendments issued but not yet effective for years ending 31 December 2025

Amendments to IFRS 16 'Leases' provide a practical expedient that permits lessees to account for the rent concessions, that occur as a direct consequence of the COVID - 19 pandemic and meets specified conditions, as if they were not lease modifications. Although, the amendment is applicable for annual periods commencing on or after 1 June 2024.

- ❖ *Amendments to IFRS 16 - Covid-19-Related Rent Concessions*
- ❖ *IFRS 17 - Insurance Contracts*
- ❖ *Amendments to IAS 1 - Classification of Liabilities as Current or Non-current*
- ❖ *Amendments to IAS 16 - Property, Plant and Equipment: Proceeds before intended use*
- ❖ *Amendments to IFRS 3 - Reference to the Conceptual Framework*
- ❖ *Amendments to IAS 37 - Onerous Contracts – Cost of Fulfilling a Contract*
- ❖ *Annual Improvements to IFRS Standards 2018–2024*
- ❖ *Amendments to IFRS 10 and IAS 28 - Sale or contribution of assets between an investor and its associate or joint venture*
- ❖ *Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies*
- ❖ *Amendments to IAS 8 - Disclosure of Accounting Policies and Definition of Accounting Estimates.*

Tranquillity Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2025

2. Adoption of new and revised International Financial Reporting Standards (Continued)

2.2 New standards and amendments issued but not yet effective for years ending December 31, 2025 (continued)

❖ *Amendments to IAS 12 - Deferred tax related to assets and liabilities arising from a single transaction*

Amendments to IFRS 16 'Leases' Covid-19 Related Rent Concessions beyond 30 June 2025

This amendment extends the practical expedient to rent concessions that reduce only lease payments originally due on or before 30 June 2024, provided the other conditions for applying the practical expedient are met. The amendments are applicable for annual periods commencing on or after 1 April 2024.

IFRS 17 'Insurance contracts' establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued. It also requires similar principles to be applied to reinsurance contracts held and investment contracts with discretionary participation features issued. IFRS 17 is effective for annual periods commencing on or after 1 January 2025.

Amendments to IAS 1 'Presentation of financial statements' clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The meaning of settlement of a liability is also clarified. The amendments are applicable for annual periods commencing on or after 1 January 2025.

Amendments to IAS 16 'Property, plant and equipment' require an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related costs in profit or loss, instead of deducting the amounts received from the cost of the asset. The amendments are applicable for annual periods commencing on or after 1 January 2025.

Amendments to IFRS 3 'Business combinations' update a reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. The amendments are applicable for annual periods commencing on or after 1 January 2025.

Amendments to IAS 37 'Provisions, contingent liabilities and contingent assets' specify the costs that an entity includes when assessing whether a contract will be loss-making. The amendments are applicable for annual periods commencing on or after 1 January 2025.

Tranquillity Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2025

2. Adoption of new and revised International Financial Reporting Standards (Continued)

2.2 New standards and amendments issued but not yet effective for years ending December 31, 2025 (continued)

Annual Improvements to IFRS Standards 2018–2024 amend:

- IFRS 1 to simplify the application of IFRS 1 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences.
- IFRS 9 to clarify the fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability.
- IFRS 16 illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements.
- IAS 41 to remove the requirement to exclude cash flows from taxation when measuring fair value, thereby aligning the fair value measurement requirements in IAS 41 with those in other accounting standards.

The amendments are applicable for annual periods commencing on or after 1 January 2024.

Amendments to IFRS 10 'Consolidated financial statements and IAS 28 'Investments in associates' clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. Otherwise, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments have been deferred until IASB has finalised its research project on the equity method.

Tranquillity Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2025

2. Adoption of new and revised International Financial Reporting Standards (Continued)

2.2 New standards and amendments issued but not yet effective for years ending December 31, 2025 (continued)

Amendments to Disclosure of Accounting Policies and Definition of Accounting Estimates modify:

- IFRS 7, to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements.
- IAS 1, to require entities to disclose their material accounting policy information rather than their significant accounting policies.
- IAS 8, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates.
- IAS 34, to identify material accounting policy information as a component of a complete set of financial statements; and
- IFRS Practice Statement 2 Making Materiality Judgements, to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

Amendments to Deferred tax related to assets and liabilities arising from a single transaction modify IAS 12 to clarify the accounting for deferred tax on transactions that, at the time of the transaction, give rise to equal taxable and deductible temporary differences. In specified circumstances, entities are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply to transactions for which entities recognise both an asset and a liability and that give rise to equal taxable and deductible temporary differences. This may be the case for transactions such as leases and decommissioning, restoration and similar obligations. Entities are required to recognise deferred tax on such transactions.

The Standard amends IFRS 1 to require deferred tax related to leases and decommissioning, restoration and similar obligations to be recognised by first-time adopters at the date of transition to International Accounting Standards, despite the exemption set out in IAS 12.

Tranquillity Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2025

3. Significant accounting policies

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

3.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') and IFRIC interpretations. The financial statements have been prepared on the historical cost basis, except for the revaluation of certain properties and financial instruments.

3.2 Use of estimates

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies selected for use by the Credit Union. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in relevant notes. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

3.3 Foreign currency translation

The Credit Union has determined the Trinidad and Tobago Dollar (TTD) as its functional currency, as this is the currency of the economic environment in which the Credit Union predominantly operates. The functional currency is also the presentation currency of the Credit Union.

Translation of transactions and balances in foreign currencies to functional

Transactions in currencies other than TTD are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on exchange are included in profit or loss.

Tranquillity Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2025

3. Significant accounting policies (continued)

3.3 Foreign currency translation (continued)

When consideration is paid or received in advance, the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance, the entity shall determine a date of the transaction for each payment or receipt of advance consideration.

3.4 Property and equipment

Land and buildings are stated in the statement of financial position at their revalued amounts, being the fair value on the basis of their fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of the reporting period.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic conditions benefits associated with the item will flow to the Credit Union and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Any revaluation increase arising on the revaluation of such land and buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in the carrying amount arising on the revaluation of such land and buildings is recognised as a loss in the Statement of Comprehensive Income, to the extent that it exceeds the balance, if any, held in the property's revaluation reserve relating to a previous revaluation of that asset.

Other property and equipment are stated at historical cost. The residual values and useful lives of property and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period. The carrying amount of an asset is written down immediately to its recoverable amount if the asset's carrying amount is assessed as greater than its estimated recoverable amount.

Tranquillity Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2025

3. Significant accounting policies (Continued)

3.4 Property and equipment (continued)

Depreciation on revalued buildings is recognised in the statement of comprehensive income. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties' revaluation reserve is transferred directly to retained earnings. No transfer is made from the revaluation reserve to retained earnings except when an asset is derecognised.

Land is not depreciated. Depreciation is charged on other assets so as to write off the cost or valuation of assets, over their estimated useful lives, less estimated residual value, using the reducing balance method on the following bases:

The depreciation rates used are as follows:

▪ Furniture and fixtures	–	12.5%
▪ Computer equipment	–	25%
▪ Equipment	–	20%
▪ Leasehold improvements	–	5%
▪ Buildings	–	2%

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Comprehensive Income.

3.5 Accounts receivables and prepayments

Accounts receivables and prepayments are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of trade receivables is established when there is objective evidence that the credit union will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount and the recoverable amount.

3.6 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and at bank. Cash and cash equivalents are measured at fair value, based on the relevant exchange rates at the reporting date.

3.7 Provisions

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

Tranquillity Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2025

3. Significant accounting policies (Continued)

3.8 Revenue recognition

Interest charged on all loans to members is calculated between 0.5% to 1.5% per month on the outstanding balance at the end of the month, these are in accordance with Section 51 of the Bye-Laws and the Loan Policy.

Loan interest is accounted for on a cash basis which is the acceptable standard practice for this industry and acceptable under the Co-operative Societies Act. This basis is a departure from IAS 1 which requires that an entity prepare its Financial Statements, except for the cashflow information, using the accrual basis of accounting.

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

For non-performing loans, specific provisions are made for the unsecured portion of the loan. The amount of provision is dependent upon the extent of delinquency.

3.9 Members' share account

In accordance with existing International Financial Reporting Standards (IFRS) and given the substance and the nature of members' shares, this balance is accounted for as a liability and not as capital of the Credit Union.

3.10 Loans to members

Loans to members are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

3.11 De-recognition of financial assets

The Credit Union derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the Credit Union neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Credit Union recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Credit Union retains substantially all the risks and rewards of ownership of a transferred financial asset, the Credit Union continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Tranquillity Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2025

3. Significant accounting policies (Continued)

3.12 Investments – financial assets

The Credit Union classifies its financial assets into the following categories: investment securities at fair value through profit and loss, investment securities available for sale, investment securities held to maturity and loans and advances to customers. Management determines the classification of its financial assets at initial recognition.

Investment securities held for trading

Investment securities are classified as held for trading if they are either acquired or incurred principally for the purpose of selling in the short term or if they are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.

Investment securities at fair value through profit and loss

Investment securities are designated at fair value through profit and loss when:

- The designation significantly reduces measurement inconsistencies that would arise from measuring the assets or recognising gains or losses on them on a different basis;
- Assets that are part of a group of financial assets are managed and evaluated on a fair value basis in accordance with a documented risk management or investment strategy and reported to key management personnel on that basis.
- Financial instruments, such as debt securities held, containing one or more embedded derivatives significantly modify the cash flows, are designated at fair value through profit and loss.

Investment securities held at fair value through profit and loss are initially recognized at fair value and transaction costs are expensed in the statement of comprehensive income. Investment securities at fair value through profit and loss are subsequently carried at fair value.

Gains or losses arising from changes in the fair value of investment securities at fair value through profit and loss are included in net trading income in the year in which they arise. Interest earned is accrued in interest income according to the terms of the contract.

Tranquillity Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2025

3. Significant accounting policies (continued)

3.12 Investments – financial assets (continued)

Investment securities available for sale

Investment securities available for sale are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices. Financial assets available for sale are initially recognized at fair value plus transaction costs and are subsequently carried at fair value.

Gains or losses arising from changes in the fair value are recognized in other comprehensive income until the financial asset is derecognized or impaired at which time the cumulative gain or loss previously recognized in other comprehensive income is recognized in the statement of comprehensive income. However, interest calculated using the effective interest method and foreign currency gains and losses on financial assets classified as available for sale are recognized in the statement of comprehensive Income.

Investment securities held to maturity

Held to maturity investment securities are non-derivative financial assets with fixed or determinable payments and fixed maturities where management has the positive intention and the ability to hold to maturity. Held to maturity investment securities are carried at amortized cost using the effective interest method, less any provision for impairment. If the Credit Union were to sell other than an insignificant amount of held to maturity investments, the entire category would be reclassified as available for sale.

Fair values

The fair values of quoted financial assets in active markets are based on current bid prices. If there is no active market for financial assets, the Credit Union establishes fair value using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

Purchases and sales of financial assets are recognised at the settlement date.

Tranquillity Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2025

3. Significant accounting policies (continued)

3.13 Impairment of financial assets

The Credit Union assesses at each Statement of Financial Position date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Objective evidence that a financial asset is impaired includes observable evidence that comes to the attention of the Credit Union about the following loss events:

- i) Delinquency in contractual payments of principal or interest.
- ii) Cash flow difficulties experienced by the borrower (e.g. equity ratio, net income percentage of sales).
- iii) Breach of loan covenants or conditions.
- iv) Initiation of Credit bankruptcy proceedings.
- v) Deterioration of the borrower's competitive position.
- vi) Deterioration in the value of value of collateral; and
- vii) Downgrading below investment grade level.

The Credit Union first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. Individually insignificant financial assets are included in a group of financial assets with similar credit risk characteristics and collectively assessed for impairment. These characteristics are relevant to the estimates of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual term of the assets being evaluated. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

A financial asset or a group of financial assets carried at fair value is impaired if it carrying amount is greater than its estimated recoverable amount based on the present value of expected future cash flows discounted at the current market rate of interest.

For listed and unlisted equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

At the end of the year if any such evidence exists for financial assets available for sale, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the other comprehensive income is removed and recognised in profit or loss.

Tranquillity Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2025

3. Significant accounting policies (continued)

3.13 Impairment of financial assets (continued)

With the exception of available for sale equity instruments, if, in a subsequent year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

In respect of available for sale equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

3.14 Impairment or non-financial assets

At each reporting date, the Credit Union reviews the carrying amounts of its tangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Credit Union estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Tranquillity Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2025

3. Significant accounting policies (continued)

3.15 Renegotiated loans

Where possible, the Credit Union seeks to restructure loans rather than to take possession of collateral. This may involve extending the payment arrangements and the agreement of new loan conditions. Once the terms have been renegotiated, the loan is no longer considered past due. Management continuously reviews renegotiated loans to ensure that all criteria are met and that future payments are likely to occur.

3.16 Dividends

Dividends that are proposed and declared during the period are accounted for as an appropriation of retained earnings in the statement of changes in equity.

Dividends that are proposed after the Statement of Financial Position date are not shown as a liability on the Statement of Financial Position but are disclosed as a note to the financial statements.

3.17 Statutory reserve fund

The Co-operative Societies Act 1971 Section 47 (2) requires that at least 10% of the net surplus of the Credit Union for the year be transferred to a reserve fund. In accordance with Bye Law 13 of the Credit Union, this reserve fund may be used only with the approval of the Commissioner.

3.18 Education fund

In accordance with Bye-Law 13 (a) of the Credit Union, an education fund was established, and the Credit Union transfers no more than 5% of its net surplus to the fund.

In accordance with IFRS, all expenses incurred must be accounted for through the statement of comprehensive income. Thus, an intra-reserve transfer is made from this Fund to the undivided surplus at year-end to reflect the expenditure on education during the year and the reduction in the education fund.

Tranquillity Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2025

4. Financial risk management

Financial risk factors

The Credit Union's activities are primarily related to the use of financial instruments. The Credit Union accepts funds from members and earns interest by investing in equity investments, government securities and on lending to members.

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

The following table summarizes the carrying amounts and fair values of the Credit Union's financial assets and liabilities:

	2025 TT\$	Fair value
Financial assets		
Cash and cash equivalents	1,200,770	1,200,770
Short-term investments	9,915,834	9,915,834
Long-term investments	39,298,777	39,298,777
Accounts receivable and prepayments	2,058,855	2,058,855
Loans to members	<u>105,483,072</u>	<u>105,483,072</u>
	<u>157,957,308</u>	<u>157,957,308</u>
Financial liabilities		
Taxation payable	11,049	11,049
Accounts payable and accruals	2,182,513	2,182,513
Members savings and deposits	98,574,746	98,574,746
Members' shares	<u>69,199,394</u>	<u>69,199,394</u>
	<u>169,967,702</u>	<u>169,967,702</u>

Tranquillity Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2025

4. Financial risk management (continued)

Financial instruments

	2024	
	<u>TT\$</u>	
	Carrying	Fair
	value	value
Financial assets		
Cash and cash equivalents	3,516,756	3,516,756
Short-term investments	9,127,404	9,127,404
Long-term investments	45,697,385	45,697,385
Accounts receivable and prepayments	2,112,590	2,112,590
Loans to members	<u>97,973,777</u>	<u>97,973,777</u>
	<u>158,427,912</u>	<u>158,427,912</u>
Financial liabilities		
Taxation payable	11,106	11,106
Accounts payable and accruals	3,013,851	3,013,851
Members savings and deposits	93,622,564	93,622,564
Members' shares	<u>66,469,113</u>	<u>66,469,113</u>
	<u>163,116,634</u>	<u>163,116,634</u>

Tranquillity Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2025

4. Financial risk management (continued)

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

a) Interest rate risk

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

The Credit Union 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, members' deposits and other funding instruments.

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

(i) Bonds

The Credit Union invests mainly in medium term bonds consisting of fixed rate instruments.

The market values of the fixed rate bonds are not very sensitive to changes in interest rates. The market values of the floating rate bonds are sensitive to changes in interest rates. The longer the maturity of the bonds, the greater is the sensitivity to changes in interest rates. Because these assets are being held to maturity and are not traded, any changes in market values will not impact the Statement of Income.

(ii) Loans

The Credit Union generally invests in fixed rate loans to members for terms not exceeding seven years. These are funded mainly from member deposits and shares.

Tranquillity Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2025

4. Financial risk management (continued)

(b) 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 Credit Union 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 Credit Union'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 Credit Union's loan portfolio is managed and consistently monitored by the Credit Committee and is adequately secured by collateral and where necessary, provisions have been established for potential credit losses on delinquent accounts.

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

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

(c) Liquidity risk

Liquidity risk is the risk that arises when the maturity dates of assets and liabilities do not match. An unmatched position potentially enhances profitability but can also increase the risk of losses. The Credit Union has procedures with the object of minimizing such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities. To further manage and reduce liquidity risk the Credit Union's management actively seeks to match cash inflows with liability requirements.

Tranquillity Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2025

4. Financial risk management (Continued)

(d) Currency risk

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

(e) Operational risk

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

Supervisory controls are installed to minimize human error. Additionally, staff is often rotated and trained on an on-going basis.

(f) Compliance risk

Compliance risk is the risk of financial loss, including fines and other penalties which arise from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the inspector of Financial Institutions at the Central Bank of Trinidad and Tobago, as well as by the monitoring controls applied by the Credit Union. The Credit Union has an internal audit Department which does routine reviews on compliance.

(g) Reputation risk

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

Tranquillity Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2025

5. Property and equipment

2025	Land & Building	Computers	Equipment	Fixtures & Fittings	Total
	<u>TT\$</u>	<u>TT\$</u>	<u>TT\$</u>	<u>TT\$</u>	<u>TT\$</u>
At 1 January 2025	10,437,061	1,480,703	765,758	767,169	13,450,691
Additions	<u>6,375,147</u>	<u>166,447</u>	<u>223,471</u>	<u>122,452</u>	<u>6,887,517</u>
At 31 December 2025	<u>16,812,208</u>	<u>1,647,150</u>	<u>989,229</u>	<u>889,621</u>	<u>20,338,208</u>
Accumulated depreciation					
At 1 January 2025	1,266,884	1,058,307	340,752	536,677	3,202,620
Charge for the year	<u>142,439</u>	<u>124,412</u>	<u>56,506</u>	<u>33,957</u>	<u>357,314</u>
At 31 December 2025	<u>1,409,323</u>	<u>1,182,719</u>	<u>397,258</u>	<u>570,634</u>	<u>3,559,934</u>
Net book value					
Balance as at 31 Dec 2025	<u>15,402,885</u>	<u>464,431</u>	<u>591,971</u>	<u>318,987</u>	<u>16,778,274</u>
Balance as at 31 Dec 2024	<u>9,170,177</u>	<u>422,396</u>	<u>425,006</u>	<u>230,492</u>	<u>10,248,071</u>
2024	Land & Building	Computers	Equipment	Fixtures & Fittings	Total
	<u>TT\$</u>	<u>TT\$</u>	<u>TT\$</u>	<u>TT\$</u>	<u>TT\$</u>
At 1 January 2024	10,437,061	1,313,304	712,667	767,169	13,230,201
Additions	<u>-</u>	<u>167,399</u>	<u>53,091</u>	<u>-</u>	<u>220,490</u>
At 31 December 2024	<u>10,437,061</u>	<u>1,480,703</u>	<u>765,758</u>	<u>767,169</u>	<u>13,450,691</u>
Accumulated depreciation					
At 1 January 2024	1,130,757	950,743	302,394	503,006	2,886,900
Charge for the year	<u>136,127</u>	<u>107,564</u>	<u>38,358</u>	<u>33,671</u>	<u>315,720</u>
At 31 December 2024	<u>1,266,884</u>	<u>1,058,307</u>	<u>340,752</u>	<u>536,677</u>	<u>3,202,620</u>
Net book value					
Balance as at 31 Dec 2024	<u>9,170,177</u>	<u>422,396</u>	<u>425,006</u>	<u>230,492</u>	<u>10,248,071</u>
Balance as at 31 Dec 2023	<u>9,306,304</u>	<u>362,561</u>	<u>410,273</u>	<u>264,163</u>	<u>10,343,301</u>

Tranquillity Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2025

	2025	Restated
	TT\$	2024
	TT\$	TT\$
6. Members' loans		
Loans to members	110,586,976	102,923,581
Provision for loan losses	<u>(5,103,904)</u>	<u>(4,949,804)</u>
	<u>105,483,072</u>	<u>97,973,777</u>
Provision for loan losses:		
Balance beginning of the year	4,949,804	4,389,604
Charge for the year	<u>154,100</u>	<u>560,200</u>
Balance, end of year	<u>5,103,904</u>	<u>4,949,804</u>
Loan category:		
General loans	68,785,490	65,430,724
Mortgage loans	3,887,124	4,224,374
Appliance loans	82,210	30,856
Vehicle loans	20,595,401	17,637,675
Food voucher loans	1,190,130	1,111,036
Special loans	48,406	51,206
NPMC computer loans	141,411	102,858
Promotion loans	11,459	11,459
Small business demand loans	28,085	46,429
Line of credit	2,319,125	2,218,119
Staff loans	1,674,009	946,056
Future cash investment loans	2,741	2,741
Appliance promo	151,183	161,680
DSR loans	10,767,089	10,325,915
Share builder loans	14,744	14,744
Savings plus	171,791	173,030
NPMC back pay loan	375,000	375,000
NPMC cola loan	317,103	59,679
Carnival Promotion Loans	<u>24,475</u>	<u>-</u>
	<u>110,586,976</u>	<u>102,923,581</u>

Tranquillity Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2025

	2025	2024
	<u>TT\$</u>	<u>TT\$</u>
7. Long term investments		
<u>Investments at amortised costs:</u>		
NIF – Series B	1,492,000	1,477,080
GORTT fixed rate bond S-5	715,305	715,305
GORTT fixed rate bond S-6	3,220,678	3,220,678
GORTT fixed rate bond S-9	<u>1,064,016</u>	<u>1,064,016</u>
	<u>6,491,999</u>	<u>6,477,079</u>
 <u>Investments at fair value through profit / loss</u>		
<u>Equity securities:</u>		
Agostini Limited	857,023	909,657
Angostura Holdings Limited	127,500	148,500
Ansa McAl Ltd	196,650	269,100
First Citizens Group Financial Holdings	1,780,496	2,118,392
Massy Holdings Ltd	468,040	501,018
National Flour Mills	32,200	34,000
NCB Financial Services Limited	58,806	73,201
NEL Shares	187,283	272,145
Scotiabank Trinidad and Tobago Limited	143,970	171,780
Shares – Co-operative CU League	10,000	10,000
TCL Shares	115,499	156,080
Trinidad and Tobago NGL Limited	76,032	137,376
West Indian Tobacco Company Limited	<u>17,398</u>	<u>37,330</u>
	<u>4,070,897</u>	<u>4,838,579</u>
<u>Mutual funds:</u>		
First Line Securities Loan Notes – Tower Consortium	946,428	953,666
Firstline Securities Loan notes-VL Series A	-	1,389,132
Firstline Securities Loan notes-VL Series B	-	2,342,108
Firstline Securities Loan Notes VL Fixed rate	3,094,969	-
Home Mortgage Bank Ltd (CMO)	986,666	1,573,574
Republic Bank Ltd (Income and Growth Fund)	2,308,971	2,414,881
Royal Scandia (E.W.B.)	-	117,590
Roytrin (Income and Growth Fund)	2,816,668	2,605,468
T&T Unit Trust Corporation (Income and Growth Fund)	<u>18,582,179</u>	<u>22,985,308</u>
	<u>28,735,881</u>	<u>34,381,727</u>
 Total investments at fair value through profit / loss	<u>32,806,778</u>	<u>39,220,306</u>
 Total investments	<u>39,298,777</u>	<u>45,697,385</u>

Tranquillity Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2025

	2025	2024
	<u>TT\$</u>	<u>TT\$</u>
8. Short term investments		
Unit Trust US Dollar Income Fund	112,925	-
Escrow Deposit Account	-	500,000
First Line Securities Oil Notes	2,251,018	2,185,452
HMB TT\$150M Syndicated Fixed Rate Loan	-	5,000,000
Home Mortgage Bank (Samaan Tree Fund)	1,244,040	1,140,251
KCL Capital Market Brokers Ltd -NIPDEC	-	-
Republic Bank Limited (Money Market Fund)	211,142	207,889
T&T Unit Trust Corporation (Money Market Fund)	96,709	93,812
HMB TT\$200M Syndicated Fixed Rate Loan	<u>6,000,000</u>	<u>-</u>
	<u>9,915,834</u>	<u>9,127,404</u>
9. Account receivables and prepayments		
National Petroleum Marketing Company	742,779	750,170
Other receivables	302,696	180,997
Accrued interest on oil notes	808,416	1,070,180
Prepayments	204,964	109,003
Loan deferral interest	<u>-</u>	<u>2,240</u>
	<u>2,058,855</u>	<u>2,112,590</u>
10. Cash and cash equivalents		
Cash in transit	727,262	1,136,769
Cash at bank	<u>473,508</u>	<u>2,379,987</u>
	<u>1,200,770</u>	<u>3,516,756</u>
11. Members' shares		
Members' shares	69,199,394	66,469,086
Share drive promotion	<u>-</u>	<u>27</u>
	<u>69,199,394</u>	<u>66,469,113</u>
12. Members' savings and deposits		
A.P. deposits	60,651	22,658
Debit card deposits	18,786	18,654
F.I.P. deposits	161,640	157,549
Group health plan deposits	1,502	-
Members fixed deposits	48,111,896	46,049,396
Premium deposits	49,923,155	47,107,104
Regular savings deposit	230,626	167,359
Standing order deposits	<u>66,490</u>	<u>99,844</u>
	<u>98,574,746</u>	<u>93,622,564</u>

Tranquillity Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2025

	2025	2024
	<u>TT\$</u>	<u>TT\$</u>
13. Accounts payables and accruals		
Accrued expenses	475,992	424,620
Fixed deposit interest payable	736,284	870,023
Other payables	<u>970,237</u>	<u>1,719,208</u>
	<u>2,182,513</u>	<u>3,013,851</u>
14. Related party transactions		
Parties are related to if one party can control the other party or exercise significant influence over the other party in making financial decisions.		
Key Management personnel are persons with the authority and responsibility for planning, directing, and controlling the activities of the Credit Union.		
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:		
	2025	2024
	<u>TT\$</u>	<u>TT\$</u>
Assets:		
Due from directors, committee members and key management personnel	<u>6,408,724</u>	<u>5,316,174</u>
Liabilities:		
Due to directors, committee members and key management personnel	<u>9,564,883</u>	<u>8,195,346</u>

Tranquillity Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2025

15. 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. 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.

a) 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.

b) Members' loans

Loans are net of specific provisions for losses. 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.

c) Investments

The fair values of investments are determined on the basis of quoted market prices available at 31 December 2025.

d) 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.

Tranquillity Credit Union Co-Operative Society Limited
Notes to the Financial Statements
31 December 2025

16. Contingent liabilities

The Credit Union has no contingent liabilities as at 31 December 2025.

17. Capital commitments

The Credit Union has no capital commitments as at 31 December 2025.

18. Subsequent events

Management evaluated all the events that occurred from 1 January 2026 through 31 July 2026, the date the financial statements were available to be issued. During the period, the Credit Union did not have any subsequent events requiring recognition or disclosure in the financial statements.

TRANQUILLITY CREDIT UNION CO-OPERATIVE SOCIETY LTD
PROJECTIONS - 2026

	<u>Budgeted</u> <u>2026</u>	<u>Audited</u> <u>2025</u>
<u>ASSETS</u>		
Non-Current Asset		
Property, Plant and Equipment	\$ 17,081,333	\$ 16,778,274
Members' Loans	\$ 118,315,327	\$ 105,483,072
Long Term Investments	\$ 33,368,868	\$ 39,298,777
Total Non-Current Assets	<u>\$ 168,765,528</u>	<u>\$ 161,560,123</u>
Current Asset		
Short-Term Investments	\$ 12,551,329	\$ 9,915,834
Inventory	\$ 20,358	\$ 24,358
Receivable and Prepayments	\$ 1,891,966	\$ 2,058,855
Cash at Bank and in Hand	\$ 3,135,129	\$ 1,200,770
Total Current Asset	<u>\$ 17,598,782</u>	<u>\$ 13,199,817</u>
TOTAL ASSETS	<u>\$ 186,364,310</u>	<u>\$ 174,759,940</u>
<u>MEMBERS' EQUITY AND LIABILITIES</u>		
MEMBERS' EQUITY:		
Investment Re-measurement Reserves	\$ (5,221,480)	\$ (7,299,160)
Reserve Fund	\$ 9,075,082	\$ 8,743,972
Education Fund	\$ 456,413	\$ 589,188
Undivided Earnings	\$ 2,629,614	\$ 1,609,900
Total Members' Equity	<u>\$ 6,939,629</u>	<u>\$ 3,643,900</u>
Non-Current Liabilities		
Members' Share Balance	\$ 71,967,213	\$ 1,148,338
Gratuity Fund	\$ 1,193,456	\$ 69,199,394
Total Non-Current Liabilities	<u>\$ 73,160,669</u>	<u>\$ 70,347,732</u>
Current Liabilities		
Members' Savings and Deposit Accounts	\$ 103,959,648	\$ 98,574,746
Payable and Accruals	\$ 2,304,364	\$ 2,182,513
Tax Payable	\$ -	\$ 11,049
Total Current Liabilities	<u>\$ 106,264,012</u>	<u>\$ 100,768,308</u>
TOTAL LIABILITIES	<u>\$ 179,424,681</u>	<u>\$ 171,116,040</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u>\$ 186,364,310</u>	<u>\$ 174,759,940</u>

TRANQUILLITY CREDIT UNION CO-OPERATIVE SOCIETY LTD
PROJECTIONS - 2026

	<u>Budgeted</u> <u>2026</u>	<u>Audited</u> <u>2025</u>
INCOME:		
Interest on Members' Loans	\$ 11,890,657	\$ 10,249,721
Investments Income	\$ 1,697,800	\$ 2,179,203
Other Income	\$ 377,724	\$ 495,575
Total income	\$ 13,966,181	\$ 12,924,499
EXPENDITURE		
Annual General and Special Meetings	\$ 219,150	\$ 257,238
Bad Debts	\$ -	\$ 154,100
Bank Charges	\$ 140,681	\$ 134,523
Co-operative Activities	\$ 178,000	\$ 223,612
Cuna Insurance Premiums	\$ 407,512	\$ 399,521
Depreciation	\$ 375,179	\$ 357,313
Directors' Expenses	\$ 276,000	\$ 266,253
Donations	\$ 25,000	\$ 33,739
Gratuity Expense	\$ -	\$ 25,039
Green Fund Levy	\$ 41,899	\$ 38,171
Insurance	\$ 106,712	\$ 93,054
League Dues	\$ 16,241	\$ 16,241
Legal and Professional Fees	\$ 240,028	\$ 229,709
Marketing Expenses	\$ 418,985	\$ 315,868
Members' Fixed Deposit Interest	\$ 2,130,395	\$ 1,831,561
Members' Premium Deposit Interest	\$ 1,820,284	\$ 1,549,886
Office Supplies	\$ 275,309	\$ 234,944
Postage	\$ 1,275	\$ 1,250
Printing and Stationery	\$ 33,640	\$ 33,307
Rental	\$ 169,500	\$ 167,417
Repairs and Maintenance	\$ 286,078	\$ 202,130
Salaries and Wages	\$ 2,735,571	\$ 2,412,889
Security Courier	\$ 185,637	\$ 146,267
Staff Benefits	\$ 243,600	\$ 238,032
Staff Bonus	\$ 178,313	\$ 173,077
Staff Training and Development	\$ 120,000	\$ 38,761
Sundry Committees	\$ 127,600	\$ 133,496
Telephone Expenses	\$ 113,974	\$ 114,162
Uniforms	\$ -	\$ 6,823
Utilities	\$ 45,792	\$ 36,512
Total expenses	\$ 10,912,355	\$ 9,864,895
Net surplus for the year	\$ 3,053,826	\$ 3,059,604

Resolutions

1. DIVIDEND 2025

Be it resolved:

- i. That this 74th Annual General Meeting approves the Dividend payment of 3% on members' shares for the financial year ended December 31st 2025. Consistent with Bye-Law 13(b), a minimum of 2% of dividends shall be credited to members' shares annually.
- ii. That Dividends due to members whose loan accounts have become delinquent be credited to their outstanding interest and loan balances.

2. HONORARIUM

Be it resolved that in accordance with Bye-Law (13) (C) Distribution of Surplus, the 74th Annual General Meeting approves Honorarium in the sum of \$60,000.00 to be distributed among the Board of Directors, Credit and Supervisory Committee for the financial year ended December 31st, 2025.

3. APPOINTMENT OF AUDITORS 2026

Be it resolved that the 74th Annual General Meeting approves and appoints Moore Chartered Accountants as Auditors of Tranquillity Credit Union Co-operative Society Limited for the financial year ending December 31st 2026.

4. MAXIMUM LIABILITY

Whereas the Society shall occasionally fix the Maximum Liability at a General Meeting, it may incur loans or deposits, whether from members or non-members.

And whereas no Society shall receive loans or deposits over the maximum liability approved or fixed by the Commissioner for Co-operative Development

And whereas the Society's liability approved by the Commissioner is TT\$170 Million.

And whereas the Society's liability, as at December 31st 2025, stood at TT\$164 Million.

Be it resolved that the Society's Maximum Liability be approved for TT\$190 Million.



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\$ 4,000.00	\$ 445.00	\$ 112.00	10mths	\$ 600.00	\$ 400.00
\$ 5,000.00	\$ 500.00	\$ 125.00	10 mths	\$ 750.00	\$ 500.00
\$ 6,000.00	\$ 600.00	\$ 150.00	10 mths	\$ 900.00	\$ 600.00
\$ 8,000.00	\$ 667.00	\$ 167.00	12 mths	\$ 1,200.00	\$ 800.00
\$ 10,000.00	\$ 835.00	\$ 210.00	12 mths	\$ 1,500.00	\$ 1,000.00
\$ 12,000.00	\$ 1,000.00	\$ 250.00	12 mths	\$ 1,800.00	\$ 1,200.00

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