
50
YEARS
GEACU
GUAYMAY
ENERGY ALLIANCE
CREDIT UNION
Celebrating 50 years of
STRENGTH
SERVICE &
EMPOWERMENT
"Empowering members and Enriching lives"
Annual Report 2024


GEACU
GUAYMAY
ENERGY ALLIANCE
CREDIT UNION
Saving Together
To Help Each Other
LOAN SALE!
QUALIFY FOR UP TO
3X
YOUR
SHARES!

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YEARS

AGENDA 2024

1. Assessment of Quorum and Call to Order
2. National Anthem of the Republic of Trinidad and Tobago
3. Invocation – Prayer of St. Francis of Assisi
4. Welcome Remarks and Safety Briefing
5. Reading of Notice Convening the 49th Annual General Meeting
6. Reading of Standing Orders
7. Reading and Confirmation of the Minutes of the 48th Annual General Meeting
8. Matters Arising from the Minutes of the 48th Annual General Meeting
9. Reports
   - **(i) Board of Directors (includes Education Committee Report)**
   - **(ii) Credit Committee**
   - **(iii) Supervisory Committee**
10. Motion to Accept/Adopt Reports
11. Presentation of Auditors Report and Financial Statements
12. Presentation of GEACU's Budget 2025
13. Nominating Committee Report
14. Motion to Accept/Adopt Reports
15. Election of Officers for the New Term
    - **(i) Supervisory Committee**
    - **(ii) Board of Directors**
    - **(iii) Credit Committee**
16. Amendment of Bye Law 5. (d). Nomination of Beneficiary
17. Resolutions
    - **(i) Appointment of Auditor for the Financial Period January 1, 2024 to December 31, 2024**
    - **(ii) Approval of Dividend**
    - **(iii) Approval of Loan Interest Rebate**
17. Correspondence
18. Any Other Business
19. Drawing of Door Prizes
20. Vote of Thanks
21. Adjournment

On behalf of the Board of Directors

Nicole Perry (Ms.)
Secretary



Prayer of St. Francis of Assisi

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

O Divine Master,
grant that I may not so much seek
To be consoled as to console;
To be understood as to understand;
To be loved as to love;
For it is in giving that we receive;
It is in pardoning that we are pardoned;
And it is in dying that we are born to eternal life.

AMEN

National Anthem

Forged from the love of liberty
In the fires of hope and prayer
With boundless faith in our destiny
We solemnly declare
Side by Side we stand
Islands of the blue Caribbean Sea

This our Native Land
We pledge our lives to thee
Here every creed and race
Find an equal place
And may God bless our Nation
Here every creed and race
find an equal place
And may God bless our nation

GUAYMAY ENERGY ALLIANCE CREDIT UNION

Saving Together
To Help Each Other



VISION	MISSION	STRATEGIC PILLARS
To be the preferred financial co-operative utilizing the strength of our resources to the benefit of our members and national community	We would improve the lives of our members, through the introduction of innovative efficiency whilst developing a competitive brand, adhering to the co-operative principles and caring for the environment	• Financial Efficiency • People Development • Digital Transformation • Marketing

STANDING ORDERS

1. A member shall address the meeting ONLY when called upon by the Chair to do so.

2. All members MUST:
   a. Ensure that their contribution is clear and relevant to the subject before the meeting.
   b. Ensure that their microphone is muted when taking any urgent calls.
   c. Keep their phones on silent; NOT ON VIBRATE; to prohibit interruption to the meeting.
   d. Limit all contributions permitted by the Chair; to no more than two (2) minutes.

3. All Virtual members MUST:
   a. Ensure they are named correctly when joining the meeting, in order to be recognized by the Chair.

4. By default, virtual members' microphone, camera, and chat are disabled for the duration of the meeting; except when allowed by the Chair to make audio/video contributions.

5. To make a contribution:
   a. In-person members SHALL:
      i. Approach the microphone.
      ii. State their full name for the record and
      iii. Put forward their questions/comments to the Chair.
   b. Virtual members SHALL:
      i. Type in the Q&A to post their questions/comments and a moderator will collate all enquiries/comments and transmit same to the Chair.

6. Virtual members can also use the "Q&A" to:
   a. Raise a point of order.
   b. Raise an objection.
   c. Signal the need for the urgent attention of the Chair.

7. Members are advised to contact the Help Desk for assistance with any technical issues they are experiencing to minimize disruption to the meeting.
   a. A designate is on-site to assist in-person members during the meeting.
   b. Virtual members will need to contact the Helpdesk via WhatsApp chat ONLY at (868) 367-5608 or call (868) 365-4647.

8. A member may not speak twice on the same matter, except when:
   a. They are the mover of a motion – in which they have a right to reply, or
   b. They need to object or explain (with the permission of the Chair).

STANDING ORDERS

9. All debate shall cease once sufficient discussion has taken place, the matter has been closed and/or the Chair determines that meeting shall move forward.

10. No speeches shall be made after the “question” has been put and carried or denied.
11. A member raising a “point of order” shall state the point clearly and concisely. (A “point of order” must have relevance to the “standing orders”.)
    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 shall a member “call” the Chair “to order”.

12. The mover of a “procedural motion” –shall have no right to reply.

13. Only one amendment should be before the meeting at any point in time.

14. When a motion is withdrawn, any amendment to it fails.

15. The Chairman has the right to a “casting vote”.

16. If there is equality of voting on an amendment, and if the Chair does not exercise a “casting vote”, the amendment is lost.

17. Provisions shall be made for the protection of the Chair from vilification (personal abuse).

18. No member shall impute improper motives against another member.

19. Members shall conduct themselves in a professional manner. The use of rude or abusive language will not be tolerated during these proceedings. Please refrain from sharing any explicit, violent, or inappropriate content.

20. Electronic recording of these proceedings is prohibited unless prior permission is obtained from the Chair.

NOTICE OF HYBRID 49th ANNUAL GENERAL MEETING

NOTICE

Notice is hereby given that the 49th Annual General Meeting (AGM) of Guaymay Energy Alliance Credit Union Cooperative Society Limited will be held on **Saturday July 12, 2025**, beginning at 9:00 am.
The meeting would be held using a **hybrid format**:

1. Virtually through the internet via links provided to a closed Zoom meeting portal; and
2. Simultaneously in-person with limited seating available at the Mayaro Resource Centre – Beaumont Road, Mayaro.

AGENDA

1. Adoption of the Standing Orders
2. Opening Remarks
3. Reading and Confirmation of Minutes of the 48th Annual General Meeting
4. Matters arising from the Minutes of the 48th Annual General Meeting
5. Reports 2024
    - Board of Directors (includes Education Committee Report)
    - Supervisory Committee
    - Credit Committee
    - Auditors Report and Audited Financial Statements
6. To approve the Budget proposal for the year ending December 31, 2025
7. Nominating Committee Report
8. Election of Officers for the new term:
    - Supervisory Committee
    - Board of Directors
    - Credit Committee
9. Amendment to Bye-Law 5. Nomination of Beneficiary (d)
10. Resolutions
11. To conduct general business

On behalf of the Board of Directors

Nicole Perry (Ms.)
Secretary
June 16, 2025

NOTICE OF HYBRID 49th ANNUAL GENERAL MEETING

NOTICE

NOTES:

1. Members wishing to participate in the AGM must preregister on our website www.geacutt.com using the following link **https://forms.cloud.microsoft/r/fYSrHSkgw0** or email **agm@geacutt.com** along with your name, contact number, date of birth and a copy of valid identification. Members can also register by visiting the office or calling (868) 365-4647 or (868) 367-6508.
2. Pre-registration will commence on Monday June 16, 2025.
3. All attendees must be logged in attendance by 8:50 am on Saturday 12th July 2025.
4. Only pre-registered members will be allowed to access the meeting according to their registration type, i.e., either in-person or virtually.
5. Members who registered to participate virtually will not be allowed to attend in person. Likewise, members who registered to participate physically will not be allowed to attend virtually.
6. Reservations are required for members attending the in-person meeting. Reservations will only be available on a first-come, first-serve basis, due to the limited seating capacity at the venue.
7. Only Registered members will be emailed a link, with the accompanying instructions to access the virtual meeting.
8. The voting will be done electronically. As such, all members must be registered with a valid email address and mobile phone number.
9. Please use a reliable and functioning email address to preregister for virtual attendance. The Zoom link to join the meeting will be sent to the email used for preregistration.
10. The 2024 Annual Reports will be made available for download by Wednesday 18th June 2025.

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HYBRID MEETING HELD AT CIPRIANI COLLEGE OF LABOUR & CO-OPERATIVE STUDIES, VALSAYN, TRINIDAD ON SATURDAY APRIL 27TH, 2024

1.0 CALL TO ORDER

The President/Chairman, Mr. Marvin Durham, called the meeting to order at 9:47 a.m. and apologised for the late start. He reported that the meeting was duly constituted in accordance with the Credit Union's Bye-Laws, since the number of members present was eighty-six (86): sixty-two (62) in person and twenty-four (24) online. Twelve (12) guests were also in attendance.

2.0 NATIONAL ANTHEM

A recorded version of the National Anthem was played.

3.0 INVOCATION – PRAYER OF ST. FRANCIS OF ASSISI

Those gathered recited the Credit Union Prayer.

[A minute's silence was observed for members who passed in 2023.]

4.0 AGENDA & NOTICE OF MEETING

The Secretary to the Board of Directors, Ms. Nicole Perry, read the Agenda of the 48th Annual General Meeting.

Mentioned were excuses received from the following individuals for the day's meeting: Ms. Cyntra Singh, Mr. Seon Casimir, Ms. Althia LaPierre-Mitchell, and Ms. Tajah Lawrence. Mr. Jones, Chairman of the Supervisory Committee will present the Committee's Report virtually.

The Secretary also read the Notice of the said meeting dated April 09th, 2024.

5.0 ADOPTION OF STANDING ORDERS

The Assistant Secretary, Mr. Mark Mitchell, read the Standing Orders located on pages 6 and 7 of the Brochure.

The Standing Orders were adopted by majority vote on a motion moved by the President, Mr. Marvin Durham, and seconded by Mr. Anthony Sylvester. Eighty (80) members voted in favour: sixty (60) in person and twenty (20) online; one (1) member voted against and zero (0) abstained.

6.0 ACCEPTANCE OF ANNUAL REPORT 2023/BROCHURE

The Annual Report 2023/Brochure was accepted as having been read on a motion moved by Mr. Ashton Wharwood and seconded by Ms. Esther Noel. Forty-five (45) members voted in

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favour, one (1) against and fifteen (15) abstained.
The following errors were identified on page 01 of the Brochure:

- The heading “Agenda 2023” should read “Agenda 2024”.
- Item 16. (i), “January 1, 2023 to December 31, 2023” should read “January 1, 2024 to December 31, 2024”.

7.0 PRESIDENT’S ADDRESS

The President extended a heartfelt welcome to attendees at the 48th Annual General Meeting. He expressed appreciation to those who took time out of their busy schedules to journey to Cipriani College of Labour and Co-operative Studies and those participating online.

The following Officials at the Head Table were introduced to the meeting: Secretary to the Board, Ms. Nicole Perry; Mr. Mark Mitchell, Assistant Secretary; Ms. Yola Charles, Manager and Mr. Anderson Nelson, Accountant.

The President also expressed sincerest gratitude to the specially invited guests who graciously accepted GEACU’s invitation to attend the Annual General Meeting:

- Ms. Charmaine McMillan - Ag. Commissioner for Co-operative Development
- Ms. Akeba Wilson - Secretary, South East Regional Chapter
- Ms. Dianne Joseph - Cooperative Credit Union League of Trinidad and Tobago
- Ms. Anila Singh, Co-operative Officer II, Co-operative Development Division
- Ms. Michelle Cole-Padilla - Co-operative Officer II,
- Ms. Marsha Santlal-Phagoo - Co-operative Development Division
- Ms. Vidya Ramdass - R. Ramdass & Co., Auditors
- Ms. Letitia Telesford, Central Finance Facility
- Ms. Jean Sandy, Minute Taker
- Ms. Trudy Harripaul, Head Teacher, Mayaro Secondary School Junior Co-operative
- Ms. Debra Waldrop-Downer, Ms. Natakie Francis-Gray and Ms. Dixian Barclay - Cipriani College of Labour and Co-operative Studies
- Mr. Jai Naraine and Mr. Adesh Naraine, Attorneys-at-law - J. P. Naraine and Associates.

Despite the significant challenges organisations experienced as a result of the COVID-19 pandemic, GEACU, with its forty-nine (49) years of sound management, took the opportunity to develop its systems and processes to keep the Credit Union viable and meet members’ needs.

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Also, as a consequence of strong management principles and financial objectives, GEACU was the recipient of three (3) prestigious awards from the Co-operative Credit Union League of Trinidad and Tobago: Best Financial Performance; Most Improved Credit Union and Most Outstanding Credit Union in the large category for 2021.

The President Mr. Marvin Durham referred to data from the Central Bank of Trinidad and Tobago's Economic Bulletin for January 2024, which reported an expansion in the non-energy sector and a marginal decline in the energy sector. For the first quarter of 2023, while real economic activity expanded by three percent (3%), the non-energy sector grew by 4.2% and the energy sector grew by only 0.3%. He reminded the meeting that GEACU operates in the "oil belt" of Trinidad and Tobago and was actually started within an energy company. He emphasized the importance of paying attention to these economic data, since everything which occurs in the energy sector is paramount to the Credit Union's success.

Other economic conditions in the country to which particular attention should be paid are the gross domestic product (GDP), inflation rate and unemployment rate, since they can influence the financial health of credit unions. For example, an economic downturn can lead to higher loan delinquencies and lower saving rates. Fortunately for Guaymay, however, there are projections for growth in the industry and the environment within which it operates.

The President Mr. Marvin Durham referred to the theme for the AGM: "Shaping the Future - Your Ally in Financial Empowerment" and stated that GEACU's priority will continue to be meaningful personal member interaction, and meeting members' expectations for financial security. The ultimate goal will be to take decisions to achieve the Credit Union's Vision "To be the preferred financial co-operative utilizing the strength of our resources to the benefit of our members and national community".

The President cited the words of Nikki Giovanni, a famous African American Poet, "that you got to find a way to let people know that you are there" and stressed that the power of visibility can never be underestimated. Despite being adjudged as having the Best Financial Performance within the Co-operative movement, GEACU still remains a "best kept secret" even among its peers. GEACU hopes to change that notion by improving on its 2023 marketing performance. A Marketing Plan will therefore be developed to increase the Credit Union's reach and interaction with members and non-members, and improved financial performance.

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In closing, the President Mr. Marvin Durham acknowledged fellow Board of Directors and Members of the Statutory Committees for their vigilance and wise counsel over the last year. He also expressed sincere appreciation on behalf of the Board, to the Manager Ms. Yola Charles and staff for their sterling contributions to another year's excellent performance; and the membership for their confidence and trust in making Guaymay Energy Alliance Credit Union their partner for financial services. He urged members to continue their support of GEACU.

The President Mr. Marvin Durham also thanked all external stakeholders for their support throughout the past year, including: Credit Union League of Trinidad and Tobago, TTCUDIF, CFF, CUNA Caribbean, MSD, Co-operative Division and BPTT.

8.0 CONFIRMATION OF MINUTES OF 47TH AGM – APRIL 29TH, 2023

8.1 AMENDMENTS

The following amendments were identified in the Minutes:

- Page 17: At "h)", last line, delete "of".
- Page 31:
  - At the penultimate bullet point, 1st line, delete "any".
  - At the last bullet point, after "GEACU", delete "to offer".

8.2 CONFIRMATION

On a motion moved by Ms. Maura Paul and seconded by Mr. Keon Paul, the Minutes of the 47th Annual General Meeting held on Saturday April 29th, 2023 were confirmed with amendments. Forty-five (45) members voted in favour, zero (0) voted against and six (6) members abstained.

9.0 MATTERS ARISING FROM MINUTES

9.1 RESPONSES TO QUERIES

The undermentioned responses were provided to issues arising from the Minutes:

a) On the issue of the joint venture with AECUS & Ashley Limited:
- The Tobago property has been on the market for sale for about two (2) years, but to date no offers have been received. It is being advertised on the website of the real estate agents engaged to manage the sale.

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- The Board continues to engage with Directors of AECUS & Ashley Limited with regards to the management of the joint venture.
- Options are being considered to make the property a more profitable venture for both parties.

b) Despite utilizing national media and social media platforms to advertise the AGM, attendance continues to be small. However, this year's AGM had the most members registered. More time is required to plan the AGM since three (3) weeks is insufficient.

c) A number of strategies were used in 2023 to grow membership which included increased marketing, greater online presence and road shows to engage the public. New members were also gained through "walk-ins". Additionally, GEACU continues to work with BPTT in the area of outreach, and it is also the intention to extend the Credit Union's operations beyond Mayaro.

d) Once a surplus is achieved, members who borrow from the Credit Union are refunded a percentage of the interest paid on their loans. This facility is referred to as a "Loan Interest Rebate" and was resumed three (3) years ago.

e) A parent or guardian has access to the account of a minor. However, once that child acquires a national ID, he/she will be entitled to withdraw funds, and access of the parent or guardian is then limited.

f) Loan applications from members who reside overseas are treated with on a case by-case basis. The previous challenge of obtaining signed documents was alleviated through the use of notarized letters. Discussions are ongoing regarding the use of a document management software and developing the necessary policy or its use.

g) GEACU was experiencing a situation where some members had their loans paid off by banks within a few months or even a year of obtaining the loans. Following a review of the issue by the Finance and Investment Committee, the Board took the decision to introduce penalties for repayment of loans before the stipulated timeframes. Members should be aware that such actions lead to reduction in interest income and ultimately lower dividend payments.

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9.2 COMMENTS FROM MEMBERS

- Minors should not have the ability to withdraw funds from their accounts without the permission of a parent or guardian. This issue should be reconsidered.
- The times at which Credential Reports are taken should be recorded in the Minutes.

10.0 CREDENTIAL REPORT

At 11:00 a.m., one hundred (100) members were in attendance: sixty-eight (68) in person and thirty-two (32) online. Twelve (12) guests were also present.

11.0 BOARD OF DIRECTORS' REPORT

The President presented the Board of Directors' Report for the period under review. It also included the Report of the Education Committee. The highlights are replicated below.

Outgoing Directors

The outgoing Directors for the new term were Ms. Nicole Perry, Mr. Jude Moore, Mr. Seon Casimir and Mrs. Maura Paul.

Economic Climate

Despite the challenges faced by economies worldwide as a result of the COVID-19 pandemic, and the Russia/Ukraine conflict in 2022, GEACU remained resilient.

The economic climate in which Credit Unions operate is influenced by the programmes implemented by the Central Bank to manage inflation, and stabilize foreign reserves within the financial sector. Apart from these regulatory features, other key factors outlined which impact Credit Unions' performance were:

- Competition from banks and other financial institutions.
- Economic conditions in Trinidad and Tobago.
- Interest Rate adjustments by the Central Bank.
- Technology and Digital Transformation, which is usually costly.
- Community Impact: The significant role played by Credit Unions within communities by providing access to financial services to underserved populations and supporting local economic development.

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Quarterly Business Review

A Quarterly Business Review was undertaken in 2023 to assess GEACU's performance against its strategic pillars and identify areas for overall improvement. The key decisions and actions taken in this regard were:

1. Financial Efficiency: Implemented measures to effectively manage the PEARLS ratios, and received three (3) prestigious awards as previously stated.
2. People Development: Invested in training to improve skills and knowledge. Two (2) employees and two (2) Directors attended the CaribDE Programme and were certified as Credit Union Development Educators.
3. Digital Transformation: Greater operational efficiency and customer satisfaction were achieved through monitoring and managing product growth, boosting members' use of online access and increasing employees' productivity. The result was a sixty percent (60%)increase in members accessing the automated clearing house (ACH), seventeen (17%) in online banking and thirty-one percent (31%) in mobile banking.
4. Marketing: Developed a marketing and research culture, which enabled the enhancement of products and services. Product options were increased and events were hosted to further engage the membership. Two (2) such examples were a motor vehicle exposition in GEACU's carpark, in partnership with Euro Japan Motors Limited; and a Mortgage Sale Open Day with DG Homes.

The following areas for improvement were identified and strategies were devised to achieve the desired outcomes going forward:

- Achieve Budgeted Income
- Boost Other Income
- Decrease Loan Risks
- Enhance Employee Training and Development.

Operational & Financial Performance

- Active members were 8,938 following a cleanup exercise of the database. Membership grew by 3.4% in 2023 – from 9,043 at the start of 2023 to 9,361 at the end of the year.
- Shares increased from $238.3M to $249.5M, a 4.7% increase.

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- Credit to Loan Portfolio amounted to $117.8M, an eight percent (8%) increase or $96,000 more than that of the preceding year.
- New Loans were valued at $39.9M, an 11% increase over the budgeted figure. However, this figure was significantly offset by a higher than projected rate of principal repayment totalling $39.8M.
- Assets increased from $266.4M in 2022 to $278.1M in 2023, which represented a 4.4% increase.
- Revenue achieved was 94% of the annual budget.

Education Committee

In 2023 some of the main activities undertaken by the Education Committee were:

- Wills and Probate Seminar facilitated by an Attorney-at-law.
- Financial Seminar
- Newsletter Publications.
- Rules and Responsibility Training facilitated by the Co-operative Department.
- Credit Union Month Celebrations.
- SEA Awards: Seventeen (17) successful SEA students received awards. The selection was based on merit and need.

Credit Union League Activities

GEACU was involved in the following activities hosted by the Co-operative Credit Union League of Trinidad and Tobago:

- Annual Awards Ceremony and Dinner which was attended by the President Mr. Marvin Durham, Secretary Ms. Nicole Perry, Chairman of the Supervisory Committee Mr. Noel Jones, Manager Ms. Yola Charles and Accountant Mr. Anderson Nelson.
- Discussions on regulatory changes proposed for the Credit Union sector.

Compliance

All statutory requirements in respect of the Financial Intelligence Unit and the Anti-Money Laundering (AML) Acts, and the Credit Union's compliance programme were met.

Policies and Procedures

The review of policies and procedures to improve compliance and operational effectiveness continued. This included modification of the policy to increase the single-signatory limit to $30,000. This initiative led to improved efficiency in the disbursement of cheques.

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Facilities - Property and Building Management

The Property and Building Management Committee engaged in the following tasks:

- Completed refurbishment of the first floor and built out the kitchenette.
- Refurbished the ground floor office facilities and added office space to ensure more privacy for members.
- Drafted and implemented Terms of Reference and Mandate which received Board approval.
- Ongoing communication with the Trinidad and Tobago Police Service regarding the replacement of a fallen wall which existed between the Credit Union and the Mayaro Police Station.
- Drafted contracts for routine maintenance services of the facilities and building.
- External electrical and internal plumbing projects were scheduled to be undertaken in 2024.

Finance, Investment, Risk & Delinquency Committee

Since the last AGM, the functions of the Finance & Investment Committee and the Risk & Delinquency Committee were combined into one Committee, as it was considered to be more appropriate for greater efficiency and timely decision making. Its mandate remains the same as that of the two (2) previous Committees:

AECS & Ashley Limited

GEACU has a fifty percent (50%) ownership in AECUS & Ashley Limited and the Credit Union's representatives on the Board for 2023 were Mr. Jude Moore and Mr. Christopher Wint. The property has eight (8) apartments which are being rented out, and is still on the market for sale by three (3) real estate agents in Tobago.

Affiliates

GEACU remains a member of the following organisations:

- Co-operative Credit Union League of Trinidad and Tobago.
- Trinidad and Tobago Credit Union Deposit Insurance Fund (TTCUDIF) which provides insurance coverage on shares and deposits.
- Central Finance Facility which offers training and investment opportunities for member Credit Unions and Co-operatives.

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Delinquency

Both internal and external measures were implemented to tackle bad debt, including letters to delinquent members within the first week of missed payments and reminders every two (2) weeks in the form of text blasts. Members facing financial challenges were also referred to the Credit Committee for timely resolution of their accounts. Additionally, eighty-eight (88) accounts were referred to the Commissioner's Office, six (6) of which were settled voluntarily, while sixteen (16) matters were heard and judgments granted; there were also twenty (20) bailiff referrals. Despite all these measures, as at December 31st 2023 the delinquency ratio stood at six percent (6%).

Acknowledgment

The President extended heartfelt thanks to members on behalf of the Board of Directors, and implored them to share ideas and provide feedback which are always appreciated.

11.1 ADOPTION

The Board of Directors' Report was adopted by majority vote on a motion moved by Ms. Luenda Burke and seconded by Ms. Maura Paul. Fifty-five (55) members voted in favour, one (1) voted against and one (1) abstained.

12.0 CREDIT COMMITTEE'S REPORT

The Chairman of the Credit Committee, Ms. Jacqueline Roberts, presented the Committee's Report for the period under review. It was reported that:

- Four hundred and thirty-two (432) loans valued at $39,925,782.22M were approved in 2023.
- The introduction of loan sale packages accounted for sixty percent (60%) of total loans granted for the period.
- Two (2) loan applications totalling $43,000 were not approved.
- The Chairman of the Credit Committee, Ms. Jacqueline Roberts, was included as a Member of the Finance, Risk, Investment & Delinquency Committee to provide valuable advice on how various loans were performing.

Members were informed that credit scores, creditworthiness and ability to repay a loan are factors used to determine whether a loan will be approved. They were also advised to:

- Learn about credit basics, practise good financial habits and repay loans and pay utility bills on time.
- Become familiar with the loan process, what can be pledged as collateral and the necessary documentation required. They can organize into groups and request online support through the Office.

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12.1 RESPONSES TO QUESTIONS

1. In order to reduce the risk of delinquency, greater attention is usually paid to supporting documents to ensure their veracity. For instance, a member seeking a loan to purchase a used vehicle must ensure that the certified copy is in the seller's name.
2. Where a mortgage loan is being sought, legal resource is engaged to research whether the deed holder is the valid owner of the property.
3. Guaymay does not have a leniency policy. However, the Credit Committee engages with the delinquent member to find a better position. Many such loans are restructured to reduce the monthly sum payment.
4. Hardcore delinquency between 2020 and 2023 where absolutely no payments are being received is less than one percent (1) of the loan portfolio. Those over ninety (90) days are loans granted in 2019.
5. A member's credit score is taken into consideration when determining the interest rate on a loan. However, loan packages are developed with specific interest rates and periods of repayment.
6. Loans Officers are asked to provide the Credit Committee with an amortization sheet of every loan granted. This contains information on the performance of a loan and at the end of the repayment period, the amount of money added to shares.

12.2 SUGGESTIONS PROPOSED

The following suggestions were proposed for consideration:

- A graph showing delinquency over the years should be included in the Credit Committee's Report for the 2024 financial year.
- Professional companies can be engaged at a very minimal cost to undertake searches on used vehicles which members seek loans to purchase.
- Very old debts on the books which are unrecoverable should be written off.

12.3 ADOPTION

The Report of the Credit Committee was adopted by majority vote on a motion moved by Mr. Keon Paul and seconded by Ms. Luenda Burke. Sixty-six (66) members voted in favour, two (2) voted against and zero (0) abstained.

13.0 SUPERVISORY COMMITTEE'S REPORT

The Chairman of the Supervisory Committee, Mr. Noel Jones, presented the Committee's Report online. It was reported that:

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- At the Committee's first meeting, an Audit Schedule was prepared and presented to the Board and Manager. Checklists were also subsequently developed.
- Committee Members underwent training arranged by the Board and within the Committee.
- Operations of the Credit Union were reviewed for compliance with the Co-operative Societies Act and the Society's Bye-Laws.In the absence of policies, best practice was considered.
- Reports on the work of the Committee, its findings and recommendations were submitted to the Board of Directors on a monthly basis. Recommendations were either dealt with in a timely manner or scheduled to be addressed sometime later. For example, a recommendation which required software update and training for employees, was budgeted to be undertaken in 2024.

Mr. Jones extended condolences on the passing during the term of Mr. Haroon Mohammed, a Member of the Supervisory Committee in 2022 and 1st Alternate in 2023.

13.1 ADOPTION

The Report of the Supervisory Committee was adopted on a motion moved by Ms. Esther Noel and seconded by Mr. Gary Joseph. Seventy-two (72) members voted in favour, zero (0) voted against and one (1) abstained.

14.0 AUDITOR'S REPORT

Ms. Vidya Ramdass of R. Ramdass & Co., Chartered Accountants, presented the Auditor's Report for the period January 1st, 2023 to December 31st, 2023 which was dated April 9th, 2024. Ms. Ramdass thanked Management and staff for their assistance throughout the audit, and wished the Credit Union success in 2024.

14.1 ADOPTION

On a motion moved by Mr. Ashton Wharwood and seconded by Mr. Dale Brereton, the Auditor's Report was adopted with sixty-seven (67) members voting in favour, zero (0) voting against and one (1) abstention.

15.0 AUDITED FINANCIAL STATEMENTS

Mr. Anderson Nelson, Accountant, gave an overview of the financial performance of Guaymay Energy Alliance Credit Union for the year ended December 31st, 2023. Some of the major highlights reported were:

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- Total Assets grew from $266M in 2022 to $278M in 2023.
- Liabilities and Members' Equity grew from $266M in 2022 to $278M in 2023.
- Members' Shares increased by $11M, while Deposits grew by $2M.
- Total Income rose by two percent (2%), from $12.7M in 2022 to $13M in 2023.
- Total Expenditure decreased from $5.8M in 2022 to $4.9M in 2023.
- Surplus amounted to $8.24M.

15.1 RESPONSES TO QUERIES FROM MEMBERS

- The line item "Cash and cash equivalents" are held mainly in institutions such as the Unit Trust Corporation and Republic Bank Money Market Fund. During the year, other investments with higher interest rates were considered, and funds were diverted accordingly.
- It is possible to pay a higher percentage dividend in a year, even though the net surplus is less than the previous year. Part of the percentage increase is dependent on the number of shares on which dividend has to be paid. In other words, if there has been a decrease in shares, a higher dividend can be paid even if the surplus was less than that of the previous year.
- The decrease in "expected credit losses" contributed significantly to a reduction in expenditure. A credit risk assessment was undertaken in 2021 and in accordance with IFRS-9, provisioning was made in anticipation of any bad debts. This resulted in a lesser amount having to be provided for in 2023.The decrease in the expected credit loss year-on-year is therefore evidence of how well the loan portfolio was managed and loans administered, how effective the collection efforts were and how delinquency was kept at a minimum.
- Other cost saving initiatives to reduce expenditure include managing personnel and office expenses. Discussions are also held with suppliers regarding their prices, and every opportunity is taken to have them reduced. The Property Management Committee also actively looks at regularizing some of the suppliers that perform work for the Credit Union, in an effort to reduce costs.

15.2 COMMENTS

- It was suggested that information on the yield of investments should be provided to the membership at the next AGM.

15.3 ACCEPTANCE

- The Audited Financial Statements for the year ended December 31st, 2023 were accepted on a motion moved by Mr. Glen Holder and seconded by Ms. Laverne Edwards. Seventy-six (76) members voted in favour, zero voted against and one (1) member abstained.

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16.0 BUDGET

- The Accountant presented the 2024 Budget. Key projections were as follows:
- Total Income $15.7M
- Total Expenditure $6M
- Capital Expenditure $494,567 with $20,667 earmarked for “IT & Infrastructure” and $289,900 for “Furniture & Equipment”.

16.1 REPLIES TO QUESTIONS

- GEACU intends to set up an office in Port of Spain in 2024, which will involve additional staffing. The aim is to start with a two or three-year lease and if the venture is profitable, consideration will be given to acquiring a property. The requisite expenditure for this project was catered for in the budget.
- The projected interest income for 2024 does not take into consideration new loans booked for 2024. It is however anticipated that venturing into Port of Spain will see an increase in the loan portfolio.
- The projected rise in personnel cost caters for performance increases in respect of three (3) employees engaged in the last quarter of 2023, as well as their salaries.
- All things being equal, the projected dividend for 2024 is 3.4%. Achievement will be dependent on keeping loans on the books, granting new loans and managing expenditure.
- It has been observed that financial institutions were paying off the loans of some members, which is a risk to the Credit Union. Initiatives were therefore implemented to ensure the safety and soundness of members’ funds.
- Discussions are ongoing with the Trinidad and Tobago Police Service to share the cost of reconstructing the wall referred to earlier. A proposal was received which the Board considered a bit high. Guaymay is anxious to have the wall erected because its absence poses a security risk to the Credit Union.
- The difference between items listed as capital expenditure and other expenditure line items such as “Repairs & Maintenance” and “Office Expenses”, is that whereas funds spent to undertake capital works add value to the property and can be capitalized, the others cannot be treated in like manner.
- Depreciation refers to the decline in value overtime with the use of an asset.
- The sum of $204,667 proposed for IT and Infrastructure may seem small. However, once greater income is achieved that figure can be scaled up.
- Since a portion of income is derived from interest on loans, then it will not be in GEACU’s best interest to turn away anyone who applies for a loan, once they meet the specified lending criteria. As was reported by the Credit Committee, only two (2) loans were declined in 2023, which is testament to the Credit Union meeting members’ needs.

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16.2 ACCEPTANCE

The Annual Budget for 2024 was accepted on a motion moved by Mr. Keon Paul and seconded by Mr. Isidore Lewis. Seventy-six (76) members voted in favour, zero (0) voted against and one member (1) abstained.

17.0 NOMINATING COMMITTEE'S REPORT

Mr. Anthony Sylvester, Member of the Nominating Committee, presented the Committee's Report.

Notices inviting members to submit nominations to fill vacancies on the Board, Supervisory and Credit Committees were placed in the local newspapers with a deadline date for submission of March 8th, 2024.The undermentioned nominees met the requirements of the Bye-Laws and were therefore recommended for consideration:

BOARD OF DIRECTORS	
Jacqueline Roberts	Latifa Lambkin
Nicole Perry	Riad Gajadhar
Seon Casimir	Kele Merrique
Keon Paul	Dianne Baptiste
Dale Bereton	Denny Singh

SUPERVISORY COMMITTEE	
Noel Jones	Tajah Lawrence
Jeanille Richardson	Rachel Thomas-Lambkin
Althia La Pierre-Mitchell	Vida Alexander-Samaroo
Akeisha Mussio	

CREDIT COMMITTEE	
Riena Baboolal	Kim Perez
Ashton Wharwood	Anessa Belcon
Rishi Paul	Marlos Baptiste
Krishendath Singh	

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17.1 ADOPTION

The Report of the Nominating Committee was adopted on a motion moved by Ms. Margaret Brathwaite and seconded by Mr. Glen Holder. Seventy-seven (77) members voted in favour, zero (0) voted against and two (2) abstained.

18.0 CREDENTIAL REPORT

It was reported that at 2:00 p.m., one hundred and two (102) members were in attendance at the meeting: seventy-six (76) in person and twenty-six (26) virtually. Fourteen (14) guests were also present.

19.0 ELECTION OF OFFICERS

Mr. Colin Bartholomew performed the role of Returning Officer for the elections process. He advised the meeting that all ballots will be cast electronically. He then provided further instructions and declared registration closed. Before voting commenced, the profiles of nominees were displayed on a screen, followed by the playing of a video tutorial of the voting process.

19.1 ELECTION RESULTS

BOARD OF DIRECTORS

BOARD OF DIRECTORS	VOTES	TENURE
Jacqueline Roberts	77	3 YEARS
Dianne Baptiste	58	3 YEARS
Nicole Perry	54	3 YEARS
Latifa Lambkin	52	3 YEARS
Seon Casimir	44	2 YEARS
Keon Paul	44	2 YEARS
Riad Gajadhar	42 (1st Alternate)	
Kele Merrique	41 (2nd Alternate)	
Dale Brereton	31	

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SUPERVISORY COMMITTEE

SUPERVISORY COMMITTEE	VOTES
Rachel Thomas-Lambkin	80
Jeanille Richardson	75
Noel Jones	73
Althia La Pierre-Mitchell	73
Tajah Lawrence	64
Akeisha Mussio	29 (1st Alternate)
Vida Alexander-Samaroo	27 (2nd Alternate)

CREDIT COMMITTEE

CREDIT COMMITTEE	VOTES
Kim Perez	81
Ashton Wharwood	77
Rishi Paul	63
Riena Baboolal	47
Marlos Baptiste	47
Krishendath Singh	43 (1st Alternate)
Anessa Belcon	41 (2nd Alternate)

19.2 DESTRUCTION OF BALLOTS

A motion for destruction of the digital ballots moved by Ms. Maura Paul and seconded by Ms. Jacqueline Roberts was approved. Sixty-eight (68) members voted in favour, zero (0) against and three (3) abstained.

The President thanked the Returning Officer and extended congratulations to the successful nominees. He also mentioned that consideration will be given to placing unsuccessful candidates on subcommittees of the Board.

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20.0 RESOLUTIONS

20.1 APPROVAL OF AUDITORS

The following Resolution was approved by majority vote on a motion moved by the President, Mr. Marvin Durham on behalf of the Board of Directors, and seconded by Ms. Esther Noel. Forty-four (44) members voted in favour, one (1) voted against and seven (7) abstained:

- *Whereas the Commissioner for Co-operative Development has drawn up a List of Approved Auditors for the Accounts of Co-operative Societies in accordance with Section 51 of the Co-operative Societies Act and Regulations thereof;*
- *And Whereas Bye-Law No. 18 (h) of the Guaymay Energy Alliance Credit Union requires the Annual General Meeting to appoint an Auditor for the ensuing term from the List of Auditors approved by the Commissioner;*
- *Be it Resolved that R. Ramdass & Co. be approved as our External Auditors for the Financial Year ending December 31, 2024.*

20.2 DIVIDEND

The undermentioned Resolution was approved by majority vote on a motion moved by the President, Mr. Marvin Durham on behalf of the Board of Directors, and seconded by Ms. Luenda Burke. Fifty-eight (58) members voted in favour, one voted (1) against and zero (0) abstained:

- *Whereas the Credit Union has realized a Net Surplus for the Financial Year ended December 31, 2023;*
- *And Whereas Bye-Law No. 27 of the Society makes provision for the distribution of the Surplus in accordance with the Regulations of the Co-operative Societies Act;*
- *Be it Resolved that a Dividend of 3% payable in Cash be paid to Members in good standing for the Financial Year January 1, 2023 to December 31, 2023.*
- *And Be It Further Resolved that for any account in arrears, the said sum be credited to outstanding Loan and Interest.*

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20.3 LOAN INTEREST REBATE

The following Resolution was approved on a motion moved by the President, Mr. Marvin Durham on behalf of the Board of Directors, and seconded by Ms. Dianne Baptiste. Fifty-five (55) members voted in favour, zero (0) against and zero (0) abstained:

Be It Resolved that an Interest Rebate of 1% percent payable to Members with respect to loans for the Financial Year January 1, 2023 to December 31, 2023.

21.0 CORRESPONDENCE

There was no correspondence for presentation to the membership.

22.0 OTHER BUSINESS

COMMENTS/ RESPONSES

- Members should receive the Brochure within an earlier timeframe in order to fully participate at the AGM and even send in corrections beforehand.

- A number of challenges were encountered which contributed to the late submission of the Audited Financial Statements. A preaudit was undertaken last year and apart from the fact that the Auditor was performing the audit function for the first time and not being familiar with the Credit Union's operations, there were also a number of questions which required clarification.

- Once a loan has been paid off, a member can request in writing that the deed be released.

23.0 DRAWING OF DOOR PRIZES

The undermentioned nine (9) members were the winners of door prizes:

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NAME	SPONSOR/ PRIZE
Nichole Cyrus-Christopher	$500 Credit Union Shares
Marvin Durham	$500 Credit Union Shares
Rory Jitter	$500 Credit Union Shares
Jeanille Richardson	$500 Credit Union Shares
Ian Fraser	$500 Credit Union Shares
Sheila Mohan	CUNA Caribbean Insurance
Diedre Salandy	S&S Persad Supermarket
Pamela Bobb	Micro Software Designs
Kele Merrique	Computer Technologies & Services Limited

24.0 VOTE OF THANKS

Ms. Maura Wendy Paul (Director) in delivering the Vote of Thanks offered thanks and praise to God for a very successful Annual General Meeting.
The undermentioned individuals were also thanked for their attendance at the AGM:

- Officials of the Co-operative Development Division:
  - -Ms. Charmaine McMillan, Ag. Commissioner for Co-operative Development
  - -Ms. Marina Pierre, Co-operative Officer II
  - -Ms. Anila Singh, Co-operative Officer II
- Ms. Akeba Wilson, Secretary, South East Regional Chapter
- Ms. Vidya Ramdass and Mr. Shiva Ramdass, Ramdass & Co., Auditors
- Ms. Letitia Telesford, Vice President, Central Financial Facility
- Ms. Jean Sandy, Minute Taker.
- Students from Cipriani College of Labour and Co-operative Studies:
  - -Debra Waldrop-Downer
  - -Francis-Gray
  - -Dixian Barclay
- Mr. Jai Naraine and Mr. Adesh Naraine, J.P. Naraine and Associates, Attorney- at-law

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- Members of the Junior Co-operative, Mayaro Secondary School: Isaiah Moonilal, Dinero Hamilton, Andell Toussaint, Shane Mansingh and Selina Hastick and Lead Teacher, Mrs. Harripaul.

Mrs. Trudy Harripaul alluded to the fact that part of her CaribDE project was to relaunch the Co-operative at the school in September last year. Members with children attending the Secondary School in Mayaro were urged to ensure that they join the Co-operative because they will eventually become members of Guaymay Energy Alliance Credit Union as funds saved by them are banked at the Credit Union. Ms. Harripaul was commended for her dedication and commitment in ensuring continuation of the Junior Co-operative at the school.

The newly elected individuals for the Board of Directors, Supervisory and Credit Committees were applauded for volunteering their service to the Credit Union and encouraged to give their best to ensure another successful year.
In closing, attendees were wished God's blessing and a safe journey to their destinations.

25.0 ADJOURNMENT

The meeting was brought to a close at 3:28 p.m.



GEACU

We're here to be your trusted financial partner, supporting your goals, empowering your journey, and standing by you through every stage of life.

Loans offered by GEACU:

- Vehicle loans
- Business loans
- Ordinary loans
- Mortgages
- Education loans
- Medical loans
- Debt consolidation loans

YOU DREAM IT WE ACHIEVE IT

Products and services:

- ACH services
- Family Indemnity/Critical illness plans
- Online/Mobile app services

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Guaymay Energy Alliance Credit Union - GEACU

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#3 Peter Hill Road, Mayaro.
#10 Cipriani Boulevard, Port-of-Spain.

Staff



Business Development & Risk Department

Keishel Lambkin	Business Development Officer
Josiah Lakhan	Member Service Representative
Brenda-Joy Pierre	Member Service Representative
Makeda Adolphus	Risk Team Lead

Accounting Department

Janessa Campbell (absent)	Team Lead
Jenna Nedd	Member Service/Teller
Amrita Panchoo	Member Service/Teller
Vanessa Bartholomew	Member Service/Accounts
Kezia Fields	Accounting Assistant





Lending & Collections Department

Tricia Persad (absent)	Team Lead
Tricia King-Balkissoon	Collections Officer II
Nicole Cyrus-Christopher	Loan Officer
Chrisiann La Foucade	Loan Officer
Malicke Mc Knight	Loan Officer

Staff

Administration Department



Crystal Garcia	Administrative Assistant



Port of Spain Branch

Dwaynell Marcelle-Francois	Operations Team Lead
Malachi Duncan	Member Service/Teller
Rennissa Solomon	Loan Officer

MANAGER- Yola Charles



WELCOME TO OUR POS BRANCH



Contact Us:

(868) 630-4228 Ext. 2118 – 2121

posbranch@geacutt.com

www.geacutt.com

10 Cipriani Boulevard, Port of Spain

Please note: Non-cash transactions are conducted at this branch.

PRESIDENT'S ADDRESS

Fellow members, as we stand at the threshold of a new era, I am honored to address you today as the President of Guaymay Energy Alliance Credit Union GEACU. Thank you for the trust you have placed in the Board of Directors, and for the opportunity to lead this esteemed organization.

Today we stand at a critical moment in our credit union history. We are at a pivotal moment in our credit union's history. This year, we celebrate two remarkable milestones: our 50th anniversary and the opening of our second branch. These achievements are not by chance but the result of deliberate, strategic, and disciplined planning.

Over the past 49 years, GEACU has grown steadily, reaching $274 million in assets, all while consistently paying dividends to our valued members. During this time, we would have also achieved numerous awards from the Cooperative Credit Union League of Trinidad and Tobago such as 'Best Financial Performance, Most Improved Credit Union and Most Outstanding Credit. Using this legacy of successful operations, we are now poised to grow this credit union in seven (7) years to an asset size of 500 million dollars.

Our theme for this AGM is "Empowering members, Enriching Lives" and our strategic direction in 2025 is aimed at delivering this promise to our members by enhancing competitiveness, deepening member engagement, and building long-term sustainability. To achieve this we aim to improve our competitiveness while safeguarding GEACU sustainability. We would also focus on expansion of digital engagement to strengthen deposit management, improve accessibility, and enhance overall service efficiency. This will include financial education programs, targeted loan products, and savings campaigns designed to empower members and encourage responsible financial behavior.

We will respond proactively to economic and inflationary trends to safeguard member value and guide our investment strategies. Through these initiatives,

GEACU will continue to reinforce its role as a trusted financial partner, offering value-driven services while maintaining a strong, secure, and sustainable institution for current and future members.

As we work toward our strategic goals and respond to our members' evolving expectations for financial security, we remain committed to bold yet prudent decision-making. At the heart of every decision is our unwavering focus on our members and the long-term benefit of GEACU. We continue to challenge the status quo with ambition and vision, taking decisive steps that move us closer to realizing our goals. Notably, this includes the decision to open a new office in Port of Spain to increase our reach, as well as extending service hours by opening our Mayaro branch at the end of each month—initiatives that reflect our dedication to accessibility, growth, and member satisfaction.

In closing, I must gratefully acknowledge my fellow Board and Committee members for their vigilance and wise counsel. On behalf of the Board, I express sincere appreciation to all; the manager and staff for their sterling contribution to another year's excellent performance and to our membership for having the confidence and trust to make GEACU their partner for financial services.

I urge you the membership to continue to support GEACU as we reshape your future by revolutionizing the financial landscape within which we operate. Thank you for another successful year and may God continue to bless our Credit Union with His love, His grace and His peace.



MARVIN DURHAM

GUAYMAY ENERGY ALLIANCE CREDIT UNION

Saving Together To Help Each Other

Meet Our Board of Directors



Cyntra Singh



Anthony Sylvester



Dianne Baptiste



Seon Casmir



Jacqueline Roberts



Mark Mitchell



Esther Noel



Keon Paul



Nicole Perry



Kerry Dollaway



Latifa Lambkin



Marvin Durham

REPORT

THE BOARD OF DIRECTIORS

BOARD OF DIRECTORS REPORT
FOR THE PERIOD JANUARY 1, 2024 TO DECEMBER 31, 2024

INTRODUCTION

The Board of Directors is pleased to present to the general membership its report on the affairs of Guaymay Energy Alliance Credit Union Co-operative Society Limited (GEACU) for the period of review January 1st, 20224, to December 31st, 2024.

COMPOSITION OF THE BOARD OF DIRECTORS

The following Members were elected to the Board of Directors at the 48th Annual General Meeting held on Saturday April 27th, 2024:

- Ms. Jacqueline Roberts
- Ms. Dianne Baptiste
- Ms. Nicole Perry
- Ms. Latifa Lambkin
- Mr. Keon Paul

Mr. Riad Gadjadar was elected as the 1st Alternate while Ms. Kele Merrique was elected as the 2nd Alternate Member.
Following the AGM and the subsequent election of the new Executive, the table below outlines the full Board of Directors, and their positions.

MEMBERS OF THE BOARD OF DIRECTORS	
Mr. Marvin Durham- **President**	Mrs. Nicole Perry- **Secretary**
Ms. Jacqueline Roberts- **Vice President**	Ms. Cyntra Singh- **Ass. Secretary**
Mr. Anthony Sylvester- **Director**	Ms. Latifa Lambkin- **Director**
Mr. Keon Paul- **Director**	Ms. Dianne Baptiste- **Director**
Dr. Kerry Dollaway- **Director**	Ms. Mark Mitchell- **Director**
Ms. Esther Noel- **Director**	Ms. Riad Gadjadar- **Director**
Mr. Seon Casmir- **Director**	Ms. Kele Merrique- **Director**

Mr. Kerry Dollaway resigned from the board on 26th April 2025. Given that his resignation was made at the last planned board meeting and there remained a quorum, it was decided that his position would not be filled by an alternate.
The outgoing Directors of this term are Mr. Anthony Sylvester, Ms. Cyntra Singh, Mr. Mark Mitchell and Ms. Esther Noel. All were eligible for re-election, but Ms Noel has decided not to seek another term.

REPORT

BOARD SUB COMMITTEES

Following the AGM on April 27th, 2024, the Board appointed several subcommittees. These are as follows:

	Executive & HR Committee	*Compliance, Risk and Policy Committee*	*Education Committee*	*New Business & Marketing Committee*	*Finance, Investment, and Delinquency Committee*	*Property Management Committee*	*Nominating Committee*	
Marvin Durham	1				1			2
Jacqueline Roberts	1		1					2
Nicole Perry	1			1				2
Cyntra Singh	1	1						2
Latifa Lambkin			1	1			1	3
Dianne Baptiste		1			1		1	3
Anthony Sylvester		1				1		2
Keon Paul			1	1				2
Mark Mitchell				1		1		2
Seon Casimir			1			1	1	3
Kerry Dollaway					1		1	2
Esther Noel			1			1		2
Credit Committee Chair					1			1
Riad Gajadhar		1			1			2
Kele Merrique		1			1			2
Dale Brereton				1		1		2
	4	5	5	5	6	5	4	

ECONOMIC CLIMATE

In presenting the 2025 Mid-Year Review and Supplementary Appropriation Bill to Parliament, Finance Minister Devendranath Tancoo painted a sobering picture of the national economy. In terms of fiscal performance, actual revenue for the first six months of the 2025 fiscal year was $485.5 million lower than projected. Expenditures were also $1.01 billion less than planned. Despite these challenges, he expressed optimism for the future and urged the public to remain hopeful.

Macroeconomic and Financial Environment Overview

Global Economic Outlook

Global economic activity is projected to grow by 3.3% in 2025, consistent with earlier forecasts. Despite the relative stability in projections, medium-term risks remain tilted to the downside, driven by renewed inflationary pressures, elevated interest rates, and persistent geopolitical instability—particularly in Eastern Europe and the Middle East. These tensions pose threats to global trade and investment flows, necessitating continued vigilance from financial institutions like GEACU.

Global Inflation and Interest Rates

While fears of a U.S. recession linger due to past rate hikes and geopolitical risks, signs of consumer resilience and labour market strength offer some optimism. Sectors such as technology and renewable energy are forecasted to deliver strong earnings in 2025, offering opportunities for portfolio growth.

Domestic Macroeconomic Environment

Trinidad and Tobago's economy demonstrated resilience in 2024, with GDP expanding by 2.8%, primarily supported by a robust non-energy sector. The oil and gas sector accounts for approximately 40% of GDP and 80% of export earnings, making the country highly dependent on global commodity prices. Economic Growth is forecasted to continue in 2025, reaching 3.0%, underpinned by infrastructure investment, steady service-sector performance, and supportive fiscal policy.

Headline inflation eased to 4.0% by December 2024, helped by more stable food prices and sound monetary management by the Central Bank. The Repo rate has been maintained at 3.50%, striking a balance between growth and inflation control. This rate stability supports continued access to credit and incentivizes investment.

Liquidity and Lending Conditions

Liquidity in the local banking system remained strong throughout 2024, with excess liquidity in commercial banks increasing due to fiscal injections and reduced open market operations. However, this ample liquidity gave commercial banks a significant competitive edge over Credit Unions, enabling them to offer aggressively low loan rates.

Interest Rate Disparities and Competitive Pressures

Credit Unions like GEACU face structural challenges due to the disparity in loan pricing. On average, commercial banks offered rates up to 700 basis points (7%) lower than Credit Unions. This gap, combined with public perception and banks' adoption of longer loan terms, has weakened the competitive borrowing appeal of the sector.

Although Credit Unions offer superior personalized service, profit-sharing through dividends, and community value, the appeal of lower bank rates has affected loan uptake—particularly in areas like mortgage financing and personal loans.

Consumer Credit and Mortgage Activity

Consumer credit grew by 7.0% in the 12 months up to November 2024, mainly driven by demand for personal loans, credit card financing, and debt consolidation. However, Credit Unions experienced slower credit growth due to their comparatively higher lending rates. Mortgage lending activity remained strong overall, but Credit Unions were less competitive compared to banks offering lower rates and longer terms.

Amid a dynamic global and local economic environment, GEACU remains focused on adapting to challenges while staying true to our cooperative values. The local economy presents both challenges and opportunities.

GEACU will continue leveraging our cooperative model to deliver value, focusing on sustainable growth, loan portfolio diversification, and responsive service—ensuring our members remain at the heart of every decision.

Our strategic direction in 2025 is aimed at enhancing competitiveness, deepening member engagement, and building long-term sustainability. The key areas of focus include:
·Review and enhancement of product packages to improve competitiveness while safeguarding institutional sustainability. This includes tailoring loans and savings packages to better meet the evolving needs of our members.

- Expansion of digital engagement to strengthen deposit management, improve accessibility, and enhance overall service efficiency. Leveraging technology will be critical to streamline operations and meet member expectations in a more connected world.
- Support for financial wellness, driven by the initiatives of the newly established Business Development Department. These will include financial education programs, targeted loan products, and savings campaigns designed to empower members and encourage responsible financial behavior.
- Ongoing monitoring of economic and inflation trends to guide our investment decisions, protect member value, and ensure our strategies remain responsive to macroeconomic shifts.

Through these initiatives, GEACU will continue to reinforce its role as a trusted financial partner, offering value-driven services while maintaining a strong, secure, and sustainable institution for current and future members.

Regulatory Landscape

The Credit Union sector in Trinidad and Tobago continues to evolve toward a more robust governance framework. Progress toward the establishment of the Independent Co-operative Authority remains ongoing, with policy proposals submitted and sector-wide consultations underway.

GEACU will maintain aware in this process, advocating for regulatory clarity that supports growth, innovation, and the protection of member interests.

Port of Spain Branch Feasibility Study Summary

At the 2024 Annual General Meeting, members were informed of GEACU's intention to expand its services beyond Mayaro by opening a branch in Port of Spain. Following positive feedback, a detailed feasibility study was completed to assess this initiative.

The findings confirmed that Port of Spain offers a strategic opportunity to increase accessibility for current members, attract new members, and strengthen GEACU's national presence.

Why Port of Spain?

- Strong Member Presence: It has the second-highest number of GEACU members outside Mayaro.
- Economic Hub: As the capital and a major business center, Port of Spain offers high growth potential and access to a diverse working population.
- Convenience: Members in the area would benefit from closer, more convenient access to services.
- Demographic Advantage: Higher income and spending patterns in this urban region align with our goal of sustainable growth.

Study Highlights

- Projected Income Growth: Estimated to reach $420,000 by year three, with operating costs stable at $198,160 annually.
- Break-even Forecast: Expected within the first year.
- Marketing & Staffing Plans: Includes a targeted campaign in key commercial zones, strong social media presence, and community engagement.
- Risk Management: Identified and addressed operational and market risks with appropriate mitigation strategies.
- Return on Investment (ROI): Financial projections support long-term profitability and value to members.
-

The proposed branch was approved by the Board in April 2024 and included in the budget presented at the 48th AGM, where members unanimously supported the initiative. Implementation will be guided by performance reviews, member feedback, and continuous market analysis.

MEMBERSHIP

In 2024, GEACU continued to focus on managing and cleaning up its database for proper reporting, a strategic move that not only ensured effective management of metrics but also contributed to initiatives aimed at retaining and attracting members.
This effort resulted in consistent monthly growth in membership, increasing from **9,361** members on January 1st to **9,649** members by December 31st, representing a **3%** increase over the year.

Shares and Loans

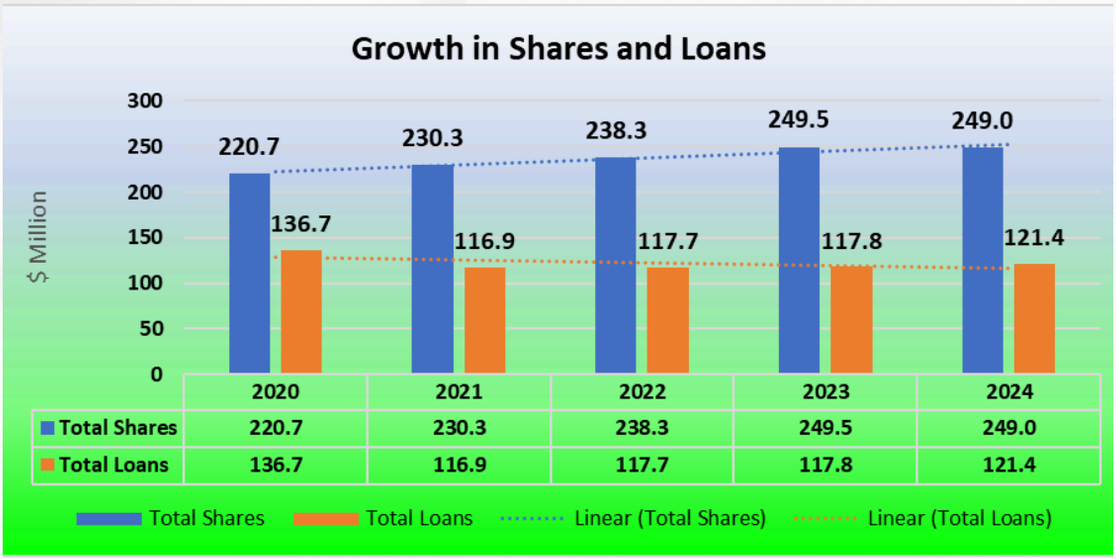
At the close of 2024, GEACU maintained its strong financial footing. Member shares totaled **$249.0 million**, a marginal decrease from the 2023 closing balance of $249.5 million. Despite this slight reduction, member savings remained stable, reflecting continued confidence in the Credit Union.

In 2024, GEACU's loan portfolio grew to **$121.4 million**, reflecting a **3.1% increase** or **$3.6 million** over the previous year. This growth was supported by **focused lending strategies**, including the promotion of secured and mortgage products, as well as **restructuring options** tailored to meet members' evolving financial needs.

Despite this positive performance, **competitive pressures** within the domestic financial sector continued to challenge overall loan growth. The ongoing disparity between commercial bank and Credit Union lending rates made borrowing from banks more attractive for some members, resulting in loan runoff and refinancing shifts.

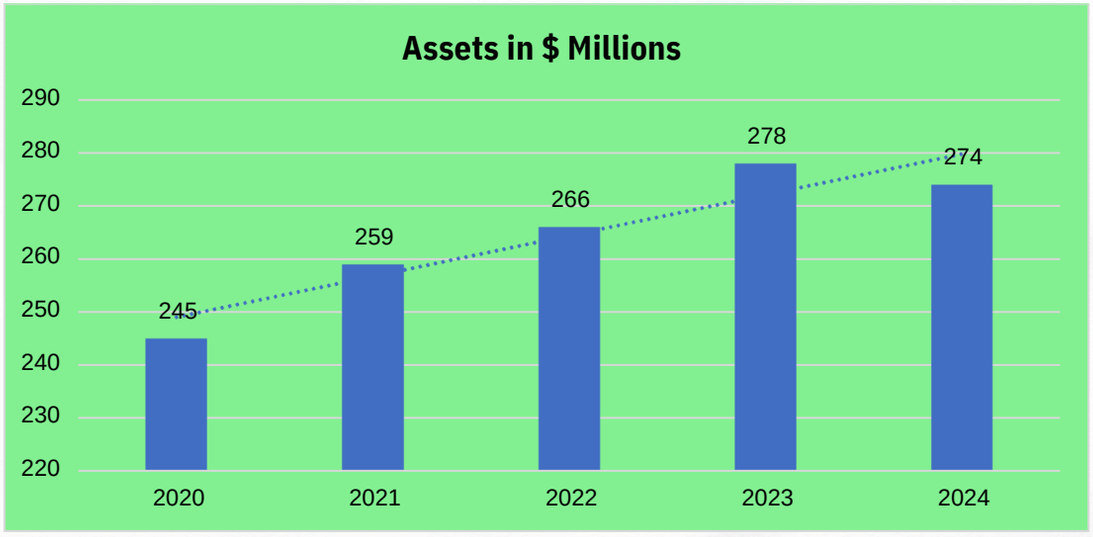
Rising inflation and stagnant wages further affected borrowing capacity, particularly among lower- to middle-income households. While demand for credit remained strong especially for home renovations, and investments and mortgages, GEACU faced limitations in aggressively expanding its loan book amid a highly competitive environment.

In response, the Credit Union is actively refining its **loan packages and member engagement strategies** to strengthen retention, attract new borrowers, and remain responsive to members' financial realities. Ongoing initiatives aim to **diversify the loan portfolio**, **enhance digital processing capabilities,** and maintain a **balanced approach to credit risk and institutional sustainability.**



Assets

Total assets stood at $274 million as of December 31, 2024, compared to $278.1 million in 2023. The 2.6% decrease is primarily attributed to the strategic utilization of cash resources toward loan disbursements and capital projects. Despite the decline, the Credit Union's asset base remains healthy and well-managed.



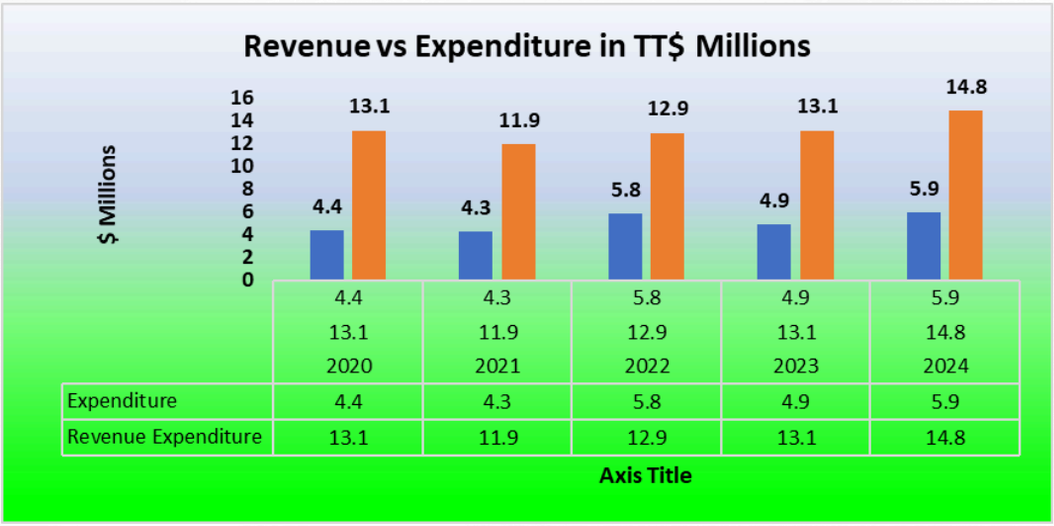
REPORT

Revenue vs Expenditure

GEACU achieved **$14.8 million** in revenue for 2024, representing strong income performance despite the challenges faced in loan retention and competition from external financial institutions.
Total expenditure was tightly controlled, closing at **$5.9 million**. As a result, the Credit Union generated net earnings of **$7.93 million** before appropriations, demonstrating strong cost management and operational efficiency.

Dividends and Member Returns

In keeping with our member-first philosophy, membership is recommended to approve a 3.2% dividend for the 2024 Financial Year and 1.6% for rebates on loans. This payout reaffirms GEACU's commitment to delivering value and financial returns to its members, even within a cautious economic climate**.**



The year 2024 reflects GEACU's consistent focus on prudent financial management, member satisfaction, and strategic investment. While certain areas saw modest contraction, overall performance was strong, underscoring the Credit Union's resilience and readiness to build on this foundation in the year ahead.

GEACU is pleased to report that this commendable performance was the result of our Quarterly Business Review. The robust performance highlighted continuous growth across key business areas, attributed to the proactive approach taken to operate successfully in a changing economic environment.

Astute performance management across all business areas led to positive annual results. However, it was noted that cost increases are expected to persist in the future as the credit union strives to meet the evolving needs of its members in a rapidly changing environment.

REPORT

Education and Marketing Committee Activities

Following the forty-eighth (48th) Annual General Meeting, the Board appointed an Education Committee in accordance with our Bye-Laws. A Marketing Committee was also appointed to support the Credit Union's strategic goals through targeted outreach and member engagement initiatives.

Together, both committees worked to enhance GEACU's visibility, promote financial literacy, strengthen community relationships, and improve member access to products and services. Their 2024 initiatives were aligned with GEACU's mission and contributed meaningfully to member education, brand awareness, and institutional growth.

Several successful initiatives were implemented to enhance member engagement and brand visibility.

Key Highlights:

- ***Motor Vehicle Expo:***
  GEACU hosted a dynamic Vehicle Expo in partnership with Euro Japan Motors Ltd., with participation from CUNA Caribbean Insurance, The Land Lady Real Estate, and Barbados Fertility Clinic. Multiple vehicles were sold, reflecting strong member interest.

- ***Open Day with Digi Homes:***
  This collaborative event led to the sale of two homes and the addition of two new mortgage loans to GEACU's portfolio.

- ***World Literacy Day – Mayaro:***
  In support of UN Sustainable Development Goal #4 (Quality Education), GEACU hosted a literacy event at Mayaro Government Primary School for 25 Standard One students, who received branded books, educational supplies, and snacks. Plans are in place for future outreach.

- ***International Credit Union Day:***
  GEACU celebrated under the global theme "One World Under Cooperative Finance" with activities at the main office, including free health checks (supporting UN SDG #3), games, giveaways, and snack distribution.

- ***Social Media Engagement:***
  GEACU significantly enhanced its digital presence through active member engagement and updates on Facebook, Instagram, and TikTok.

























Key Highlights

GEACU

2024



REPORT

CREDIT UNION LEAGUE ACTIVITIES

Annual Awards Ceremony & Dinner was attended by the Chairman Supervisory Committee and two staff.

GEACU also participated in discussions hosted by the League on regulatory changes proposed for the credit union sector.

COMPLIANCE

GEACU continued its work by meeting the requirements for the Financial Intelligence Unit (FIU) and Anti Money Laundering (AML) Acts and our Compliance Programme. Education and training sessions were held to ensure both board and staff stay knowledgeable. We continued with account reactivations and updates throughout the year, and we urge members to continue to support the staff in meeting these statutory requirements.

POLICY AND PROCEDURES

GEACU remains committed to strengthening compliance and operational efficiency through continuous policy and procedure reviews. Key updates during the period included:

- **Loan Restructuring and Loans Policy** - aimed at improving member access and portfolio performance
- **Disaster Recovery Policy**- to enhance business continuity planning
- **SEA Scholarship Policy**- to ensure fairness and sustainability.

Reviews were also completed for the **Fraud Policy, Meeting Policy,** and **Human Resource Policy,** and are planned for updates to align them with best practices, regulatory requirements, and organizational growth. These efforts reflect GEACU's proactive approach to risk management, governance, and service excellence.

FACILITIES - PROPERTY AND BUILDING MANAGEMENT

The Committee was strategic in evaluating the needs of the property and successfully completed the following key tasks during the year:

- Ensure the boundary wall shared between the Credit Union and the Police Station was repaired.
- Addressed and resolved ongoing plumbing issues.
- Continued active participation in the development of the Port of Spain office.
- Identified and corrected electrical deficiencies within the building.
- Enhanced building safety, access, and security with the implementation of a swipe card system.
- ·Oversaw the successful completion of the Mayaro office build-out, which commenced in 2023.

These improvements reflect the Committee's ongoing commitment to maintaining safe, functional, and member-friendly facilities.

FINANCE INVESTMENT RISK AND DELIQUENCY COMMITTEE

Following the **consolidation of the Finance and Investment Committee with the Risk and Delinquency Committee in 2023,** GEACU continued to benefit from improved coordination and more efficient decision-making in 2024. This strategic move enhanced the Credit Union's ability to respond to financial challenges and opportunities in a timely and unified manner, while strengthening oversight of loan performance, delinquency, and investment outcomes.

The committee operated under a clearly defined mandate, continuing the work initiated in the previous year:

- **To develop and promote competitive loan products** that support member needs while keeping GEACU aligned with offerings from commercial banks and other Credit Unions.
- **To optimize existing investments** and pursue new, secure investment opportunities that offer attractive returns.
- **To evaluate and advance strategic business opportunities** tied to GEACU's joint venture in Tobago (AECUS and Ashley Limited), ensuring long-term value and sustainability.
- **To actively manage financial risk**, including liquidity, credit, and market exposure, through sound fiscal planning and monitoring practices.

The loan sales and lending strategies shaped by the committee in collaboration with the lending team played a critical role in maintaining the Credit Union's competitive position, especially amid evolving economic conditions.

Loan Sales

- During the reporting period, GEACU disbursed a total of **$33.63 million** in loan sales which accounted for 75% of our loan portfolio for the year. Within shares and staff loans made up the remainder of loans disbursed in the portfolio.

The **largest loan category** was the **3 Times Shares Loan,** with **209 loans** totaling approximately **$16.98 million**, representing over half of total loan disbursements.

- **Mortgage loans** accounted for **$8.65 million** across **8 facilities**, reinforcing GEACU's support for long-term asset building.
- **Vehicle financing** (new, RORO, and second-hand combined) amounted to approximately **$5.53 million** through **25 loans**, showing steady demand in this segment.
- A combined total of **$1.66 million** was issued through **various unsecured loan** products (including 50K, 100K, and blended amounts), meeting members' short- to medium-term cash flow needs.
- Other products, including the **60:40 loan** and **50K Advance**, made up the remainder of the loan sales.

This distribution highlights the Credit Union's balanced approach to secured and unsecured lending, with a strong focus on member-backed facilities and housing support.

AECUS and ASHLEY Limited
GEACU's interest in AECUS and Ashley remained at 50% ownership. The agreement for the property to be offered for sale is still in effect. The property consists of eight (8) apartments which are being rented out while a buyer is sourced.

We are currently exploring the option to review potential opportunities associated with the property, including its viability for future development, strategic fit with our organizational goals, and overall value proposition. Further assessment will be conducted to determine the best course of action. Following this review, the proposal will be submitted for the approval of our membership.

CO-OPERATIVE CREDIT UNION LEAGUE OF TRINIDAD AND TOBAGO (CCULTT) ACTIVITIES

GEACU continues to be a member of the Co-operative Credit Union League of Trinidad and Tobago (CCULTT). We participate in their Training and Social activities annually.

TRINIDAD AND TOBAGO CREDIT UNION DEPOSIT INSURANCE FUND (TTCUDIF)

GEACU continues to be a member of the TTCUDIF. This organization provides Insurance Coverage on Shares and Deposits. This means that if for any reason a Credit Union should go into Liquidation, all members of the Credit Union will receive protection of their unencumbered funds of up to $125,000.00 on Shares and $50,000.00 on Deposits.

CENTRAL FINANCIAL FACILITIES (CFF)

GEACU is also a member of the Central Finance Facility. This organization provides Training and Investment opportunities for member Credit Unions and Co-operatives.

DELINQUENCY

As of December 31st, 2024, GEACU's delinquency portfolio comprised 279 loans, with 149 of these contributing to a delinquency ratio of 6%. In response, the Society introduced Credit Administration and Risk Management as dedicated functions, an important strategic shift that has significantly strengthened our ability to manage loan risk and reduce delinquency.

REPORT

In support of these efforts, the Finance & Investment Committee and the Risk & Delinquency Committee were merged into a single, streamlined body. This consolidation was undertaken to enhance efficiency and enable more timely, informed decision-making, with a strong emphasis on credit risk, delinquency, and investment oversight.

A key initiative under this new structure was the establishment of a robust Risk Management System, designed to prevent the approval of high-risk loans from the outset. The Society remains fully committed to improving its financial performance and further reducing delinquency through sound governance, prudent lending, and continuous member engagement.

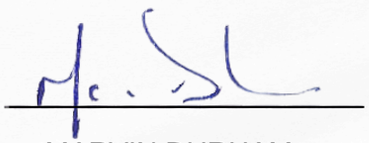
Looking ahead to 2025, GEACU remains committed to addressing bad debt and reinforcing financial stability. Our primary focus for the upcoming year is to foster a proactive approach to member relations and further improve our financial performance.

ACKNOWLEDGEMENT

On behalf of the Board of Directors, we extend heartfelt thanks to our members, we acknowledge the confidence you have placed in our ability to manage your credit union. We appreciate your feedback, ideas and suggestions, and we vow to continue to meet or exceed your expectations.

Sincere appreciation and thanks to the Manager and Staff; and all Board and Committee Members who played significant roles in making 2024 a success. We recognize that the path to this success was not always smooth but despite the challenges encountered we would have persevered successfully with our ambitions. Surely the main ingredient in our success was Teamwork and we will all continue to work unselfishly, as it gives the impetus to embrace the challenges ahead.

Thanks also to the CCULTT, TTCUDIF, CFF, CUNA Caribbean, MSD, the Co-operative Development Division, BPTT and other external Stakeholders for giving us your support



MARVIN DURHAM

PRESIDENT

GUAYMAY ENERGY ALLIANCE CREDIT UNION

Saving Together To Help Each Other

Meet Our Credit Committee



Kim Perez



Ashton Wharwood



Riena Baboolal



Rishi Paul



Marlos Baptiste

REPORT

THE CREDIT COMMITTEE

THE CREDIT COMMITTEE REPORT FOR THE PERIOD JANUARY 1, 2024 TO DECEMBER 31, 2024

MEMBERS OF THE CREDIT COMMITTEE	
Kim Perez	Chairman
Riena Baboolal	Secretary
Ashton Wharwood	Member
Marlos Baptiste	Member
Rishi Paul	Member

INTRODUCTION

At the 48th Annual General Meeting held on Saturday, 29th April 2024, the above stated members were elected to serve on the Credit Committee. The Committee is responsible for the general supervision of all loans to members, ensuring compliance with guidelines set by the Ministry of Youth Development and National Service Cooperative Development Division.

In 2024, GEACU rose to meet every challenge, continuously improving our loan offerings to provide the best packages for our members. Through regular assessments and refinements, we ensured these packages align with your evolving needs. As a member-owned institution, your trust and feedback are invaluable to us.

Your Goals, Our Priority

Our dedicated Lending Team, led by Ms. Tricia Persad and her team of Loan Officers, is here to guide you in selecting the right loan package to achieve your goals. We continue to encourage members -

- Reach out to discuss your needs.
- Request detailed information on all loan packages to make informed decisions.
- Understand the loan process, including collateral requirements, terms, and conditions.

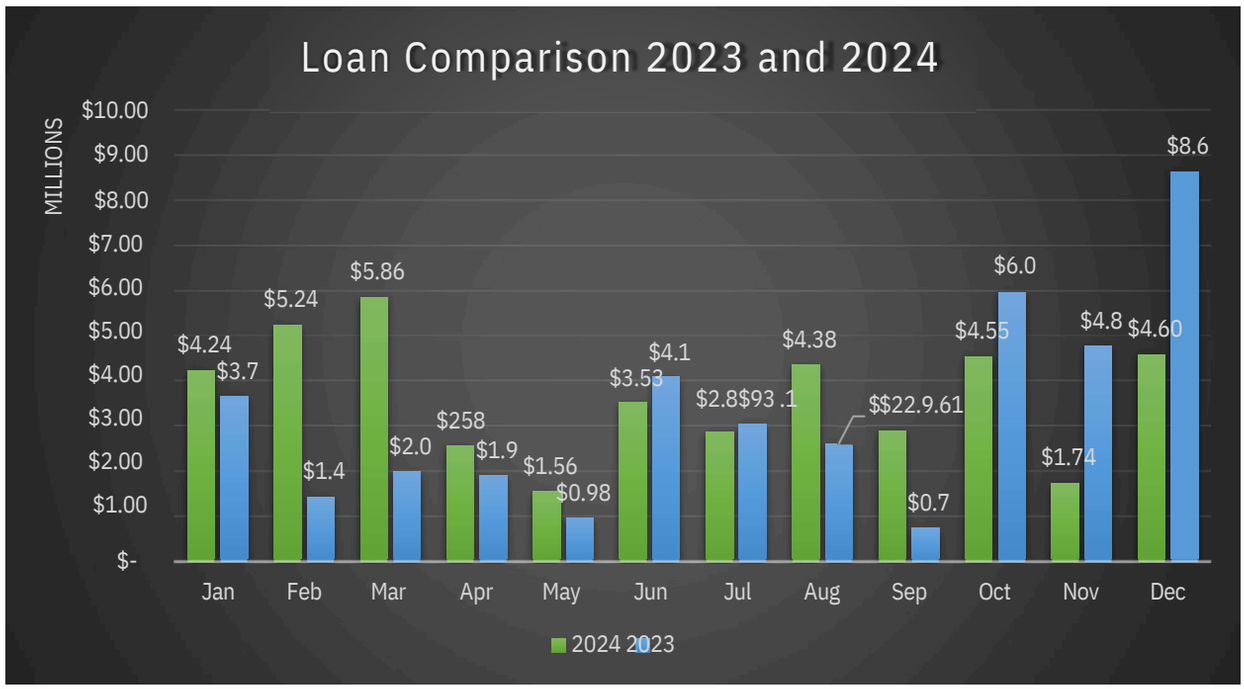
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LOAN COMPARISON

The average monthly loan value processed in 2023 was approximately $3.68 million, while in 2024 (up to December) the average increased slightly to about $3.91 million. December 2023 recorded the highest loan disbursement at $8.6 million, in contrast to November 2024 which saw the lowest at $1.74 million. In 2023, significant increases were observed in October and December, whereas 2024 experienced peaks in March ($5.86M) and February ($5.24M). Our team worked diligently alongside Loan Officers and members, providing strategic financial guidance and tailored solutions to help members overcome challenges and achieve improved financial outcomes.

- Total member loans processed in 2024: $44,085,690.18
- Month with the lowest loan volume: May, 2024
- Month with the highest loan volume: March, 2024

DIAGRAM 1: Month Loan Comparison 2023/2024



LOANS APPROVED (2024)

The Credit Committee approved loans valued at $44,085,690.18 for the year 2024, reflecting an increase of $4,159,907.96 over the 2023 total of $39,925,782.22. This represents a 10.4% year-over-year growth, signaling continued member engagement and the Credit Union's ongoing commitment to delivering financial solutions that support the evolving goals and needs of its membership.

- Total value approved (2024): $44,085,690.18
- Change from 2023: Increase of $4,157,884.97 in the year 2024

LOAN PURPOSE DESCRIPTION	2024		2023	
	No. of Loans	Value	No. of Loans	Value
LAND AND AGRICULTURE	6	$ 1,583,630.00	7	$ 2,078,165.54
LEGAL FEES	2	$ 90,200.00	3	$ 33,000.00
MEDICAL EXPENSES	4	$ 327,000.00	6	$ 135,000.00
EDUCATION	6	$ 388,997.57	13	$ 366,300.00
AID TO RELATIVES	18	$ 854,985.88	17	$ 671,001.16
INVESTMENTS	59	$ 4,195,949.18	77	$ 4,989,763.52
FURNITURE & APPLIANCES	27	$ 794,036.61	29	$ 1,018,126.86
VACATION	16	$ 908,972.15	14	$ 444,500.00
REFINANCE	0	-	-	-
CONSOLIDATION OF DEBTS	19	$ 1,241,759.12	40	$ 4,948,214.40
MOTOR VEHICLES	44	$ 7,803,615.49	30	$ 5,119,986.11
CEREMONIES	6	$ 161,968.00	3	$ 331,600.00
MOTOR VEHICLE REPAIRS	17	$ 455,618.78	12	$ 385,999.37
FUNERAL	0	-	2	$ 35,000.00
INSURANCE	0	-	-	-
HOUSE REPAIRS	179	$ 11,658,651.66	173	$ 11,672,125.26
MORTGAGE LOAN	14	$ 13,618,281.74	6	$ 7,697,000.00
	417	$ 44,083,666.18	432	$ 39,925,782.22

LOAN SALE OVERVIEW

During the year 2024, loan sales continued to play a significant role in our overall lending strategy. These special loan packages accounted for approximately 75% of the total loans granted for the year. The table below highlights the most preferred loan sale categories among borrowing members, reflecting ongoing demand for financial products tailored to meet specific life needs such as home repairs, motor vehicle purchases, and debt consolidation.

TABLE 2: Loan Sale

LOAN SALE	No. of Loans	Value
NEW VEHICLE LOAN	17	$ 4,180,768.94
THRIFT 60:40 LOAN	8	$ 760,000.00
RORO VEHICLE	4	$ 648,398.00
VEHICLE-S/HAND	4	$ 698,348.66
MORTGAGES	8	$ 8,646,459.00
100K -UNSECURE	1	$ 50,001.00
50K -UNSECURE	22	$ 967,500.00
50-100K	7	$ 646,968.00
50K ADVAN	5	$ 46,700.00
3.0 X SHARES	209	$ 16,983,165.27
	285	$ 33,628,308.87

LOANS NOT APPROVED

During the year 2024, only two (2) loan applications were not approved, amounting to a total value of $1,730,000. While the majority of applications met the required criteria, the following were the common reasons for rejection:

1. Excessive Debt-to-Service Ratio (DSR)
2. Lack of supporting documentation to substantiate the loan request

Key Insight:

Maintaining a healthy debt-to-income ratio and ensuring a strong credit profile remain essential. These factors play a critical role in determining a member's ability to service new debt and influence the approval outcome of loan applications.

DELINQUENCY

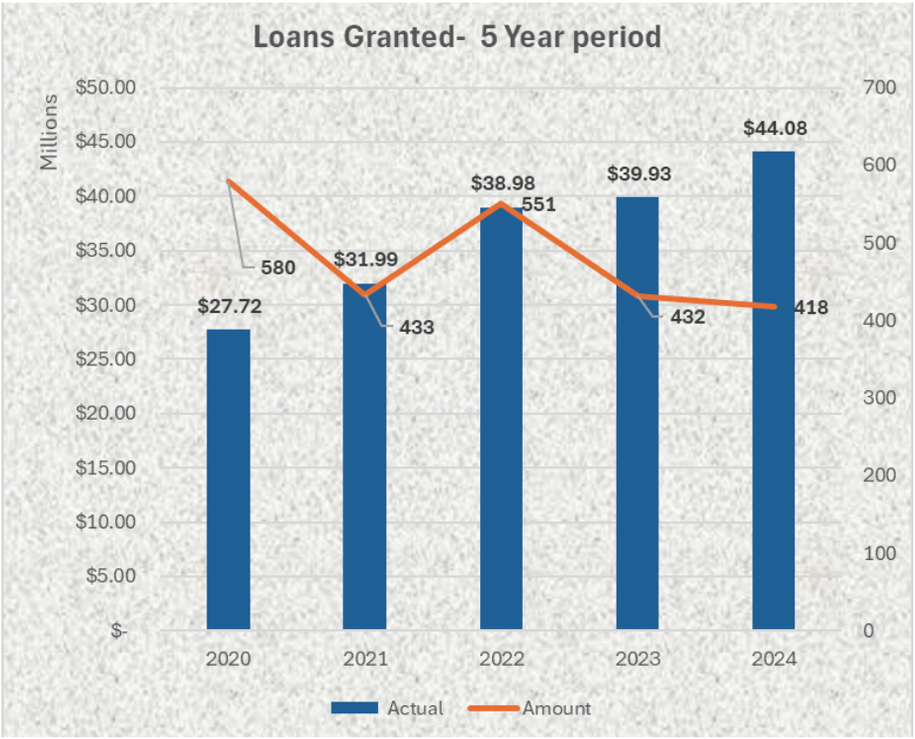
The Credit Committee remained proactive in its efforts to support members while maintaining the integrity of the loan portfolio. Members experiencing financial challenges were referred to the Committee for timely intervention and resolution of their accounts, while high-risk or non-responsive cases were escalated to the Commissioner's Office for further action. As a result of these control measures, delinquency was contained at 6% as at December 31st, 2024.

LOANS APPROVED IN THE LAST FIVE YEARS

Over the last five (5) years, an average of 483 loans were approved annually, with an average loan value of approximately $36,940,000.00. The data indicates steady growth in the value of loans disbursed, with 2024 recording the highest at $44.08 million despite a slight decline in the number of loans compared to earlier years.

Diagram 2 provides a visual overview of the number and value of loans granted from 2020 to 2024, highlighting trends in member borrowing and the Credit Union's sustained efforts in meeting members' financial needs.

DIAGRAM 2: Loans Approved In The Last Five Years



GENERAL REMARKS

Members who have not yet updated their KYM Forms are urged to do so promptly. This helps us maintain accurate records and enhance our communication with you.

As I step down from my role as Chair of the Credit Committee, I extend my deepest gratitude to the entire team. Their dedication, flexibility, and agility meeting weekly, even on Saturdays ensured we stayed ahead of industry trends, sought clarity when needed, and implemented best practices for efficiency. A special thanks to my fellow Committee members Riena Baboolal, Marlos Baptiste, Ashton Wharwood, and Rishi Paul for their unwavering support. Leading such an exceptional team has been a humbling experience. I also extend my appreciation to the past Credit Committee Chair and team for laying the strong foundation that enabled our success.

Kim Perez

CHAIRPERSON
Credit Commitee



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

BENEFITS FOR GREATER COVERAGE

Terminal Illness Benefit
A living benefit for you and your covered family members

Accidental Death Benefit
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

NEW PREMIUMS EFFECTIVE JUNE 1, 2025

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

UPDATE YOUR ACCOUNT BY MAY 30,2025. STAY COVERED!

GUAYMAY ENERGY ALLIANCE CREDIT UNION

Saving Together To Help Each Other

Meet Our Supervisory Commitee



Rachel Thomas-Lambkin



Noel Jones



Jeanille Richardson



Tajah Lawrence



Althia La Pierre-Mitchell

REPORT

THE SUPERVISORY COMMITTEE

MEMBERS OF THE SUPERVISORY COMMITEE	
Noel Jones	Chairman
Jeanille Richardson	Secretary
Rachel Thomas-Lambkin	Member
Tajah Lawrence	Member
Althia La Pierre-Mitchell	Member

INTRODUCTION

The Supervisory Committee takes pleasure in reporting on our year of activities for January to December 2024. This report provides an overview of the Committee's activities throughout the fiscal year based on our review of the Credit Union operations.

At our 48th Annual General Meeting held on April 27, 2024; five persons were elected to the Supervisory Committee. Following our first meeting the members of the committee and their designations are as follows:

ACTIVITIES OF THE COMMITTEE

During this period of review, the Committee met several times monthly and reviewed the operations of the Credit Union for compliance with the Cooperative Society act; our Bye Laws; our policies and established best practices.

The areas reviewed were as follows:

- Members Loan Files
- Board Minutes
- Securities Register
- Fixed Asset Register
- Investments
- Monthly Financials
- Staff Benefits and Salary
- Officers Stipend
- Cuna Coverage
- Nomination Process
- Delinquency
- Dormant Accounts
- Bank Deposits and Sure Pay
- New Member Application
- Electronic Payment Transfers.
- Cash Handling

SCHEDULING

At our first meeting, the Committee prepared an audit schedule and presented it to the Board and Manager. We further prepared checklists that assisted a smooth execution of our audits. Meetings were held in person and virtually where the issues being discussed would facilitate this method. All meetings were compliant with our meeting policy.

GUAYMAY ENERGY ALLIANCE CREDIT UNION
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TRAINING

The team attended training scheduled by the Board of Directors. We held our own training internally at our committee meetings to ensure that all members of the team had a good understanding of the areas audited and the relevance and importance to GEACU'S operations.

REPORTING

The Committee prepared and presented monthly reports to the Board of Directors. At these meetings, we reported our findings and recommendations. The Chairman attended the monthly board meeting in the capacity of observer and where required dealt with any compliance and governance issues.

Recommendations regarding operational issues were addressed with the manager and staff and included in the report to the Board of Directors. Longer term and more strategic issues were also included since they may require additional resources and planning to be scheduled for execution later.

USE OF TECHNOLOGY

Guaymay can greatly enhance our efficiency by making better use of its existing software facility. There are several modules that can be utilized that can improve efficiency and accessibility while reducing the potential for human error.

We commenced making payments via ACH approximately four years ago and this has improved the processing of payments to members and our external stakeholders. We can further enhance this by implementing a system that provides the facility for members to move funds from their accounts in other Financial Institutions into their Guaymay account.

This will greatly improve service to members and reduce the potential for increases in the unallocated funds as occurred during 2024.

MANAGEMENT LETTER

The management Letter is a letter from the Auditor to the Credit Union that summarizes its findings and recommendations for improved financial operations. The Credit Union responds to this letter outlining how it addresses the issues reported in the letter. The Supervisory Committee monitors the progress as outlined by the Credit Union management. We were unable to get a completed document and therefore could not monitor the progress of GEACU responses to the Auditor's recommendations.

STAFFING AND RESOURCING

GEACU continues to grow and increase the size of our operations, it is evident that some functions such as HR, IT and Marketing require full time resourcing, either directly or through an outsourced arrangement. This dearth of full-time functionality places extra pressures on volunteers and senior operations staff who are expected to fill the gap. Many of the elected volunteers may not have the required capability. For example, during the year it took more than six months to fill positions in accounting that are key to our operations. This has greatly impacted the quality of our operations, and we were unable to complete some key activities in a timely manner.

BOARD MINUTES

The Supervisory Committee reviewed the Board of Directors Minutes to ascertain the activities embarked upon during the year, compliance, and good governance practices. We also looked at the time it took to make decisions and implement plans. We are pleased to report that they were good compliance and governance practices. We also observed that the implementation of some new initiatives took a long period of time to be completed even though they may not have resourcing issues as mentioned earlier.

CONCLUSION

The Members of the Supervisory Committee would like to express our sincere thanks to our members for electing us to serve for the past year. We also thank the Board of Directors, the Manager, and her team for the support in executing our responsibilities.



NOEL JONES

CHAIRPERSON
Supervisory Commitee

REPORT

THE NOMINATING COMMITTEE

MEMBERS OF THE NOMINATING COMMITEE	
Ms. Dianne Baptiste	Chairperson
Mr. Seon Casimir	Member
Mr. Kerry Dollaway	Member
Ms. Latifa Lambkin	Member

INTRODUCTION

The Nominating Committee is pleased to present its report for the election of Nominees to office at this 49th Annual General Meeting.

APPOINTMENT

In accordance with Bye Law #31, the Board of Directors at its first meeting on May 25th, 2025, for the financial year ending December 31st, 2024, appointed the following board members who have demonstrated knowledge of Guaymay Energy Alliance Credit Union, to serve on the Nominating Committee for the 49th Annual General Meeting.

Set out in the byelaws and nominating policy, are the duties and responsibilities of the Committee which include the screening and selection of nominees to be considered for election to the Board, Credit and Supervisory committees.

VACANT POSITIONS

The nominations were in respect of filling the following vacancies: -

Board of Directors	Four (4)
Credit Committee	Five (5)
Supervisory Committees	Five (5)

The election of two (2) alternates to each of the Board, Credit and Supervisory Committees will also be required.

NOMINATION AND SELECTION PROCESS

The committee, after reviewing the Byelaws and Nominating Policy, agreed upon the following process for the Annual General Meeting under review:

-Publishing Nominating Notice with a timeline of 13th to 29th January 2025
-Receiving, reviewing and evaluating Nominees
-Conducting interviews with Nominees
-Conducting orientation training for Nominees

As we were short by one nominee each for the Credit and Supervisory Committees, we decided to re-open nominations for all committees for another week from 16th to 21st February 2025. From this 2nd and final notice, we received one nominee for the Board, and two each for the Credit and Supervisory Committees.

RECEIPT AND REVIEW OF APPLICATIONS

All applications were screened for compliance with the guidelines outlined in the application for nomination package as well as qualifying byelaws and policies.

INTERVIEWS

All nominees were interviewed virtually by the Committee and were deemed fit for purpose.

ORIENTATION

Orientation training was held for Nominees on 12th April 2025 at the Credit Union's Office in Mayaro. An overview of GEACU as well as the roles and responsibilities of each committee were covered during the orientation.

NOMINATIONS

At the completion of the nominating process, the following nominees were approved and are recommended to the 49th Annual General Meeting for inclusion in the ballot.

NO.	Board of Directors	Credit Committee	Supervisory Committee
1.	Cyntra Singh	Primcharan Sookram	Britney Primus
2.	Jason King	Coline Lewis	Maura Paul
3.	Wendell De Landro	Joel Padilla	Gary Joseph
4.	Kele Merrique	Rishi Paul	Ola Kizzy Selman-Pierre
5.	Jeanille Richardson	Marlos Baptiste	Ashton Wharwood
6.	Anthony Sylvester	Rachel Thomas-Lambkin	Leanda Millette
7.	Mark Mitchell	Denise Rivers	Vida Alexander-Samaroo
8.	Abigail Superville	Riena Baboolal	Mewaram Ramdath
9.	Kim Perez		

FINDINGS AND RECOMMENDATIONS

The Committee is pleased to report that all candidates nominated have satisfied the requirements of our byelaws, i.e.

-The nominees are fit and proper and in good financial standing.
-Each of the candidates are members of the Guaymay Energy Alliance Credit Union Co-operative Society Limited.
-All candidates are not in any way statute barred.
-One of the nominees are politically exposed, and declarations were made accordingly.
-The committee is satisfied that all twenty-five (25) nominees have met all the requirements set out by the Nominating Committee. As such, elections will be conducted for all outgoing Board and Committee Members.
-Biographies of all nominees were posted in the Mayaro Office, and on social media prior to the Annual General Meeting.

The above Nominees are hereby submitted for your consideration.

OUTGOING BOARD AND COMMITTEE MEMBERS

The committee reviewed and confirmed that the outgoing members at this 49th Annual General Meeting are as follows:

NO.	Board of Directors	Credit Committee	Supervisory Committee	Notes
1.	Esther Noel	Kim Perez	Noel Jones	(not eligible for re-election)
2.	Cyntra Singh	Marlos Baptiste	Jeanille Richardson	(not eligible for re-election)
3.	Anthony Sylvester	Ashton Wharwood	Althia La Pierre Mitchell	(not eligible for re-election)
4.	Mark Mitchell	Riena Baboolal	Rachel Lambkin	
5.	Kerry Dollaway	Rishi Paul	Tajah Lawrence	

The committee wishes to extend thanks to the Board for allowing us the privilege to serve in this very important capacity. We did our best to execute the mandate of the Board based on the byelaws and policies of the Credit Union. We take this opportunity to wish each nominee all the best at the elections

For and on behalf of the Nominating Committee

Dianne Baptiste
(Chairman)

NOMINEES PROFILE

BOARD OF DIRECTORS



Wendell De Landro

JOB TITILE: RETIRED
QUALIFICATIONS/ EXPERIENCE:

- Served on GEACU Board of Directors as President
- Served as Trinidad and Tobago's High Commissioner to Nigeria.
- Has over 47 years of experience in oil and gas with Amoco, BP, Shell and Qatar Petroleum.
- Holds degrees in Chemical Engineering, Petroleum Management, and Finance.

MEMBER: Forty-Seven (47) years



Jason King

JOB TITILE: ATTORNEY-AT-LAW
QUALIFICATIONS/ EXPERIENCE:

- Has over 3 years experience in private practice, specializing in family, criminal, probate, conveyancing, and civil law.
- Served over 12 years in a technical and supervisory role at the Mayaro Water Treatment Plant.
- Bachelor of Laws and Legal Education Certificate from UWI and Hugh Wooding Law School.

MEMBER: Ten (10) years



Kele Merrique

JOB TITILE: FINANCE ANALYST
QUALIFICATIONS/ EXPERIENCE:

- Experience in finance, leadership, and governance.
- ACCA qualified accountant
- Masters degree in Financial Management from Edinburgh Business School

MEMBER: Ten (10) years

NOMINEES PROFILE

BOARD OF DIRECTORS



Mark Mitchell

JOB TITILE: RECORDS MANAGEMENT ASSISTANT
QUALIFICATIONS/ EXPERIENCE:

- Served on GEACU Board of Directors, Supervisory Committee, and Credit Committee.
- Has extensive experience within the credit union and deep insight into operations, governance, and member advocacy.

MEMBER: Thirty-Eight (38) years



Kim Perez

JOB TITILE: BUYER
QUALIFICATIONS/ EXPERIENCE:

- Employed at Massy Wood in the Supply Chain Management department for the past seventeen years.
- Over twenty years experience within the Oil and Gas sector.
- Has a wealth of knowledge in Business Administration.
- Currently serving as the chairperson of the GEACU credit committee.

MEMBER: Ten (10) years



Jeanille Richardson

JOB TITILE: ACCOUNTS ASSISTANT
QUALIFICATIONS/ EXPERIENCE:

- Employed at Dumore Enterprises.
- Over twenty-one years experience in the Oil and Gas sector.
- ACCA Member 2016.
- Presently she serves as a member of GEACU supervisory committee.

MEMBER: Twenty-Eight (28) years

NOMINEES PROFILE

BOARD OF DIRECTORS



Cyntra Singh

JOB TITILE: RETIRED
QUALIFICATIONS/ EXPERIENCE:

- Served on GEACU's Board of Directors, Supervisory Committee, and Credit Committee.
- ACCA qualified.

MEMBER: Thirty (30) years

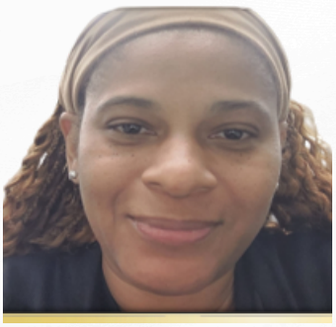


Anthony Sylvester

JOB TITILE: OPERATIONS HSSE CONSULTANT
QUALIFICATIONS/ EXPERIENCE:

- Served on GEACU's Board of Directors, Supervisory, Education and Building committee.
- Has extensive training in FIU and Compliance.

MEMBER: Forty-Three (43) years



Abigail Superville

JOB TITILE: PLANNING AND PERFORMANCE ANALYST
QUALIFICATIONS/ EXPERIENCE:

- Experienced in planning, financial analysis, and strategic decision-making.
- MBA in Leadership
- MSc in Business Psychology
- BSc in Information Technology.

MEMBER: Nine (9) years

NOMINEES PROFILE

CREDIT COMMITTEE



Riena Baboolal

JOB TITILE: PROJECT SUPPORT OFFICER
QUALIFICATIONS/ EXPERIENCE:

- Loyal member of the GEACU for nearly nine years.
- Project Management Support Officer (PMSO) at SMSCL with over 10 years of experience in the field.
- Holds a Diploma in Business and has banking experience
- Well-known and respected member of the community.

MEMBER: Nine (9) years



Marlos Baptiste

JOB TITILE: PROGRAM MANAGER
QUALIFICATIONS/ EXPERIENCE:

- Holds a BSc in Construction Project Management and a Diploma in Construction Qualification.
- 10+ experience in project management at 360 Degree Scape
- Renowned for delivering complex projects on time and within budget, excelling in strategic planning and team coordination.
- Currently serves on the GEACU Credit Committee.

MEMBER: Five (5) years

Coline Lewis



JOB TITILE: FORMER ASSISTANT MANAGER
QUALIFICATIONS/ EXPERIENCE:

- Worked for 20+ years at BP Mayaro Resource Centre
- Extensive experience in hospitality, staff supervision, and financial oversight.
- Actively engaged in community organizations.
- Recognized for strong interpersonal skills and exceptional organizational capabilities.

MEMBER: Nine (9) years

NOMINEES PROFILE

CREDIT COMMITTEE



Joel Padilla

JOB TITILE: ACCOUNTANT - Mac Foods Meat Limited
QUALIFICATIONS/ EXPERIENCE:

- Accountant with 14+ years of experience in the financial sector.
- Expertise in financial analysis, reporting, and compliance.
- Currently pursuing an MBA in Finance with Anglia Ruskin University.
- Detail-oriented, results-driven, and committed to continuous improvement.

MEMBER: Years (10) years



Rishi Paul

JOB TITILE: PRODUCTION TECHNICIAN
QUALIFICATIONS/ EXPERIENCE:

- 20+ years of experience in the Energy sector
- Holds a BSc in Management Studies from UWI and an MBA with a specialization in Strategic Planning from Heriot-Watt University.
- Currently serves on both the GEACU Credit Committee and the 2023 Marketing Committee.

MEMBER: Fourteen (14) years



Primcharan Sookram

JOB TITILE: FACILITY MANAGER - bpTT
QUALIFICATIONS/ EXPERIENCE:

- Over 30 years of experience in operations and maintenance, with more than 15 years in management.
- Demonstrates strong capabilities in financial oversight, risk management, and team leadership.
- Community advocate and founder of the Mafeking Superstars Sports Club.

MEMBER: Thirty One (31+) years

NOMINEES PROFILE

CREDIT COMMITTEE



Rachel Thomas-Lambkin

JOB TITILE: MEDICAL SOCIAL WORKER 1 - ERHA
QUALIFICATIONS/ EXPERIENCE:

- Former Dental Nurse for 19 years
- Demonstrates strong client service, consistently exceeding quality, productivity, and capacity targets.
- Holds a Certificate in Supervisory Management Level 1 and a BSc in Medical Social Work.
- Serving on the GEACU Supervisory Committee for over 3 years

MEMBER: Nine (9) years



Denise Rivers

JOB TITILE: MEDICAL SOCIAL WORKER 1
QUALIFICATIONS/ EXPERIENCE:

- Supplemental Police Officer with the Min. of Education
- 10+ year's experience in law enforcement and community service.
- Volunteer Mentorship Officer with the Min. of National Security.
- Committed to public service and community engagement.

MEMBER: Nine (9) years

NOMINEES PROFILE

SUPERVISORY COMMITTEE



Maura Paul

JOB TITILE: RETIRED bpTT Employee
QUALIFICATIONS/ EXPERIENCE:

- Supports youth development as Coordinator of the Mayaro Secondary School Junior Co-operative
- CaribDE44 graduate (2023) and selected to attend CanadaDE 2025 in pursuit of ICUDE certification.
- Holds a Diploma in Business Management from the University of the West Indies.
- Dedicated GEACU member since 1977

MEMBER: Forty-Seven (47+) years



Gary Joseph

JOB TITILE: RETIRED bpTT Employee
QUALIFICATIONS/ EXPERIENCE:

- Over 40 years of experience in supply chain and procurement
- Foundation member of Eastern Credit Union
- Served on all statutory committees and boards including terms as President.
- Academically trained at the University of Houston
- Brings expertise in governance and organizational leadership

MEMBER: Forty (40+) years



Vida Alexander-Samaroo

JOB TITILE: HR DIRECTOR
QUALIFICATIONS/ EXPERIENCE:

- Dedicated community member and passionate advocate for financial literacy and responsibility.
- 11 years of experience in the Oil and Gas Industry
- Holds a Level 4 Diploma in Human Resource Management.
- Certified in Industrial Relations, Customer Service, Employee Relations, Records Management, Supervisory Management, Procedure Writing, and more.

MEMBER: Eight (8) years

NOMINEES PROFILE

SUPERVISORY COMMITTEE



Britney Primus

JOB TITILE: ADMINISTRATIVE ASSISTANT
QUALIFICATIONS/ EXPERIENCE:

- Entrepreneur and founder of Bre Styles
- 10+ experience in the creative industry
- Administrative Assistant at Mayaro Initiative for Private Enterprise Development (MIPED) for the past 9 years.
- Proud mother and active community supporter who blends creativity and professionalism to deliver exceptional service.

MEMBER: Nine (9) years



Ola Selman-Pierre

JOB TITILE: PERSONAL CARE ASSISTANT
QUALIFICATIONS/ EXPERIENCE:

- Employed at the Eastern Regional Health Authority (ERHA) for the past 8 years.
- Has held various positions within ERHA, gaining extensive knowledge and experience in the healthcare field.
- Committed to providing compassionate and high-quality patient care.

MEMBER: Twenty (20) years



Leanda Millette

JOB TITILE: ACCOUNTING ASSISTANT
QUALIFICATIONS/ EXPERIENCE:

- Ms. Millette is committed to the Credit Union's focus
- Pursuing an Actuarial Science Degree.
- She possesses experience in Financial Management.
- Ms. Millette is eager to serve members on the Supervisory Committee.

MEMBER: Fourteen (14) years

2024 ANNUAL REPORT

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

GUAYMAY ENERGY ALLIANCE CREDIT UNION

Saving Together
To Help Each Other

Financial Statements

for the year ended December 31, 2024

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GUAYMAY ENERGY ALLIANCE CREDIT UNION

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To Help Each Other

Statement of Management's Responsibilities

Management is responsible for the following:

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

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

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

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

PRESIDENT
June 12, 2025

MANAGER
June 12, 2025

Independent Auditor's Report

To the Members of Guaymay Energy Alliance Credit Union Co-operative Society Limited

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in The Republic of Trinidad & Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report (cont'd)

To the Members of Guaymay Energy Alliance Credit Union Co-operative Society Limited (cont'd)

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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 omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report (cont'd)

To the Members of Guaymay Energy Alliance Credit Union Co-operative Society Limited (cont'd)

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

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

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

R Ramdass & Co

R. RAMDASS & CO.
CHAGUANAS
TRINIDAD W.I.

June 13, 2025

GUAYMAY ENERGY ALLIANCE CREDIT UNION

Saving Together
To Help Each Other

Statement of Financial Position

as at December 31, 2024

	Notes	2024 $	2023 $
ASSETS			
Current assets			
Cash and cash equivalents	5	55,751,697	69,602,146
Receivables and prepayments	6	806,160	603,158
Investment securities	7a & b	49,827,132	50,682,994
		106,384,989	120,888,298
Non-current assets			
Investment securities	7b	41,849,635	35,097,447
Loans to members	8	115,509,882	112,131,285
Property, plant and equipment	4	10,067,874	9,937,721
		167,427,391	157,166,453
Total assets		**273,812,380**	**278,054,751**
MEMBERS' EQUITY AND LIABILITIES			
Members' equity			
Reserve fund		15,294,325	14,401,112
Education fund		150,000	150,000
Investment re-measurement reserve		(2,019,513)	833,093
Undivided surplus		7,925,448	7,170,684
		21,350,260	22,554,889
Liabilities			
Payables and accruals		1,271,308	1,424,961
Members' deposits		2,221,220	4,589,336
Members' shares		248,969,592	249,485,565
		252,462,120	255,499,862
Total members' equity and liabilities		**273,812,380**	**278,054,751**

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

These financial statements were approved by the Board of Directors on June 12, 2025, and signed on its behalf by:

PRESIDENT

TREASURER

SUPERVISORY CHAIRMAN

GUAYMAY ENERGY ALLIANCE CREDIT UNION

Saving Together To Help Each Other

Statement of Comprehensive Income

for the year ended December 31, 2024

	Note	2024	2023
		$	$
Income			
Interest on loans		9,319,542	8,804,907
Investment income		5,147,657	3,980,266
Other income		357,791	308,386
Total income		14,824,990	13,093,559
Expenditure			
Annual General Meeting		96,842	114,684
Bank charges		25,359	30,394
Board and committees		406,027	450,617
CUNA insurance		293,480	292,825
Depreciation		313,769	332,797
Donations		18,919	27,950
Electricity		42,874	33,823
Expected credit losses		1,671,202	518,964
Green fund levy		33,070	52,323
Insurances		32,454	40,071
League and membership dues		48,516	140,321
Legal and professional		245,280	270,948
Marketing and advertising		6,750	14,283
Office		84,435	48,881
Personnel	9	2,166,283	2,064,226
Repairs and maintenance		163,195	194,850
Security		102,313	86,670
Telephone		111,115	117,182
Travelling and courier		30,980	24,150
Total expenditure		5,892,863	4,855,959
Surplus for the year		**8,932,127**	**8,237,600**
Other comprehensive income:			
Items that may be reclassified subsequently to Profit or Loss:			
Net change in fair value of equity investment securities measured at fair value through OCI		(2,852,606)	(3,064,162)
Other comprehensive loss for the year		**(2,852,606)**	**(3,064,162)**
Total comprehensive income for the year		**6,079,521**	**5,173,438**

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

GUAYMAY ENERGY ALLIANCE CREDIT UNION

Saving Together
To Help Each Other

Statement of Changes in Members' Equity and Reserves
for the year ended December 31, 2024

	Reserve fund	Education fund	Investment re-measurement reserve	Undivided surplus	Total members' equity
	$	$	$	$	$
Year ended December 31, 2024					
January 1, 2024	14,401,112	150,000	833,093	7,170,684	22,554,889
Membership fees	-	-	-	5,741	5,741
Total comprehensive income for the year	-	-	(2,852,606)	8,932,127	6,079,521
Adjustment		-	-	3,781	3,781
Dividends paid	-	-	-	(7,249,531)	(7,249,531)
Education expenses	-	(44,141)	-	-	(44,141)
Reserve fund	893,213	-	-	(893,213)	-
Education fund	-	44,141	-	(44,141)	-
December 31, 2024	**15,294,325**	**150,000**	**(2,019,513)**	**7,925,448**	**21,350,260**
Year ended December 31, 2023					
January 1, 2023	13,577,048	150,000	3,897,255	6,226,069	23,850,372
Membership fees	-	-		6,360	6,360
Total comprehensive income for the year	-	-	(3,064,162)	8,237,600	5,173,438
Adjustment	304	-	-	-	304
Dividends paid	-	-	-	(6,348,485)	(6,348,485)
Education expenses	-	(127,100)	-	-	(127,100)
Reserve fund	823,760	-	-	(823,760)	-
Education fund	-	127,100	-	(127,100)	-
December 31, 2023	**14,401,112**	**150,000**	**833,093**	**7,170,684**	**22,554,889**

GUAYMAY ENERGY ALLIANCE CREDIT UNION

Saving Together To Help Each Other

Statement of Cash Flows

for the year ended December 31, 2024

	Notes	2024	2023
		$	$
Cash flows from operating activities			
Net surplus for the year		8,932,127	8,237,600
Adjustments to reconcile net surplus to net cash from operating activities:			
Depreciation	4	313,769	332,797
Expected credit losses		1,671,202	518,964
Adjustment		3,781	-
Net change in fair value of equity investment securities measured at FVOCI		(2,852,606)	(3,064,162)
(Increase)/decrease in receivables and prepayments		(203,002)	189,645
Decrease in payables and accruals		(153,653)	(465,077)
Net cash from operating activities		7,711,618	5,749,767
Cash flows from investing activities			
Net change in loans to members		(4,909,265)	158,658
Net change in members' deposits		(2,368,116)	2,226,939
Net change in investment securities		(6,036,860)	(4,127,354)
Additions to property, plant and equipment		(443,922)	(254,476)
Net cash used in investing activities		(13,758,163)	(1,996,233)
Cash flows from financing activities			
Dividends paid		(7,249,531)	(6,348,485)
Membership fees		5,741	6,360
Education expenditure		(44,141)	(127,100)
Net change in members' shares		(515,973)	11,170,281
Reserve fund		-	304
Net cash (used in)/from financing activities		(7,803,904)	4,701,360
Net (decrease)/increase in cash and cash equivalents		**(13,850,449)**	**8,454,894**
Cash and cash equivalents at beginning of year		**69,602,146**	**61,147,252**
Cash and cash equivalents at end of year	5	**55,751,697**	**69,602,146**

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

GUAYMAY ENERGY ALLIANCE CREDIT UNION

Saving Together To Help Each Other

Notes to the Financial Statements

for the year ended December 31, 2024

1. REGISTRATION AND ACTIVITIES

Guaymay Energy Alliance Credit Union Co-operative Society Limited is registered in the Republic of Trinidad and Tobago under the Co-operative Societies Act Chapter 81:03. Its registered office is located at #3 Peter Hill Road, Mayaro. The Society's principal activities are to promote the economic and social welfare of its members, encourage the spirit and practice of thrift, self-help and co-operation and promote the development of co-operative ideas.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are stated below and are consistent with those of the previous financial year with the exception of those impacted by new and amended standards and interpretations:-

a. Basis of preparation

These financial statements have been prepared on the historical cost basis, except for investment securities and certain other financial instruments which have been measured at fair value. The financial statements are presented in Trinidad and Tobago dollars.

Statement of compliance

The financial statements of the Society have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

b. Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

c. New and amended accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year.

i) Standards, amendments and interpretations to existing standards applicable in the current year, adopted with no material effect on the financial statements.

- Classification of Liabilities as Current or Non-current - Amendments to IAS 1

  IAS 1 - Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability.

  The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity. They must be applied retrospectively in accordance with the normal requirements in IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. The mandatory application date of this amendment has been deferred to January 1, 2024.

ii) Standards, amendments and interpretations to existing standards not yet effective and not early adopted.

- Lack of exchangeability - Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates (effective for annual periods beginning on or after January 1, 2025).
- Annual improvements to IFRS Accounting Standards – Amendments to IFRS 7 - Financial Statements: Disclosures, IFRS 9 - Financial Instruments and IAS 7 - Statement of Cash Flows (effective for annual periods beginning on or after January 1, 2026).
- Classification and measurement of financial instruments - Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after January 1, 2026).
- Presentation and disclosure in financial statements Amendments to IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after January 1, 2027).

The above standards and amendments are not expected to have a significant impact on the Society's financial statements.

iii) Standards, amendments and interpretations to existing standards early adopted by the Society.

The Society did not early adopt any new, revised or amended standards.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

d. Financial assets

The Society classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost;
- Fair value through Other Comprehensive Income (FVOCI).

i) Amortised cost

The Society measures loans to members and other investment securities at amortised cost if both of the following conditions are met:

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

The details of these conditions are outlined below:

Business model assessment

The Society determines its business model at the level that best reflects how it manages financial assets to achieve its business objective.

The Society's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed;
- The expected frequency, value and timing of sales are also important aspects of the Society's assessment.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

d. Financial assets (cont'd)

i) Amortised cost (cont'd)

The SPPI (solely payments of principal and interest) test

As a second step of its classification process the Society assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Society applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than *de minimis* exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at fair value through profit or loss (FVTPL).

ii) Financial assets at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income include equity instruments.

These financial assets are investments that are 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 or that are not classified as loans and receivables.

These financial assets are initially recognised at fair value plus transactions cost that are directly attributable to its acquisition.

After initial recognition, investments which are classified as "fair value through other comprehensive income" are measured at fair value with unrealised gains or losses on revaluation recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative loss or gain previously reported in the investment re-measurement reserve is included in the statement of comprehensive income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

d. Financial assets (cont'd)

iii) Impairment of financial assets

At the reporting date, the Society assesses on a forward-looking basis, the credit losses associated with its financial assets measured at amortised cost.

The Society measures loss allowances on its debt instruments at an amount equal to lifetime credit losses, except in the following cases, for which the amounts are recognised on the basis of 12 months' credit losses.

For loans to members, the Society applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of loans to members.

Expected credit losses (ECL) on loans to members are recognised based on the three-stage approach within IFRS 9 as follows:

- *Stage 1 – 12 month expected credit losses*

  When loans are first recognised and continue to perform in accordance with the contractual terms and conditions, the Society recognises an allowance based on 12 months expected credit losses. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from stage 2.

- *Stage 2 – Lifetime expected credit losses*

  When loans have shown a significant increase in credit risk since origination, the Society records an allowance for lifetime expected credit losses. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from stage 3.

- *Stage 3 – Lifetime expected credit losses*

  Loans considered credit-impaired (non-performing) and currently in default. The Society records an allowance for lifetime expected credit losses.

To determine whether the lifetime credit risk has increased significantly since initial recognition, the Society considers reasonable and supportable information that is available, including information from the past as well as forward-looking information. Factors such as whether payments of principal and interest are in delinquency, an adverse change in credit rating of the borrower and an adverse change in the borrower's industry and economic environment are considered in determining whether there has been a significant increase in the credit risk of the borrower.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

d. Financial assets (cont'd)

iii) Impairment of financial assets (cont'd)

Definition of default

The Society determines that a financial asset is in default, credit-impaired and in stage 3 by considering relevant objective evidence, primarily whether:-

Contractual payments of either principal or interest are past due;

- There are other indications that the borrower is unlikely to pay such as that a concession has been granted to the borrower for economic or legal reasons relating to the borrower's financial condition;
- The financial asset is otherwise considered to be in default;
- The Society has filed for the borrower's bankruptcy in connection with the credit obligation; or
- The borrower has sought or been placed in bankruptcy resulting in the delay or avoidance of the repayment of the amount owing. In assessing whether a borrower is in default, the Society considers indicators such as:
  - Breaches of covenant; and
  - Overdue status and non-payment on another obligation of the same issuer to the Society.

Recognition and measurement of ECL

The general approach to recognising and measuring ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money;
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

d. Financial assets (cont'd)

iii) Impairment of financial assets (cont'd)

Recognition and measurement of ECL (cont'd)

The key inputs into the measurement of the ECL are the term structure of the following variables:

- The probability of default ("PD");
- The loss given default ("LGD"); and
- The exposure at default ("EAD").

These parameters are generally derived from internally developed statistical models and other historical data. They are adjusted to reflect forward-looking information as described above.

PD represents the probability of occurrence of an event of default of the credit exposure, in a defined time lag (i.e. 1 year). The Society intends to strengthen this model by using rating tools tailored to the various categories of loan and exposures. These statistical models will be based on internally compiled data comprising both quantitative and qualitative factors. PDs are estimated considering the contractual maturities of exposures and estimated prepayment rates.

LGD represents the percentage of the estimated loss, and thus the expected rate of recovery, at the date of occurrence of the default event of the credit exposure. The LGD models consider the structure, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset. They are calculated on a discounted cash flow basis using the effective interest rate as the discounting factor.

EAD represents the measure of the exposure at the time of the event of default of the credit exposure. The Society derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract including amortisation. The EAD of a financial asset is its gross carrying amount. For lending commitments, the EAD includes the amount drawn, as well as potential future amounts that maybe drawn under the contract, which are estimated based on historical observations and future expectations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

d. Financial assets (cont'd)

iii) Impairment of financial assets (cont'd)

Recognition and measurement of ECL (cont'd)

As described above, and subject to using a maximum of a 12-month PD for financial assets for which credit risk has not significantly increased, the Society measures ECL considering the risk of default over the maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk, even if, for risk management purposes, the Society considers a longer period. The maximum contractual period extends to the date at which the Society has the right to require repayment of an advance or terminate a loan commitment or guarantee.

Where modelling of a parameter is carried out on a collective basis, the financial assets are grouped on the basis of shared risk characteristics that include:

Instrument type;

- Credit risk gradings;
- Collateral type;

Date of initial recognition (vintage);

Remaining term to maturity.

The groupings are subject to regular review to ensure that exposures within a particular group remain appropriately homogeneous.

For portfolios in respect of which the Society has limited historical data, external benchmark information is used to supplement the internally available data.

iv) Impairment of non-financial assets

The carrying amounts of the Society's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is adjusted to reflect the revised estimate.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to its present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of comprehensive income. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (group of units) on a pro rata basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

e. Financial liabilities

When financial liabilities are recognised initially, they are measured at fair value of the consideration given plus transaction costs directly attributable to the acquisition of the liability. Financial liabilities are re-measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when they are extinguished, that is when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability extinguished and the consideration paid is recognised in the statement of comprehensive income.

f. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash in hand and at bank and short-term, highly liquid investments which are readily convertible to known amounts of cash and subject to insignificant risks of change in value. These are shown at costs, which is equivalent to fair value.

g. Receivables and prepayments

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

h. Loans to members

Loans to members are initially measured at cost, net of loan origination fees and inclusive of transaction costs incurred. They are subsequently measured at amortised cost, using the effective interest rate method, less any impairment losses. Loans to members are reported at its recoverable amount representing the aggregate amount of principal, less any allowance or provision for loan losses, as described in note (d)iii).

Loans are written off after all the necessary legal procedures have been completed and the amount of the loss can be fully determined.

i. Property, plant and equipment

It is the Society's policy to account for property, plant and equipment at cost. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are included in the assets carrying amount, or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

i. Property, plant and equipment (cont'd)

Depreciation is provided on the reducing balance basis at rates estimated to write-off the assets over its expected useful lives.

Current annual rates of depreciation are:

Building	- 2%
Office furniture, fittings and equipment	- 10% - 33%

Land is not depreciated

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

j. Reserve fund

Section 47(2) of the Co-operative Societies Act 1971 requires that at least 10% of the Society's net surplus for the year is to be transferred to a reserve fund. In accordance with Bye-Law 27 of the Society, this reserve fund may be used only with the approval of the Commissioner of Co-operative Development for bad loans and other losses sustained through extraordinary circumstances over which the Society had no control.

k. Education fund

In accordance with Bye-Law 27 of the Society, the education fund shall be administrated by the Board of Directors and shall be used for the education of members, staff and the general public in the principles and practices of Co-operatives and academic pursuits and an amount transferred to the education fund not to exceed the amount stipulated by the Board and approved by the Commissioner of Co-operative Development.

l. Investment re-measurement reserve

The Society created an investment re-measurement reserve to include unrealised gains/losses on investment securities recorded at fair value through other comprehensive income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

m. Dividends

Dividends are recommended by the Board of Directors and approved by the members at the Annual General Meeting following the year to which they relate. Dividends are an appropriation of undivided earnings and are recognised in the statement of changes in members' equity and reserves in the period when paid.

The Dividends are computed on the basis of the average number of shares in issue throughout the year, the average being determined on the basis of the number of shares in issue at the end of each month.

n. Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether billed or not.

o. Members' deposits

Members' deposits are initially measured at fair value, net of any transaction costs directly attributable to the issuance of the instrument.

p. Members' shares

According to the Bye-Laws of Guaymay Energy Alliance Credit Union Co-operative Society Limited, the capital of the Society may be composed of an unlimited number of shares, the values of which, can be determined by the Board from time to time. In accordance with International Financial Reporting Interpretation Committee (IFRIC) Interpretation 2, redeemable shares have been treated as liabilities.

q. Revenue recognition

Interest on loans to members

Interest charged on all loans to members is at rates according to the signed loan agreement(s). Loan interest is accounted for on the accrual basis.

Investment income

Income from investment securities is accounted for on the accrual basis except for dividends which are accounted for on a cash basis.

Other income and expenditure

Other income and expenditure are accounted for on the accrual basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

r. Taxation

The profits arising from the Society are exempt from income tax, as per the Co-operative Societies Act Chapter 81:03 sections 76-77.

s. Provisions

Provisions are recognised when the Society has a present legal or constructive obligation as a result of past events, it is more than likely that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are not recognised for future operating losses. Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any other item included in the same class of obligations may be small.

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

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Society makes estimates and assumptions concerning future and actual results which could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results.

Changes in accounting estimates are recognised in the statement of comprehensive income in the period in which the estimate is changed, if the change affects that period only. If the change affects a prior period, the Society recognises this change in the statement of changes in equity in the current period.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

The critical judgements, apart from that involving estimations, which has the most significant effect on the amounts recognised in the financial statements, are as follows:

i) Whether investment securities are classified as fair value through other comprehensive income or amortised cost.

ii) Which depreciation method of property, plant and equipment is used.

The key assumptions concerning the future and other key sources of estimation and uncertainty at the statement of financial position date (requiring management's most difficult, subjective or complex judgements) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Property, plant and equipment

Management exercises judgement in determining whether future economic benefits can be derived from expenditures to be capitalised and in estimating the useful lives and residual values of these assets.

Impairment of assets

Management assesses at each statement of financial position date whether the assets are impaired. An asset is impaired when the carrying value is greater than its recoverable amount and there is objective evidence of impairment. Recoverable amount is the present value of the future cash flows. Provisions are made for the excess of the carrying value over its recoverable amount.

Fair values

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. Management uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each statement of financial position date.

Investment securities

Management assesses whether investments are classified at Amortised cost, FVOCI or FVTPL.

Notes to the Financial Statements
for the year ended December 31, 2024

4. PROPERTY, PLANT AND EQUIPMENT

	Land and building	Office furniture, fittings and equipment	Total
	$	$	$
Year ended December 31, 2024			
Cost	10,271,867	2,192,893	12,464,760
Accumulated depreciation	(1,027,827)	(1,369,059)	(2,396,886)
Net book amount	**9,244,040**	**823,834**	**10,067,874**
Net Book Amount			
January 1, 2024	9,067,395	870,326	9,937,721
Additions	328,652	115,270	443,922
Depreciation charge	(152,007)	(161,762)	(313,769)
December 31, 2024	**9,244,040**	**823,834**	**10,067,874**
Year ended December 31, 2023			
Cost	9,943,215	2,077,624	12,020,839
Accumulated depreciation	(875,820)	(1,207,298)	(2,083,118)
Net book amount	**9,067,395**	**870,326**	**9,937,721**
Net Book Amount			
January 1, 2023	9,080,873	935,169	10,016,042
Additions	134,923	119,553	254,476
Depreciation charge	(148,401)	(184,396)	(332,797)
December 31, 2023	**9,067,395**	**870,326**	**9,937,721**

Notes to the Financial Statements

for the year ended December 31, 2024

	2024	2023
5. CASH AND CASH EQUIVALENTS	$	$
Cash in hand	110,404	62,171
Bourse Securities Limited	227,612	155,944
Guardian Asset Management and Investment Services Limited	10,703,464	231,171
Guardian Group Trust Limited	490,689	480,761
Republic Bank Limited	10,381,874	14,248,807
The Trinidad and Tobago Unit Trust Corporation	33,837,654	54,423,292
	55,751,697	**69,602,146**
6. RECEIVABLES AND PREPAYMENTS		
Loan and investment interest receivables	566,546	453,524
Sundry receivables and prepayments	239,614	149,634
	806,160	**603,158**

7. INVESTMENT SECURITIES

a. Equity instruments measured at fair value through other comprehensive income:

Current	2024	2023
	$	$
AECUS and Ashley Limited	343,300	343,300
First Citizens Group Financial Holdings Limited	2,773,157	3,362,709
Guardian Holdings Limited	493,350	624,690
Jamaica Money Market Brokers Group Limited	20,330	25,650
Massy Holdings Limited	584,600	648,240
One Caribbean Media Limited	69,090	93,100
Republic Financial Holdings Limited	4,437,786	4,806,720
The Central Finance Facility Co-operative Society of Trinidad and Tobago Limited	25,000	25,000
The Co-operative Credit Union League of Trinidad and Tobago	10,000	10,000
Trinidad and Tobago NGL Limited	898,945	2,073,038
Trinidad and Tobago Unit Trust Corporation; Growth and Income Fund	9,256,301	9,667,223
	18,911,859	**21,679,670**

Notes to the Financial Statements
for the year ended December 31, 2024

	2024 $	2023 $
7. INVESTMENT SECURITIES (CONT'D)		
b. Debt instruments measured at amortised cost:		
Current		
Government securities:		
The Trinidad and Tobago Mortgage Finance Company Limited (TTMF) Bond - 2024	3,851,000	3,851,000
TSTT Fixed Rate Loan - 2024	5,000,000	5,000,000
Government of the Republic of Trinidad and Tobago (GORTT) Fixed Rate Bond (FRB) - 2025	1,992,000	-
GORTT FRB - 2025	100,000	-
Corporate securities:		
Bourse Securities Limited Repurchase Agreements - 2024	20,000,000	20,166,952
	30,943,000	29,017,952
Less: Expected credit losses	(27,727)	(14,628)
	30,915,273	**29,003,324**
Non-current		
Government securities:		
TTMF Bond - 2026	5,040,122	5,000,000
GORTT FRB - 2027	5,998,501	100,000
GORTT FRB - 2028	2,100,000	2,100,000
NMTS - 2029	5,000,000	5,000,000
TSTT TTD Global Bond - 2029	2,000,000	2,000,000
WASA - 2029	5,000,000	5,000,000
NIF Bond - 2030	3,977,000	3,977,000
NCB GORTT Bond - 2032	5,008,500	5,008,500
GORTT FRB - 2037	433,000	433,000
NCB GORTT GFL Bond - 2040	5,059,500	5,059,500
GORTT FRB - 2029	3,033,000	-
GORTT FRB - 2025	-	1,992,000
GORTT FRB - 2025	-	100,000
	42,649,623	35,770,000
Less: Expected credit losses	(799,988)	(672,553)
	41,849,635	**35,097,447**
c. Movement in expected credit losses:		
Balance at January 1	687,181	598,681
Expected credit losses	140,534	88,500
Balance as at December 31	**827,715**	**687,181**

8. LOANS TO MEMBERS

Loans to members are stated at principal amounts outstanding net of expected credit losses. Expected credit losses are recognised based on the three-stages approach within IFRS 9, [note (d)iii)].

a. Credit concentration	**2024** **$**	**2023** **$**
Consumer	2,737	2,737
Mortgage	59,350,912	56,011,863
Personal	38,481,553	30,582,448
Promotion	7,420,189	13,445,388
Special	10,654,421	13,641,522
Staff special	5,481,913	3,902,075
	121,391,725	117,586,033
Less: Expected credit losses	(5,881,843)	(5,454,748)
Total loans net of expected credit losses	**115,509,882**	**112,131,285**

b. Analysis of movements in expected credit losses:		
Balance at January 1	5,454,748	5,024,284
Amounts written off during the period	(1,103,573)	-
Expected credit losses	1,530,668	430,464
Balance as at December 31	**5,881,843**	**5,454,748**

c. Aging of loans to members:

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

December 31, 2024	**Stage 1** **$**	**Stage 2** **$**	**Stage 3** **$**	**Total** **$**
Gross carrying amounts	107,904,546	4,333,181	9,153,998	121,391,725
Less: expected credit losses	(2,895,471)	(229,057)	(2,757,315)	(5,881,843)
Net carrying amount	105,009,075	4,104,124	6,396,683	115,509,882

December 31, 2023	**Stage 1** **$**	**Stage 2** **$**	**Stage 3** **$**	**Total** **$**
Gross carrying amounts	106,453,851	3,123,004	8,009,178	117,586,033
Less: expected credit losses	(2,746,758)	(147,878)	(2,560,112)	(5,454,748)
Net carrying amount	103,707,093	2,975,126	5,449,066	112,131,285

GUAYMAY ENERGY ALLIANCE CREDIT UNION
Saving Together To Help Each Other

Notes to the Financial Statements
for the year ended December 31, 2024

9. PERSONNEL	2024 $	2023 $
Salaries and NIS	1,827,939	1,788,473
Pension	138,368	159,659
Travelling	21,504	24,093
Staff welfare	178,472	92,001
	2,166,283	**2,064,226**

10. FINANCIAL RISK MANAGEMENT

Financial risk factors

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

Financial instruments

The following table summarises the carrying amounts and fair values of the Society's financial assets and liabilities: -

	2024 Carrying Value $	2024 Fair Value $
Financial Assets		
Cash and cash equivalents	55,751,697	55,751,697
Loan and investment interest receivables	566,546	566,546
Investment securities	91,676,767	91,676,767
Loans to members	115,509,882	115,509,882
Financial Liabilities		
Payables and accruals	1,271,308	1,271,308
Members' deposits	2,221,220	2,221,220
Members' shares	248,969,592	248,969,592

	2023 Carrying Value $	2023 Fair Value $
Financial Assets		
Cash and cash equivalents	69,602,146	69,602,146
Loan and investment interest receivables	453,524	453,524
Investment securities	85,780,441	85,780,441
Loans to members	112,131,285	112,131,285
Financial Liabilities		
Payables and accruals	1,424,961	1,424,961
Members' deposits	4,589,336	4,589,336
Members' shares	249,485,565	249,485,565

10. FINANCIAL RISK MANAGEMENT (CONT'D)

Financial instruments (cont'd)

The Society 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 Society 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 financial instruments will fluctuate because of changes in market interest rates.

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

Management of interest rate risk

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

- Investing a certain percentage of total assets in financial intruments and monitoring the mix of debt and equity securities in its investment portfolio based on market expectation.
- Monitoring the price movements of debt and equity securities on a monthly basis in order to determine market trends.
- Decisions to buy and sell investments must be approved by the Board of Directors.

Notes to the Financial Statements
for the year ended December 31, 2024

10. FINANCIAL RISK MANAGEMENT (CONT'D)

Financial instruments (cont'd)

(a) Interest rate risk (cont'd)

Management of interest rate risk (cont'd)

The Society's exposure to interest rate risk is summarised in the table below, which analyses assets and liabilities at its carrying amounts, categorised according to its maturity dates:-

	2024			
	Up to 1 year	2 to 5 years	Over 5 years	Total
Financial Assets	$	$	$	$
Cash and cash equivalents	24,328,897	31,422,800	-	55,751,697
Loan and investment interest receivables	566,546			566,546
Investment securities (gross)	48,846,860	29,079,622	14,578,000	92,504,482
Loans to members (gross)	5,637,679	33,192,394	82,561,652	121,391,725
Financial Liabilities				
Payables and accruals	1,271,308			1,271,308
Members' deposits	2,221,219	-		2,221,219
Members' shares	248,969,592	-	-	248,969,592

	2023			
	Up to 1 year	2 to 5 years	Over 5 years	Total
Financial Assets	$	$	$	$
Cash and cash equivalents	14,318,650	55,283,496	-	69,602,146
Loan and investment interest receivables	453,524			453,524
Investment securities (gross)	50,702,622	8,991,602	26,773,398	86,467,622
Loans to members (gross)	6,508,343	40,457,404	70,620,286	117,586,033
Financial Liabilities				
Payables and accruals	1,424,961	-	-	1,424,961
Members' deposits	4,589,336	-	-	4,589,336
Members' shares	249,485,565	-	-	249,485,565

Notes to the Financial Statements

for the year ended December 31, 2024

10. FINANCIAL RISK MANAGEMENT (CONT'D)

Financial instruments (cont'd)

(b) Credit risk

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

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

(c) Liquidity risk

Liquidity risk is the risk that arises when there is a mismatch of maturity dates of assets and liabilities. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Society maintains a diverse portfolio of investments and marketable securities that can be liquidated in the event of an unforeseen interruption in cash flows.

i) Risk management

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Society. The Society employs various asset/liability techniques to manage liquidity gaps. Liquidity gaps are mitigated by the marketable nature of a substantial segment of the Society's assets as well as generating sufficient cash from new and renewed members' deposits and shares. To manage and reduce liquidity risk in the Society, management actively seeks to match cash inflows with the liability requirements.

ii) Liquidity gap

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

10. FINANCIAL RISK MANAGEMENT (CONT'D)

Financial instruments (cont'd)

(c) Liquidity risk (cont'd)

ii) Liquidity gap (cont'd)

	2024			
	Up to 1 year	2 to 5 years	Over 5 years	Total
Financial Assets	$	$	$	$
Cash and cash equivalents	24,328,897	31,422,800	-	55,751,697
Loan and investment interest receivables	566,546			566,546
Investment securities (gross)	48,846,860	29,079,622	14,578,000	92,504,482
Loans to members (gross)	5,637,679	33,192,394	82,561,652	121,391,725
	79,379,982	93,694,816	97,139,652	270,214,450
Financial Liabilities				
Payables and accruals	1,271,308	-	-	1,271,308
Members' deposits	2,221,219	-		2,221,219
Members' shares	248,969,592	-	-	248,969,592
	252,462,119	-		252,462,119
Net liquidity gap	**(173,082,137)**	**93,694,816**	**97,139,652**	**17,752,331**

	2023			
	Up to 1 year	2 to 5 years	Over 5 years	Total
Financial Assets	$	$	$	$
Cash and cash equivalents	14,318,650	55,283,496		69,602,146
Loan and investment interest receivables	453,524			453,524
Investment securities (gross)	50,702,622	8,991,602	26,773,398	86,467,622
Loans to members (gross)	6,508,343	40,457,404	70,620,286	117,586,033
	71,983,139	104,732,502	97,393,684	274,109,325
Financial Liabilities				
Payables and accruals	1,424,961	-	-	1,424,961
Members' deposits	4,589,336			4,589,336
Members' shares	249,485,565	-	-	249,485,565
	255,499,862	-		255,499,862
Net liquidity gap	**(183,516,723)**	**104,732,502**	**97,393,684**	**18,609,463**

10. FINANCIAL RISK MANAGEMENT (CONT'D)

Financial instruments (cont'd)

(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 recognised assets and liabilities are denominated in a currency that is not the Society's measurement currency. The Society is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Society's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

(e) Operational risk

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

(f) Compliance risk

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the the Commissioner for Co-operative Development division, as well as by the monitoring controls applied by the Society.

(g) Reputation risk

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

11. CAPITAL RISK MANAGEMENT

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

The capital structure of the Society consists of equity attributable to members, and comprise members' shares, reserves and undivided surplus.

12. RELATED PARTY TRANSACTIONS

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

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

A number of transactions are entered into with parties in the normal course of operations. 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:

		2024	2023
		$	$
i)	**Loans to members**		
	Board of Directors	5,645,155	2,252,314
	Supervisory Committee	155,317	253,671
	Credit Committee	169,165	465,317
	Education Committee	-	343,430
		5,969,637	**3,314,732**
ii)	**Members' Shares and Deposits**		
	Board of Directors	6,099,738	5,549,514
	Supervisory Committee	607,086	523,636
	Credit Committee	466,695	501,076
	Education Committee	-	393,216
		7,173,519	**6,967,442**
iii)	Directors and Committee members expenses	**406,027**	**450,617**
iv)	Key Management Compensation	**489,583**	**559,425**

13. 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 a published price quotation in an active market is the best evidence at 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 flows 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 its fair values because of its short-term nature.

b) Loans to members

Loans are net of specific and general provisions for losses. These assets result from transactions conducted under typical market conditions and its values are not adversely affected by unusual terms. The inherent rates of interest in the portfolio approximate market conditions and yield discounted cash flows values which are substantially in accordance with financial statements amount.

c) Investment securities

The fair values of the investment securities are determined on the basis of quoted market prices available at December 31, 2024.

Fair value hierarchy

The Society uses hierarchy levels for determining and disclosing the fair value of financial assets and liabilities recorded at fair value in the financial statements based upon the level of judgement associated with the inputs used to measure its fair value.

The hierarchical levels, from lowest to highest based on the amount of subjectivity associated with the inputs to fair valuation of these assets and liabilities are as follows:

Level 1

Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date. The types of assets carried at level 1 fair value are equity and debt securities listed in active markets. The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Society is the current bid price.

13. FAIR VALUES (CONT'D)

Fair value hierarchy (cont'd)

Level 2

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly. These inputs are derived principally from or corroborated by observable market data by correlation or other means at the measurement date and for the duration of the instruments' anticipated life.

Level 3

Inputs that are unobservable for the asset or liability for which there are no active markets to determine a price. These financial instruments are carried at fair value and are regularly tested for impairment with changes taken through other comprehensive income.

The table below presents the Society's assets that are measured at fair value:

December 31, 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Investment securities measured at fair value through other comprehensive income				
- quoted	9,277,258	-	-	9,277,258
- unquoted quoted		9,634,601		9,634,601
Loans to members	-	-	115,509,882	115,509,882
	9,277,258	**9,634,601**	**115,509,882**	**134,421,741**

December 31, 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Investment securities measured at fair value through other comprehensive income				
- quoted	11,634,147	-	-	11,634,147
- unquoted quoted	-	10,045,523	-	10,045,523
Loans to members	-	-	112,131,285	112,131,285
	11,634,147	**10,045,523**	**112,131,285**	**133,810,955**

The Society did not have and transfers between levels during the period

14. CAPITAL COMMITMENTS AND CONTINGENCIES

The Society has no contracted capital commitments as well as no contingent liabilities at year end (2023: Nil).

15. SUBSEQUENT EVENTS

There are no subsequent events occurring after the statement of financial position date and before the date of approval of these financial statements by the Directors that require adjustment to or disclosure in these financial statements.

BUDGET 2025

Income	2025 Budget	2024 Actual	2025 Budget vs 2024 Actual
Loan Interest	$ 10,507,085	$ 9,319,542	$ 1,187,543
Investment Income	$ 4,500,000	$ 5,147,657	$ (647,657)
Other Income	$ 300,000	$ 357,791	$ (57,791)
Total	**$ 15,307,085**	**$ 14,824,990**	**$ 482,095**

Expenditure	2025 Budget	2024 Actual Expenses	2025 Budget vs 2024 Actual
AGM Expense	$ 234,080	$ 96,842	$ 137,238
Bank Interest & Charges	$ 26,608	$ 25,359	$ 1,249
Board and Committee	$ 420,600	$ 406,027	$ 14,573
CUNA Insurances	$ 275,000	$ 293,480	$ (18,480)
Depreciation	$ 318,830	$ 313,769	$ 5,061
Donation	$ 50,000	$ 18,919	$ 31,081
Utilities	$ 66,388	$ 42,874	$ 23,514
Expected Credit Loss (IFRS 9)	$ 600,000	$ 1,671,202	$ (1,071,202)
Green Fund Levy	$ 42,471	$ 33,070	$ 9,401
Insurances	$ 35,192	$ 32,454	$ 2,738
League Dues and Membership	$ 51,516	$ 48,516	$ 3,000
Legal and Professional	$ 263,198	$ 245,280	$ 17,918
Marketing and Advertising	$ 100,000	$ 6,750	$ 93,250
Office Expenses	$ 57,520	$ 46,607	$ 10,913
Office Expenses (POS Office)	$ 328,500	$ -	$ 328,500
Personnel	$ 3,029,829	$ 2,119,955	$ 909,874
Repairs & Maintenance	$ 260,552	$ 163,195	$ 97,357
Security	$ 99,600	$ 102,313	$ (2,713)
Telephone	$ 104,400	$ 111,115	$ (6,715)
Travelling & Courier	$ 53,040	$ 30,980	$ 22,060
Education Expenses	$ 45,000	$ 46,328	$ (1,328)
Corporate Activities	$ 209,800	$ 37,828	$ 171,972
Total	**$ 6,672,124**	**$ 5,892,863**	**$ 779,261**

Capital Expenditure	2025 Budget	2024 Actual Expenses	2025 Budget vs 2024 Actual
I.T and Infrastructure	$ 1,155,600	$ 15,980	$ 1,139,620
Furniture & Equipment	$ 310,400	$ 18,908	$ 291,492
Total	**$ 1,466,000**	**$ 34,888**	**$ 1,431,112**

BYE-LAW AMENDMENTS

WHEREAS Bye Law No. 5 d): NOMINATION OF BENEFICIARY

Reads as:

d. If a member dies intestate without having made any nomination, the Board of Directors may without a grant of Letters of Administration pay a sum not exceeding Five Thousand Dollars ($5,000.00) to such person or persons as may appear to them, on sufficient evidence,

to entitle to receive the same. If such member being Illegitimate is not survived by a mother, father, spouse, or lawful issue, or any Person who under the provisions of the Matrimonial and Property Act, 1972, the Distribution of Estates Act 2000, the Married Women's Act of 1980 or any other applicable law, is entitled to the said sum. The Board of Directors shall deal with it as the Administrator General may direct.

AND WHEREAS THE Co-operative Societies Act 41 (3) is amended by deleting the words "five thousand dollars" and substituting the words "fifty thousand dollars"

BE IT RESOLVED that this Annual General Meeting agrees to the Amendment of Bye Law No. 5 d) to read as follows:

If a member dies interstate without having made any nomination, the Intestate laws of Trinidad and Tobago shall apply.

RESOLUTIONS

RESOLUTIONS

The Board hereby proposes the following Resolutions for approval at this 49th Annual General Meeting:

APPROVAL OF AUDITOR

WHEREAS the Commissioner for Cooperative Development has drawn up a List of Approved Auditorsfor the Accounts of Cooperative Societies in accordance with Section 51 of the Cooperative Societies Act and Regulations thereof;

AND WHEREAS Bye-Law No. 18(h) of the Guaymay Energy Alliance Credit Union requires the Annual General Meeting to appoint an Auditor for the ensuing term from the List of Auditors approved by the Commissioner;

BE IT RESOLVED that I.A. Ali and Associates be approved as our External Auditors for the Financial Year ended December 31, 2025.

DIVIDEND

WHEREAS the Credit Union has realized a Net Surplus for the Financial year ended December 31,2024;

AND WHEREAS Bye Law No. 27 of the Society makes provision for the distribution of the Surplus in accordance with the Regulations of the Cooperative Societies Act;

BE IT RESOLVED that a Dividend of 3.2% payable in Cash be paid to Members in good standing for the Financial Year January 1, 2024, to December 31, 2024.

AND BE IT FURTHER RESOLVED that for any Account in Arrears, the said Sum be credited to outstanding Loan and Interest.

LOAN INTEREST REBATE

BE IT RESOLVED that an Interest Rebate of 1.6% payable to Members with respect to loans for the Financial Year January 1, 2024 to December 31, 2024.











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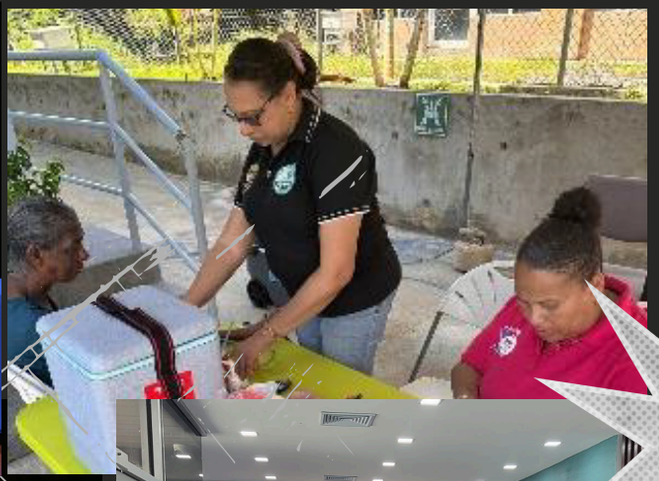
50 YEARS STRONG

“Empowering Members, Enriching Lives”













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"Empowering Members, Enriching Lives"







GUAYMAY ENERGY ALLIANCE CREDIT UNION

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