

BRIDGING TECHNOLOGY

Shaping a Member Centered Future



ANNUAL 2024 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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**ANNUAL 2024 REPORT**



# Notice and Agenda of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the **Seventy-third (73rd) Annual General Meeting (A.G.M.)** of Tranquillity Credit Union Co-operative Society Limited will be held as follows:

**DATE:** **SATURDAY 25TH OCTOBER, 2025 at 2:00 p.m.**

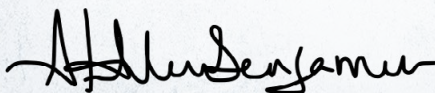
**TIME:** **Registration begins at 1:00 p.m.** The meeting starts promptly at 2:00 p.m. In accordance with BYE LAW 19, members are asked to produce a valid form of identification when registering on the day of the A.G.M.

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

## **AGENDA**

1. National Anthem
2. Credit Union Prayer
3. Reading of the Notice convening the 73rd Annual General Meeting
4. Adoption of Standing Orders
5. President's Address
6. Minutes of the 72nd Annual General Meeting
7. Minutes of the Special General Meeting
8. 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*
9. Resolutions
10. Nominating Committee's Report
11. Election of Officers
12. Other Business
13. 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.



# Message from The President



I want to welcome you all, our Valued Members, to our 73rd Annual General Meeting.

As we gather for our Annual General Meeting, I am honoured to reflect on the past eleven 11 months' achievements and look forward to the exciting opportunities that lie ahead. Our Credit Union has continued to thrive, driven by your loyalty and confidence in the stewardship of our Board of Directors, Credit and Supervisory Committees, Management, and Staff.

On January 18, 2025, a Special General Meeting was convened to present a proposal for the purchase of a property, which was designed to augment our revenue through unconventional means, and it received your approval. Following that, the


Board of Directors established a Real Estate Development Committee to oversee the project related to the acquired property. The committee is currently receiving proposals from invited property developers for evaluation. We have targeted early February 2026 to hold a Special General Meeting to appraise and recommend a way forward regarding monetising the property.

Our Strategic Plan for 2022-2024, serving as our guiding framework for exploring avenues for development such as non-traditional investments, targeting new members within our immediate community while extending our outreach to outer circles to expand our membership, developing cybersecurity measures, and scrutinising risk factors, was reviewed in May 2025. The review aimed to evaluate our unmet objectives and recalibrate our strategy for 2025. We persistently acknowledge that our staff constitute our vital resource, and that the bonds cultivated among the committees have enhanced the level of leadership and commitment necessary to advance our Credit Union further. The review also reaffirms the responsibilities of each committee.

I am pleased also to note that our office extension was completed in July. The extension was opened for our staff occupation in July 2025 and is now located in more comfortable units with up-to-date furnishings to suit their professional needs.

Our membership has grown to 2427, in keeping with our goals. Our technology has also undergone development, providing our members with 24/7 access via our GIA E-banking upgrade. Additionally, our loan products have been enhanced to incorporate DSR loans, Head Start Loans, and Vacation Loans, tailored to meet your life's needs. Training was conducted for Staff to detect and address cyberattacks.





In our efforts to improve communication, we have upgraded our telephone system and implemented WhatsApp and iContact tools, designed to provide better support and deliver information more efficiently.

Tranquillity Credit Union recorded a total operating surplus of \$2.5 million for 2024, a notable increase from \$ 1.6 million in 2023, reflecting strong core performance. However, the year was marked by continued volatility in the local equity market, resulting in a net unrealised loss on financial investments of \$2.7 million, compared to a net gain of \$1.2 million in the prior year. Consequently, the Credit Union reported a total comprehensive income deficit of \$158,516, contrasting with a surplus of \$383,450 in 2023. Despite these market-driven challenges, we were tasked with diversifying \$10 million from our Equity Investment portfolio into Fixed-income investments to improve our income and preserve our capital.

I wish to assure members that the underlying operational results remain strong and position us well for continued future growth, and this can be seen as our Credit Union's Total Assets, which ended fiscal year 2024 at \$169.5 Million, enjoyed an increase in Total Assets of \$5.6 Million or 3.4% over the previous year.

Overall, training has been pursued and offered to all members willing and able to attend, whether online or in person, and all information obtained has been shared with all other members, ensuring that all are exposed to the purpose of TCU's accomplished goals.

Today serves as another testament to the power of collaboration and innovation, bringing together our diverse voices to continue shaping the future of our Credit Union. We strive not only to steer Tranquillity in a more profitable direction but also to create a path as a leader in our industry.

I want to extend my gratitude to our dedicated Employees, our team of volunteers, elected Committee members, and the Board of Directors for their tireless efforts in serving our Credit Union. Your passion and commitment to our Mission and values of integrity, cooperation, and financial empowerment have been a driving force behind our success, making a tangible difference in the lives of our members.

As we move forward, the leadership of the Credit Union remains committed to fostering an environment that encourages growth, learning, and networking while providing innovative financial solutions, exceptional service, and personalized support to help you achieve your goals. I encourage our young members to explore their potential for involvement and offer their services in areas where they have expertise and experience. Our future depends on your passion to exceed our own expectations once you are willing to submit yourself to the voluntary movement.

Let us continue to work together as a family, leveraging our collective expertise and experience, so that we can navigate unforeseen challenges and seize the opportunities that present themselves.



I look forward to another successful year ahead as we continue working together for the greater good of Tranquillity Credit Union.

Thank you for entrusting your officers, Management, and Staff with your financial well-being.

God Bless you all and your families!

  
**Esther Pariag**  
*President*





# Minutes of the 72<sup>nd</sup> ANNUAL GENERAL MEETING

HELD ON SATURDAY 19TH OCTOBER, 2024  
AT THE RADISSON HOTEL - WRIGHTSON ROAD, PORT OF SPAIN



FINTECH



# Minutes of the 72nd Annual General Meeting

## **CALL TO ORDER AND WELCOME**

The President, Mr. Osric Bacchus, having been informed that there were Seventy-seven (77) members, and Seven (7) guests present, welcomed all and called the meeting to order at 2:30 p.m.

## **SECURITY BRIEFING**

Mr. Kendall Cooper conducted the security and evacuation process on behalf of the Radisson Hotel.

## **NATIONAL ANTHEM**

The President invited everyone to stand for the National Anthem.

## **CREDIT UNION PRAYER**

The President asked Members to remain standing while Director Nadia Sudan recited the Credit Union Prayer.

## **MOMENT OF SILENCE FOR THE DECEASED**

One moment of silence was observed in memory of Members who had passed away in the past year.

- Debra Hopkins
- Lynette Potter
- Mwanza Donkor
- Alan Tang Wing
- Avion Raymond
- Rupert Toppin

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

The Hon. Secretary, Mrs. Esther Pariag, was introduced to read the Notice of the Annual General Meeting (AGM), which was contained on page A1 of the AGM Brochure.

## **ADOPTION OF THE STANDING ORDERS**

The Hon. Secretary, Mrs. Pariag, also read the Standing Orders, as stated on page A2 of the brochure.

A motion to adopt the Standing Orders was moved by Mrs. Pariag and seconded by Mr. Eric Hopkins II. Members voted unanimously in favour of the motion.



## **PRESIDENT'S ADDRESS**

The Assistant Secretary, Mrs. Anna-Lisa Arlen-Benjamin, invited the President, Mr. Osric Bacchus, to deliver his address. The address was contained on pages A3 - A5 of the brochure.

During his address, the President stated that although Tranquillity Credit Union (TCU) is ranked in the medium category among Credit Unions, the goal is to position the organisation in the large category. He emphasized that the support of the membership is required to achieve this goal.



Upon conclusion of his address and in consideration of the Reports to be presented, per the Agenda, the President moved a motion that all Reports, inclusive of the Minutes of the 71st Annual General Meeting, be taken as read.

This motion was seconded by Mr. Carlyle Elie. Members voted unanimously in favour of the motion.

## **INVITED GUESTS**

The Assistant Secretary, Mrs. Anna-Lisa Arlen-Benjamin, invited the following guests to bring greetings:

- Ms. Lorraine Bobb - Representative from the Office of the Commissioner for Co-operative Development
- Mr. Marlon Pierre - President of the North West Regional Chapter of the Co-operative Credit Union League of Trinidad and Tobago
- Ms. Wanda Bernard - CUNA Caribbean Insurance

Other invited Guests were:

- Ms. Michelle Cole-Padillo - Office of the Commissioner for Co-operative Development
- Mrs. Vanessa Marquez - CUNA Caribbean Insurance
- Ms. Rachel Mason - CUNA Caribbean Insurance
- Ms. Shanna Ramnarace - Moore Trinidad & Tobago, Chartered Accountants
- Mr. Nigel Matthew - Returning Officer



The Assistant Secretary thanked the guests and handed the Meeting back to the President.

### **MINUTES OF THE 71st AGM**

The President directed Members' attention to the Minutes of the 71st Annual General Meeting on pages A7 - A20 of the brochure.

#### **Corrections:-**

The following corrections were noted:

Page A10 - change "onboarding" to "hired"

Page A15 - change "Reed" to "Reid"

Page A23 - change "Mrs. Michelle Duncan" to "Ms. Michelle Duncan".

Page A54 - change "RECOMMED" to "RECOMMEND"

Page B43 - change "1,637,543" to "2,237,543"  
- change "955,942" to "355,942"  
- remove "Loan Loss Provision"  
- change "Loss on Disposals of Property, Plant and Equipment" to "Bad Debts".

#### **Matters Arising**

There being no comments or matters arising out of the 71st AGM Minutes, a motion to adopt the Minutes was moved by Mrs. Janelle Archie-Alleyne and seconded by Mr. Jagdesh Ramdass. Members voted unanimously in favour of the motion.



### **BOARD OF DIRECTORS' REPORT**

The President directed Members' attention to the Board of Directors Report, contained on pages A23 - A32.

As there were no comments or questions, a motion for the adoption of the Report was moved by Mr. Tresor Seebreth and seconded by Ms. Kessa Gilbert. All Members voted unanimously in favour of the motion.



### **CREDIT COMMITTEE'S REPORT**

The Report of the Credit Committee, contained on pages A37 – A39 of the brochure, was presented by Mr. Royds Williams, Chairman of the Credit Committee.

Mr. Harold Raghunanan made reference to the twenty-two (22) delinquent accounts amounting to Three Million, Three Hundred Thousand TT Dollars (TT\$3.3M) mentioned in the President's Address. He enquired what the expected outcome was of referring the matter to the Commissioner of Co-operatives.

The President responded that all available avenues are being used, including persuasion, in an attempt to recover delinquent loans. Additionally, the President stated that involving the Commissioner's Office to reach out to Members was just another approach to the matter.

Mr. Royds Williams added that, based on the loans before the Credit Committee, Members were making attempts to pay off delinquent loans.

There were no further questions arising out of the Report. A motion to adopt the Report was moved by Ms. Nyasha Alcala and seconded by Ms. Megan Chelsea Ramoutar. All Members voted unanimously in favour of the motion.

### **SUPERVISORY COMMITTEE'S REPORT**

The Report of the Supervisory Committee, contained on pages A41 – A43, was presented by Mrs. Loraine Reyes-Borel, the Chairman.

There were no questions or comments arising out of the Report. A motion for the adoption of the Report of the Supervisory Committee was moved by Ms. Rae Gilbert and seconded by Mr. Royds Williams. All Members voted unanimously in favour of the motion.

### **EDUCATION COMMITTEE'S REPORT**

The Report of the Education Committee, contained on pages A47 – A49, was presented by the Chairman, Ms. Michelle Duncan.

Ms. Duncan urged Members to attend organised webinars and events, and to capitalize on the offerings. Ms. Duncan reported that many times Members registered but did not attend.

Ms. Duncan informed the Meeting that the next webinar, entitled "The Law and You - Part II", is scheduled for October 29th and asked Members for their support.

There being no comments or questions from the Members, a motion to adopt the Report of the Education Committee was moved by Ms. Dorna Maillard and seconded by Mr. Tresor Seebreth. All Members voted unanimously in favour of the motion.

### **AUDITORS' REPORT**

The President invited Ms. Shanna Ramnarace, the representative from Moore Trinidad & Tobago Chartered Accountants, to present the Auditors' Report as contained on pages B3 – B5.



There were no questions or comments for Ms. Ramnarace, and a motion to accept the Auditors' Report was moved by Ms. Rachael Blache and seconded by Mr. Lennox Marcelle. All Members voted unanimously in favour of the motion.

### **FINANCIAL STATEMENTS**

The President thanked Ms. Ramnarace for her presentation and directed Members' attention to the Financial Statements as contained on pages B6 - B41.

There were no queries or comments on the Financial Statements or Notes to the Financial Statements. A motion to accept the Financial Statements was moved by Mr. Eric Hopkins II and seconded by Mrs. Tambi Serrano-Rock. All Members voted unanimously in favour of the motion.

### **BUDGET PROJECTIONS**

The President directed members to the Budget Projections for 2024 on Pages B42 - B43 of the brochure.

There were no questions or queries on the Projections and a motion to adopt the 2024 Budget Projections was moved by Mr. Von Sampson and seconded by Mr. Orett Campbell. All Members voted unanimously in favour of the motion.

### **NOMINATING COMMITTEE REPORT**

The Report of the Nominating Committee was presented by the Chairman of the Nominating Committee, Mrs. Christiana Wallace, as contained on pages A53 - A56 of the brochure.

Mrs. Wallace encouraged Members, particularly the younger ones, to participate in the nomination process.

There were no questions or queries on the Report of the Nominating Committee and a motion to adopt the Report was moved by Ms. Rae Gilbert and seconded by Mr. Cleve Morris. All Members voted unanimously in favour of the motion.

### **RESOLUTIONS**

The President drew members' attention to the Resolutions on page B44 of the brochure and invited the Hon. Secretary, Mrs. Esther Pariag, to present the following Resolutions:

#### **1. Dividends 2023**

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 2023.
  
- ii) That dividends due to members whose accounts have become delinquent be credited to their outstanding loans and interest balances.





This Resolution was moved on behalf of the Board of Directors by Hon. Secretary, Mrs. Esther Pariag, and seconded by Mr. Walter Jules. All Members unanimously accepted the motion.

## 2. **Honorarium**

Be it resolved that in accordance with Bye-Law 13(c), Distribution of Surplus, the 72nd 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 2023.

This Resolution was moved on behalf of the Board of Directors by Hon. Secretary, Mrs. Esther Pariag, and seconded by Mr. Orett Campbell. Members voted unanimously in favour of this Resolution. This Resolution was therefore approved.

## 3. **Appointment of Auditor**

Be it resolved that the 72nd 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 on behalf of the Board of Directors by Hon. Secretary, Mrs. Esther Pariag, and seconded by Ms. Nyasha Alcala. Members voted unanimously in favour of this Resolution. This Resolution was therefore approved.

## 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, as approved by the Commissioner, is TT\$160M.

And whereas the Society's liability, as at December 31st 2023, stood at TT\$155M.

Be it resolved that the Society's Maximum Liability be approved to TT\$170M.

This Resolution was moved on behalf of the Board of Directors by Hon. Secretary, Mrs. Esther Pariag, and seconded by Mr. Albert Phillips. Members voted unanimously in favour of this Resolution. This Resolution was therefore approved.

## **ELECTIONS**

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

Mr. Matthew extended congratulations to the Credit Union for reaching its 72nd AGM. He outlined the election procedures and reported that the update from the Credentials Desk indicated that at 4:04 p.m., there were One Hundred and Forty-five (145) Members and Twelve (12) Guests in attendance.

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 - Four (4) Members to be elected:**

- Mrs. Anna-Lisa Arlen-Benjamin
- Ms. Wendy Hackett-Baird
- Ms. Joy John-Benjamin
- Mrs. Nadia Sudan
- Mr. Richard Trim
- Mr. Jagdesh Ramdass

### **Credit Committee - Two (2) Members to be elected:**

- Ms. Megan Chelsea Ramoutar
- Mrs. Nadine Whiskey-Ottley
- Ms. Crystal Boland
- Mr. Royds Williams

### **Supervisory Committee - One (1) Member to be elected:**

- Mr. Eric Hopkins II
- Ms. Alexandria Shouldeen
- Mr. Walter Jules





The Board Members seeking re-election, Ms. Joy John-Benjamin, Mrs. Anna-Lisa Arlen-Benjamin, Mrs. Nadia Sudan and Mr. Richard Trim, were invited to join the General Membership.

Upon the completion of voting, the Returning Officer handed the meeting back to the President.

### **OTHER BUSINESS**

#### **Door Prizes**

There were three (3) gift hampers from TCU, and the following Members were lucky winners:

- Shanice Parris
- Kyrie Mc Kenna
- Walter Jules

CUNA and Digicel hampers were also won by Ms. Charnise Cato and Mr. Jason Trumpet, respectively.

#### **CUNA Presentation**

Mrs. Vanessa Marquez delivered a presentation on CUNA's product offerings.

#### **General Questions/Comments from the Floor**

Mr. Lennox Marcelle referred to the pandemic loan and the issue regarding the deferral of interest. He stated that he had not heard about the issue in a while and requested a status on the matter. Mr. Marcelle also enquired whether provisions were made in the budget for the unpaid interest.

The President responded that no provision was made in the budget and that, in his view, including that item in the budget is an admission of loss. He also stated that provisions will be made if necessary when the time comes.

The President further informed the Meeting that TCU's legal representative was awaiting the next step from the Commissioner's Office.

The President informed Members that Dividends would be available to Members from 22nd October 2024.





**ELECTION RESULTS**

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

Committee	Candidates	Votes Received	Term of Office
<b>Board of Directors</b>	Anna-Lisa Arlen-Benjamin	79	3 Years
	Richard Trim	77	3 Years
	Joy John-Benjamin	51	3 Years
	Jagdesh Sunil Ramdass	49	3 Years
	Wendy Hackett-Baird	47	1st Alternate
	Nadia Sudan	42	2nd Alternate
<b>Credit Committee</b>	Royds A. H. Williams	67	2 Years
	Nadine Whiskey-Ottley	57	2 Years
	Megan Chelsea Ramoutar	44	1st Alternate
	Crystal Boland	39	2nd Alternate
<b>Supervisory Committee</b>	Eric Hopkins II	50	2 years
	Alexandria Shouldeen	39	1st Alternate
	Walter Jules	37	2nd Alternate

**Motion for the Destruction of Ballots**

After the Election Results were completed, the President requested a motion for the destruction of the ballots. Mr. Harold Raghunan moved the motion, which Mr. Lennox Marcelle seconded. Members voted unanimously in favour of the motion.

**CLOSING REMARKS/CLOSING PRAYER**

The President extended congratulations to the newly elected Committees and Board Members and thanked all Members for their attendance.

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

The 72nd Annual General Meeting was officially adjourned at 5:30 pm.



**Esther Pariag**  
*Hon. Secretary*





# Minutes of the SPECIAL GENERAL MEETING

HELD ON SATURDAY JANUARY 18TH, 2025  
AT THE RADISSON HOTEL - WRIGHTSON ROAD, PORT OF SPAIN





# Minutes of the Special General Meeting

## **MEETING CALL TO ORDER**

The President, Mrs. Esther Pariag, having been informed that there were Seventy-seven (77) members and two (2) guests present, being representatives of the Co-operative Development Division, Mrs. Resia Williams and Mr. Ronne Anderson, welcomed all and called the meeting to order at 2:10 p.m.

## **SECURITY BRIEFING**

Mr. Kendall Cooper conducted the security briefing and evacuation process on behalf of the Radisson Hotel.

## **NATIONAL ANTHEM**

The President invited everyone to stand for the National Anthem.

## **CREDIT UNION PRAYER**

The President asked Members to remain standing for the Credit Union Prayer.

## **READING OF THE NOTICE OF THE SPECIAL GENERAL MEETING**

The Hon. Secretary, Mrs. Anna-Lisa Arlen-Benjamin, was introduced to read the Notice of the Special General Meeting (SGM) as contained in the SGM Brochure.

## **ADOPTION OF THE STANDING ORDERS**

The President invited Assistant Secretary, Mr. Lyndon Charles, to read the Standing Orders. The Assistant Secretary moved the motion to adopt the Standing Orders on behalf of the Board of Directors, which was seconded by Mr. Reginald Williams. Members unanimously accepted the motion.

## **PRESIDENT'S REMARKS**

The President stated that in its Seventy-two (72) years of existence, Tranquillity Credit Union (TCU) has transformed from a small organization into a medium-sized Credit Union, with an asset base valued at One Hundred and Sixty-eight Million (\$168M).

She stated that this Special General Meeting presented an opportunity to enhance TCU's income-generating capabilities and expand its service offerings, positioning the Credit Union to fulfil its strategic goals.

The President reported that in 2022, all of TCU's statutory Committees had embarked on a Strategic Planning retreat. A list of strategic priorities was established, one of which was non-traditional investments. She stated that the objective of these investments was to invest in Real



Estate, acquire Service Stations, or make other investments through the establishment of a subsidiary business unit of TCU.

The President recalled that at the 70th AGM, the membership had unanimously approved a resolution to establish a subsidiary company to engage in viable non-traditional investments once approved by the Commissioner.

The President stated that several Real Estate proposals were carefully assessed, including a land development opportunity in Sangre Grande. She noted that the property to be presented at this meeting today has the potential to enhance TCU's competitive position and serve as an attractive investment opportunity for its shareholders.

The President reported that the Board of Directors had thoroughly reviewed the proposal for the property located on L.P. 76 Calvary Road, Calvary Hill, San Juan, accompanied by multiple site visits. She informed the meeting that these visits facilitated an exploration of the property's potential and its ability to contribute positively to TCU's earnings.

The President stated that to date, TCU has relied on interest income from loans as its primary source of revenue. She mentioned recent challenges with the investment portfolio due to the volatility in the local stock market, which has led local financial institutions to seek non-traditional strategies to enhance profitability and sustainability.

The President stated that financial returns generated from this non-traditional investment will help the Credit Union to diversify its portfolios, expand revenue streams, and enhance its product and service offerings for its Members. She further added that the development will create employment opportunities during construction, contribute positively to its corporate image and enhance its appeal to prospective Members.

The President reported that the Board had conducted a comprehensive assessment of this venture and highly recommends the proposed property purchase to the membership. She added that obtaining the approval of the membership to acquire the proposed property would be a step forward in TCU's economic advancement.

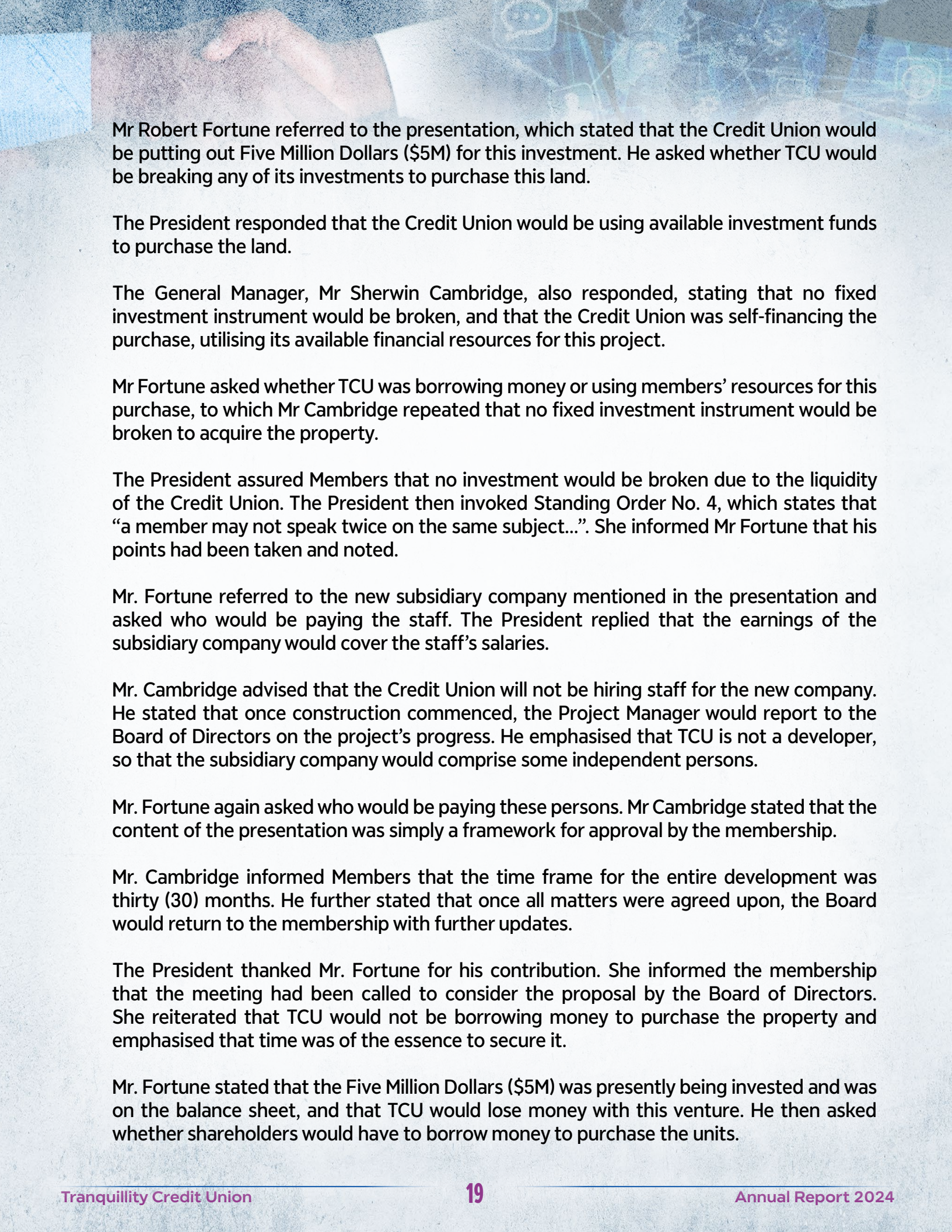
The President concluded by thanking the members for their attendance and stated that she looked forward to the proposal's approval.

## **RESOLUTIONS**

### **a. Approval for the Purchase of an Investment Property**

The President directed Members' attention to the screens for a presentation on the proposed property, after which she read the Resolution for the Purchase of the Investment Property. The President then asked Members if they had any questions on the presentation.





Mr Robert Fortune referred to the presentation, which stated that the Credit Union would be putting out Five Million Dollars (\$5M) for this investment. He asked whether TCU would be breaking any of its investments to purchase this land.

The President responded that the Credit Union would be using available investment funds to purchase the land.

The General Manager, Mr Sherwin Cambridge, also responded, stating that no fixed investment instrument would be broken, and that the Credit Union was self-financing the purchase, utilising its available financial resources for this project.

Mr Fortune asked whether TCU was borrowing money or using members' resources for this purchase, to which Mr Cambridge repeated that no fixed investment instrument would be broken to acquire the property.

The President assured Members that no investment would be broken due to the liquidity of the Credit Union. The President then invoked Standing Order No. 4, which states that "a member may not speak twice on the same subject...". She informed Mr Fortune that his points had been taken and noted.

Mr. Fortune referred to the new subsidiary company mentioned in the presentation and asked who would be paying the staff. The President replied that the earnings of the subsidiary company would cover the staff's salaries.

Mr. Cambridge advised that the Credit Union will not be hiring staff for the new company. He stated that once construction commenced, the Project Manager would report to the Board of Directors on the project's progress. He emphasised that TCU is not a developer, so that the subsidiary company would comprise some independent persons.

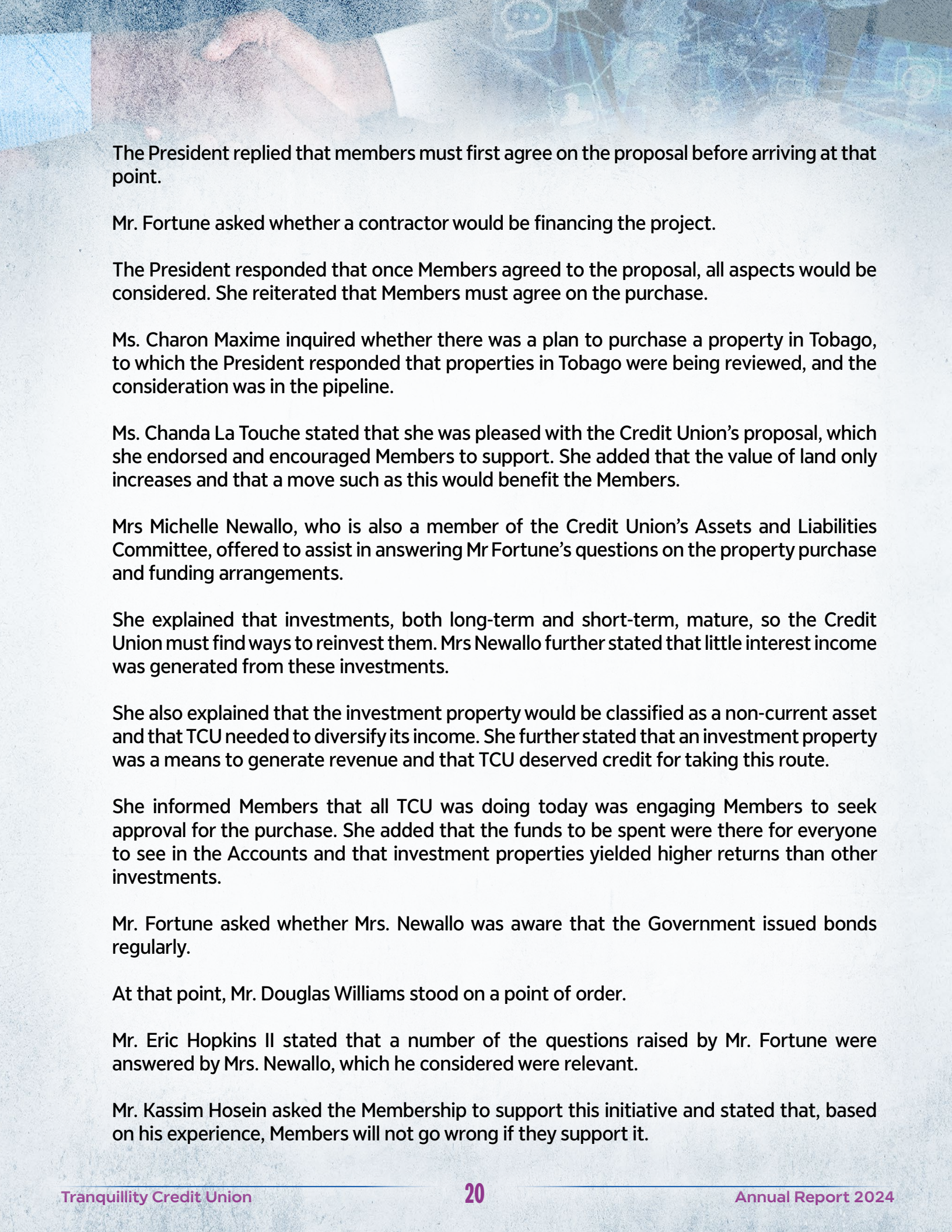
Mr. Fortune again asked who would be paying these persons. Mr Cambridge stated that the content of the presentation was simply a framework for approval by the membership.

Mr. Cambridge informed Members that the time frame for the entire development was thirty (30) months. He further stated that once all matters were agreed upon, the Board would return to the membership with further updates.

The President thanked Mr. Fortune for his contribution. She informed the membership that the meeting had been called to consider the proposal by the Board of Directors. She reiterated that TCU would not be borrowing money to purchase the property and emphasised that time was of the essence to secure it.

Mr. Fortune stated that the Five Million Dollars (\$5M) was presently being invested and was on the balance sheet, and that TCU would lose money with this venture. He then asked whether shareholders would have to borrow money to purchase the units.





The President replied that members must first agree on the proposal before arriving at that point.

Mr. Fortune asked whether a contractor would be financing the project.

The President responded that once Members agreed to the proposal, all aspects would be considered. She reiterated that Members must agree on the purchase.

Ms. Charon Maxime inquired whether there was a plan to purchase a property in Tobago, to which the President responded that properties in Tobago were being reviewed, and the consideration was in the pipeline.

Ms. Chanda La Touche stated that she was pleased with the Credit Union's proposal, which she endorsed and encouraged Members to support. She added that the value of land only increases and that a move such as this would benefit the Members.

Mrs Michelle Newallo, who is also a member of the Credit Union's Assets and Liabilities Committee, offered to assist in answering Mr Fortune's questions on the property purchase and funding arrangements.

She explained that investments, both long-term and short-term, mature, so the Credit Union must find ways to reinvest them. Mrs Newallo further stated that little interest income was generated from these investments.

She also explained that the investment property would be classified as a non-current asset and that TCU needed to diversify its income. She further stated that an investment property was a means to generate revenue and that TCU deserved credit for taking this route.

She informed Members that all TCU was doing today was engaging Members to seek approval for the purchase. She added that the funds to be spent were there for everyone to see in the Accounts and that investment properties yielded higher returns than other investments.

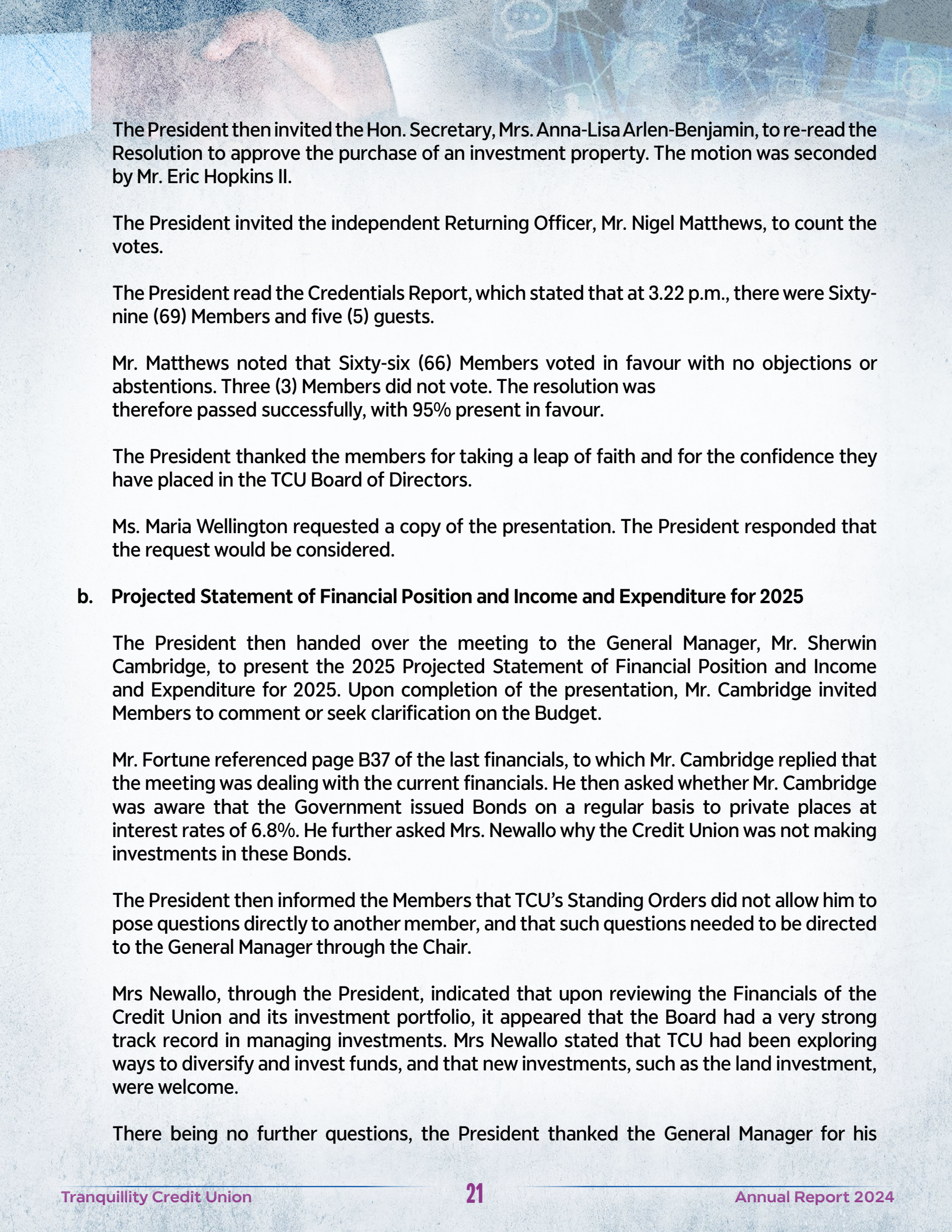
Mr. Fortune asked whether Mrs. Newallo was aware that the Government issued bonds regularly.

At that point, Mr. Douglas Williams stood on a point of order.

Mr. Eric Hopkins II stated that a number of the questions raised by Mr. Fortune were answered by Mrs. Newallo, which he considered were relevant.

Mr. Kassim Hosein asked the Membership to support this initiative and stated that, based on his experience, Members will not go wrong if they support it.





The President then invited the Hon. Secretary, Mrs. Anna-Lisa Arlen-Benjamin, to re-read the Resolution to approve the purchase of an investment property. The motion was seconded by Mr. Eric Hopkins II.

The President invited the independent Returning Officer, Mr. Nigel Matthews, to count the votes.

The President read the Credentials Report, which stated that at 3.22 p.m., there were Sixty-nine (69) Members and five (5) guests.

Mr. Matthews noted that Sixty-six (66) Members voted in favour with no objections or abstentions. Three (3) Members did not vote. The resolution was therefore passed successfully, with 95% present in favour.

The President thanked the members for taking a leap of faith and for the confidence they have placed in the TCU Board of Directors.

Ms. Maria Wellington requested a copy of the presentation. The President responded that the request would be considered.

#### **b. Projected Statement of Financial Position and Income and Expenditure for 2025**

The President then handed over the meeting to the General Manager, Mr. Sherwin Cambridge, to present the 2025 Projected Statement of Financial Position and Income and Expenditure for 2025. Upon completion of the presentation, Mr. Cambridge invited Members to comment or seek clarification on the Budget.

Mr. Fortune referenced page B37 of the last financials, to which Mr. Cambridge replied that the meeting was dealing with the current financials. He then asked whether Mr. Cambridge was aware that the Government issued Bonds on a regular basis to private places at interest rates of 6.8%. He further asked Mrs. Newallo why the Credit Union was not making investments in these Bonds.

The President then informed the Members that TCU's Standing Orders did not allow him to pose questions directly to another member, and that such questions needed to be directed to the General Manager through the Chair.

Mrs Newallo, through the President, indicated that upon reviewing the Financials of the Credit Union and its investment portfolio, it appeared that the Board had a very strong track record in managing investments. Mrs Newallo stated that TCU had been exploring ways to diversify and invest funds, and that new investments, such as the land investment, were welcome.

There being no further questions, the President thanked the General Manager for his



contribution and invited the Hon. Secretary, Mrs. Anna-Lisa Arlen-Benjamin, to re-read the resolution for the approval of the 2025 budget. The motion was seconded by Mr. Tresor Seebreth.

The President invited the independent Returning Officer, Mr. Nigel Matthews, to count the votes.

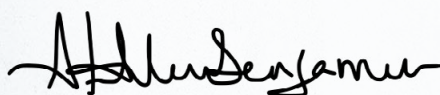
The President read the Credentials Report, which at 3.58 p.m., showed that there were seventy (70) Members present.

Mr. Matthews noted that Sixty-five Members voted in favour, no one voted against, and there were no abstentions. The Budget was successfully passed, with 93% of those present voting in favour.

The President thanked Mr. Matthews and Members for their contributions and stated that this meeting marked a milestone in the life of the Credit Union. The President also thanked Ms. Williams and Mr. Anderson for their attendance.

Following this, Vice President Michelle Duncan was asked to offer a closing prayer.

The Special General Meeting officially ended at 4:07 p.m.



**Anna-Lisa Arlen-Benjamin**

*Hon. Secretary*



# Save Time!

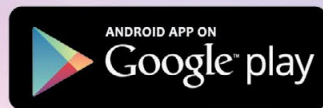
Access your TCU Account no matter where you are!



## 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

Download via Play Store (Android) or App Store (IOS) and follow the instructions to complete.



## E-Banking

- Check Balances • Apply for a Loan
- Transfer Funds • Card Payments
  - Loan Calculator
- Third-Party Transfers (To your bank account)
- Request Cheques, statements and letters

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.

Convenient • Safe  
Secured by a Two Step Verification process.

📍 5 Maraval Road, Newtown, Port of Spain, Trinidad & Tobago.

✉ info@tranquillitycu.com

☎ 1 (868) 628-9266/6466/3804



www.tranquillitycu.com





## Board of Directors

Clockwise from top:

**Esther Pariag** - President • **Michelle Duncan** - Vice President • **Anna-Lisa Arlen-Benjamin** - Secretary  
**Lyndon Charles** - Assistant Secretary • **Joy John-Benjamin** - Director • **Kenrick Jarvis** - Director  
**Richard Trim** - Director • **Christiana Wallace** - Director • **Colin Bartholomew** - Director  
**Lindiwe Mason** - Director • **Osric Bacchus** - Director • **Jagdesch Ramdass** - Director



# Board of Directors Report

## Introduction

The Board of Directors:

- Mrs. Esther Pariag - President
- Ms. Michelle Duncan - Vice President
- Mrs. Anna-Lisa Arlen-Benjamin - Secretary
- Mr. Lyndon Charles - Asst. Secretary
- Mr. Osric Bacchus - Director
- Ms. Joy John-Benjamin - Director
- Mr. Kenrick Jarvis - Director
- Mrs. Christiana Wallace - Director
- Mr. Richard Trim - Director
- Mrs. Lindiwe Mason - Director
- Mr. Colin Bartholomew - Director
- Mr. Jagdesh Ramdass - Director
- Mrs. Wendy Hackett-Baird - 1st Alternate
- Mrs. Nadia Sudan - 2nd Alternate

The Year 2024 experienced mixed growth and saw an uptick in economic activity in the fourth quarter in Trinidad and Tobago. While global geopolitical tensions exist, the domestic environment experienced positive economic growth in the first nine months of 2024. According to central banks' reporting, the non-energy sector was the main driver of growth for 2024, while the energy sector's output declined. The IMF projected a 2.4% growth for the non-energy sector and a 0.7% decline for the energy sector. CBTT's maintenance of the 3.5% repo rate and policy aimed at boosting liquidity levels resulted in an injection of potentially billions of dollars into the banking system, with the enactment of reduced reserve requirements from 14% to 10% for commercial banks to support their lending activities.

Tight fiscal policies and strategic marketing tactics were deployed throughout the year, which strengthened the organisation's overall position and performance for 2024. Reaffirming our connection to our core base, even as we embrace growth, is of critical importance to the Leadership and to our Sustainability. We ensured our presence was felt both on and offline with each interaction. The Board of Directors remained focused on devising programs and promotions aimed at informing, attracting and engaging each segment of our market.

## Assets

The Credit Union's total assets as of 31st December 2024 were \$169.5M, an increase of \$5.6M or 3.4% compared to the previous year. The Credit Union's largest interest-earning asset, Loans to



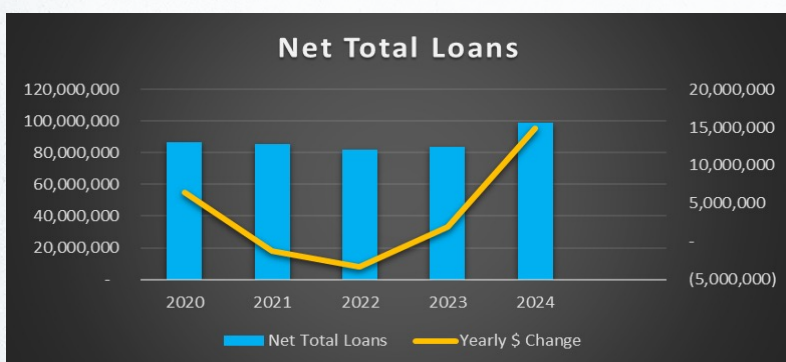
Members, was the main driver of growth, increasing by \$14.9M, or 18%, compared to 2023. The results achieved in 2024 demonstrate and reflect the skilled execution of our business plans in a challenging environment.



Year	Total Assets	Yearly \$ Change	Yearly % Change
2020	156,420,057	18,439,300	13.36%
2021	168,171,719	11,751,662	7.51%
2022	162,015,523	(6,156,196)	-3.66%
2023	163,895,278	1,879,755	1.16%
2024	169,503,531	5,608,253	3.42%

### Loan Portfolio Performance

Following the successes of 2023, the TCU Loan Portfolio, which stood at \$98.7M at the end of 2024, experienced the most significant growth in the Credit Union’s history, achieving a \$14.9M or 17.5% increase over the 2023 financial year. The loan portfolio growth was driven by a revamped Debt Service Ratio (DSR) loan, which experienced phenomenal growth of 745% or \$9.1M. Growth was also experienced in our General and Motor Vehicle loans, which increased by 5% or \$3.1M and 11% or \$1.7M, respectively. During the financial year, the Credit Union increased the credit limit in the Line of Credit product to \$25,000. This move would have contributed to the growth in our Line of Credit portfolio, which expanded by 16% or \$311,444 in 2024. We want to thank our members for their trust and for making us their preferred choice for credit services.



Year	Net Total Loans	Yearly \$ Change	Yearly % Change
2020	86,546,693	6,426,367	8.02%
2021	85,295,883	(1,250,810)	-1.45%
2022	81,994,338	(3,301,545)	-3.87%
2023	83,878,990	1,884,652	2.30%
2024	98,782,843	14,903,853	17.77%

### Long-Term Investments

In the year 2024, the local stock market faced a series of challenges, with all three principal indices recording declines for the third consecutive year. The TT Composite Index, All T&T Index, and Cross-Listed Index experienced reductions of 11.6%, 12.7%, and 7.7%, respectively, representing an escalation from the declines observed in 2023, which were 8.9%, 9.8%, and 5.6%. Sectorally, although all sectors exhibited negative returns, the Trading sector demonstrated the most resilience with a decline of only 0.5%, followed by Conglomerates at -2.3%, and Banking at -10.5%. The least performing sectors included Energy, Manufacturing, and Non-Banking Finance, with returns of -56.6%, -31.8%, and -20.7%, respectively.



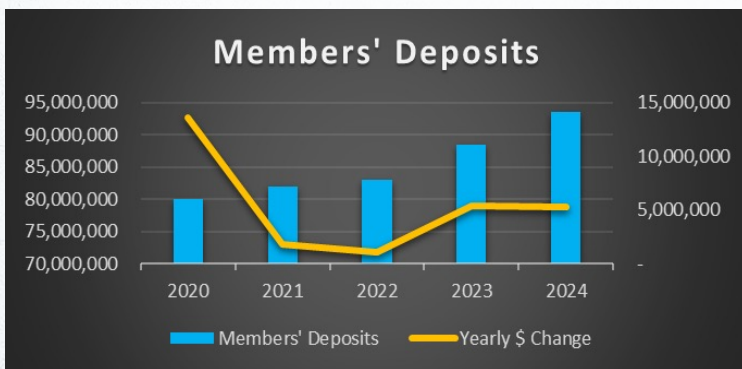
The Credit Union’s total investment portfolio concluded 2024 with a valuation of \$45.6M, representing a decrease of \$9.3 million, or 17%, compared to the preceding year. The Credit Union’s local stock market portfolio declined by \$1M or 17% over the previous year. Additionally, our Unit Trust Growth Income Fund and the Republic Caribbean Equity TT Fund investments experienced a contraction of \$1.6 million and \$185,701, respectively, as the funds continued to face challenges amidst substantial declines in the domestic equity market during 2024. Given the market’s continued struggles, the Credit Union successfully diversified \$10 million from its equity portfolio into fixed-income securities to mitigate market volatility.



Year	Long Term Investment	Yearly \$ Change	Yearly % Change
2020	45,015,571	14,807,260	49.02%
2021	60,295,883	15,280,312	33.94%
2022	53,069,847	(7,226,036)	-11.98%
2023	55,055,102	1,985,255	3.74%
2024	45,697,385	(9,357,717)	-17.00%

### Members’ Savings Deposits

Deposits, now the Credit Union’s primary liquidity source, increased by \$88.3M or 6% compared to the previous year. Our Premium deposit, which grew from \$41.7M to \$47.1M in 2024, rose by \$5.6M or 14%. It remains the leading deposit option as members seek a stable and competitive investment choice amid the current environment.



Year	Members' Deposits	Yearly \$ Change	Yearly % Change
2020	80,114,865	13,645,715	20.53%
2021	81,889,866	1,775,001	2.22%
2022	82,988,381	1,098,515	1.34%
2023	88,376,492	5,388,111	6.49%
2024	93,622,564	5,246,072	5.94%

### Share Savings

As of the end of fiscal year 2024, the share savings of our members amounted to \$66.4M, representing an increase of \$3.5M or 5.7% compared to 2023. The growth observed in 2024 marks a positive reversal from the two consecutive years of decline. Share savings have traditionally served as the primary source of savings mobilization for the Credit Union, as its objective remains to foster sustainable, long-term wealth accumulation for its members. Tranquillity Credit Union remains diligently committed to its responsibilities, and its management will continue to ensure that shareholders receive a competitive dividend on their share savings. At the same time, we navigate the volatile financial environment.





Year	Share Capital	Yearly \$ Change	Yearly % Change
2020	63,130,965	4,393,543	7.48%
2021	65,719,492	2,588,527	4.10%
2022	64,199,514	(1,519,978)	-2.31%
2023	62,886,444	(1,313,070)	-2.05%
2024	66,469,113	3,582,669	5.70%

### Statement of Comprehensive Income

#### Income

Tranquillity Credit Union’s total revenue increased to \$9.2M, representing an 8% rise, or \$796,938, in total revenue for fiscal year 2024. This growth was driven by the diversification of our lending focus and investment options, resulting in increased income. Interest income from loans, which totalled \$9.2M, experienced notable growth of \$779,159, or 9%, primarily due to the substantial \$14.9M expansion in the loan portfolio. Investment income, which totalled \$1.7M and increased by \$66,374, or 3%, over 2023, was primarily due to the rebalancing of our investment portfolio into fixed income instruments that provide capital preservation with guaranteed returns through targeted liquid deployment.



Year	Total Income	Total Expenses	Net Surplus
2020	9,738,521	7,446,504	2,292,017.00
2021	15,569,514	8,968,216	6,601,298.00
2022	9,802,963	8,537,025	1,265,938.00
2023	10,577,385	8,905,454	1,671,931.00
2024	11,374,323	8,775,963	2,598,360.00

#### Expenditure

Total expenses amounted to \$8.7M, reflecting a modest decrease of \$129,491, or 1%, in fiscal year 2024 compared to 2023. This reduction highlights the Credit Union’s diligent efforts in addressing loan delinquency, which facilitated a decrease in our provisions by \$248,866 owing to successful loan recovery initiatives. Additionally, this achievement was supported by improved risk mitigation strategies, including enhanced credit assessment processes and loan monitoring. The Board of Directors remains committed to prudent financial management and operational efficiency, while maintaining high standards of service delivery to members.

#### Human Resources

In 2024, the Credit Union invested significantly in its human capital, with total direct staff-related expenditures amounting to \$2.7M. This included \$2.3 million in salaries, \$132,554 in staff bonuses, \$224,392 in employee benefits, and \$42,992 allocated for uniforms. These investments



reflect the Board’s deep appreciation for the dedication and professionalism of our team, as well as its ongoing commitment to fostering a supportive, rewarding, and well-resourced work environment for all staff.

**Operating Surplus**

Tranquillity Credit Union recorded a total operating surplus of \$2.5M for 2024, representing an increase of \$926,429 or 55% when compared to the \$1.6M achieved in 2023.

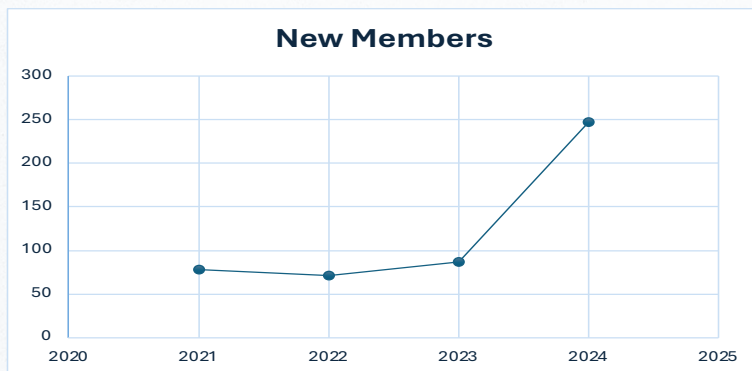
However, the year was marked by declines in the local equity market, resulting in a net unrealized loss on financial assets of \$1.2M, compared to a net gain of \$1.2M in the prior year.

Consequently, the Credit Union reports a total comprehensive income deficit of \$158,516, contrasting with a total comprehensive income of \$383,450 in 2023. Despite these market-driven challenges, the underlying operational results remain in surplus, positioning the Credit Union well for the future.

To this end, the Board of Directors is pleased to recommend a dividend payment consistent with the dividend resolution being proposed to the Annual General Meeting.

**Membership**

By the end of December 2024, the Society’s Net Membership stood at a total of two thousand two hundred and sixty-eight members (2268), compared to December 2023, which ended with Two Thousand and sixty-two (2062) active members. The society welcomed Two Hundred and forty-seven (247) New members during that year, representing an overall growth of twelve per cent and an increase of nine per cent (9.2%) when compared to the year prior.



Year	New Members
2021	78
2022	71
2023	87
2024	247

Increasing the size and quality of our membership remains a key driver of growth for the Credit Union and an essential element for its sustainability. An integrated marketing and communications approach, further bolstered by the Approval and ratification of the society’s Bye Law Amendments at the 2024 Special General Meeting, underscored key successes for this year. This continued upward trend is indicative of increasing awareness and confidence in the TCU Brand as a reputable financial institution, committed to delivering immeasurable value for our members.





### Condolences

We extend our sincere condolences to the families and friends of the members who have passed away during the period under review. May their souls rest in peace. The list of the deceased members is as follows:

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

### Products and Services

#### **1. Visa Debit Card**

Our Co-branded Visa Debit Card remains of immense value to our members. It is indeed a vital instrument for positioning Tranquillity Credit Union as a competitive alternative for day-to-day financing activities. For fiscal 2024, a total of one hundred (100) applications were processed for Visa Debit Cards from new and existing members. This addition enabled TCU to maintain its position, with a product penetration rate of 31% and a total of 700 cards. In the context of an increasing membership, retaining existing users and attracting new applicants, given local forex and other challenges, remains an ever-challenging priority.

Card fund uploads for 2024 totalled \$7.9M, which was a marginal decline in performance by \$0.9M or ten per cent (10%) when compared with 2023's total of \$8.8M. This change can



be attributed to a shift in member preference for withdrawals and loan proceeds to other channels, including ACH transfers or cash.

## 2. **GIA Online Platform and Mobile App**

At Tranquillity Credit Union, we take pride in our ability to remain connected to our members and provide convenient, seamless options for them to access our services. “GIA”, or Global Information Access, our Online Platform available on the TCU Website, is designed to empower members with a quick, user-friendly and real-time experience for transacting and channelling requests. Secured with Two-Factor Authentication (2FA) by our strategic partner, Micro Software Designs (MSD), **members can safely and efficiently transfer funds between accounts, to bank accounts, view balances, request letters and cheques, and pay bills using the platform throughout 2024.**

During the year, one hundred ten (110) new registrations were received for this service, representing a 29% increase, and bringing the total number of users to four hundred fifty-seven (457) by the end of 2024. This represents an overall penetration rate of twenty per cent (20%), which, when considered in the context of local industry standards ranging between 25 and 55%, is an average performance for a medium-sized, categorised credit union like TCU. Since the unforeseen exit of Sure Pay from the Trinidad and Tobago market, we have continued to pursue alternatives to ensure that members can once again enjoy full functionality.

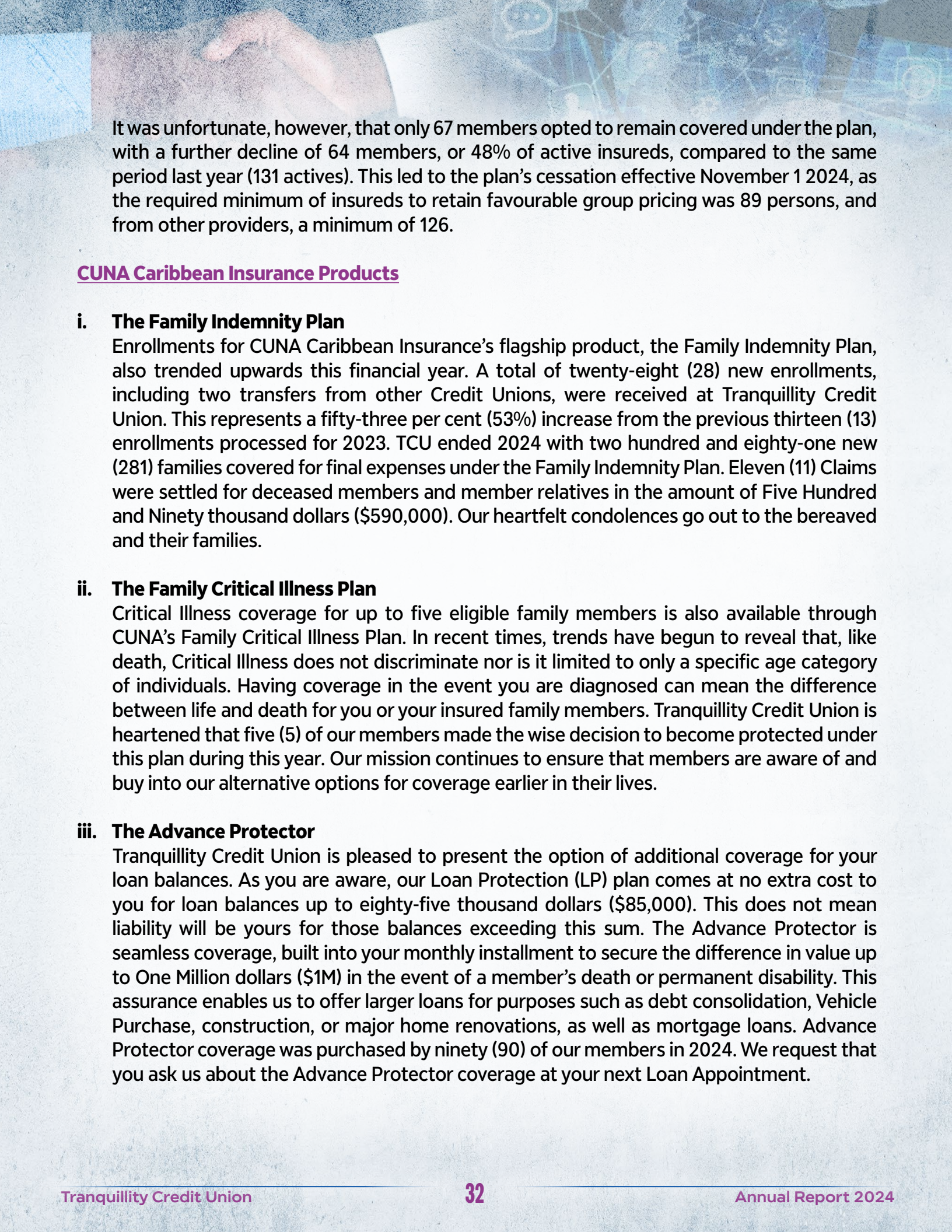
**Our Mobile App, TCU On D GO**, also saw an increase in usage and the overall number of mobile devices registered at Year-End 2024. For the year, there were Two Hundred and six (206) persons downloading our mobile app, bringing the total users for the service to One Thousand and eight (1008). This was a 26% growth over the year 2023 and a penetration rate of forty-four per cent (44%). Promotions were held during the year, stimulating member awareness and a spike in conversions at seasonal periods for these services.

## **TCU Insurance Products**

### **i. Group Health Plan -Beacon Insurance**

The performance of TCU’s Group Health Plan continued along a downward spiral, given the drop in active insureds upon the plan’s renewed contractual term of November 1, 2023, to Oct 31, 2024. At the time of the plan’s reassessment for renewal, premiums being offered to TCU by existing and alternative plan providers were extremely uncompetitive due to our members’ claims experience, further heightened by inflationary pressures on healthcare costs both domestically and internationally. TCU’s Management Team then held information sessions at which various noteworthy proposals received from alternative plan providers were presented, to inform and sensitise members to the revised benefits and the ultimate reality of a life without coverage.





It was unfortunate, however, that only 67 members opted to remain covered under the plan, with a further decline of 64 members, or 48% of active insureds, compared to the same period last year (131 actives). This led to the plan's cessation effective November 1 2024, as the required minimum of insureds to retain favourable group pricing was 89 persons, and from other providers, a minimum of 126.

## **CUNA Caribbean Insurance Products**

### **i. The Family Indemnity Plan**

Enrollments for CUNA Caribbean Insurance's flagship product, the Family Indemnity Plan, also trended upwards this financial year. A total of twenty-eight (28) new enrollments, including two transfers from other Credit Unions, were received at Tranquillity Credit Union. This represents a fifty-three per cent (53%) increase from the previous thirteen (13) enrollments processed for 2023. TCU ended 2024 with two hundred and eighty-one new (281) families covered for final expenses under the Family Indemnity Plan. Eleven (11) Claims were settled for deceased members and member relatives in the amount of Five Hundred and Ninety thousand dollars (\$590,000). Our heartfelt condolences go out to the bereaved and their families.

### **ii. The Family Critical Illness Plan**

Critical Illness coverage for up to five eligible family members is also available through CUNA's Family Critical Illness Plan. In recent times, trends have begun to reveal that, like death, Critical Illness does not discriminate nor is it limited to only a specific age category of individuals. Having coverage in the event you are diagnosed can mean the difference between life and death for you or your insured family members. Tranquillity Credit Union is heartened that five (5) of our members made the wise decision to become protected under this plan during this year. Our mission continues to ensure that members are aware of and buy into our alternative options for coverage earlier in their lives.

### **iii. The Advance Protector**

Tranquillity Credit Union is pleased to present the option of additional coverage for your loan balances. As you are aware, our Loan Protection (LP) plan comes at no extra cost to you for loan balances up to eighty-five thousand dollars (\$85,000). This does not mean liability will be yours for those balances exceeding this sum. The Advance Protector is seamless coverage, built into your monthly installment to secure the difference in value up to One Million dollars (\$1M) in the event of a member's death or permanent disability. This assurance enables us to offer larger loans for purposes such as debt consolidation, Vehicle Purchase, construction, or major home renovations, as well as mortgage loans. Advance Protector coverage was purchased by ninety (90) of our members in 2024. We request that you ask us about the Advance Protector coverage at your next Loan Appointment.



### Credit Union Month Activities

The opening ceremony for Credit Union Month celebrations took place on Sunday, 13th October, at Irwin Park in Siparia. Our members attired in Co-branded Credit Union Month Polos were transported via shuttle to the venue. The day was a fun-filled and momentous celebration of Co-operation among co-operatives. TCU Members enjoyed refreshments, entertainment and sporting activities while reflecting on the importance of Credit Unions to the financial services eco-system.



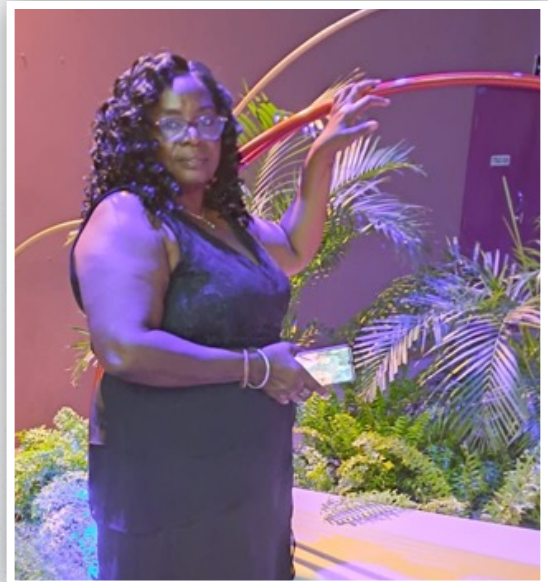
### Credit Union Award Ceremony

The Closing Ceremony for Credit Union Month activities was held on Saturday, 2nd November, at the Shaw Park Complex located in our sister island, Tobago. Our Ms Elizabeth Woods, long-standing TCU Member and liaison at the NP Tobago Office, represented Team TCU at this ceremony. We value your contributions to TCU and are grateful for your service.

### Corporate Social Responsibility

#### **SEA Kit Distribution**

TeamTCUprovidedonehundredandfifty(150)stationery kits to students taking the Secondary Entrance







Examination. Beneficiaries included members' children, and the Standard Five complement at the Newtown Boys' and Girls' R.C. Schools. Our very own chair of the Education committee, together with the Marketing Department, visited to deliver some words of encouragement, along with the kits, and planted seeds of investment in the future leaders of tomorrow.

### Youth Development

The society's unwavering commitment remains evident in our support for youth excellence. Donations amounting to over thirty thousand dollars (\$30,000), which directly benefited youths within our catchment area, as well as our youth members.

In addition to supporting academic performance through our education awards, some of our noteworthy contributions include providing Tablets to the Rock Education Support Services (RESS) Scholarships Program. Photos is the TCU President (2022-2024), Mr Osric Bacchus (Left), with the RESS representative, Ms. Tricia Waldron, who collected the tablets on their behalf. Also pictured below is our star swimmer, Jaden Mills, who represented Trinidad and Tobago at both the 2024 CARIFTA games, securing five (5) Gold and one Bronze medal and at the CCCAN games, where he won two Gold and two Bronze medals.





## Meal Distribution

Team TCU, comprising Staff, Officers, and Directors, came together to distribute meals to the less fortunate and homeless persons in the community of Port of Spain. One Hundred (100) persons were greeted with warm meals and even warmer smiles as we embraced the spirit of giving during the Christmas Season.

## Marketing Communication and Member Engagement Activities

The Year 2024 was truly a year of reconnection with our members. As we grow and evolve as a society, we strive to uphold the ethos of Credit Unionism, where member-owners feel like part of the same extended family. From visits to the NP Tobago Office at Crown Point to Tuesdays at The Satellite Office and special member appreciation days, we relished each interaction and look forward to creating the next opportunity to serve you!





## **Social Media Platforms**

Tranquillity Credit Union maintains accounts on Meta's Facebook and Instagram platforms, as well as Linked In. At the end of 2024, our following increased by fifteen per cent (15%) from Two Thousand and Eleven (2011) persons on Facebook to Two Thousand Three Hundred and Twenty Two (2,322). Instagram has experienced a fifty per cent (50%) increase, ending the year with Four Hundred and thirteen (413) net followers compared to Two Hundred and seventy-three (273) at the end of the previous year.

**We encourage you to follow us and engage with our content, as many of our important updates are communicated via these digital mediums.** Engagement with the society may also come in the form of a direct message or reply to our inbox with your feedback, should you desire to keep your digital footprint discreet and out of the comment section. Treat every online interaction as a unique opportunity to share your opinions and thoughts on how we can better serve you!

## **Representation**

Our Board member, Mrs. Christiana Wallace, holds the position of Director and Secretary of the North West Regional Chapter, and also serves as a Director on the Board of the Co-operatives Credit Union League of Trinidad and Tobago Limited. We appreciate her dedicated service and her ongoing representation of the Tranquillity flag within the broader movement.

## **Outgoing**

To the esteemed outgoing members of the Board of Directors, we extend our heartfelt thanks for your dedication to the goals and ideas, as well as your steadfast commitment and support in making Tranquillity Credit Union the first choice for our members' financial needs.

- Mr. Colin Bartholomew
- Mrs. Christiana Wallace
- Mr. Kenrick Jarvis
- Mrs. Lindiwe Mason

## **Acknowledgement**

We wish to express our sincere gratitude to the following stakeholders:

- Co-operative Credit Union League of Trinidad and Tobago
- CUNA Caribbean Insurance Society Limited
- Liquid Fuels Company of Trinidad and Tobago (LFCTT)
- Ministry of Youth Development and National Service, 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 National Petroleum Marketing Company Limited (NPMC)



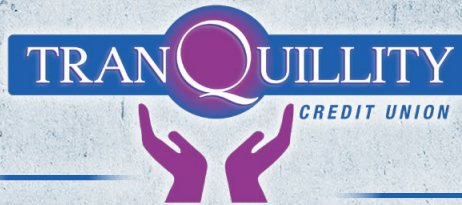
In conclusion, we wish to express our sincere gratitude to our leadership for their exceptional service and continued commitment, to our committee members and staff for their dedication and commitment to the vision of our credit union, and ultimately, to our valued members, without whom we would not exist. Your loyalty and support of Tranquillity Credit Union in the face of other market alternatives are genuinely appreciated. Consequently, we proceed with our initiatives to provide relevant, timely, and profitable member service solutions that benefit all members of our TCU family.

  
**Esther Pariag**  
*President*

### ATTENDANCE RECORDS FOR BOARD MEETINGS OCTOBER 2024 to OCTOBER 2025

BOD 2024/2025	Position	12 Statutory BOD Meetings	Excused	4 Special BOD Meetings	Excused	Total Board Meetings	11 Executive Meetings	Excused	Total Executive Meetings	1 SGM
Anna Esther Pariag	TCU President	12	0	4	0	16	11	0	11	1
Michelle Duncan	Vice President	12	0	4	0	16	11	0	11	1
Anna-Lisa Arlen-Benjamin	Secretary	12	0	4	0	16	11	0	11	1
Lyndon Charles	Assistant Secretary	12	0	4	0	16	11	0	11	1
Christiana Wallace	Director	10	2	4	0	14				1
Colin Bartholomew	Director	11	1	4	0	15				1
Joy John-Benjamin	Director	9	3	4	0	13				1
Kenrick Jarvis	Director	12	0	4	0	16				1
Lindiwe Mason	Director	10	2	4	0	14				1
Osric Bacchus	Director	12	0	4	0	16				1
Richard Trim	Director	11	1	4	0	15				1
Jagdesch Ramdass	Director	12	0	4	0	16				1





# Credit Committee

Clockwise from top:

**Royds Williams** - *Chairman* • **Dianna Joseph-Morris** - *Secretary*  
**Kendal Charles** - *Member* • **Nadine Whiskey-Ottley** - *Member* • **Tambi Serrano-Rock** - *Member*



# Credit Committee Report

## Introduction

Serving on the Credit Committee (CC) is not only about volunteering your time and expertise. It is deeply rewarding when you've helped members and their families from our community to grow wealth, manage debt or start a business. The Committee oversees the approval and monitoring of all member loans in line with the Co-operative Societies Act and Regulations of 1971, TCU's Bye law (36) and our Credit Administration Policy.

At our Seventy-second (72nd) Annual General Meeting (AGM) held at the Radisson Hotel on Wrightson Road, Port of Spain, two members - Mrs. Nadine Whiskey-Ottley and Mr. Royds Williams were elected to serve a two-year term on the Credit Committee. They joined current officers - Mr. Kendal Charles, Mrs. Tambi Serrano-Rock and Mrs. Dianna Morris, forming the five-member team for 2024 - 2025. Two substitutes members were also elected to fill any vacancies that may arise.

## Committee Meetings

The Committee's first in-person meeting was held within seven days after the 72nd Annual General Meeting in accordance with Bye Law 36 (d), at TCU House. At this meeting, Mr. Royds Williams and Mrs. Dianna Morris were unanimously selected to serve as the Chairman and Secretary respectively, and the other officers would serve as committee members. The Committee held both virtual and in-person meetings throughout the term which included interviewing some members when necessary and ratifying all loan applications approved by the General Manager and Loans Department. Over the reporting period, the Credit Committee held thirty-nine virtual meetings and ten in-person meetings. The Chairman, Mr. Williams attended the Board of Director's (BOD) monthly meetings to present the Committee's monthly report, and we attended three expansionary meetings to discuss matters relating to our Society's strategic plans.

## Credit Supervision

In this reporting period, August 2024 - July 2025, there was an overall decrease in the loan portfolio by \$3.2M / 7.6% when compared to the prior year, August 2023 - July 2024 as shown below even though the total number of loans increased for the period.

Description	Aug'24 - Jul'25	Aug'23 - Jul'24	Variance	(%)
No. of Loans	3,323	2,709	614	23%
Disbursements	\$38,955,403	\$42,142,295	\$3,186,892	(7.6%)



This decline may be attributed to members opting for smaller loan amounts or shifting preferences toward certain loan types. Further investigation into member needs could inform future product offerings. Understanding the motivations behind these choices—such as changes in economic climate, new product offerings, or altered member priorities—will be essential for the committee. Evaluating trends in loan applications and following up with member surveys are potential strategies to gather this insight, which could guide adjustments in policy or marketing.

### Loan Analysis Report -period ended July 2025

TRANQUILLITY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED							
LOAN ANALYSIS REPORT for the period August 2024 to July 2025							
CATEGORIES	CURRENT (12 MONTHS)		PRIOR (12 MONTHS)		VARIANCE		
	August'24 - July'25	COUNT	August'23 - July'24	COUNT	\$	%	
HOUSING/HOUSE REPAIRS	\$ 2,790,020.76	52	\$ 5,321,980.32	118	\$ (2,531,959.56)	-79%	
LAND/MTG	\$ 845,432.50	1	\$ 378,052.42	3	\$ 467,380.08	15%	
MEDICAL	\$ 309,100.00	15	\$ 589,898.01	24	\$ (280,798.01)	-9%	
EDUCATION	\$ 1,004,082.17	45	\$ 806,524.56	54	\$ 197,557.61	6%	
FURN./APPL.	\$ 215,658.00	11	\$ 462,660.00	19	\$ (247,002.00)	-8%	
VAC./TRAVEL	\$ 632,305.00	24	\$ 1,064,100.00	40	\$ (431,795.00)	-14%	
CONS. DEBTS/CREDIT CARD	\$ 2,919,061.04	71	\$ 3,560,277.29	114	\$ (641,216.25)	-20%	
MOTOR VEHICLE	\$ 8,825,317.15	57	\$ 11,105,085.59	57	\$ (2,279,768.44)	-72%	
CEREMONIAL/BURIAL	\$ 166,240.00	9	\$ 232,000.00	11	\$ (65,760.00)	-2%	
DOMESTIC/PERSONAL	\$ 9,040,353.85	1749	\$ 8,272,716.51	1643	\$ 767,637.34	24%	
MOTOR VEHICLE REPAIRS	\$ 435,393.52	34	\$ 778,348.54	59	\$ (342,955.02)	-11%	
LEGAL/PROF.	\$ 104,456.85	29	\$ 84,980.51	11	\$ 19,476.34	1%	
INSURANCE	\$ 217,438.76	35	\$ 156,444.19	26	\$ 60,994.57	2%	
INVESTMENT	\$ 268,606.13	8	\$ 1,128,913.20	15	\$ (860,307.07)	-27%	
COMPUTER	\$ 183,740.75	20	\$ 124,096.82	14	\$ 59,643.93	2%	
BUSINESS	\$ 709,500.00	7	\$ 266,428.62	13	\$ 443,071.38	14%	
FOOD VOUCHER	\$ 1,102,075.00	335	\$ 1,150,500.00	353	\$ (48,425.00)	-2%	
CHRISTMAS EXPENSES	\$ 424,759.37	31	\$ 729,788.65	44	\$ (305,029.28)	-10%	
APPLIANCE PROMOTION	\$ 106,757.00	6	\$ -	0	\$ 106,757.00	3%	
DSR LOAN	\$ 6,222,849.17	59	\$ 5,509,364.61	50	\$ 713,484.56	22%	
CARNIVAL PROMO: PANAROMA	\$ 10,350.00	4	\$ 650.00	1	\$ 9,700.00	0%	
HEAD START/ SHARE BUILDER	\$ 530,900.00	34	\$ 419,485.36	40	\$ 111,414.64	3%	
DIVIDENDS PROMO	\$ 136,759.96	11	\$ -	0	\$ 136,759.96	4%	
LOAN FEES	\$ 178,083.79	616	\$ -	0	\$ 178,083.79	6%	
RESCHEDULED LOANS	\$ 1,315,012.35	10	\$ -	0	\$ 1,315,012.35	41%	
CARNIVAL PROMO: VACATION EXPENSES	\$ 105,050.00	23	\$ -	0	\$ 105,050.00	3%	
CARNIVAL PROMO: CARNIVAL SEASON	\$ 80,000.00	21	\$ -	0	\$ 80,000.00	3%	
VACATION GETAWAY PROMOTION	\$ 76,100.00	6	\$ -	0	\$ 76,100.00	2%	
	<b>\$ 38,955,403.12</b>	<b>3323</b>	<b>\$ 42,142,295.20</b>	<b>2709</b>	<b>\$ (3,186,892.08)</b>	<b>100%</b>	

The main drivers of the adverse variance were reductions in housing repairs and motor vehicle loans which were lower during the comparative period by \$2.5M & \$2.3M respectively. Conversely, there were notable increases in rescheduled loans (\$1.3M), Domestic/Personal loans (\$768K), and DSR loans (\$713K). These shifts suggest evolving member priorities and may reflect broader economic factors, such as inflation, or changes in employment trends.



## Loan Analysis Report –period ended July 2025

### TRANQUILLITY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED Loans by Age & Gender for the period August 2024 to July 2025

LOANS BY GENDER	\$	COUNT	%
MALE	\$ 23,360,085.25	2040	60%
FEMALE	\$ 15,595,317.87	1283	40%
	<b>\$ 38,955,403.12</b>	<b>3323</b>	<b>100%</b>

LOANS BY AGE	\$	COUNT	%
1 - 18 Years	\$ -	0	0%
19 - 25 Years	\$ 1,890,568.50	127	5%
26 - 30 Years	\$ 2,071,200.88	211	5%
31 - 35 Years	\$ 3,159,943.03	245	8%
36 - 40 Years	\$ 6,073,510.29	425	16%
41 - 45 Years	\$ 7,609,469.44	732	20%
46 - 50 Years	\$ 5,590,809.12	514	14%
51 - 60 Years	\$ 8,170,461.82	597	21%
61 - 70 Years	\$ 3,987,677.25	406	10%
71 and Over	\$ 401,762.79	66	1%
	<b>\$ 38,955,403.12</b>	<b>3323</b>	<b>100%</b>

The above table shows that males accounted for 60% of all loans. The age group 35 years and younger only accounted for 18% or \$7.1M of total borrowings during the period. The data indicates that there’s still some work ahead of us to tap into our female and younger demographics.

### Committee Participations

Committee members participated in online and in-person training and activities provided by TCU. These sessions delivered essential knowledge regarding credit risks, financial controls, and overall management of society funds, along with updates on credit trends and the development of soft skills. Notably, Mrs. Tambi Serrano-Rock attended the annual International Leadership Conference in Curaçao in May 2025, a valuable opportunity for learning and networking.

### Committee Recommendations

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

- Continued professional development and training for the Staff, Management and Officers.
- Quarterly sessions in financial debt controls for members edification.
- Expand education on financial management and planning for members, emphasizing wise investing, and evaluate impact through follow-up surveys and participation rates.
- Focused loan products for our female and young demographics with follow up surveys.



- To actively encourage members to utilize the professional services offered through our Member to Member (M2M) skills bank, with a TCU proposed targeted incentive program. Upon approval of a new loan, service providers may receive promotional credits or formal recognition within our community, while clients could be offered fee discounts on selected services. TCU can drive greater participation and ensure the M2M skills bank becomes a valuable resource for our entire membership.

### **Conclusion**

The Credit Committee extends heartfelt thanks to the membership for their ongoing support and to the Management and Staff for their invaluable partnership throughout 2024/2025. Looking ahead, our priorities for the upcoming term include enhancing member engagement and supporting innovative financial products tailored to the diverse needs of our community. We urge the incoming officers to actively collaborate with the Supervisory Committee members and the Board of Directors—fostering open communication and shared responsibility—to achieve these goals. Together, let us strive not only for growth and success, but also for a more vibrant, inclusive, and financially empowered TCU membership.

**Respectfully Submitted,**



**Royds Williams**  
*Chairman*





# THE FAMILY INDEMNITY PLAN **JUST GOT BETTER!**

**ONE PREMIUM . MORE BENEFITS . GREATER COVERAGE**

One premium now protects you and up to 8 of your loved ones from the burden of Final Expenses such as funeral costs, debts, medical bills and more.

## NEW & ENHANCED BENEFITS FOR GREATER COVERAGE

### Terminal Illness Benefit

**NEW**

A living benefit for you and your covered family members

### Accidental Death Benefit

**NEW**

Double the coverage amount if the primary insured passes away as the result of an accident

### Coverage for More Children

Financially dependent on you whether adopted, biological or otherwise

### Optional Coverage for More Critical Illnesses

Up to 10 Critical Illnesses with benefits up to \$600K

## **NO MEDICAL REQUIRED**

TERMS & CONDITIONS APPLY

LEARN MORE



 **CUNA CARIBBEAN  
INSURANCE**

## PLAN OPTIONS

Plan Options	Month Premium (TT\$)	Individual Benefits (TT\$)
A	\$63.40	\$10,000
B	\$95.10	\$15,000
C	\$126.80	\$20,000
D	\$190.20	\$30,000
E	\$253.60	\$40,000
F	\$412.10	\$65,000
G	\$634.00	\$100,000

**TO SIGN UP, SPEAK WITH YOUR  
CREDIT UNION REPRESENTATIVE.**





# Supervisory Committee

Clockwise from top:

**Tresor Seebreth - Chairman • Erik Hopkins II- Secretary • Loraine Reyes-Borel - Member**



# Supervisory Committee Report

## **Introduction**

On behalf of the Supervisory Committee, I am pleased to present our annual report for the financial year of 2024. Tranquillity Credit Union continues to evolve and grow in a positive direction with an expanding membership amidst the challenging financial landscape that currently exists in Trinidad and Tobago. According to the World Bank, Trinidad and Tobago's economy in 2024 saw minimal growth of just over 1.7%, which is primarily accredited to the manufacturing sector. This revenue shift from the energy sector shows that diversification is key to survival and can be utilized as a guide by all organizations. However, diversification is not the only tool necessary for survival. Proper leadership, good governance and adaptability are also required to steer and motivate an organization to excellence.

## **Composition of the Committee**

The Supervisory Committee, which had a mandate to meet once a week, comprises of the following members:

- Tresor Seebreth - Chairman
- Eric Hopkins II - Secretary
- Loraine Reyes-Borel - Member

Our diverse background in Leadership, Finance, Auditing, Management and Entrepreneurship has equipped us with the necessary tools for oversight and the ability to work hand in hand with the management and staff of Tranquillity Credit Union to make certain that transparency is of the highest standard and the protection of member's assets are sound.

## **Tasks/Activities undertaken**

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

### **1. Compliance Oversight**

- Ensured compliance to the Credit Union Co-operative Societies Act, Chapter 81:03, Act No. 22 of 1971.
- Ensured adherence to FIUTT laws and regulations.

### **2. Review of Financial Records**

- Reviewed samples of loan applications fortnightly to verify compliance with regulatory guidelines and the credit union's policies.
- Scrutinized and verified monthly financial records to be true and mathematically correct.
- Examined and ensured annual financial records were true and mathematically correct.



### **3. Review of Internal Controls**

- Evaluated the effectiveness of segregation of duties.
- Monitored and tested internal control systems.
- Ensured accurate reconciliations of accounts and cash balances.

### **4. Risk and Control Assessment**

- Enquired, tested and monitored how records are safeguarded.
- Scrutinized how cash is handled at TCU Head Office and its Satellite Office at National Petroleum.
- Monitored fraud prevention measures and practices.

### **5. Investigations and Complaints**

- Investigated if there were any reports of fraud or mismanagement of funds.
- Ensured any concerns or issues raised by members were addressed in a timely manner.
- Ensured procedural policies were being upheld.

### **Findings**

Throughout the year, there were minor findings that were immediately addressed and corrected through conversation with management and staff. However, I am extremely pleased to report that NO major findings were observed and Tranquillity Credit Union's operational procedures are outstanding.

### **Recommendations**

After careful consideration, the committee's recommendations are as follows:

- Allow for re-occurring training of staff, so as to minimize complacency within the workplace.
- Increase investment in technology, so as to bolster cyber security and combat cyber terrorism.
- Allow for 360-degree K.P.I. (Key Performance Indicators) assessment of staff, so as to boost accountability and responsibility.
- Expand marketing efforts, so as to capture a wider audience and further increase membership.
- Allow for further business venture diversification to allow for increased revenue streams.
- Reduce the digital gap to allow for alignment with the Central Bank of Trinidad and Tobago's fintech initiatives for e-money.

### **Conclusion**

Tranquillity Credit Union has shown tremendous resilience in the past year, especially with the radically changing financial landscape that it faces. Its policies, procedures, management and staff that currently exist have given my team and I, the confidence and satisfaction that this organization will continue to grow and make positive strides in the financial sector and within the Credit Union movement.

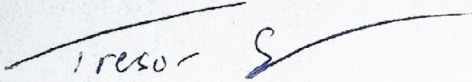




**Acknowledgements**

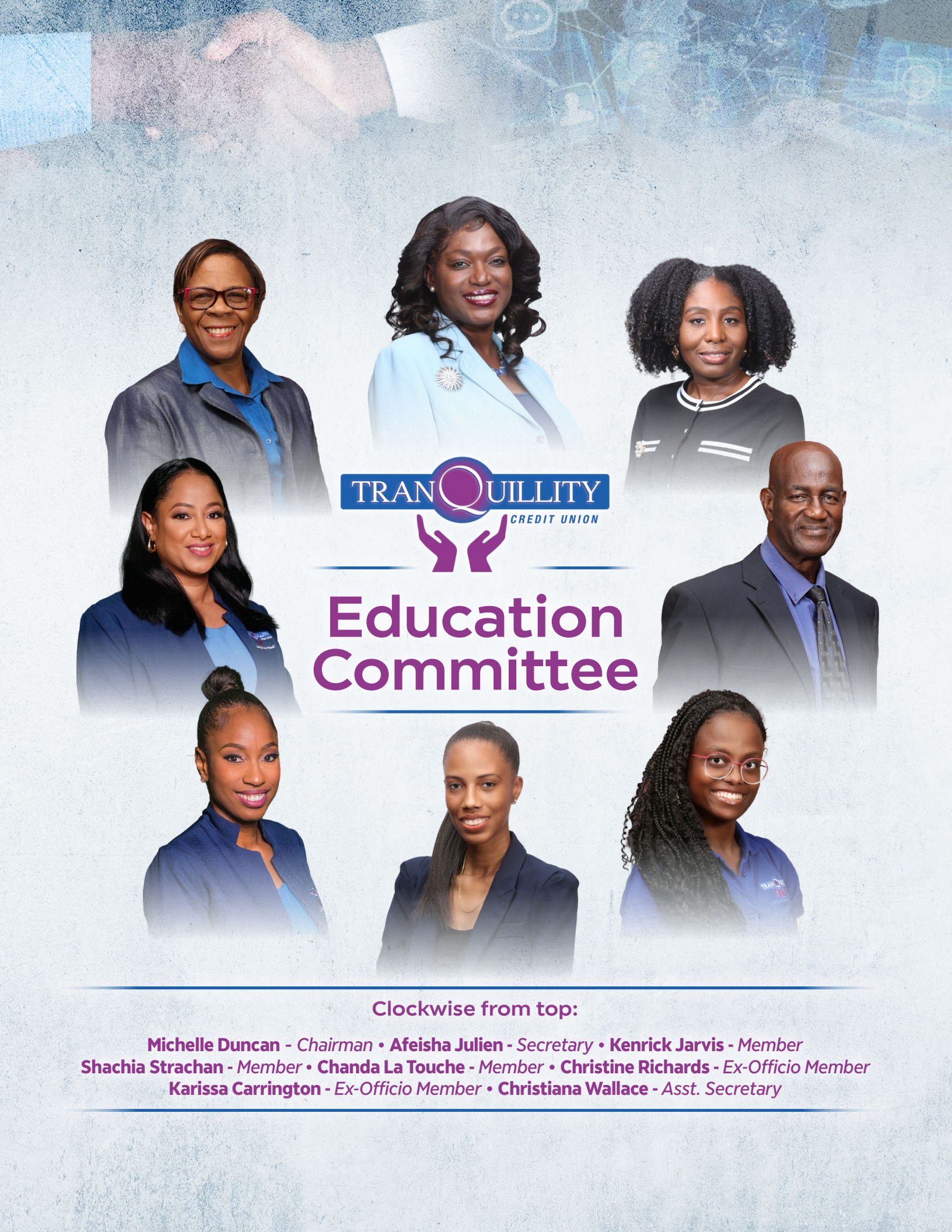
My team and I would like to extend our gratitude to the Board of Directors, Management, Staff and Members for your continued support in helping us fulfill our duties.

**Respectfully Submitted,**

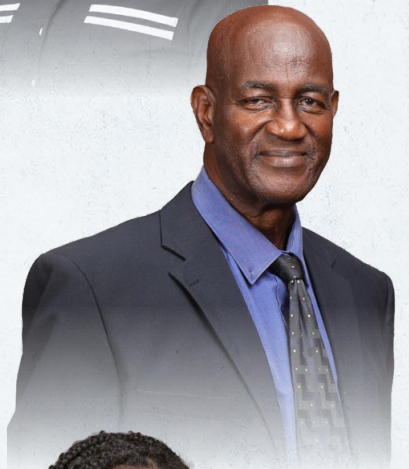


**Tresor Seebreth**  
*Chairman*





# Education Committee



**Clockwise from top:**

**Michelle Duncan - Chairman • Afeisha Julien - Secretary • Kenrick Jarvis - Member  
Shachia Strachan - Member • Chanda La Touche - Member • Christine Richards - Ex-Officio Member  
Karissa Carrington - Ex-Officio Member • Christiana Wallace - Asst. Secretary**



# Education Committee Report

## Introduction

The Education Committee comprised the following members for the 2024-2025 period under review:

Michelle Duncan	- Chairman
Afeisha Julien	- Secretary
Christiana Wallace	- Asst. Secretary
Kenrick Jarvis	- Member
Chanda La Touche	- Member
Shachia Strachan	- 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 2024 and subsequently held six (6) meetings during the reporting period. All meetings were held virtually.

Our youth members are an integral part of the sustainable development and continuity of our Credit Union. They are the future leaders and nation builders of Trinidad and Tobago. However, they continue to face many social issues at home, school, in the community and other external environment. These issues may lead to negative behaviours and societal problems. Therefore, during this reporting period the Committee embarked on several youth-centred programmes designed to strengthen personal growth and development, enhance academic performance, develop leadership skills, cultivate a sense of pride, and build confidence and resilience among our youths. The Committee worked assiduously to achieve its goals and objectives, and to enhance the Credit Union's member-education experience.

## Events and Activities

The following Awards Ceremony and Member-Education Workshops were held:

**Tranquillity Credit Union's Education Awards Ceremony 2024**  
**December 08, 2024**  
**Estate 101, Maraval**  
**Total Awardees - 17**

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).

### Tranquillity Credit Union Education Award Recipients 2024

- SEA Students**
- Dante Andall (*Top Student*)
  - Armani Wells
  - J’sayne Gill
  - Maia Roper-Brooks
  - Christiansen Lucky
  - Sitara Simbhu

- CSEC Students**
- Kiran Motilal (*Top Student*)
  - Felisha Brown
  - Nia-Marie Ryan
  - Macy-Ann Denoon
  - Jesiah Douglas
  - Daniella Alleyne
  - Faithlyn Hunte

- CAPE Students**
- Mikai John (*Top Student*)
  - Gianni Borel
  - Taariq Sookram
  - Cassidy Beeput



Awardees were celebrated at Estate 101, Maraval. They were honoured with an inspirational address by Mr. Daniel Francis, (author and motivational speaker) followed by dinner and entertainment.

**Congratulations to our 2024 Awardees.**



## **De-traumatizing the SEA Experience (Online Workshop)**

**March 09, 2025**

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

**Facilitator: Dr. Joanne Spence, PhD (The Therapeutic Assessment Centre)**

**Attendees: 32 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 navigate this key milestone.

Parents, caregivers, educators and professionals attended the workshop. Dr. Spence led an interactive session assisting parents with managing trauma and anxiety experienced by both parents and children, 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.** Parents shared openly on their challenges and experiences and drew support from each other.

**TCU Top Performing SEA Student, Mr. Dante Andall** and his father Mr. Darren Andall were invited to give a brief testimony on their SEA experience. Mr. Andall and his son did a very impressive and informative presentation. They provided comprehensive and detailed information on the various resources available including support groups for SEA students and parents. Dante further shared on the strategies that assisted him in his examination success.

At the end of the workshop, parents had a better understanding of their children's mental state. They were thankful for the prescribed techniques to support them during this critical milestone. Parents were extremely appreciative of the materials shared by the Andalls, including their testimonies and practical approach towards the SEA.

## **Managing Your Mental Health for Exam Success**

**[Strategies for CSEC & CAPE Students] (Online Workshop)**

**March 16, 2025**


**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: 87 persons**

Examination is a critical milestone in the lives of our nation's youths. The increasing pressures related to academic performance continues to negatively impact students' mental health and performance. The objectives of this workshop were to help CSEC and CAPE students manage their mental health and well-being, provide practical coping strategies, utilize stress





management techniques and self-care tips to enhance their emotional resilience and academic performance.

The workshop was predominantly attended by students. However, there were parents and educators in attendance. It was highly interactive and engaging. Students were provided with practical coping strategies, stress management techniques and self-care tips to assist in their examination preparation and to ensure good academic performance. Dr. James conducted exercises with the students and provided tools to assist them in recognizing early signs of stress and anxiety. She also shared strategies for adopting good habits to manage their mental health.

### **Distribution of SEA Kits April 2025**

A total of Two Hundred and Five (205) SEA Kits were distributed to the following schools in our community: St. Patrick Newtown Boys' R.C., St. Patrick Newtown Girls' R.C. and Tranquillity Government Primary. The project was spearheaded by the Education Committee and Marketing Department. Ms. Duncan, Chairman of the Education Committee delivered a motivational talk with the students of St. Patrick Newtown Boys' and Girls' R.C. Schools in preparation for their exam while Ms. Christine Richards shared an inspirational talk with the students at Tranquillity Government Primary School. 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.

### **TCU Youth Arm Games Night Theme: Today, Tomorrow, and Always June 20, 2025 Port of Spain Central Lions Club Cultural Centre Target Group: 16-25 years Attendees: 23 persons**

This youth engagement initiative aimed at attracting TCU members aged 16-25 years served as a platform for strengthening youth involvement within the Credit Union. The objectives of the event were: to provide information on the role and vision of the Youth Arm, build and strengthen TCU's Youth Community, cultivate a resilient and committed youth team and ensure sustainability and continuity of TCU and its leadership.





The Games Night was hosted under the theme “**Today, Tomorrow, and Always**”, which reflects TCU’s commitment to nurturing and empowering its members across generations. The evening was filled with music, excitement, laughter, teamwork and giveaways which contributed to an enjoyable and purposeful event. The youths enjoyed a range of engaging activities such as giant tic-tac-toe, mini golf, giant jenga, connect four, and bean bag toss. They displayed exceptional sportsmanship celebrating not only their achievements but also the efforts and victories of other teams. This collective spirit of encouragement and mutual respect is a quality the Committee aims to further nurture. The Committee will continue further engagement with the youth members to build on the momentum created.

**Four Week Youth Leadership Programme (Online Workshop)**  
**Better Begins Here (in partnership with Cipriani College of Labour & Co-operative Studies)**  
**July 07, 14, 21, 28 2025 (Mondays only)**  
**Target Group: 15-24 years**  
**Attendees: 5 persons**

The advertisement for this Youth Leadership Programme was circulated among our general membership. The first five (5) youth members who responded to the advertisement were sponsored by the Credit Union to attend the workshop. The objective of the programme was to assist young people in finding their purpose, understanding the benefits of goal setting and building the necessary skills that will assist them in their overall personal growth and development. Participants were awarded certificates of participation at a graduation ceremony held at Cipriani College of Labour & Co-operative Studies on September 06, 2025.



## High School Readiness Workshop

Theme: Ready, Set, Thrive. Stepping Boldly into Secondary School

July 19, 2025

Queen's Royal College

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)

Registered: 40 students

Attendees: 37 students

Navigating the crucial milestone of high school readiness can be both emotionally and physically stressful for students. This transition often leads to anxiety, poor academic performance, negative behaviours, mental health challenges, and other difficulties. Against this backdrop, TCU partnered with Dr. Royette Williams-James to facilitate a foundational workshop designed to help students successfully manage the transition from primary to secondary school.



Thirty-Seven (37) students representing schools throughout Port-of-Spain and environs, Eastern and Central Districts benefited from **Tranquillity Credit Union's High School Readiness Workshop**.

Dr. Williams-James and her team conducted a highly interactive workshop under the theme "Ready, Set, Thrive. Stepping Boldly into Secondary School." Students were equipped with practical tools, techniques, and skills to help them successfully navigate their new, dynamic,



and rewarding academic journey. Throughout the day's session, students remained focused and demonstrated enthusiasm and discipline.

**Some of the topics covered in the workshop included:**

- Dealing with Change
- Building Friendships & Healthy Social Skills
- Time Management & Goal Setting
- Emotional Intelligence for Teens
- Resilience and Positive Mindset

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.

**Closing**

The Education Committee remains committed to delivering value to our membership through a well curated mix of transformative, innovative, interactive, relevant, and impactful programmes and activities. We invite our members to partner with us by attending and participating in all advertised events, as we seek to strengthen our member engagement. Remember, **“An investment in knowledge pays the best interest” (Benjamin Franklin).**

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**



**Michelle Duncan**  
Chairman





# Nominating Committee



**Clockwise from top:**

**Anna-Lisa Arlen-Benjamin - Chairman • Daffodil Maxwell - Member  
Joseph Ross - Member • Marvin Marshall - Member**





# Nominating Committee Report

In accordance with Bye Law 28, the Board of Directors appointed the Nominating Committee at the meeting of November 04, 2024 to recommend fit and proper members willing to be considered for election to the Board, Supervisory and Credit Committees at the 2025 Annual General Meeting (AGM). The Committee reviewed all applications to ensure compliance with TCU's Bye Laws.

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

Chairman: Mrs. Anna-Lisa Arlen-Benjamin

Member: Ms. Daffodil Maxwell

Member: Mr. Marvin Marshall

Member: Mr. Joseph Ross

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

## **Guidelines for Nominees:**

A member offering himself /herself for office in TCU must be fit, proper and satisfy the following criteria:

- a. Members of TCU who are interested in offering themselves for service at level of Board of Directors, Supervisory or Credit Committee must complete and return the nomination form by the stipulated deadline.
- b. Nominees should be fit and proper in accordance with TCU's Bye-Laws
- c. Must be over the age of eighteen (18) years
- d. Must be an active member for at least 12 months within the preceding year
- e. Must be in good financial standing as it relates to his/her TCU account and other financial institutions
- f. Must NOT be an employee of TCU
- g. Must NOT be a Board Member, Internal Auditor or General Manager of any other Credit Union
- h. Must NOT have been declared bankrupt or an applicant for bankruptcy
- i. Must NOT have been charged and /or convicted of any indictable or fraudulent offence
- j. Must NOT be involved in any matter against TCU and has not previously conducted him/herself in a manner to defame TCU
- k. Must be of sound mind.

The Committee met virtually and supported by the Marketing Unit directed members to inspiring and informational video clips, and hosted several webinar education sessions from 11th to 13th



June, 2025 on the roles and responsibilities of the Credit Union Statutory Committees to drive a robust nomination process. Notwithstanding the launch of the nomination process on July 14, 2025 on our website, social media, email and What’s App platforms, TCU was required to extend the deadline for nominees from the initial date of 31st July, to 15th August 2025 and finally on 5th September 2025 for a further week to obtain the requisite number of nominees for the Statutory Committees.

The Committee reviewed sixteen (16) nomination forms and all candidates have met the requisite eligibility criteria in accordance with the Bye Laws as listed in the following table. The candidates acknowledged their commitment to serve as each nominee was called by a member of the Nominating Committee and submitted a brief candidate profile for the benefit of the membership. The profiles were placed on TCU’s website and included in the Annual Report for due consideration.

The Committee hereby recommends the following nominees to the 73rd Annual General Meeting.

<b>BOARD OF DIRECTORS</b>		
<b>NOMINEES</b>	<b>NOMINATED BY</b>	<b>SECONDED BY</b>
Kenrick Jarvis	Esther Pariag	Osric Bacchus
Christiana Wallace	Carol Joseph	Roger Bertrand
Colin Oronde Bartholomew	Kendal Charles	Albert Ellis
Nadia Sudan	Satnarine Sudan	Dylan Clarke
Kion Williams	Douglas Williams	Tanisha Williams
Alexandria Shouldeen	Jerome Shouldeen	Kendal Charles
Keifa Stowe	Jason Roper-Brooks	Lenox Williams

<b>CREDIT COMMITTEE</b>		
<b>NOMINEES</b>	<b>NOMINATED BY</b>	<b>SECONDED BY</b>
Kendal Charles	Beverly-Anne Cruikshank	Roger Beharry
Dianna Joseph-Morris	Kharina Mohammed	Joanne Jeffers
Tambi Serrano-Rock	Royds Williams	Colin Bartholomew
Kathlene Lalman	Calon Reid	Dianna Morris
Ricardo Gosein	Dexter Hosein	Dexter Nathaniel



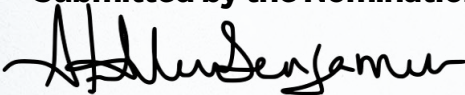
## SUPERVISORY COMMITTEE

NOMINEES	NOMINATED BY	SECONDED BY
Tresor Seebreth	Noel Lovell	Zahir Mohammed
Loraine Reyes-Borel	Derek Branche	Tresor Seebreth
David Superville	Andrew Nurse	Lyndon Charles
Terren Jonah Rooplal	Terry Rooplal	Rachel Bedase-Lakhan

The Nominating Committee thanks the staff of TCU for their sterling support from the hosting of the webinars, to assistance in the review of all candidates.

The Committee conveys a heartfelt thanks to all nominees who offered themselves to serve in leadership positions at Tranquillity Credit Union. **It is imperative that we encourage all member-owners to volunteer their time and talents to propel the Credit Union into the future**, building generational wealth and sustaining a member centred approach in all of our activities.

**Submitted by the Nomination Committee**



**Anna-Lisa Arlen-Benjamin**  
*Chairman*





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# Nomination CANDIDATES

---





# Nomination Candidates

## Board of Directors



**Kenrick  
Jarvis**

**Profession/Occupation**  
Retired

**Employer**  
NPMC

**TCU Membership**  
41 Years

**Previous TCU Experience**

- Credit Committee
- Supervisory Committee
- Board of Directors

**Academic Qualifications**

**Other Skills, Certifications, Training**



**Christiana  
Wallace**

**Profession/Occupation**  
Retired

**Employer**  
NPMC

**TCU Membership**  
40 Years

**Previous TCU Experience**

- Supervisory Committee
- Board of Directors

**Academic Qualifications**

- BA (Hons) Marketing
- Diploma, Chartered Institute Marketing (CIM)

**Other Skills, Certifications, Training**

- Secretary, Board of Directors, Northwest Regional Chapter (NWRC), Co-Operative Credit Union League.
- Chair- Nominations Committee 2023
- Chair Social Engagement Committees 2022



# Nomination Candidates

## Board of Directors



**Colin Oronde  
Bartholomew**

### Profession/Occupation

Programme Dean/Manager, Co-Operative Studies

### Employer

Cipriani College of Labour and Co-Operative Studies

### TCU Membership

21 Years

### Previous TCU Experience

- Board of Directors
- Chairman - New Ventures Committee year
- Former Employee

### Academic Qualifications

- BSc (Economics & Human Resource Management)
- MBA (Innovation & Entrepreneurship)

### Other Skills, Certifications, Training

- Change Management (Cornell University)
- Policy Brief Research and Design (ITCILO)
- ILO Certified Trainer (Start & Improve Your Business)
- ILO Certified Trainer (My. Coop)
- Managing your Agricultural Cooperative (ITCILO)
- Regional Co-operative Consultant (Policy, Strategy, Innovation, Leadership)



**Alexandria  
Shouldeen**

### Profession/Occupation

Business Continuity/Crisis Management Officer & Internal Auditor (Risk and Compliance Department)

### Employer

Deloitte & Touche

### TCU Membership

5 Years

### Previous TCU Experience

Application Submitted

### Academic Qualifications

- ACCA Level 1 & Pursuing Level 2
- Associate in business studies
- Microsoft Office Certified
- Taxation & Payroll Certified
- Peachtree Accounting Certified

### Other Skills, Certifications, Training

- Anti-Money Laundering & Combating the Financing of Terrorism Training
- Governance & Strategic Leadership - Financial Oversight
- Risk & Compliance - ISO 22301 (Business Continuity) and ISO 27001 (Information Security)
- Leadership & Communication
- Community & Member Value Orientation.
- Pursuing ISO 22301 Lead Implementer certification



# Nomination Candidates



**Nadia  
Sudan**

**Profession/Occupation**

Deputy Manager - Operations

**Employer**

Agricultural Development Bank Trinidad and Tobago

**TCU Membership**

9 Years

**Previous TCU Experience**

- Member - Education Committee
- New Ventures Committee
- Chair - Waiver Committee
- Member - Board of Directors

**Academic Qualifications**

- BSc. Agribusiness Management
- MSc. Agricultural Economics

**Other Skills, Certifications, Training**

- Credit Analysis
- Financial Analysis
- Project Management
- AML/ CFT



**Kion  
Williams**

**Profession/Occupation**

Facility Manager

**Employer**

UDECOTT

**TCU Membership**

15 Years

**Previous TCU Experience**

- Chair - Supervisory Committee
- Member - Credit Committee

**Academic Qualifications**

- MSc. Instructional Technology
- MSc. Sports Management
- BA Business Administration

**Other Skills, Certifications, Training**

- Facility Management
- Project Management



# Nomination Candidates



**Keifa  
Stowe**

**Profession/Occupation**  
Operations Supervisor

**Employer**  
Weatherford

**TCU Membership**  
2 Years

**Previous TCU Experience**  
Application Submitted

**Academic Qualifications**

- BSc. Management Studies Major Finance Minor; M.C.I.P.S
- Professional Certification in Events Management

**Other Skills, Certifications, Training**  
Project Management



# Nomination Candidates

## Credit Committee



**Ricardo  
Gosein**

**Profession/Occupation**

Caribbean Sales Manager

**Employer**

Fahm Technology Partners

**TCU Membership**

1 Year

**Previous TCU Experience**

Application Submitted

**Academic Qualifications**

- MBA, BSc Management Studies
- A 'Levels
- O' Levels

**Other Skills, Certifications, Training**

- Business & Financial Analyst
- Project Management
- IT Strategy
- Team Leadership
- Strategic Planning
- Change Management
- Business Intelligence



**Kendal  
Charles**

**Profession/Occupation**

Account Representative- Export

**Employer**

NPMC

**TCU Membership**

23 Years

**Previous TCU Experience**

- Chairman-Credit Committee
- Secretary-Credit Committee
- Member-Credit Committee

**Academic Qualifications**

- Bachelor's Degree - Business Management
- Associate Degree - Marketing

**Other Skills, Certifications, Training**

Commissioner, Appointed to First National Credit Union



# Nomination Candidates

## Credit Committee



**Dianna  
Joseph Morris**

**Profession/Occupation**

Accountant / General Ledger Supervisor

**Employer**

NPMC

**TCU Membership**

18 Years

**Previous TCU Experience**

- Secretary - Supervisory Committee (2 Years)
- Secretary - Credit Committee (10 Years)
- Member - Credit Committee

**Academic Qualifications**

ACCA

**Other Skills, Certifications, Training**

Accounting and Finance



**Tambi  
Serrano- Rock**

**Profession/Occupation**

Accounting Technician II

**Employer**

Telecommunications authority of Trinidad and Tobago (TATT)

**TCU Membership**

22 Years

**Previous TCU Experience**

- Member - Credit Committee
- Former employee

**Academic Qualifications**

- BA Business Management
- Post Graduate Diploma – Forensic Accounting and Fraud Investigation

**Other Skills, Certifications, Training**

Pursuing LLB (hons) degree



# Nomination Candidates

## Credit Committee



**Kathlene  
Lalman**

**Profession/Occupation**

General Manager ICT/ SC (Ag.)

**Employer**

NPMC

**TCU Membership**

23 Years

**Previous TCU Experience**

- Member - Supervisory Committees
- Member - Credit Committee

**Academic Qualifications**

ACCA

**Other Skills, Certifications, Training**



# Nomination Candidates

## Supervisory Committee



**Loraine  
Reyes- Borel**

**Profession/Occupation**

Project Manager

**Employer**

Ministry of Public Administration and Artificial Intelligence

**TCU Membership**

8 Years

**Previous TCU Experience**

Member - Supervisory Committee

**Academic Qualifications**

- BSc. Social Work
- MBA Business Administration

**Other Skills, Certifications, Training**

- Social Work
- Policy Development
- Lecturing



**Terren  
Rooplal**

**Profession/Occupation**

Finance Clerk

**Employer**

NPMC

**TCU Membership**

14 Years

**Previous TCU Experience**

Application Submitted

**Academic Qualifications**

- LLB Bachelor of Laws (UK Hons)
- Currently Completing LLM (Master of Law in Legal Practice)

**Other Skills, Certifications, Training**

- Government Accounting Systems
- Public Service Accounting
- Mediation
- Musician



# Nomination Candidates

---

## Supervisory Committee



**David  
Superville**

**Profession/Occupation**  
Quantity Surveyor

**Employer**  
Faith Engineering Limited

**TCU Membership**  
3 Years

**Previous TCU Experience**  
Application Submitted

**Academic Qualifications**

- BSc. (Hons) Quantity Surveying
- MBA Business Administration

**Other Skills, Certifications, Training**

- Member-Institute of Surveyors of Trinidad and Tobago
- Certified and Licensed Plumber - Water and Sewerage Authority (WASA)



**Tresor  
Seebreth**

**Profession/Occupation**  
Senior Technician

**Employer**  
NPMC

**TCU Membership**  
20 Years

**Previous TCU Experience**  
Chairman - Supervisory Committee

**Academic Qualifications**

- BA Business Management and Administration
- Wireman's License
- Diploma Electrical Installation
- Diploma in Mechanical Engineering Technology

**Other Skills, Certifications, Training**

- Aviation, Oil & Gas Industry Experience





# 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



## PARTICIPATING SUPERMARKETS:



Application period: 13th October - 5th December, 2025  
Distribution Ends: 8th December, 2025

For more info, contact us at 612-0273/ 235-8130 or email [info@tranquillitycu.com](mailto:info@tranquillitycu.com)







# Office Family

Clockwise from top:

**Sherwin Cambridge** - General Manager • **Natasha Olliviere** - Accountant

**Vritti Moonsammy** - Operations Officer • **Vikash Reemaul** - Information Systems Analyst

**Karissa Carrington** - Business Development & Marketing Manager • **Christine Richards** - Sales & Marketing Officer

**Jillian Gittens** - Loans Officer • **Johannah Xavier** - Loans Officer • **Dominic Lucas** - Recoveries Officer

**Silvanna Flores** - Executive Assistant • **Gabriella Lara** - CSR/Administrative Clerk

**Denicia Noel** - Operations Clerk II • **Anescia O'Brien** - Teller • **Mikai John** - Teller





# Invest Safely with our Fixed Deposits



**Start enjoying *superior* returns today!**

Start as low as \$ 500 and choose from one year or two year term options.

Retirees, supplement your monthly income with competitive interest paid directly to your premium deposit account at Tranquillity Credit Union each month.



DEPOSIT	1 YEAR	2 YEARS
\$500-\$100,000	3.00%	3.25%
\$100,001-\$250,000	3.25%	3.50%
\$250,001-\$350,000	3.50%	3.75%
\$350,001-\$999,999	3.75%	4.00%
1 million and Over	4.00%	4.50%

**Contact us today for more info or to sign up!**

Phone: (868) 612-0273 / 628-3804  
 Email: [info@tranquillitycu.com](mailto:info@tranquillitycu.com)  
[www.tranquillitycu.com](http://www.tranquillitycu.com)







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# Financial Statements

FOR THE YEAR ENDED  
DECEMBER 31st, 2024

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<b>Independent Auditors' Report</b>	<b>Page 3</b>
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<b>Statement of Changes in Members Equity</b>	<b>Page 8</b>
<b>Statement of Cash Flows</b>	<b>Page 9</b>
<b>Statements of Receipts and Payments</b>	<b>Page 10</b>
<b>Notes to Financial Statements</b>	<b>Page 16</b>



## Tranquillity Credit Union Co-operative Society Limited

### Statement of Managements' Responsibilities

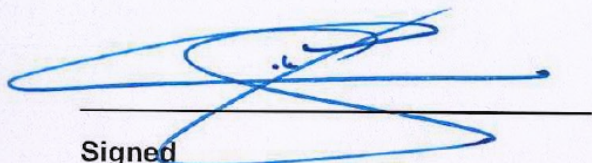
Management is responsible for the following:

- 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 2024, 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.

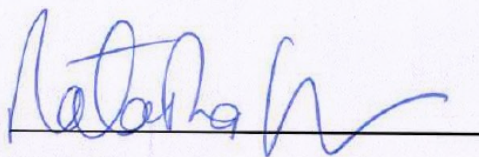
In preparing these audited financial statements, management utilised the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS presented alternative accounting 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: 10 July 2025



Signed  
Title: Accountant  
Date: 10 July 2025





**MOORE**

## **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 2024, 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 2024 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 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**

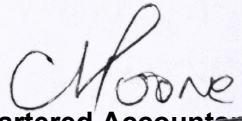
## **Independent Auditors' Report (Continued)**

### **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  
10 July 2025**

  
**Chartered Accountants**




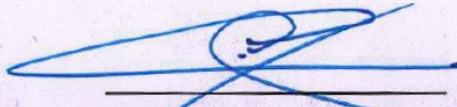
**Tranquillity Credit Union Co-operative Society Limited**  
**Statement of Financial Position**  
**As at 31 December 2024**

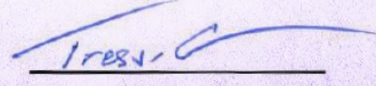
	<u>Note</u>	<u>2024</u> <u>TT\$</u>	<u>2023</u> <u>TT\$</u>
<b>Assets</b>			
<b>Non – current assets</b>			
Property and equipment	5	10,248,071	10,343,301
Members loans	6	98,782,843	83,878,990
Long term investments	7	45,697,385	55,055,102
<b>Total non – current assets</b>		<b><u>154,728,299</u></b>	<b><u>149,277,393</u></b>
<b>Current assets</b>			
Short-term investment	8	9,127,404	9,262,037
Inventory		18,483	1,270
Accounts receivables and prepayments	9	2,112,590	1,948,916
Cash at bank and in hand	10	3,516,756	3,405,662
<b>Total current assets</b>		<b><u>14,775,233</u></b>	<b><u>14,617,885</u></b>
<b>Total assets</b>		<b><u>169,503,532</u></b>	<b><u>163,895,278</u></b>
<b>Members' equity and liabilities</b>			
<b>Members' equity</b>			
Investment re – measurement reserve		(6,394,516)	(3,637,641)
Reserve fund		8,443,034	8,178,201
Education fund		763,738	914,302
Undivided earnings		2,482,669	2,679,900
<b>Total members' equity</b>		<b><u>5,294,925</u></b>	<b><u>8,134,762</u></b>
<b>Non-current liabilities</b>			
Gratuity fund		1,091,974	1,091,974
Members' share balances	11	66,469,113	62,886,444
<b>Total non – current liabilities</b>		<b><u>67,561,087</u></b>	<b><u>63,978,418</u></b>
<b>Current liabilities</b>			
Members' savings and deposit accounts	12	93,622,564	88,376,492
Accounts payables and accruals	13	3,013,851	3,395,805
Tax payable		11,105	9,801
<b>Total current liabilities</b>		<b><u>96,647,520</u></b>	<b><u>91,782,098</u></b>
<b>Total liabilities</b>		<b><u>164,208,607</u></b>	<b><u>155,760,516</u></b>
<b>Total members' equity and liabilities</b>		<b><u>169,503,532</u></b>	<b><u>163,895,278</u></b>

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

On 10 July 2025 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 2024**

<b>Income</b>	<b>Note</b>	<b>2024 TT\$</b>	<b>2023 TT\$</b>
Interest on members loans		9,294,273	8,515,114
Investment income		1,750,876	1,684,502
Other income		<u>329,174</u>	<u>377,769</u>
<b>Total income</b>		<b><u>11,374,323</u></b>	<b><u>10,577,385</u></b>
<b>Expenditure</b>			
Annual General and Special Meetings		218,961	289,571
Bank Charges		127,637	139,372
Co-operative Activities		150,068	228,343
Cuna Insurance Premiums		372,822	361,994
Depreciation		315,720	326,517
Directors' Expenses		262,324	256,245
Donations		35,406	31,625
Staff Bonus		132,554	99,572
Green Fund Levy		35,639	31,734
Gratuity Expense		-	74,133
Insurance		102,369	90,648
League Dues		16,241	16,241
Legal and Professional Fees		278,836	310,498
Loan Loss Provision		(248,866)	
Marketing Expenses		247,018	172,787
Members' Fixed Deposit Interest		1,568,091	2,021,250
Members' Premium Deposit Interest		1,409,827	1,164,186
Office Supplies		261,477	122,342
Postage		5,357	7,128
Printing and Stationery		40,695	79,580
Rental		170,629	168,460
Repairs and Maintenance		205,392	216,500
Salaries and Wages		2,305,438	1,834,215
Security Courier		169,748	149,409
Sports & family Day		-	259,286
70th Anniversary Gala		-	400
Staff Benefits		224,392	180,540
Staff Training and Development		73,460	37,342
Sundry Committees		121,188	108,272
Telephone Expenses		87,620	88,088
Uniforms		42,922	-
Utilities		<u>42,998</u>	<u>39,176</u>
<b>Total</b>		<b><u>8,775,963</u></b>	<b><u>8,905,454</u></b>
<b>Surplus</b>		<b><u>2,598,360</u></b>	<b><u>1,671,931</u></b>
<b>Other comprehensive income</b>			
Unrealised gain on financial assets		1,680,234	2,157,214
Unrealised loss on financial assets		<u>(4,437,110)</u>	<u>(3,445,695)</u>
<b>Total comprehensive income</b>		<b><u>(158,516)</u></b>	<b><u>383,450</u></b>

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 2024**

	Investment Re-measurement Reserve <u>TT\$</u>	Reserve Fund <u>TT\$</u>	Education Fund <u>TT\$</u>	Undivided Earnings <u>TT\$</u>	Total <u>TT\$</u>
<b>Balance at 01 January 2024</b>	(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	-	-	(280,481)	-	(280,481)
Honorarium	-	-	-	(60,000)	(60,000)
Dividends paid -2023	-	-	-	(2,345,837)	(2,345,837)
<b>Balance at 31 December 2024</b>	<b><u>(6,394,516)</u></b>	<b><u>8,443,032</u></b>	<b><u>763,739</u></b>	<b><u>2,482,669</u></b>	<b><u>5,294,924</u></b>
<b>Balance at 1 January 2023</b>	(2,349,160)	8,009,448	1,101,124	3,869,988	10,631,400
Net surplus for the year	-	-	-	1,671,931	1,671,931
Other comprehensive income	(1,288,481)	-	-	-	(1,288,481)
Transfer to the reserve fund	-	167,193	-	(167,193)	-
Transfer to the education fund	-	-	83,597	(83,597)	-
Entrance fees to reserve fund	-	1,560	-	-	1,560
Education expenses	-	-	(270,419)	-	(270,419)
Honorarium	-	-	-	(60,000)	(60,000)
Dividends paid – 2022	-	-	-	(2,551,229)	(2,551,229)
<b>Balance at 31 December 2023</b>	<b><u>(3,637,641)</u></b>	<b><u>8,178,201</u></b>	<b><u>914,302</u></b>	<b><u>2,679,900</u></b>	<b><u>8,134,762</u></b>

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 2024**

	<b>2024</b>	<b>2023</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>Cash flow from operating activities</b>		
Surplus for the year	2,598,360	1,671,931
<b>Adjustments:</b>		
Depreciation	315,720	325,167
Net movement in the investment re-measurement reserve	<u>(2,756,875)</u>	<u>(1,288,481)</u>
	<b>157,205</b>	<b>708,617</b>
<b>Changes in:</b>		
Inventory	(17,213)	2,503
Members' loans	(14,903,853)	(1,884,652)
Receivables and prepayments	(163,674)	(361,666)
Payables and accruals	(381,955)	217,417
Members' savings and deposit accounts	5,246,073	5,388,111
Taxation payable	1,304	9,802
Gratuity fund payable	-	<u>74,132</u>
<b>Net cash generated from operating activities</b>	<b><u>(10,062,113)</u></b>	<b><u>4,154,264</u></b>
<b>Investing activities</b>		
Net movement in long term investments	9,357,717	(1,985,255)
Additions to property, plant, and equipment	<u>(220,490)</u>	<u>(185,739)</u>
<b>Net cash used in investing activities</b>	<b><u>9,137,227</u></b>	<b><u>(2,170,994)</u></b>
<b>Financing activities</b>		
Increase in members' shares	3,582,670	(1,313,070)
Reserve fund	4,995	1,560
Education fund expenses	(280,481)	(270,419)
Honorarium paid	(60,000)	(60,000)
Dividends paid	<u>(2,345,837)</u>	<u>(2,551,229)</u>
<b>Net cash provided by financing activities</b>	<b><u>901,347</u></b>	<b><u>(4,193,158)</u></b>
<b>Decrease in cash and cash equivalents</b>	<b>(23,539)</b>	<b>(2,209,888)</b>
Cash and cash equivalents at the beginning of the year	<u>12,667,699</u>	<u>14,877,587</u>
<b>Cash and cash equivalents at the end of the year</b>	<b><u>12,644,160</u></b>	<b><u>12,667,699</u></b>
<b>Represented by:</b>		
Cash at bank and in hand	3,516,756	3,405,662
Short-term investments	<u>9,127,404</u>	<u>9,262,037</u>
	<b><u>12,644,160</u></b>	<b><u>12,667,699</u></b>

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 2024**

	<b>2024</b>	<b>2023</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>Receipts</b>		
70th anniversary activities	-	2,200
A.G.M. expenses	2,782	2,500
A.P. deposits	5,818	-
A V. Knowles receivables	25,343	-
Accrued interest on oil notes	-	63,654
Ach clearing account	5,537	368,951
Appliance loans	5,995	21,976
Appliance promo loans	-	37,597
Bank charges JMMB bank	-	73
Bank charges RBL bank	-	14
Bank receivables	204,572	-
Beautification expenses	-	718
Beneficiary account payable	21,250	17,154
Board expenses	1,415	520
Co-branded visa debit card exp	225	-
Computer (cost)	17,511	15,918
Computer loan interest - np staff	14,973	23,914
Co-operative activities	25,920	18,120
Credit committee expenses	350	-
CUNA FIP members' receivables	-	528
Debit card deposits	3,169,756	3,342,083
Deposits	299,293	320,827
Dividends from Agostini Ltd	5,454	5,454
Dividends from Angostura Ltd	3,800	3,500
Dividends from Ansa Mcal Ltd	8,100	8,100
Dividends from Massy Holding Ltd	21,284	20,079
Dividends from NCB financial services	2,490	-
Dividends from NEL	14,631	31,214
Dividends from SBTT Ltd	6,450	6,300
Dividends from TCL	4,995	-
Dividends from WI Tobacco	5,799	5,199
Dividends on FCGFH shares	123,965	104,612
Donations	11,100	-
DSR loans	350,584	392,847
Education expenses	41,955	2,000
Entrance fee	3,060	1,040
Equipment rental	1,142	-
F.I.P. deposits	214,785	212,859
FCB receivables	617,050	909,056
FCB as NIF-series a	-	225,120
FIP death benefit receivables	639,789	490,000
Firstline Securities loan notes TCCL	-	449,660
Firstline Securities loan notes VL series b	74,222	-
Firstline securities loan notes VL series a	162,126	-



**Tranquillity Credit Union Co-Operative Society Limited**  
**Statement of Receipts and Payments**  
**Year Ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>Receipts (Continued)</b>		
Firtal (card services)	15,975	5,217
Food voucher loans	220,029	307,415
Food voucher service charge	51,316	36,365
Future cash investment interest	-	897
Future cash investment loans	-	3,450
General loans	4,108,397	7,112,809
Group health plan deposits	245,877	265,099
Health surcharge payable	462	495
Home mortgage bank (Samaan tree fund)	6,800,000	3,500,000
Interest from First line Securities loan notes-TCCL	76,293	75,044
Interest from NIF bonds -a	-	8,960
Interest from NIF bonds -b	85,101	85,044
Interest on appliance loans	524	912
Interest on appliance promo loans	-	4,868
Interest on computer loans	46	455
Interest on DSR loans	119,866	54,033
Interest on general loans	1,529,608	1,518,723
Interest on line of credit loans	27,605	29,591
Interest on long term loans	153,730	100,405
Interest on other investments	46,826	15,954
Interest on Republic Money Market	-	7,232
Interest on savings plus loans	7,382	1,798
Interest on share builder loans	-	3,867
Interest on small business loans	-	1,289
Interest on special loans	8,314	208
Interest on vehicle loans	266,530	237,890
Janitorial services	-	157
KCL Capital Market Brokers Ltd-Nipdec	324,805	-
Legal and professional fees	51,062	-
LFCTT	347,820	236,694
Line of credit loans	251,337	306,996
Marketing expense	488	14,827
Member control account	3,106	394,443
Members' payable	114,837	50,639
Members' shares	4,281,243	2,855,022
Mortgage loans	456,735	98,296
N.F.M dividend	2,000	600
N.I.S payable	76	19,485
National petroleum company	19,790,469	19,239,906
Natpet	977,044	1,097,711



**Tranquillity Credit Union Co-Operative Society Limited**  
**Statement of Receipts and Payments**  
**Year Ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>Receipts (Continued)</b>		
Non statutory committees' expenses	138	386
NPMC computer loans	3,682	11,546
Office supplies	8,024	3,800
Other accrued expenses	884	32,700
Other income	81,905	66,033
Other payables	-	5,754
Other receivables	3,073,092	2,511,021
Overages/shortages	195	1,547
Paye payable	13,544	24,727
Postage	-	1,302
Premium deposits	28,212,643	27,292,471
Prepayment	4,990	-
RBC receivables	17,598	-
Repairs and maintenance general	1,694	7,526
Republic Bank(Money Market)	-	7,498
Salaries and wages	-	1,900
Savings plus loans	2,050	-
Savings plus loans	-	17,664
Scotiabank receivables	549,024	-
Share builder loans	-	17,143
Small business/demand loans	-	12,951
Special loans	213,366	2,489
Sports and family day	-	3,000
Staff incentives	19	466
Staff training and development	-	1,868
Standing order deposits	153,927	126,912
Standing orders payable-GHP	339,964	198,255
Surepay payable	4,928	-
Telephone	699	5,000
Unallocated deposit	7,937	-
Unit trust growth and income fund	12,000,000	700,000
Vehicle loans	1,513,545	2,037,408
Visa debit card income	7,788	6,900
<b>Total receipts</b>	<b><u>92,690,060</u></b>	<b><u>77,894,850</u></b>

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 2024**

	<b>2024</b>	<b>2023</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>Payments</b>		
A.G.M. expenses	217,593	279,737
ACH clearing account	3,750,194	1,207,859
Appliance promo loans	9,050	28,244
Appliance promo loans	-	27,842
Audit fees payable	41,344	41,344
Bank charges JMMB bank	58,265	44,072
Bank charges RBL bank	69,940	71,679
Beautification expenses	14,056	15,001
Beneficiary account payable	39,655	135,078
Board expenses	23,539	20,457
Building – Maraval road (cost)	-	102,223
Carpark rental/expense	170,527	168,425
Co-branded visa debit card exp	14,483	-
Computer (cost)	170,173	88,280
Computer services	144,305	61,788
Co-operative activities	189,015	195,720
Credit committee expenses	6,479	3,162
CUNA FIP members' receivables	-	1,267
CUNA FIP payables	645,072	445,784
Debit card deposits	7,959,503	8,850,754
Deposits	741,180	527,369
Depreciation	-	1,350
Donations	45,100	31,625
DSR loans	2,564	-
Education expenses	242,080	235,194
Electricity	38,864	34,551
Entrance fee	20	
Equipment rental	14,159	14,231
F.I.P. deposits	7,802	13,752
FCB receivables	-	43,409
FIP death benefit receivables	175,000	130,000
Firtal (card services)	3	101
Food voucher loans	16,910	27,610
Food vouchers inventory	-	50,000
General insurance	9,069	67,181
General loans	4,987	2,202,952
GIA card payment charges	-	100
Green fund levy payable	34,335	21,932
Group health plan deposits	1,237	10,189
Group life insurance	30,326	285
Health surcharge payable	6,650	5,891
HMB tt\$150m syndicated fixed rate loan	5,000,000	-



**Tranquillity Credit Union Co-Operative Society Limited**  
**Statement of Receipts and Payments**  
**Year Ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>Payments (Continued)</b>		
Home mortgage bank (SAMAAN tree fund)	809,050	1,000,000
Impairment of investment	1,142	-
Interest online of credit loans	-	3,676
Janitorial services	27,417	37,036
KCL Capital Market Brokers Ltd-NIPDEC	-	318,609
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)	500,000	-
League fees	16,241	16,241
Legal and professional fees	333,153	245,478
Line of credit loans	2,418,336	1,805,429
Marketing expense	235,632	194,439
Massy food stores (vouchers)	100,000	100,000
Medical (employer's contribution)	6,720	5,967
Member control account	18,964	30,000
Member's mobile top-up	18,000	35,000
Member's mobile top-up	22,789	-
Members' payable	2,851	14,716
Members' shares	168,332	713,316
N.I.S payable	244,693	212,633
NEL shares	-	380,418
Non statutory committees expenses	6,226	-
Non statutory committees expenses	-	11,710
NPMC computer loans	-	13,268
Office equipment (cost)	9,845	6,400
Office supplies	47,969	50,646
Other accrued expenses	516,879	687,228
Other income	3,005	14,880
Other payables	-	1,653,628
Other receivables	62,487	331,274
Overages/shortages	2,621	1,086
Paye payable	207,436	170,093
Pension (employer's contribution)	1,526	59,604
Postage	5,156	8,130
Premium deposits	59,248,486	48,951,863
Prepayment	213,045	-
Pricesmart (vouchers)	175,000	156,500
Printing and stationery	40,406	79,362
Processing fees-loans	25	3,898
Rates and taxes	4,133	4,907
Repairs and maintenance general	43,897	58,466
Repairs and maintenance building	800	-



**Tranquillity Credit Union Co-Operative Society Limited**  
**Statement of Receipts and Payments**  
**Year Ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>Payments (Continued)</b>		
Republic Bank (Money Market)	-	147,660
Salaries and wages	220	13,780
Salaries payable	-	46,027
Security courier	5,407	1,406
Security property	33,318	9,039
Special meeting expenses	-	34,036
Sports and family day	-	257,131
Staff incentives	16,698	13,915
Staff training and development	73,460	39,030
Staff travelling and allowance	-	178
Standing order deposits	371,476	313,851
Standing orders payable-GHP	1,019,718	1,018,222
Supervisory expenses	3,450	312
Surepay payable	52,840	2,057
Surepay payable	-	23,031
TCL shares	-	243,485
Telephone	91,422	78,624
Uniforms expenses	7,216	-
Unit trust growth and income fund	300,000	3,400,000
Vehicle loans	-	10,107
Visa debit card income	-	9
Xtra foods supermarket (vouchers)	198,000	226,917
	<b><u>92,578,966</u></b>	<b><u>78,461,156</u></b>
<b>Cash in transit:</b>		
<b>Replacement cheques &amp; cash</b>		
Opening Balance	3,405,662	3,971,968
Total Receipts	92,690,060	77,894,850
Less: Payments	(92,578,966)	(78,461,156)
<b>Closing Balance</b>	<b><u>3,516,756</u></b>	<b><u>3,405,662</u></b>
<b>Represented by:</b>		
Cash in Hand and at Bank	<b><u>3,516,756</u></b>	<b><u>3,405,662</u></b>

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 2024**

**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 2024**

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 2024**

**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 2024 (continued)**

Amendments to IFRS 16 'Leases' Covid-19 Related Rent Concessions beyond 30 June 2024

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 2024**

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 2024**

**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, 2024 (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 2024

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 2024.

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 2024.

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 2024.

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 2024.

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 2024.



**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, 2024 (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.



**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, 2024 (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 2024**

**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 2024**

**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 properties 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 2024**

**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.



### **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.



### **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**  
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**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.



### **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 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 its 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.



### **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**  
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**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**  
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**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:

	<b>2024</b>	
	<b>TT\$</b>	
	<b>Carrying</b>	<b>Fair</b>
	<b>value</b>	<b>value</b>
<b>Financial assets</b>		
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>98,782,843</u>	<u>98,782,843</u>
	<b><u>159,236,978</u></b>	<b><u>159,236,978</u></b>
<b>Financial liabilities</b>		
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>
	<b><u>163,116,634</u></b>	<b><u>163,116,634</u></b>



**Tranquillity Credit Union Co-operative Society Limited**  
**Notes to the Financial Statements**  
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**4. Financial risk management (continued)**

**Financial instruments**

	<b>2023</b>	
	<b><u>TT\$</u></b>	
	<b>Carrying</b>	<b>Fair</b>
	<b>value</b>	<b>value</b>
<b>Financial assets</b>		
Cash and cash equivalents	3,382,662	3,382,662
Short-term investments	9,262,037	9,262,037
Long-term investments	55,055,102	55,055,102
Accounts receivable and prepayments	1,948,916	1,948,916
Loans to members	<u>83,878,990</u>	<u>83,878,990</u>
	<b><u>153,527,707</u></b>	<b><u>153,527,707</u></b>
<b>Financial liabilities</b>		
Taxation payable	9,801	9,801
Accounts payable and accruals	3,395,805	3,395,805
Members savings and deposits	88,376,492	88,376,492
Members' shares	<u>62,886,444</u>	<u>62,886,444</u>
	<b><u>154,668,542</u></b>	<b><u>154,668,542</u></b>



#### **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.



**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.



**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**  
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**31 December 2024**

**5. Property and equipment**

<b>2024</b>	<b>Land &amp; Building</b>	<b>Computers</b>	<b>Equipment</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<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	-	167,399	53,091	-	220,490
<b>At 31 December 2024</b>	<b><u>10,437,061</u></b>	<b><u>1,480,703</u></b>	<b><u>765,758</u></b>	<b><u>767,169</u></b>	<b><u>13,450,691</u></b>
<b>Accumulated depreciation</b>					
At 1 January 2024	1,130,757	950,743	302,394	503,006	2,886,900
Charge for the year	136,126	107,565	38,358	33,671	315,720
<b>At 31 December 2024</b>	<b><u>1,266,883</u></b>	<b><u>1,058,308</u></b>	<b><u>340,752</u></b>	<b><u>536,677</u></b>	<b><u>3,202,620</u></b>
<b>Net book value</b>					
<b>Balance as at 31 Dec 2024</b>	<b><u>9,170,178</u></b>	<b><u>422,395</u></b>	<b><u>425,006</u></b>	<b><u>230,492</u></b>	<b><u>10,248,071</u></b>
<b>Balance as at 31 Dec 2023</b>	<b><u>9,306,304</u></b>	<b><u>362,561</u></b>	<b><u>410,273</u></b>	<b><u>264,163</u></b>	<b><u>10,343,301</u></b>
<b>2023</b>					
	<u>TT\$</u>	<u>TT\$</u>	<u>TT\$</u>	<u>TT\$</u>	<u>TT\$</u>
At 1 January 2023	10,334,839	1,236,187	706,267	767,169	13,044,462
Additions	102,222	77,117	6,400	-	185,739
<b>At 31 December 2023</b>	<b><u>10,437,061</u></b>	<b><u>1,313,304</u></b>	<b><u>712,667</u></b>	<b><u>767,169</u></b>	<b><u>13,230,201</u></b>
<b>Accumulated depreciation</b>					
At 1 January 2023	993,220	843,011	259,911	465,591	2,561,733
Charge for the year	137,537	107,732	42,483	37,415	325,167
<b>At 31 December 2023</b>	<b><u>1,130,757</u></b>	<b><u>950,743</u></b>	<b><u>302,394</u></b>	<b><u>503,006</u></b>	<b><u>2,886,900</u></b>
<b>Net book value</b>					
<b>Balance as at 31 Dec 2023</b>	<b><u>9,306,304</u></b>	<b><u>362,561</u></b>	<b><u>410,273</u></b>	<b><u>264,163</u></b>	<b><u>10,343,301</u></b>
<b>Balance as at 31 Dec 2022</b>	<b><u>9,341,619</u></b>	<b><u>393,176</u></b>	<b><u>446,355</u></b>	<b><u>301,579</u></b>	<b><u>10,482,729</u></b>



**Tranquillity Credit Union Co-operative Society Limited**  
**Notes to the Financial Statements**  
**31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>6. Members' loans</b>		
Loans to members	102,923,581	88,268,594
Provision for loan losses	<u>(4,140,738)</u>	<u>(4,389,604)</u>
	<b><u>98,782,843</u></b>	<b><u>83,878,990</u></b>
<b>Provision for loan losses:</b>		
Balance beginning of the year	4,389,604	4,389,604
Charge for the year	(248,866)	-
Balance, end of year	<b><u>4,140,738</u></b>	<b><u>4,389,604</u></b>
<b>Loan category:</b>		
General loans	65,430,724	62,300,394
Mortgage loans	4,224,374	4,043,225
Appliance loans	30,856	37,029
Vehicle loans	17,637,675	15,866,410
Food voucher loans	1,111,036	1,167,509
Special loans	51,206	70,099
NPMC computer loans	102,858	156,233
Promotion loans	11,459	11,459
Small business demand loans	46,429	61,860
Line of credit	2,218,119	1,906,675
Staff loans	946,056	723,527
Future cash investment loans	2,741	2,741
Appliance promo	161,680	132,277
DSR loans	10,325,915	1,221,381
Share builder loans	14,744	14,744
Savings plus	173,030	178,031
NPMC back pay loan	375,000	375,000
NPMC cola loan	59,679	-
	<b><u>102,923,581</u></b>	<b><u>88,268,594</u></b>



**Tranquillity Credit Union Co-operative Society Limited**  
**Notes to the Financial Statements**  
**31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>7. Long term investments</b>		
<b><u>Investments at amortised costs:</u></b>		
NIF – Series B	1,477,080	1,542,280
GORTT fixed rate bond S-5	715,305	-
GORTT fixed rate bond S-6	3,220,678	-
GORTT fixed rate bond S-9	<u>1,064,016</u>	<u>-</u>
	<b><u>6,477,079</u></b>	<b><u>1,542,280</u></b>
<b><u>Investments at fair value through profit / loss</u></b>		
<b><u>Equity securities:</u></b>		
Agostini Limited	909,658	933,930
Angostura Holdings Limited	148,500	219,500
Ansa McAl Ltd	269,100	243,270
First Citizens Group Financial Holdings	2,118,392	2,568,748
Massy Holdings Ltd	501,018	555,559
National Flour Mills	34,000	38,800
NCB Financial Services Limited	73,201	104,135
NEL Shares	272,145	404,803
Scotiabank Trinidad and Tobago Limited	171,780	209,010
Shares – Co-operative CU League	10,000	10,000
TCL Shares	156,080	194,164
Trinidad and Tobago NGL Limited	137,376	316,800
West Indian Tobacco Company Limited	<u>37,330</u>	<u>59,327</u>
	<b><u>4,838,580</u></b>	<b><u>5,858,046</u></b>
<b><u>Mutual funds:</u></b>		
T&T Unit Trust Corporation (Income and Growth Fund)	22,985,308	35,687,205
Republic Bank Ltd (Income and Growth Fund)	2,414,881	2,571,707
Roytrin (Income and Growth Fund)	2,605,468	2,394,457
Home Mortgage Bank Ltd (CMO)	1,573,575	2,000,000
First Line Securities Loan Notes – Tower Consortium	953,666	953,673
Royal Skandia (E.W.B.)	117,588	106,578
Firstline Securities Loan Notes VL Series A	1,389,132	2,000,000
Firstline Securities Loan Notes VL Series B	<u>2,342,108</u>	<u>1,941,156</u>
	<b><u>34,381,726</u></b>	<b><u>47,654,776</u></b>
<b>Total investments at fair value through profit / loss</b>	<b><u>39,220,306</u></b>	<b><u>53,512,822</u></b>
<b>Total investments</b>	<b><u>45,697,385</u></b>	<b><u>55,055,102</u></b>



**Tranquillity Credit Union Co-operative Society Limited**  
**Notes to the Financial Statements**  
**31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>8. Short term investments</b>		
T&T Unit Trust Corporation (Money Market Fund)	93,812	91,707
Republic Bank Limited (Money Market Fund)	207,889	205,560
Home Mortgage Bank (Samaan Tree Fund) First	1,140,251	6,518,165
Line Securities Oil Notes	2,185,452	2,121,800
KCL Capital Market Brokers Ltd -NIPDEC Escrow	-	324,805
deposit account	500,000	-
HMB TT\$150M syndicated fixed rate loan	<u>5,000,000</u>	<u>-</u>
	<b><u>9,127,404</u></b>	<b><u>9,262,037</u></b>
<b>9. Account receivables and prepayments</b>		
National Petroleum Marketing Company	750,170	852,280
Other receivables	180,997	215,812
Accrued interest on oil notes	1,070,180	810,365
Prepayments	109,003	67,963
Loan deferral interest	<u>2,240</u>	<u>2,496</u>
	<b><u>2,112,590</u></b>	<b><u>1,948,916</u></b>
<b>10. Cash and cash equivalents</b>		
Cash in transit	1,136,769	696,941
Cash at bank	<u>2,379,987</u>	<u>2,708,721</u>
	<b><u>3,516,756</u></b>	<b><u>3,405,662</u></b>
<b>11. Members' Shares</b>		
Members' shares	66,469,086	62,885,486
Share drive promotion	<u>27</u>	<u>958</u>
	<b><u>66,469,113</u></b>	<b><u>62,886,444</u></b>
<b>12. Members' savings and deposits</b>		
A.P deposits	22,658	-
Regular savings deposit	167,359	135,772
Premium deposits	47,107,104	41,453,656
F.I.P. deposits	157,549	130,208
Standing order deposits	99,844	131,877
Members fixed deposits	46,049,396	46,404,699
Debit card deposits	18,654	23,296
Group health plan deposits	<u>-</u>	<u>73,984</u>
	<b><u>93,622,564</u></b>	<b><u>88,353,492</u></b>



**Tranquillity Credit Union Co-operative Society Limited**  
**Notes to the Financial Statements**  
**31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>13. Accounts payables and accruals</b>		
Accrued expenses	424,620	393,220
Fixed deposit interest payable	870,023	1,282,106
Other payables	<u>1,719,208</u>	<u>1,720,479</u>
	<b><u>3,013,851</u></b>	<b><u>3,395,805</u></b>

**14. Related party transactions**

Parties are related 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:

	<b>2024</b>	<b>2023</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>Assets:</b>		
Due from directors, committee members and key management personnel	<b><u>5,316,174</u></b>	<b><u>6,288,172</u></b>
<b>Liabilities:</b>		
Due to directors, committee members and key management personnel	<b><u>8,195,346</u></b>	<b><u>10,087,707</u></b>



**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 2024.

**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 2024**

**16. Contingent liabilities**

The Credit Union has no contingent liabilities as at 31 December 2024.

**17. Capital commitments**

The Credit Union has no capital commitments as at 31 December 2024.

**18. Subsequent events**

Management evaluated all the events that occurred from 1 January 2024 through 10 July 2025, 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.





# Resolutions

## **DIVIDEND 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 December 31st 2024.
- ii. That Dividends due to members whose loan accounts have become delinquent, be credited to their outstanding interest and loan balances.

## **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 \$60,000.00 to be distributed among the Board of Directors, Credit and Supervisory Committee for the financial year ended December 31st 2024.

## **APPOINTMENT OF AUDITOR 2025**

Be it resolved that the 73rd 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 2025.



**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.

Plans as low as  
**\$36.50**  
per month.

**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.





# HEAD START LOAN!

THE POSSIBILITIES ARE ENDLESS

New Members, get a **Head Start**  
on your financial journey with a loan of  
**up to \$30,000!**

## TCU IS SETTING YOU UP WITH:

1. A New Account with Online Banking and Mobile App Access.
2. \$10,000 in Shares.
3. A Visa Debit Card – Loaded with \$5000.
4. The ability to build upon this foundation at your convenience (Weekly| Fortnightly or Monthly) with direct Salary deductions/Assignments or Standing Orders.
5. \$15,000 credited to your own Interest earning Premium deposit account to use **FOR ANY PURPOSE!**

Subject to normal lending criteria

For appointments, visit our website or contact us to join today and  
get a **Head Start** on your financial journey!!



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# Light Your Way WITH TCU & WIN

Finance your season using any of the following products:

- ✓ Appliance & Furniture Loan
  - ✓ General Christmas Loan
  - ✓ TCU Line of Credit
  - ✓ HeadStart Loan
- Terms, Conditions and Normal Lending Criteria Applies

## over \$10,000 in prizes to be Won!

Apply for Financing using any of the above products this Christmas and **get the chance to win!**

Grocery Vouchers



3 Months  
Paid Installment



Weekend Vacation  
for Two to Tobago



This promotion is approved by the NLCB and runs from October 6<sup>th</sup> - Dec 15<sup>th</sup>, 2025  
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