



**GEO** GUAYMAY  
ENERGY ALLIANCE  
CREDIT UNION

Saving Together  
To Help Each Other

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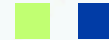
# ANNUAL REPORT

## 2023

SHAPING THE  
FUTURE

Your Ally In

**“Financial Empowerment”**



# ANNUAL REPORT 2023

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# AGENDA 2023

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. Reading of Notice Convening the 48th Annual General Meeting.
5. Adoption of Standing Orders.
6. Reading and Confirmation of the Minutes of the 47th Annual General Meeting.
7. Matters Arising from the Minutes of the 47th Annual General Meeting.
8. 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 2024.
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. Resolutions
  - (i) Appointment of Auditor for the Financial Period January 1, 2023 to December 31, 2023
  - (ii) Approval of Dividend
  - (iii) Approval of Loan Interest Rebate
17. Correspondence.
18. Any Other Business.
19. Drawing for Door Prizes.
20. Vote of Thanks.
21. Adjournment.

**On behalf of the Board of Directors**

Nicole Perry (Ms.)  
Secretary

# CREDIT UNION PRAYER

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## 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**



## THE NATIONAL ANTHEM OF TRINIDAD AND TOBAGO

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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





Saving Together  
To Help Each Other

# VISION



# MISSION

# AWARDS 2023

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We are thrilled to share some good news with you all - in the year 2021, your credit union Guaymay Energy Alliance Credit Union achieved remarkable success, and we are honored to share this news with you. We have received three (3) prestigious awards in the following categories:

- 1. Most Improved Financial Performance (Large)**
- 2. Best Financial Performance (Large)**
- 3. Most Outstanding Credit Union (Overall)**



Thank you for your trust and support. We look forward to another year of growth, financial stability, and unwavering commitment to our members.

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# STANDING ORDERS

ANNUAL REPORT 2023

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) 480-4654 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).
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.



# STANDING ORDERS

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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.

**On behalf of the Board of Directors**



**Nicole Perry (Ms.)**  
**Secretary**

# NOTICE

## NOTICE OF HYBRID 48th ANNUAL GENERAL MEETING

Notice is hereby given that the 48th Annual General Meeting (AGM) of Guaymay Energy Alliance Credit Union Cooperative Society Limited will be held on Saturday April 27, 2024, beginning at 9:30 a.m.

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 Cipriani College of Labour & Co-operative Studies, Valsayn, Trinidad.

1. Adoption of the Standing Orders
2. Reading and Confirmation of Minutes of the 47th Annual General Meeting
3. Matters arising from the Minutes of the 47th Annual General Meeting
4. To receive the Reports of the:
  - I. Board of Directors (includes Education Committee Report)
  - II. Supervisory Committee
  - III. Credit Committee
  - IV. Auditors Report and Audited Financial Statements
5. To approve the Budget proposal for the year ending December 31, 2024
6. Nominating Committee Report
7. Election of Officers for the new term:
  - a. Supervisory Committee
  - b. Board of Directors
  - c. Credit Committee
8. Resolutions
9. To conduct general business

On behalf of the Board of Directors



Nicole Perry (Ms.)  
Secretary  
April 09, 2024

# MINUTES

## 47TH ANNUAL GENERAL MEETING

### 1.0 CALL TO ORDER

The President/Chairman, Mr. Jude Moore, called the meeting to order at 9.38 a.m. He announced that the meeting was duly constituted, since ninety-five (95) members were in attendance: forty-two (42) physically and fifty-three (53) virtually.

### 2.0 NATIONAL ANTHEM/INVOCATION

A recorded version of the National Anthem was played and attendees recited the Credit Union Prayer.

**[A moment's silence was observed for members who passed during the previous year.]**

### 3.0 WELCOME REMARKS & SAFETY BRIEFING

The President extended a warm welcome to those in attendance at the 47th Annual General Meeting of Guaymay Energy Alliance Credit Union (GEACU). The undermentioned Officers of the Cooperative Development Division, Ministry of Youth Development and National Service and other invited guests were also acknowledged:

- Ms. Anila Singh, Co-operative Development Division
- Ms. Marsha Santlal-Phagoo, Co-operative Development Division
- Ms. Cassian George, Co-operative Development Division -
- Ms. Marina Pierre, Co-operative Development Division
- Mr. Michael Hernandez, South West Regional Chapter
- Ms. Jasmine DesVignes, CUNA
- Ms. Rhea McComie, CUNA
- Ms. Keshia Forbes-Collimore, Micro Software Designs
- Mr. Jai P. Naraine and Mr. Adesh Naraine, Legal Representatives
- Mr. Favion Taylor, Representative, I.A. Ali and Associates (Auditors)

# 47TH ANNUAL GENERAL MEETING

The President drew attention to the theme for the AGM, “Making our Ambition our Reality”, and indicated that it referred to all of them collectively, enabling in the attainment and achievement of aspirations, goals and objectives and also contributing and participating in the process of running the Credit Union. He stressed that as they embrace the theme, it should also be understood that the Credit Union operates within a governance structure that requires it to comply with established guidelines, rules and regulations and, given that scenario, it is also their responsibility to ensure that nothing is done to unduly expose GEACU to risk or to tarnish its good reputation.

The President also divulged that a number of initiatives were currently in train and that the AGM was part of that process of engaging members and apprising them of the plans going forward, activities being undertaken and accomplishments to date. He urged members to take note of those achievements as the AGM programme proceeds, and wherever additional support is required, they should either avail themselves to participate in training measures or offer themselves to support the initiatives going forward.

The President complimented the staff who provided yeoman service over the last year in terms of the achievements that were realised.

The following Officers seated at the Head Table were also introduced to the meeting:

- Mr. Marvin Durham, Vice President
- Ms. Cyntra Singh, Assistant Secretary
- Ms. Nicole Perry, Secretary
- Ms. Yola Charles, Manager
- Mr. Anderson Nelson, Accountant

***[Safety Briefing video shown]***  
***[Video shown regarding Use of Help Desk]***

# MINUTES

## 47TH ANNUAL GENERAL MEETING

### 4.0 CREDENTIAL REPORT

At this juncture, it was reported that one hundred and twenty (120) members were in attendance comprised as follows: forty-six (46) in person and seventy-four (74) virtually.

### 5.0 NOTICE OF MEETING

The Secretary to the Board of Directors, Ms. Nicole Perry, read the Notice and Agenda of the Hybrid 47th Annual General Meeting.

### 6.0 STANDING ORDERS

The Vice President, Mr. Marvin Durham, read the Standing Orders found on pages 6 and 7 of the 2022 Annual Report.

The Standing Orders were adopted on a motion moved by Ms. Dianne Baptiste and seconded by Mrs. Maura Paul. Eighty-one (81) members voted in favour, zero (0) voted against and one (1) member abstained.

### 6.1 Response to Question

Ms. Dianne Baptiste raised questions regarding the following statement in the Notes to the Notice of the 47th Annual General Meeting at page 9 of the Brochure:

“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.”

The President supplied the following responses:

- Members were not in any way denied access to the AGM or the opportunity to participate since the virtual option was also available.
- The virtual format was only adopted during the COVID-19 pandemic and is therefore not provided for in either GUAYMAY Credit Union’s Byelaws, or the Co-operative Societies Act.

# 47TH ANNUAL GENERAL MEETING

- The Credit Union is in the process of reviewing its Byelaws and as changes in the environment occur, the Byelaws will be updated accordingly.
- The Board’s intention was to afford all members an opportunity to participate, consistent with the theme selected for this year’s AGM.

## 7.0 2022 ANNUAL REPORT

The President pointed out that two (2) versions of the 2022 Annual Report were available: an electronic version issued to members earlier that week and hard copies provided to those who were physically present at the meeting.

The 2022 Annual Report was accepted as being read on a motion moved by Mr. Mewalal Mohan and seconded by Mr. Ashton Wharwood. Eighty-nine (89) members voted in favour, zero (0) voted against and three (3) members abstained.

## 8.0 CONFIRMATION OF MINUTES OF 46TH AGM – APRIL 23RD, 2022

On a motion moved by Ms. Niketa Collins and seconded by Ms. Jacqueline Roberts, the Minutes of the 46th Annual General Meeting held on Saturday April 23rd, 2022 were confirmed, with amendments listed below. Ninety-three (93) members voted in favour, zero (0) voted against and two (2) abstained.

- At page 22 of the Annual Report, renumber Item “11.0” titled “Credit Committee’s Report” as “12.0”.
- At page 30, renumber Item “11.0” titled “Destruction of Ballots” as “18.2”.

## 9.0 MATTERS ARISING FROM MINUTES

There were no matters arising from the Minutes of the 46 th Annual General Meeting.

## 10.0 BOARD OF DIRECTORS’ REPORT

The Annual Report having been taken as read, the President, Mr. Jude Moore, presented highlights of the Board of Directors Report for the period January 1st, 2022 to December 31st, 2022.

# MINUTES

## 47TH ANNUAL GENERAL MEETING

### *Introduction*

The President referred to the 2nd paragraph of the Board Report (page 40) and pointed out that the following names were omitted from the list of members who were elected to the Board of Directors at the 46th AGM:

- Ms. Cyntra Singh
- Mr. Anthony Sylvester
- Mr. Mark Mitchell

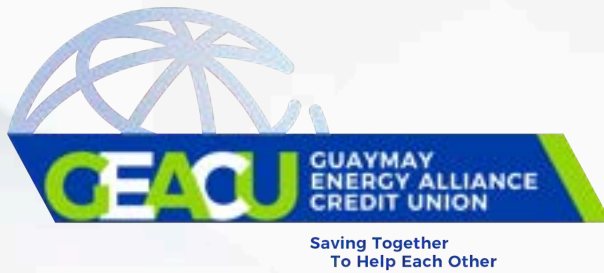
Mrs. Samantha Joseph-Padilla resigned from the Board due to an issue regarding her workplace and Mr. Riad Gajadhar (1st Alternate) served in her place for one (1) year.

Outgoing Board Members were also eligible for re-election for the new term were:

- Mr. Marvin Durham
- Mr. Kerry Dollaway
- Mr. Gary Joseph
- Mr. Christopher Wint
- Mr. Riad Gajadhar

### *Economic Climate*

The lingering impacts of the COVID-19 pandemic and challenges emanating as a result of the Russia/Ukraine conflict such as supply chain issues, shortages and inflationary pressures greatly affected the local environment, which required the Board to adopt appropriate tactics to skillfully manoeuvre that environment. At the end of the day, the Board was steadfast and recognized that it had to become adaptable, resilient and vigilant in light of the circumstances facing the country and the Credit Union in particular.



# 47TH ANNUAL GENERAL MEETING

## ***Regulatory Developments***

Initiatives are ongoing at the governmental level to improve the regulatory framework for the Credit Union sector. GEACU had been quite supportive in that regard because of the benefits to be derived for the Cooperative Movement as a whole.

## ***Strategic Plan***

The Strategic Plan 2021-2025 was reviewed and it was determined that the strategic pillars (Financial Efficiency, People Development, Digital Transformation and Marketing) were appropriate for the current and foreseeable future.

## ***Operational and Financial Performance***

Despite the economic challenges GEACU experienced improved performance in a number of areas. For example:

- Membership grew by 3.5% from 8,746 to 9,049.
- Shares grew from \$230.3M to \$238.3M, an increase of 3.4%.
- Total Assets increased from \$259.1M to \$266.4M, an increase of 2.8%.
- Revenue was \$12.8M, a 7.5% increase over the preceding year.
- Net Surplus amounted to \$7M.
- A Dividend of 2.7% and a Loan Rebate of 2% were recommended.

## ***Education and Training***

The Education Committee established a number of objectives geared towards educating the membership in 2022. Most of its agenda was carried out, and the rest will be executed in 2023. Some of its future plans include:

- Online Financial Education Resources
- Youth Financial Education
- Community Outreach



# MINUTES

## 47TH ANNUAL GENERAL MEETING

The Education Committee also collaborated with the Marketing Committee in a bid to raise the profile of GEACU and grow its membership.

### ***Improved Member Online Experience***

During the period under review, members' online access capability was improved. The Credit Union will continue to broaden its social media presence via Facebook, Instagram and LinkedIn and improve the platform for online transactions over the longer term. Members were encouraged to utilize the SurePay platform, which enables them to make deposits to their accounts via Massy Stores and other merchants with the facility.

### ***Joint Venture***

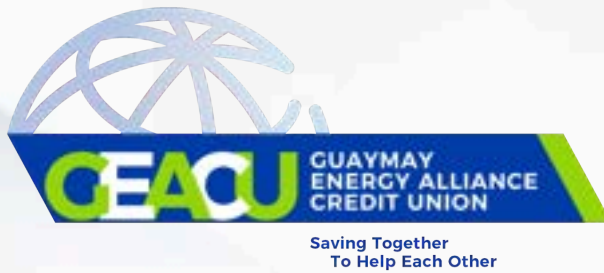
With regard to the joint venture between GEACU and AECUS & Ashley Limited, the property had been on the market for sale for some time, however, to date there has been no prospective buyer. The property which consists of eight (8) apartments is being rented and earned a small surplus of \$37,753 in 2022.

### ***Acknowledgment***

In closing, the President commended employees for their sterling service throughout the past year and for supporting the initiatives of the Board. He also recognized the stakeholders who collaborated with GEACU such as the Credit Union League of Trinidad and Tobago, Trinidad and Tobago Credit Union Deposit Insurance Fund, Central Finance Facility, CUNA, MSD, as well as representatives of the Co-operative Development Division.

### **10.1 Comments**

i) Innovative means should be used to increase attendance at Annual General Meetings.



# 47TH ANNUAL GENERAL MEETING

- ii) A greater marketing effort is required to advertise the loan products offered by the GEACU, in order to improve loan sales. In future, specify what is being done differently to encourage and increase borrowing.
- iii) Implement at least two (2) strategies to increase membership.
- iv) The Education Committee should provide more educational activities for members. Start with a Wills and Probate Seminar and Webinars for the youth members.
- v) The data supplied for new members, shares and loans should have been disaggregated. For example, provide the ages of new members and the monthly figures for shares and loans in future.
- vi) Introduce strategies to increase shares.
- vii) GEACU should reconsider its mask mandate since it is contrary to the laws of Trinidad and Tobago.
- viii) Some members are still experiencing difficulty in accessing GEACU's services. For example, members can only withdraw a maximum of \$1,000 in cash and it is still a challenge to obtain the signatories on cheques, especially when the funds are required for emergencies.
- ix) While undertaking digital transformation to accommodate younger members via social media platforms, bear in mind that some older persons are not tech savvy and still depend on traditional forms of communication. Ensure that all members can be reached by any means.
- x) Seek professional advice from an advertising company or consultant on ways to grow GEACU's business.

# MINUTES

## 47TH ANNUAL GENERAL MEETING

### 10.2 Responses to Questions

a) There are currently no systems in place to facilitate overseas members wishing to access loans online. However, the ACH (automated clearing house) facility can be utilized to transfer funds to members' bank accounts once the member meets the regulatory standards for applying for ACH. An email can be sent requesting to sign up for that facility. At present ACH only allows the Credit Union to transfer funds to local bank accounts.

b) A marketing survey is being planned and members are expected to provide ideas which will inform the GEACU's members on policies and programmes.

c) A review of the Credit Union's mask-wearing policy will be undertaken and a formal response will be provided to members.

d) A great deal of planning went into marketing initiatives which will be implemented in 2023. The intention is to make the Credit Union more visible not only to the membership, but throughout Trinidad and Tobago and beyond. The excellent work done over its forty-seven (47) years for members, the Mayaro community and environs will also be highlighted.

e) Ms. Tracey Elcock will be contacted on Tuesday May 1st, 2023 at around 10.00 a.m. regarding membership on the Education Committee.

f) Work has started on revising the Job Descriptions with a view of aligning employees with the agreed upon marketing strategies in order to implement the marketing plan.

g) Members are not charged a fee when loans are paid off before the maturity date. Any change in that regard will require the membership's approval.

h) Emails are only sent out to the membership at pertinent times because some members express concern about receiving too many of emails.

# 47TH ANNUAL GENERAL MEETING

- i) A drive is currently being undertaken for members to update their information Members were asked to cooperate with this exercise.
- j) The AECUS/Ashley property is being run as a business until a buyer is found.
- k) With regard to comments on marketing, while growth is necessary, it should be done organically and in a controlled manner. There is need to ensure that adequate resources are in place in the right positions and systems are upgraded to effectively manage any growth surge.
- l) The selection criteria for appointing members to Committees is largely based on the information at hand at any given time. Members provide their credentials electronically or are recommended by others. It is therefore important for members willing to serve to update their information.

## 10.3 Adoption

The Board of Directors' Report, as amended, was adopted by majority vote on a motion moved by Mr. Haroon Mohammed and seconded by Ms. Nicole Libert. One hundred (100) members voted in favour, zero (0) voted against and two (2) members abstained.

## 11.0 SUPERVISORY COMMITTEE'S REPORT

On a motion moved by Ms. Jacqueline Roberts and seconded by Mr. Ashton Wharwood, it was agreed that the Report of the Supervisory Committee will be considered before that of the Credit Committee. Ninety-six (96) members voted in favour, zero (0) voted against and two (2) members abstained.

# MINUTES

## 47TH ANNUAL GENERAL MEETING

The Chairperson of the Supervisory Committee, Ms. Esther Noel, shared a summary of the Committee's Report. The following amendments were made to the Report:

- Page 63: Under "Nomination Policy" the sentence should be replaced by the following: "Nominations of the last AGM were processed as per the Nomination Policy."
- Page 64: Under "Fixed Assets Register", insert before "GEACU", "The Committee advised that".

With the challenges experienced as a result of the COVID-19 pandemic, onsite activities were limited and meetings were conducted using the hybrid method.

All Committee Members participated in the undermentioned training programmes:

- Compliance, undertaken by inhouse Compliance Officer.
- Roles and Functions of the Credit Union, facilitated by Officers of the Cooperative Development Division.
- Anti-Money Laundering and Counter Financing of Terrorism, undertaken by NEM Consultants.

An audit schedule was developed and approved by the Board. Audits were conducted on a number of areas including but not limited to:

- Cash Management Procedures and Vault Controls
- Automated Clearing House process
- Approved and Disbursed Loans (quarterly)
- Minutes of Board Meetings
- Financials and Bank Reconciliations (monthly)
- Officers' Stipend
- Nomination process
- Delinquency

# 47TH ANNUAL GENERAL MEETING

No anomalies were found during the audit process and all recommendations from the Committee for minor improvements in processes were addressed. In all instances, it was found that employees were trained and undertook their functions in accordance with policy.

## 11.1 Adoption

The Report of the Supervisory Committee, as amended, was unanimously adopted on a motion moved by Mr. Ashton Bennett and seconded by Mr. Mark Mitchell with one hundred and four (104) members voting in favour, zero (0) against and zero (0) abstentions.

## 12.0 CREDIT COMMITTEE'S REPORT

The Chairperson of the Credit Committee, Ms. Jacqueline Roberts, presented a summarized version of the Committee's Report for the year ended December 31st, 2022. Key highlights of the Report were as follows:

- i) An average of forty-six (46) loans valued at \$3.25M were processed per month.
- ii) Five hundred and fifty (550) loans valued at \$38.9M were approved, an increase of 28.2% over the preceding year. House repairs was the largest borrowing category followed by mortgage loans. Only two (2) loans valued at \$128,430.47 were declined.
- iii) Loan sales represented 65% of the overall loans granted in 2022 and unsecured loans in the \$75,000 and \$100,000 categories performed extremely well.
- iv) Over the past five (5) years, an average of six hundred and thirty-six (636) loans valued at just over \$37M were approved and 2019 surpassed every other year, where loans amounting to \$46.4M were approved.
- v) For the period under review delinquency stood at \$7M which represented five percent (5%) of the total loan portfolio.

# MINUTES

## 47TH ANNUAL GENERAL MEETING

Mrs. Jacqueline Roberts on behalf of the Credit Committee, thanked the Board of Directors, Finance and Investment Committee, Supervisory Committee, General Manager, staff and the membership for their overall support.

The Committee Chairperson stressed the need for the Education Committee to offer some level of training to members on the entire lending process. Members were urged to take advantage of loan sales.

### 12.1 Comments

- Diversify the loan portfolio by offering loans for greenhouse and aqua farming and ensure that loan officers receive the requisite training to increase loan sales in these areas.
- Raise members' awareness about the borrowing criteria by sending notifications via their emails.

### 12.2 Responses to Questions

a) Approximately one hundred and ten (110) loans were responsible for the \$7M delinquency. The largest delinquency ratio existed during the period 2003 to 2007. In 2019 two and a half percent (2.5%) of all loans were delinquent. However, between 2020 and 2023, the delinquency ratio was under one percent (1%).

b) It cannot be assumed that members who are not active borrowers source funds elsewhere. Some individuals have been members of the Credit Union for quite a number of years and may be at the stage where borrowing is no longer necessary.

c) The Board is aware that there is need for increased marketing of the loan products and greater focus will be placed on this area in 2023.

d) The processing time for loans to purchase land for agricultural purposes is much longer than normal, because of the administrative work involved in order to verify ownership of land.

# 47TH ANNUAL GENERAL MEETING

e) The Thrift Loan is offered to members who would not normally qualify for a loan, for the purpose of increasing their share savings. It also carries a low interest rate.

## 12.3 Adoption

The Report of the Credit Committee was adopted by unanimous vote on a motion moved by Mrs. Renee McClatchie-Myers and seconded by Ms. Esther Noel, with one hundred and twelve (112) members voting in favour, zero (0) voting against and zero (0) abstentions.

## 13.0 CREDENTIAL REPORT

It was reported that one hundred and fifty-seven (157) members were in attendance: eighty-nine (89) virtually and sixty-eight (68) physically.

## 14.0 AUDITOR'S REPORT

Mr. Favion Taylor, Representative of I.A. Ali & Associates, Chartered Accountants, presented the Auditor's Report for the period January 1st, 2022 to December 31st, 2022.

### 14.1 Adoption

The Auditor's Report was adopted by majority vote on a motion moved by Ms. Niketa Collins and seconded by Ms. Jacqueline Roberts, with eighty-six (86) members voting in favour, one (1) voting against and fourteen (14) abstentions.

## 15.0 AUDITED FINANCIAL STATEMENTS

Mr. Anderson Nelson, Accountant, presented the Audited Financial Statements for the year ended December 31st, 2022. Some of the major highlights were as follows:

- Total Assets increased from \$259.1M in 2021 to \$266.4M in 2022.
- Members' Shares grew by approximately \$8M, while Deposits increased by \$0.8M.



# MINUTES

## 47TH ANNUAL GENERAL MEETING

- Total Income increased by 7% from \$11.9M in 2021 to \$12.7M in 2022.
- Total Expenditure increased from \$4.3M in 2021 to \$5.8M in 2022.
- Net Surplus amounted to \$6.97M.

### 15.1 Comments/Questions/Responses

- With the introduction of IFRS 9, provisioning for bad debt has to be made from the time loans are booked, as opposed to when they become delinquent. The expected credit loss is therefore based on the risk involved. The Delinquency Department was strengthened to ensure that delinquency remained low.
- The decrease in interest on loans from \$9.6M to \$8.7M in 2022 was due to the fact that some members who suffered job loss during the COVID-19 pandemic, chose to pay off their loans. However, the Credit Union ensured that those loans were replaced by new ones, from which income is already being received.
- The reason for the reduction in the figure for CUNA Insurance is that members are now required to bear the cost of insurance for some loans. This is to ensure that if the member dies before the loan is paid off, family members will not be required to settle the loan balance.

Members were asked to email further questions to the General Manager and responses will be provided via a link which will be placed on the website within a week's time.

### 15.2 Acceptance

The Audited Financial Statements for the year ended December 31st, 2022 were approved by majority vote on a motion moved by Mr. Timothy Spann and seconded by Mr. Ashton Bennett with one hundred and one (101) members voting in favour, zero (0) voting against and two (2) abstentions.

### 16.0 ANNUAL BUDGET 2023

Mr. Anderson Nelson, Accountant, presented the Budget for 2023. The main projections were as follows:

- Total Income, \$12.7M
- Loan Interest Income, \$9.6M
- Investment Income, \$2.8M
- Total Expenditure, \$5.3M
- Capital Expenditure \$461,000 to cover the cost of IT, infrastructure, furniture and equipment.

### 16.1 Comments/Responses to Questions

It was suggested that someone should be available on weekends to respond to queries from members.

The undermentioned replies were provided in response to questions posed:

- The projected figure for Bank Interest & Charges of \$34,800 for 2023 as against \$28,050 expended in 2022 is to cater for increased activities associated with the ACH facility. GEACU is responsible for paying the ACH fees.
- Greater emphasis will be placed on marketing the loan products in 2023. Therefore, the budgeted figure of \$25,000 for Marketing and Advertising is an estimation of the expenditure required for the activities being planned. If, however, there is a shortfall the Board can be approached to make an adjustment to that allocation.
- The Operations Team Lead is responsible for monitoring the GEACU's social media platforms and provides a report to the Board on a monthly basis.



# 47TH ANNUAL GENERAL MEETING

## 16.2 Acceptance

The Annual Budget for 2023 was approved by majority vote on a motion moved by Ms. Anessa Belcon and seconded by Ms. Nicole Libert with one hundred and fifteen (115) members voting in favour, one (1) against and two (2) abstentions.

## 17.0 NOMINATION COMMITTEE'S REPORT

The Chairman of the Nominating Committee, Mrs. Maura Wendy Paul, presented the Committee's Report. Mrs. Paul reported that:

a) Notices were published in the daily newspapers and social media inviting nominees to fill positions on the Board of Directors, Supervisory and Credit Committees. The closing date for nominations was February 28th, 2023.

b) Eleven (11) nominations were received for the Board of Directors, eight (8) for the Supervisory Committee and seven (7) for the Credit Committee.

c) Four (4) members will be required to fill positions on the Board of Directors for a period of three (3) years and one (1) to serve out the remaining two (2) years for Mrs. Samantha Joseph-Padilla, plus two (2) Alternates. Five (5) members each will be elected to serve on the Supervisory and Credit Committees along with two (2) Alternates.

d) The undermentioned nominees satisfied the requirements of GEACU's Byelaws, policy and guidelines:

### **Board of Directors**

*Renae Aaron  
Kerry Dollaway  
Omatie Felmine  
Nicole Libert  
Timothy Spann  
Christopher Wint*

*Ashton Bennett  
Marvin Durham  
Riad Gajadhar  
Esther Noel  
Jeadine Williams*

# MINUTES

## 47TH ANNUAL GENERAL MEETING

### Supervisory Committee

*Anessa Belcon*

*Noel Jones*

*Althia La Pierre-Mitchell*

*Jeanille Richardson*

*Patricia Beckles-Sandy*

*Tajah Lawrence*

*Haroon Mohammed*

*Rachael Thomas-Lamkin*

### Credit Committee

*Latifa Lambkin*

*Rishi Paul*

*Jacqueline Roberts*

*Ashton Wharwood*

*Tricia Ann Mitchell*

*Kim Perez*

*Natasha Rodney*

e) Guidelines and recommendations for improving the nomination process will be handed over to the next Nomination Committee.

The Chairman of the Nomination Committee offered an apology for the absence of training for nominees before the AGM as is the norm. It was explained that Officials of the Cooperative Development Division were unable to do so because of the number of AGMs scheduled for around the same time. The candidates were however apprised of the situation and informed that elected members will be trained soon after the AGM. Information was also supplied to them so that they could familiarize themselves with their roles and responsibilities once elected.

### **17.1 Adoption**

The Report of the Nominating Committee was adopted by majority vote on a motion moved by Ms. Loney Thorne and seconded by Mr. Ashton Bennett with one hundred and nine (109) members voting in favour, zero (0) voting against and two (2) abstentions.



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# 47TH ANNUAL GENERAL MEETING

## 18.0 CREDENTIAL REPORT

It was reported that one hundred and fifty (150) members were in attendance at the meeting, sixty-eight (68) physically and eighty-two (82) virtually.

## 19.0 ELECTION OF OFFICERS

Mrs. Narissa Bhagoutie-Nurse undertook the role of Returning Officer for the elections and declared registration closed. Members were informed that the elections will be conducted totally online.

***[Candidates' profiles were displayed on the screen, followed by a video tutorial of the voting process.]***

## 19.1 Election Results

### a) Board of Directors

<b>Names</b>	<b>No. of Votes</b>	<b>Tenure</b>
Marvin Durham	79	3 years
Renae Christy Aaron	74	3 years
Jeadine Williams	68	3 years
Kerry Dollaway	65	3 years
Esther Noel	51	2 years
Christopher Wint	48 (1st Alternate)	
Nicole Libert	44 (2nd Alternate)	
Ashton Bennett	43	
Riad Gadjadar	41	
Omatie Felmine	23	
Timothy Spann	15	

# MINUTES

## 47TH ANNUAL GENERAL MEETING

### *b) Supervisory Committee*

<b>Names</b>	<b>No. of Votes</b>
Rachael Thomas-Lamkin	92
Jeanille Richardson	80
Tajah Lawrence	70
Althea LaPierre-Mitchell	65
Noel Jones	62
Haroon Mohammed	58 (1st Alternate)
Patricia Beckles-Sandy	52 (2nd Alternate)
Anessa Jermaine Belcon	36

### *c) Credit Committee*

<b>Names</b>	<b>No. of Votes</b>
Latifa Lambkin	105
Kim Perez	98
Jacqueline Roberts	91
Natasha Rodney	84
Ashton Wharwood	69
Rishi Paul	64 (1st Alternate)
Tricia Ann Mitchell	42 (2nd Alternate)

Members elected for the Supervisory and Credit Committees will serve a one-year term.

### **19.2 Destruction of Ballots**

A motion for destruction of the digital ballots which was moved by Mr. Jude Moore and seconded by Ms. Loney Thorne was unanimously approved. One hundred and thirteen (113) members voted in favour, zero (0) voted against and zero (0) abstained.



# 47TH ANNUAL GENERAL MEETING

Members elected for the Supervisory and Credit Committees will serve a one-year term.

## 19.2 Destruction of Ballots

A motion for destruction of the digital ballots which was moved by Mr. Jude Moore and seconded by Ms. Loney Thorne was unanimously approved. One hundred and thirteen (113) members voted in favour, zero (0) voted against and zero (0) abstained.

The Returning Officer congratulated the newly elected Officers and wished them success in their roles. The President thanked the Returning Officer and applauded the members who were elected to the Board of Directors, Supervisory and Credit Committees. He also remarked that he looked forward to working with each of them in their various capacities during the year.

## 20.0 CREDENTIAL REPORT

It was reported that one hundred and forty-five (145) members were present: sixty-six (68) in person and seventy-seven (77) virtually.

## 21.0 RESOLUTIONS

### 21.1 Approval of Auditors

The following Resolution was approved by majority vote on a motion moved by the President, Mr. Jude Moore on behalf of the Board, and seconded by Ms. Luenda Burke. Eighty-six (86) members voted in favour, one (1) voted against and six (6) abstained:

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

# MINUTES

## 47TH ANNUAL GENERAL MEETING

*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 and Company be approved as our External Auditors for the Financial Year ended December 31, 2023.

### **21.2 Dividend**

On a motion moved by the President, Mr. Jude Moore on behalf of the Board, and seconded by Mr. Mewalal Mohan the undermentioned Resolution was approved by majority vote with one hundred (100) members voting in favour, four (4) against and zero (0) abstentions:

*Whereas* the Credit Union has realized a Net Surplus for the Financial Year ended December 31, 2022;

*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 2.7% payable in Cash be paid to Members in good standing for the Financial Year January 1, 2022 to December 31, 2022.

*And Be It Further Resolved* that for any account in arrears, the said sum be credited to outstanding Loan and Interest.

### **21.3 Loan Interest Rebate**

The following Resolution was approved by majority vote on a motion moved by the President, Mr. Jude Moore on behalf of the Board, and seconded by Mr. Ashton Bennett. One hundred and fourteen (114) members voted in favour, six (6) voted against and one (1) abstained:





# 47TH ANNUAL GENERAL MEETING

*Be It Resolved* that an Interest Rebate of 2% percent payable to Members with respect to loans for the Financial Year January 1, 2022 to December 31, 2022.

## 22.0 OTHER BUSINESS

### 22.1 Comments/Responses

- In spite of all the challenges, excellent customer service was always received from the staff at GEACU.

The following responses were provided to questions raised:

- The phone lines which were down a few days ago are currently functional. The Credit Union can be reached by the contact numbers listed on page 10 of the Brochure. A WhatsApp message can also be left and the member will be contacted. Difficulty in accessing the Credit Union even when the lines are operational will be addressed by the Board.
- For the benefit of new members, it was explained that the loan interest rebate is a percentage of the interest paid by a member against a loan. The rebate is a cashback incentive and is usually reapplied to the loan.
- The honorarium is no longer paid at the end of the year. Committee Members now receive a stipend in accordance with policy. The sum paid is based on a survey of remuneration paid to Officers by other Cooperative Societies.
- There any are no plans to consider payment of quarterly dividends to members. Based on how Credit Unions operate and are governed, the distribution of surplus occurs only after the annual audit and the surplus is declared.
- A proposal is currently being considered for GEACU to offer to offer members a branded bank card. However, as indicated earlier, the Board needs to ensure that the necessary infrastructure is properly set up to accommodate and operate bank cards.

# MINUTES

## 47TH ANNUAL GENERAL MEETING

### 22.2 Drawing of Door Prizes

The following ten (10) members were announced as door prize winners:

Prize No.	Name	Sponsor/Prize
1st	Alison Charles-Baker	\$500 Credit Union Shares
2nd	Krishendath Singh	S&S Supermarket
3rd	Zayah Sankar	CUNA Caribbean Insurance
4th	Roger Sosa	ROSE IT
5th	Shevell King	Micro Software Designs (MSD)
6th	Avalon Alexander	\$500 Credit Union Shares
7th	Ashton Wharwood	\$500 Credit Union Shares
8th	Isadore Lewis	\$500 Credit Union Shares
9th	Apollinaris Baker	S&S Supermarket
10th	Sylva Garcia	\$500 Credit Union Shares

### 23.0 VOTE OF THANKS

The Vice President, Mr. Marvin Durham, delivered the Vote of Thanks on behalf of the Board of Directors and GUAYMAY Credit Union. Mr. Durham complimented outgoing Members of the Board and statutory Committees who dedicated their time and effort in participating in the smooth operation of the Credit Union.

Also acknowledged were the following:

- Officials of the Cooperative Development Division of the Ministry of Youth Development and National Service:



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# 47TH ANNUAL GENERAL MEETING

- Ms. Deborah Ann Scott (Acting Commissioner for Cooperative Development)
- Ms. Anila Vashti Singh (Cooperative Development Officer II)
- Ms. Marsha Santlal-Phagoo (Cooperative Development Officer II)
- Ms. Cassian George (Cooperative Development Officer II)
- Ms. Marina Pierre (Cooperative Development Officer II)

- Ms. Jasmine DesVignes (CUNA representative)
- Ms. Rhea McComie (CUNA Representative)
- Ms. Letitia Telesford (Central Finance Facility)
- Mr. Michael Hernandez (South East Regional Chapter)
- Mr. Khristendath Neebar (Trinidad and Tobago Credit Union Deposit Insurance Fund)
- Mr. Favion Taylor (I.A. Ali and Associates - Auditors)
- Mrs. Keisha Forbes-Collymore (Micro Software Designs)
- Mr. Jai P. Naraine and Mr. Adesh Naraine (Legal Representatives)
- Ms. Candice Sarwan and Team (ROSE IT Services)
- Mr. Ashley Sobers (AECUS and Ashley Limited)
- Ms. Trudy Harripaul (Junior Cooperative, Mayaro)
- Ms. Sadna Racha (Rio Claro Secondary School West)
- Ms. Tennille Alonzo (Minute Taker)

The Vice President also applauded Ms. Yola Charles (General Manager), Team Leads and all the other hardworking employees at GUAYMAY Credit Union for their support over the last year.

The Vice President also congratulated the Executive: Mr. Jude Moore (President), Ms. Nicole Perry (Secretary) and Ms. Cyntra Singh (Assistant Secretary); and other Board and Committee Members for their stewardship in 2022 and intimated that he anticipates greater achievements in 2023. He also recognized DJ Sweet Chunes for the music provided, Balroop Sound System, the decorator (Ms. Jennifer Moore) and the various door prize donors. Appreciation was also shown to members for their attendance and participation.

# MINUTES

## 47TH ANNUAL GENERAL MEETING

To those elected to serve on the Board of Directors, Supervisory and Credit Committees, the Vice President encouraged them to perform to the best of their knowledge and ability to ensure that GEACU continues to be successful in the future and acquire more awards. He hoped that the time spent at the GEACU's 47th Annual General Meeting was value added to all attendees and that they leave feeling very confident that Guaymay is on a path of growth, towards becoming the preferred financial Cooperative in Trinidad and Tobago.

### 24.0 ADJOURNMENT

The President thanked members and invited guests for giving of their time and contribution to a successful 47th AGM.

Elected Officers were informed that within the coming week they will receive a notification regarding arrangements for the first meeting of the Board of Directors, at which the Executive will be elected. The President once again thanked everyone and wished them a safe journey home.

The meeting was brought to a close at 2.22 p.m.

Submitted by



Nicole Perry (Ms.)  
Secretary



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- ✓ UP TO 25 YEARS TO REPAY

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# LOAN SALE

# 2023

Promotion ends January 2024

\*Special Conditions Apply

# STAFF

ANNUAL REPORT 2023



## OPERATIONS DEPARTMENT

**Ms. Amrita Panchoo**  
**Ms. Jenna Nedd**  
**Mrs. Petra Charles-Villafana**  
**Ms. Brenda Joy Pierre**  
**Mrs. Bernadine Gangadeen**

Member Service Representative  
Member Service Representative  
Operations Team Lead  
Member Service Representative  
Administrative Assistant



## BUSINESS DEVELOPMENT

**Mrs. Keishel Lambkin**  
Business Development Team Lead  
**Ms. Crystal Garcia**  
Member Relations Officer



## ACCOUNTING DEPARTMENT

**Ms. Kezia Fields** - Accounting Assistant  
**Mr. Anderson Nelson** - Accountant  
**Ms. Terese Herbert** - Accounts/Member Service

# STAFF

ANNUAL REPORT 2023



## LENDING DEPARTMENT

**Ms. Malicke Mc. Knight**

Loans Officer

**Ms. Tricia Persad**

Lending Team Lead

**Mrs. Tricia King-Balkissoon**

Collection Officer II

**Mrs. Nichole Cyrus-Christopher**

Loans Officer

**Ms. Christian La Foucade**

Loans Officer



## THE MANAGER



## INTERN 2023



# BOARD OF DIRECTORS

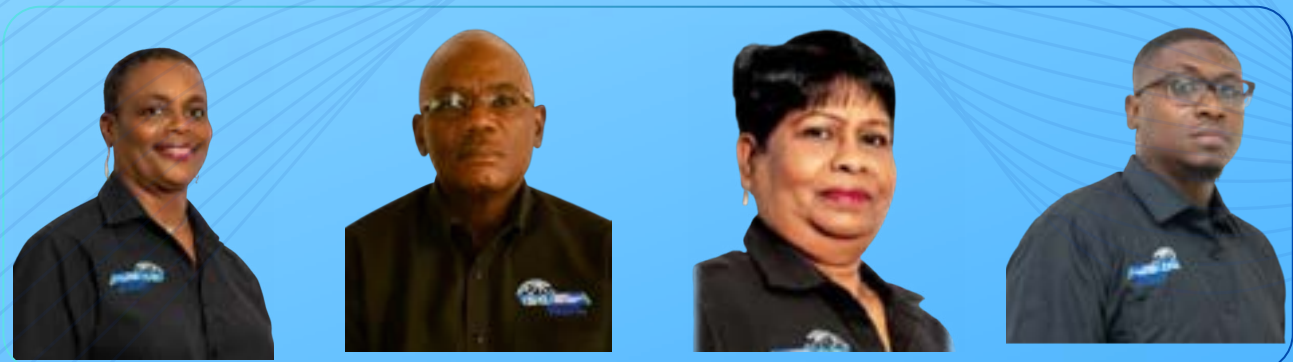


**Marvin Durham**  
President

**Jeadine Jack**  
Vice President  
(Resign)

**Nicole Perry**  
Secretary

**Mark Mitchell**  
Director



**Maura Paul**  
Director

**Jude Moore**  
Director

**Cyntra Singh**  
Director

**Kerry Dollaway**  
Director



**Anthony Sylvester**  
Director

**Esther Noel**  
Director

**Seon Casimir**  
Director

**Christopher Wint**  
Director



# PRESIDENT'S ADDRESS



A hearty welcome to all to the 48th Annual General Meeting. To the members, I am appreciative of you for making the journey to be physically present and of those who took time out of your busy schedule to join us online, THANK YOU! Allow me to express my sincerest gratitude for honoring our invitation to attend this meeting.

The COVID-19 pandemic would have placed significant challenges on organizations to navigate through difficult economic environments, but the DNA of our CREDIT UNION, being built on forty-nine (49) years of steady management, would have seen this as an opportunity for growth and development and to strengthen our systems and processes to keep GUAYMAY viable to meet our member's needs.

As we proceed into this post-pandemic era, we now have the perfect base upon which to build our strategic objectives; capitalizing on growth opportunities within the various industries that make up the Trinidad and Tobago Economy.

Our sound management principles and financial objectives have allowed us to become the recipient of three prestigious awards from our Cooperative Credit Union League of Trinidad and Tobago. These awards were won for 'Best Financial Performance, Most Improved Credit Union and Most Outstanding Credit Union in the large category for the year 2021.

Our theme for this AGM is "Shaping the future- Your Ally in Financial Empowerment."

As you all know the reward for good work is more work and we must not feel comfortable to rest on our laurels or close our minds to the competitive financial environment that encapsulates our ambitions as a cooperative entity.

As we pursue our strategic objectives and the need to meet our members expectation for financial security, we would continue to be astute with our decision making, keeping at the core; members working for the benefit of members, whilst being bold and ambitious in challenging the status quo to make decisions that continue to push GEACU closer to our vision “TO BE THE PREFERRED FINANCIAL CO-OPERATIVE UTILIZING THE STRENGTH OF OUR RESOURCES TO THE BENEFIT OF OUR MEMBERS AND NATIONAL COMMUNITY.”

In 2024 we shall continue the relentless pursuit of our strategic objectives with laser focus on the business objectives and unlocking our full potential. Nikki Giovanni, one of the world’s most famous African American poets puts it simply, “that you have got to find a way to let people know that you are there”. The power of visibility can never be underestimated; and whilst we may not be able to apply this to a PEARLS ratio or to a finance formula, there are some marketing tangibles, that once implemented would result in improved financial performance for GEACU.

Each year brings new opportunities as well as challenges for all of us and this year will be no different, notwithstanding the progress we made in 2023 with increasing the visibility and awareness of GEACU, marketing continues to be one of the areas that presents our biggest opportunity for growth. It has been mentioned in many forums in terms of financial performance amongst our peers that GEACU is a best kept secret and this in one that we plan to change.

While we would have been recognised on numerous occasions for ‘Best Financial Performance’ within the co-operative society there are still many people who are not aware that GEACU offers competitive rates for their financial needs, and we aim to change this.

# PRESIDENT'S ADDRESS

To achieve this, the board and management at GEACU has committed to improving on our 2023 Marketing performance by developing a plan that seeks to increase our reach and interaction with members and non-members. This plan incorporates increasing the awareness of GEACU to the national public using traditional and social media platforms, and most importantly strengthening our relationships in our fence line communities through our support for the junior cooperative society and groups and organisations that aligns with our goals and ambition. We would continue to be bold in our ambitions to grow nationally, but not lose sight of our cooperative social responsibility to members and be considerate of the need to moderate those ambitions to adequately bring others along.

As the Jamaicans say: “dance ah yard before yuh dance abroad,” and considering this, our priority would continue to be meaningful personal member interaction. For each situation we aim to quickly adapt to the new challenge whilst remaining attentive to how each entity within GEACU collaborate with each another to make the most of every member’s experience.

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.

In keeping with the theme of this Annual General Meeting “Shaping the future-Your Ally in Financial Empowerment” I urge you the membership to continue to support GEACU as we reshape your future by revolutionising 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.

# REPORT

## BOARD OF DIRECTORS

### BOARD OF DIRECTORS (BOD) REPORT

FOR THE PERIOD **JANUARY 1, 2023 TO DECEMBER 31, 2023**

#### 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, 2023, to December 31st, 2023.

#### COMPOSITION OF THE BOARD OF DIRECTORS

The following Members were elected to the Board of Directors at the 47th Annual General Meeting held on Saturday April 29th, 2023.

- Mr. Marvin Durham
- Ms. Renae Christy Aaron
- Mrs. Jeadine Williams
- Dr. Kerry Dollaway
- Ms. Esther Noel

Mr. Christopher Wint was elected as the 1st Alternate while Ms. Nicole Libert 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.

Mr. Marvin Durham	President	Mr. Mark Mitchell	Director
Ms. Renea Christy Aaron	Ass. Secretary	Mr. Anthony Sylvester	Director
Mrs. Jeadine Williams	Vice President	Mrs. Maura Paul	Director
Ms. Nicole Perry	Secretary	Mr. Jude Moore	Director
Dr. Kerry Dollaway	Director	Ms. Cyntra Singh	Director
Ms. Esther Noel	Director	Mr. Christopher Wint	Alternate
Mr. Seon Casimir	Director	Ms. Nicole Libert	Alternate

# ANNUAL REPORT 2023

Ms. Renae Aaron resigned from the board on 6th October 2023 and was replaced by Mr. Christopher Wint who was the 1st Alternate. Mrs. Jeadine Williams subsequently resigned 6th March 2024. The members elected at the 48th AGM will serve the remaining period for Ms. Aaron and Mrs. Williams.

The outgoing Directors of this term are Ms. Nicole Perry, Mr. Jude Moore, Mr. Seon Casimir and Mrs. Maura Paul. All but Mrs. Paul are eligible for re-election, as she has served three consecutive terms.

## BOARD SUB-COMMITTEES

Following the AGM on April 29th, 2023, the Board appointed several subcommittees. These are as follows:

	Executive & HR Policy	Education	Marketing	Finance, Investment, Risk & Delinquency Committee	Property Management Committee	Nomination Committee	
Marvin Durham	1	1		1		3	
Jeadine Williams	1		1			2	
Nicole Perry	1		1			2	
Renea Kristy Aaron	1	1	1			3	
Jude Moore		1		1		2	
Cyntra Singh					1	1	2
Anthony Sylvester					1	1	2
Maura Paul		1			1		2
Mark Mitchell					1	1	2
Seon Casimir				1	1		2
Kerry Dollaway			1			1	2
Esther Noel		1				1	2
Keon Paul			1	1			2
Tracey Elcock			1		1		2
	4	5	5	5	5	5	

### ECONOMIC CLIMATE

Trinidad and Tobago among the rest of the world would have anticipated improved economic circumstances as we moved to some level of normalcy after the devastating impact of Covid 19 as well as the effects of the Russia /Ukraine conflict in 2022 which would have brought about challenges in the economy to which we remained resilient.

The Central Bank of Trinidad and Tobago in its Economic Bulletin for January 2024 reported an expansion in the Non-Energy Sector, partially counteracted by a marginal decline in the Energy Sector. Based on actual data from the Central Statistical Office (CSO) for the first quarter of 2023, real economic activity expanded by 3.0 percent, buttressed by marginal growth of 0.3 percent in the Energy Sector and a sharper 4.2 percent expansion in the Non-Energy Sector.

As such, the economic climate within which credit unions operate are influenced by the programs implemented by the Central Bank to manage inflation and stabilise foreign reserves within the financial sector.

Here are some of the factors that are key to Credit Unions' performance:

1. **Competition:** Credit unions in Trinidad and Tobago operate in a competitive environment, alongside banks and other financial institutions. This competition can impact their market share and profitability.
2. **Economic Conditions:** The economic conditions in Trinidad and Tobago, including factors such as Gross Domestic Product (GDP) growth, inflation rates, and unemployment, can influence the financial health of credit unions. Economic downturns can lead to higher loan delinquencies and lower savings rates.
3. **Interest Rates:** Changes in interest rates, set by the Central Bank, can impact the cost of funds for credit unions and the returns they offer to members on savings and investments.

4. Technology and Digital Transformation: Like many financial institutions globally, credit unions in Trinidad and Tobago are undergoing digital transformation to enhance their services and improve efficiency.
5. Community Impact: Credit unions play a significant role in the communities they serve, providing access to financial services to underserved populations and supporting local economic development initiatives.

Overall, the economic climate of credit unions in Trinidad and Tobago is influenced by a combination of regulatory, competitive, economic, and technological factors. Adaptation to these factors is key for credit unions to remain resilient and continue serving their members effectively.

## QUARTERLY BUSINESS REVIEW

In 2023, GEACU conducted a Quarterly Business Review (QBR) to evaluate our performance against our strategic pillars. The review focused on improving Financial Efficiency, People Development, Digital Transformation, and Marketing. This report outlines the key decisions and actions taken to drive GEACU's success.

### Review of Strategic Pillars:

1. Financial Efficiency: GEACU implemented measures to manage and report PEARLS and Solvency ratios effectively. This includes streamlining financial processes and reporting mechanisms to ensure accuracy and compliance.
2. People Development: To enhance employee skills and knowledge, GEACU invested in employee training and development programs. This ensures that our staff is equipped to deliver exceptional service and drive organizational growth.
3. Digital Transformation: GEACU prioritized digital transformation by increasing members' use of online access, including the mobile app and online banking. This not only improves convenience for members but also enhances operational efficiency.
4. Marketing: GEACU developed a marketing and research culture to better understand member needs and preferences. This enables us to create and enhance both our current and new product and service options, such as social medias updates, newsletters, loan sales and ACH, that meet the evolving needs of our members.

# REPORT

## BOARD OF DIRECTORS

### Strategies for Improvement:

1. **Achieving Budgeted Income:** GEACU implemented strategies to achieve budgeted income through investments and loans. This includes optimizing investment strategies and improving loan portfolio quality to maximize returns.
2. **Boosting Other Income:** By partnering with organizations like CUNA, GEACU has been able to boost other income streams. These partnerships not only generate additional income but also enhance our service offerings to members.
3. **Decreasing Loan Risks:** GEACU implemented measures to decrease loan risks, including the use of securities. This helps mitigate potential losses and ensures the stability of our loan portfolio.
4. **Enhancing Employee Training and Development:** GEACU focused on hiring the right fit for the job and developing employees to enhance their skills and competencies. This ensures that our workforce is well-equipped to drive organizational success.

**Conclusion:** The QBR in 2023 was instrumental in identifying key areas for improvement and implementing strategies to enhance GEACU's performance. By focusing on our strategic pillars and implementing targeted strategies, we are confident that GEACU will continue to thrive and provide exceptional service to our members.

### OVERVIEW OF 2023 OPERATIONAL AND FINANCIAL PERFORMANCE

At the last AGM, our tagline "Making Our Ambitions Our Reality" was chosen to emphasize our commitment to achieving all our objectives for the period 2021-2024, and we are proud to report that we have delivered on our promise. We are pleased to present an update on some highlights of GEACU for the period in review;

**Financial Efficiency:** GEACU was honored with three prestigious awards at the Co-operative Credit Union League awards ceremony. Our accolades are a testament to our dedication to financial excellence and our continuous efforts to improve our services.



**Financial Efficiency:** GEACU was honored with three prestigious awards at the Co-operative Credit Union League awards ceremony. Our accolades are a testament to our dedication to financial excellence and our continuous efforts to improve our services.

**People Development:** Two staff and two directors attended CaribDE and were certified as Credit Union Development Educators. CaribDE is a week-long, full immersion program that renews our commitment to the philosophy of "People Helping People." It enhances leadership knowledge and skills, enabling us to address the burning issues that affect credit union relevance, growth, and engagement.

**Digital Transformation:** Our goals to improve operational efficiency and customer satisfaction have led to noteworthy progress. We have monitored and managed product growth, boosting members' use of online access and increasing employee productivity. This has resulted in a growth of 60% in members accessing ACH, 17% in online banking, 31% in mobile banking and continuous training with our operating system providers.

**Marketing:** We have increased product options and hosted events to engage our members. One such event was a motor vehicle expo where we partnered with EURO Japan Motors Limited at the GEACU carpark. Additionally, we held a Mortgage Sale Open Day with DG Homes, further enhancing our product offerings and member engagement.

This term we have made significant achievements for GEACU. Our dedication to financial efficiency, people development, digital transformation, and marketing excellence has been recognized through awards and enhanced member engagement. We look forward to building on these successes in the year ahead.

# REPORT

## BOARD OF DIRECTORS

### Key Performance Indicators - PEARLS Ratios

Our Credit Union continues to subscribe to the standards of the P.E.A.R.L.S ratios. The performance indicators are listed below for 2023.

Description	Goal	Achieved	
		2023	2022
<b>Protection Ratio:</b>			
Allowance for Loan Losses	100%	99%	116%
Delinquency > 12 months			
<b>Effective Financial Structure:</b>			
<u>Institutional Capital</u>	10%	8%	9%
Total Assets			
<u>Net Loans</u>	70-80%	40%	42%
Total Assets			
<b>Asset Quality Ratio:</b>			
<u>Total Delinquency</u>	<5%	6%	5%
Total Loan Portfolio			
<u>Non-Earning Assets</u>	<5%	4%	4%
Total Assets			
<b>Rate of Return ratio:</b>			
<u>Net Loan Income</u>	11-12%	7%	7%
Average Net Loan Portfolio			
Net Income	>8	3%	2%
Average Assets			
<b>Liquidity ratio:</b>			
Liquid Assets:			
<u>Total Deposits</u>	15%-20%	27%	25%
Short Term Payables			
<u>Liquid Reserves</u>	10%	12%	10%
Total Savings Deposits			
<b>Signs of Growth ratio:</b>			
Growth in Total Assets	> inflation	4.37%	2.81%
Growth in Net Loans	= inflation	-0.52%	0.04%
Growth in Shares	> Asset Growth	4.69%	3.44%
Growth in Institutional Capital	> Asset Growth	8.11%	8.95%

## Membership

In 2023, 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 **9,043** members on January 1st to **9,361** members by December 31st, representing a **3.4%** increase over the year.

Additionally, the cleanup process, which removed non-members, resigned, and deceased members, led to an increase in active membership from 8,623 on January 1st to **8,938** by December 31st, a growth rate of **3.5%**.

## Shares and Loans

In 2023, the credit union experienced growth in member shares, increasing from **\$238.3** million on January 1st to **\$249.5** million by December 31st, marking a **4.7%** increase. The credit/loan portfolio closed at **\$117.8** million, representing a slight increase of **0.08%** or **\$96** thousand over the balance as of December 31, 2022. New loans booked in 2023 totaled \$39.9 million, (11% over target). However, this figure was significantly offset by a higher than projected rate of principal repayments, totaling \$39.8 million. The increase in principal payments was primarily driven by consolidations, where members opted to pay off their existing loan balances with bank loans, as well as collections on delinquent loans and restructuring of members' accounts due to changes in their circumstances.

To maintain a positive trend in the portfolio's performance, necessary infrastructure and strategies were implemented. These included the reconstruction of Mortgage Loans to 25 years and the introduction of a closing fee for loans closed before their designated time. These steps are crucial to ensuring that the positive momentum seen in 2023 continues into 2024.

# REPORT

## BOARD OF DIRECTORS



### Assets

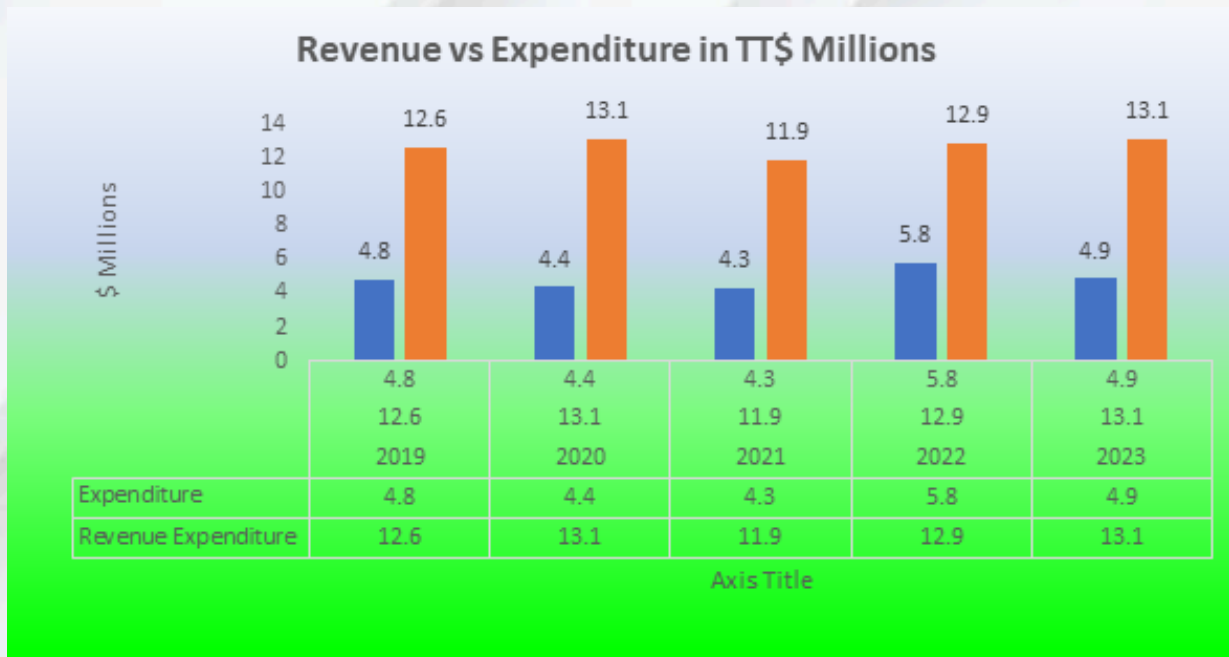
The credit union's assets grew from \$266.4 million on January 1st to \$278.1 million on December 31st, marking a 4.4% increase. This growth was primarily driven by increases in the portfolio of investments.



## Revenue vs Expenditure

Notwithstanding the difficulty faced in maintaining the loan portfolio in 2023 we were able to achieve 94% of the revenue for the annual budget. This was due to maintaining performance in our income for the year 2023.

GEACU's customary cost efficiency would have also resulted in lower expenditure than budgeted for 2023 and altogether, a favourable net surplus was achieved, allowing for appropriations and dividends to be paid out in 2023. This remains a testament to your credit union's resilience and effective management in a climate of continuing financial uncertainty.



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

# REPORT

## BOARD OF DIRECTORS

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.

The membership was recommended to approve a 3% dividend for the 2023 Financial Year. This recommendation aligns with the credit union's consistent record of paying a dividend to members for every year of its 49-year operation.

### EDUCATION AND TRAINING

#### Education Committee Activities

Following the forty-seventh (47th) Annual General Meeting, the Board appointed an Education Committee in accordance with our Bye Laws. Members of the Committee are Dr. Kerry Dollaway, Mrs. Jeadine, Ms. Parbatie Bridgmohan Singh, Mr. Keon Paul and Ms. Tracey Elcock.

The Education Committee held true to its mandate of educating members and potential members. The committee's main activities were:

- 1. Wills and Probate Seminar:** Educated approximately 30 members on the importance of estate planning, wills, and probate matters. It was led by the esteemed Ms. Renea Aaron, Attorney at Law and past Board Member.
- 2. Financial Seminar:** Provided insights into financial management, budgeting, and investment strategies, facilitated by Mr. Wendell Moreau. Though the attendance was lower than expected, the learnings remain invaluable.
- 3. Newsletter Publications:** Publicity and marketing continued through newsletters, distributed via email and uploaded to the GEACU website and social media, keeping members informed about financial updates, educational opportunities, and upcoming events.

**Roles and Responsibility Training:** A call was made to members of the credit union, in good standing, who are desirous of serving on the Board of Directors, Supervisory and Credit Committees.

A training program, facilitated by the Co-operative Department, was held for persons who responded to the call.

**Credit Union Month Celebration:** On October 15th, 2023 members were invited to join GEACU at the Southeast Regional Chapter Credit Union Month Opening ceremony.

Celebrations were also held by GEACU for the Credit Union Week that culminated on Credit Union Day with token distributions and snack plate presentation to members. The day was filled with games and giveaways both in the office and online.

### **SEA Awards**

The GEACU annual S.E.A Bursary award focused on awarding parents/guardians for students who are members and attracting those non-members whose parents/guardians are members. Seventeen (17) SEA students who were successful in the 2023 SEA examinations received awards. The criterion was based on merit and need.

All activities received full support and assistance from the members of staff of the credit union and other board and committee members. Special thanks to our valued members and we look forward to future events of the Committee in the next term.

### **CREDIT UNION LEAGUE ACTIVITIES**

Annual Awards Ceremony & Dinner was attended by the President, Secretary, Chairman Supervisory Committee, Manager and Accountant.

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.

# REPORT

## BOARD OF DIRECTORS

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 continues to review our policies and our procedures to improve compliance and operational effectiveness. For example, we have modified our policy to increase the single-signatory limit to \$30,000.00. This change resulted in improved efficiency with the disbursement of cheques to members.

### **FACILITIES - PROPERTY AND BUILDING MANAGEMENT**

The committee was strategic in evaluating the needs of the property and completed the following task;

- Completion of the First Floor Refurbishment and build out of Kitchenette.
- Refurbishment of the ground floor office facilities adding office spaces to ensure more privacy as requested by members.
- A Term of Reference and Mandate was drafted, approved by the Board, and was implemented.
- Letters, together with other means of communication, are presently ongoing with the Trinidad & Tobago Police Service, to address and rectify the issue of the wall that separates the Credit Union and the Mayaro Police Station.
- Contracts for the routine maintenance services of the Facilities and Building were drafted.

#### **Facilities Electrical & Plumbing:**

- Plans for the refurbishment of the external lighting and the internal plumbing, will commence in the year 2024.



## **FINANCE INVESTMENT RISK AND DELIQUENCY COMMITTEE**

Consolidating the functions of the finance and investment committee with the risk and delinquency committee was strategically done to bring more efficiency within its operations and timely decision making with its fiscal management.

The Finance, Investment and Delinquency Committee consisted of Mr. Marvin Durham (Chairman), Ms. Tracey Elcock, Mr. Jude Moore, Ms. Jacqueline Roberts, Mr. Rishi Paul and Ms. Yola Charles. The mandate continued along similar lines as previous years:

- To develop and promote loan products to keep GEACU competitive when compared to other financial institutions (Banks and Credit Unions).
- To optimize our existing investments and actively seek opportunities for safe but attractive yielding new investments.
- Seek out the best business options for our joint venture (AECUS and Ashley Limited) in Tobago.
- Manage our Financial Risk

## **Loan Sales**

Loan sales were recorded and reviewed quarterly throughout 2023 to stay competitive in the market. These sales accounted for 60% of our loan portfolio for the year.

Several successful strategies contributed to GEACU's success, including extending the mortgage period to twenty-five years and administering a loan fee for loans being repaid before its maturity date.

## **Investments**

We continue to review our investment portfolio and implement recommendations to optimize returns. We are pleased to report that we favoured investment options that provided attractive returns with low levels of risk.

# REPORT

## BOARD OF DIRECTORS

### **AECUS and ASHLEY Limited**

GEACU's interest in AECUS and Ashley remained at 50% ownership. Our two representatives on the company's board for 2023 were Mr. Jude Moore and Mr. Christopher Wint. 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. The building is currently being marketed by 3 real estate agents in Tobago.

### **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**

GEACU continues to work diligently to recover delinquent debt and to work with our members who are experiencing challenges in loan repayment. Various measures were implemented to address bad debt, including proactive communication with members who defaulted within a 7-day period.

Text blasts were used as reminders every two weeks, letters were issued within the first week of missed payments, and members facing financial difficulties were directed to the credit committee for timely resolution of their accounts. External initiatives also contributed to reducing bad debts, with eighty-eight accounts referred to the Commissioner's Office, resulting in six voluntary settlements, sixteen hearings and judgements granted, an additional twenty Bailiff referrals were done. Despite these efforts, the delinquency figure as of December 31, 2023, stood at 6%.

Looking ahead to 2024, 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 investments. We appreciate your feedback, ideas and suggestions, and we vow to continue to meet or exceed your expectations.

Sincerest appreciation and thanks to the Manager and Staff; and all Board and Committee Members who played significant roles in making 2023 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

# CREDIT COMMITTEE



**Jacqueline Roberts**  
Chairperson



**Latifa Lambkin**  
Secretary



**Kim Perez**  
Committee Member



**Natasha Rodney**  
Committee Member



**Ashton Wharwood**  
Committee Member

# REPORT

## THE CREDIT COMMITTEE

### THE CREDIT COMMITTEE REPORT FOR THE PERIOD JANUARY 1, 2023 TO DECEMBER 31, 2023

This is the Credit Committee Report for the financial year ended December 31, 2023

The Credit Committee, after being duly elected at the Annual General Meeting, serves on a voluntary basis supervising and approving all loans applications in accordance with the guidance outlined in GEACU Loan Policy and loan sales criteria. Also taken into strict adherence are guidelines set by the Ministry of Youth Development and National Service Cooperative Development Division, the governmental umbrella, under which are the approval of loans and mortgages are facilitated.

#### LOAN COMPARISON

The average number of loans processed per month for the year 2023 totaled 36 representing \$3.33M. The months of September and December showed the lowest and highest numbers respectively for 2023. Request for debt consolidations, share withdrawals and loan restructures continued for 2023 and we took the opportunity to work along with the Loan Officers and members to find effective solutions thereby assisting our members to achieve positive results.

DIAGRAM 1: Month Loan Comparison 2022/2023





Saving Together  
To Help Each Other

## LOANS APPROVED

The Credit Committee approved loans to the value of 432 for the year 2023. There was a decrease in the numbers to the value of 22% over the year 2022. The value of loans approved for 2022 totaled \$38,982,103.22 while the Value of loans approved for 2023 amounted to \$39,925,782.22.

TABLE 1: Loans Approved by Categories

LOAN PURPOSE DESCRIPTION	2023		2022	
	No. of Loans	Value	No. of Loans	Value
LAND AND AGRICULTURE	7	\$ 2,078,165.54	7	\$ 858,800.00
LEGAL FEES	3	\$ 33,000.00	2	\$ 110,266.29
MEDICAL EXPENSES	6	\$ 135,000.00	8	\$ 103,817.62
EDUCATION	13	\$ 366,300.00	14	\$ 395,165.48
AID TO RELATIVES	17	\$ 671,001.16	37	\$ 1,333,084.19
INVESTMENTS	77	\$ 4,989,763.52	68	\$ 3,435,228.16
FURNITURE & APPLIANCES	29	\$ 1,018,126.86	41	\$ 1,486,363.91
VACATION	14	\$ 444,500.00	16	\$ 772,436.99
REFINANCE	0	\$ -	8	\$ 1,350,055.07
CONSOLIDATION OF DEBTS	40	\$ 4,948,214.40	33	\$ 2,701,294.77
MOTOR VEHICLES	30	\$ 5,119,986.11	32	\$ 3,390,464.26
CEREMONIES	3	\$ 331,600.00	8	\$ 304,000.00
MOTOR VEHICLE REPAIRS	12	\$ 385,999.37	21	\$ 711,311.19
FUNERAL	2	\$ 35,000.00	4	\$ 98,675.63
INSURANCE	0	\$ -	2	\$ 16,000.00
HOUSE REPAIRS	173	\$ 11,672,125.26	235	\$ 12,422,125.36
MORTGAGE LOAN	6	\$ 7,697,000.00	11	\$ 9,493,014.30
	<b>432</b>	<b>\$ 39,925,782.22</b>	<b>547</b>	<b>\$ 38,982,103.22</b>

## LOAN SALES

During the year 2023 loan sales packages were introduced. Loan sale accounted for 60% of our total loans granted for 2023. In table below represents the preferred loan sale of borrowing members.

TABLE 2: Loan Sales

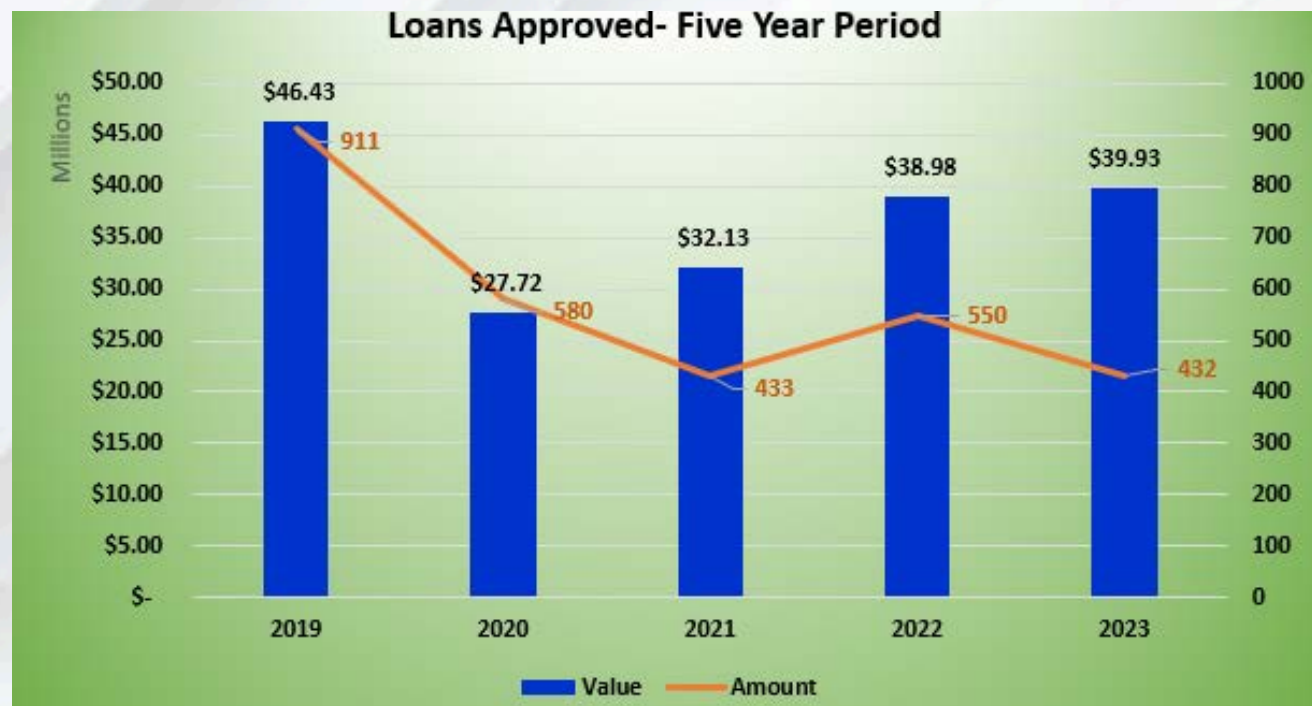
LOAN SALE	NO. OF LOANS	VALUE
1.5- 2 X SHARE- CHARACTER LOAN	82	\$ 4,009,605.15
MORTGAGES	20	\$ 4,657,000.00
100K -UNSECURE	75	\$ 2,327,780.00
50K -UNSECURE	31	\$ 474,500.00
R&R-2023	19	\$ 150,000.00
RAINY DAY LOAN-\$15-\$20K	17	\$ 300,000.00
50-100K-2023	126	\$ 3,044,741.26
50K ADVANCE	11	\$ 158,000.00
THRIFT 60:40 LOAN	15	\$ 553,000.00
3.0 X SHARES- CHARACTER LOAN	186	\$ 7,901,590.39

### LOANS APPROVED IN THE LAST FIVE YEARS

An average of 581 loans per year were approved over the last five (5) years for an average value of \$37,038,525.67.

Diagram 2 gives an insight of loans approved in the last five (5) years

DIAGRAM 2: Loans Approved In The Last Five Years



## **LOANS NOT APPROVED**

The most common reasons for loans not approved includes:

- Low credit score
- Bad credit history
- High debt to income ratio
- Unstable employment
- Failure to present important information or paperwork to support loan applications

It is important to note that your credit history has a bearing on your credit score and this information is used to ascertain your credit risk at the time of your application. Your debt-to-income ratio indicates your available cash to pay your debt obligations.

For the year, only two (02) loans were not approved amounting to \$43,500.00

## **DELINQUENCY**

Throughout the term the Credit Committee assessed the risks involved in lending by utilising the 5Cs of Credit: Character, Collateral, Capital, Capacity and Conditions, despite this assessment process loans become delinquent for many different reasons. As at this date, our delinquency rate represents 6% of our total loan portfolio.

## **GENERAL REMARKS**

Every year, as we experience some measure of growth, and we look at the preferred borrowing categories, our loan sales products are tailored to suit. Members are urged to take advantage of these loan sales. You are advised to request and understand all the information on each loan sale package and choose the one which suits your needs best. Members are also urged to be aware of the loan process, how it works, what is pledged as collateral/security and all terms and conditions, disclosure or other important information that is included on the loan application, footnotes or supplemental document.



The outgoing Credit Committee of which I am Chairperson must be commended for the excellent work done during the last year. The Committee met regularly with the Manager and staff to iron out any grey areas in the loan process. The Committee also requested and set up a meeting with the President at which vital information was shared with him. The information played a great part in the design of new loans products by the Investment Committee headed by the President. Teamwork at its best resulted in a synergy that was very productive. My deepest gratitude goes out to my fellow Committee members – Latifa Lambkin, Kim Perez, Natasha Rodney and Ashton Wharwood for their support.

To our borrowing members and net savers, thanks for your business. In closing lets stand and celebrate the latest accolade paid to GEACU – The best Credit Union in Trinidad and Tobago.

Submitted by,



Jacqueline Roberts

**CHAIRPERSON**

# SUPERVISORY COMMITTEE



**Noel Jones**  
Chairperson



**Rachel Thomas-  
Lambkin**  
Secretary



**Althia La Pierre-  
Mitchell**  
Committee Member



**Tajah Lawrence**  
Committee Member



**Jeanille Richardson**  
Committee Member

# REPORT THE SUPERVISORY COMMITTEE

## INTRODUCTION

The Supervisory Committee takes pleasure in reporting on our year of activities for January to December 2023. This report provides an overview of the Committee's activities throughout the fiscal year based on the review of the Credit Union operations.

At our 47th Annual General Meeting held on April 29, 2023; five persons were elected to the Supervisory Committee. Following our first meeting the members of the committee and their designations are as follows:

<b>Mr. Noel Jones</b>	<b>- Chairperson</b>
<b>Mrs. Rachel Thomas-Lambkin</b>	<b>- Member</b>
<b>Mrs. Jeanille Richardson</b>	<b>- Member</b>
<b>Ms. Tajah Lawrence</b>	<b>- Member</b>
<b>Mrs. Althia LaPierre Mitchell</b>	<b>- Member</b>

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 where there were no policies, we used best practices.

The areas reviewed were as follows:

- Members Loan Files
- Board Minutes
- Securities Register
- Fixed Asset Register
- Management Letter
- 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.

## 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 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 as well as dealt with any compliance issues. Recommendations submitted were promptly addressed or were scheduled to a later date when they required additional resources or detailed planning.

## 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

# EDUCATION COMMITTEE



**Jeadine Williams**  
Chairperson



**Parbatee  
Bridgemohan- Singh**  
Secretary



**Tracey Elcock**  
Committee Member



**Keon Paul**  
Committee Member



**Kerry Dollaway**  
Committee Member

# REPORT

## THE NOMINATIONS COMMITTEE

**FOR THE PERIOD JANUARY 1, 2023 - DECEMBER 21, 2023**

### MEMBERS OF THE NOMINATIONS COMMITTEE

<b>Ms. Cyntra Singh</b>	<b>- Chairperson</b>
<b>Mr. Anthony Sylvester</b>	<b>- Member</b>
<b>Mr. Mark Mitchell</b>	<b>- Member</b>
<b>Mr. Kerry Dollaway</b>	<b>- Member</b>
<b>Ms. Esther Noel</b>	<b>- Member</b>

### APPOINTMENT

In accordance with the Bye Law #31, the Board of Directors appointed the following persons to invite members who are fit and proper and in a good financial standing, to submit names of members of Guaymay Energy Alliance Credit Union who are willing to be considered for elections to the Board, Credit and Supervisory Ccommittees.

### NOTICES

The committee issued notices in the National News Papers and Social Media inviting members to submit nominations for consideration to fill the vacant positions at the 48th Annual General Meeting., and that any such nomination should reach the office no later than March 08th, 2024.

### Vacancies

- Board of Directors - six (6) and two (2) alternates
- Credit Committee - five (5) and two (2) alternates
- Supervisory Committee - five (5) and two (2) alternates

## NOMINATIONS

The following nominations were received:

### BOARD OF DIRECTORS

#	NOMINEES	NOMINATED BY	SECONDED BY
1	Jacqueline Roberts	Ashton Wharwood	Ashton Wharwood
2	Latifa Lambkin	Tricia King	Yola Charles
3	Nicole Perry	Keishel Lambkin	Yola Charles
4	Riad Gajadhar	Tricia Persad	Cyntra Singh
5	Seon Casimir	Yola Charles	Keishel Lambkin
6	Kele Merrique	Marvin Durham	Riad Gajadhar
7	Keon Paul	Marcia Russel	Keishel Lambkin
8	Dianne Baptiste	Keishel Lambkin	Tricia Persad
9	Dale Bereton	Marvin Durham	Cyntra Singh
10	Denny Singh	Micaiah Thomas	Esther Soon

### SUPERVISORY COMMITTEE

#	NOMINEES	NOMINATED BY	SECONDED BY
1	Noel Jones	Marvin Durham	Anderson Nelson
2	Tajah Lawrence	Chrisiann La Foucade	Malicke Mc Knight
3	Jeanille Richardson	Noel Jones	Rachel Thomas-Lambkin
4	Rachel Thomas-Lambkin	Jeanille Richardson	Noel Jones
5	Althia La Pierre-Mitchell	Natasha Rodney	Kim Perez
6	Vida Alexander-Samaroo	Suresh Ramnarine	Riena Baboolal
7	Akeisha Mussio	Keishel Lambkin	Cyntra Singh

### CREDIT COMMITTEE

#	NOMINEES	NOMINATED BY	SECONDED BY
1	Riena Baboolal	Keon Paul	Vida Alexander-Samaroo
2	Kim Perez	Jacqueline Roberts	Ashton Wharwood
3	Ashton Wharwood	Jacqueline Roberts	Kim Perez
4	Anessa Belcon	Marissa Singh	Rory Jitta
5	Rishi Paul	Ian Maharaj	Kizzie Perez-Forde
6	Marlos Baptiste	Magdalen Joseph	Cyntra Singh
7	Krishendath Singh	Malicke Mc Knight	Chrisiann La Foucade

## FINDINGS AND RECOMMENDATIONS

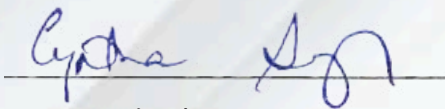
The Committee is pleased to report that all candidates nominated have satisfied the requirements of our byelaws, i.e.

- 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.
- None of the candidates are Politically Exposed members.

The committee is satisfied that nominees have met all the requirements as set out by the Nominations Committee. As such, elections will be conducted for all outgoing Board and Committee Members.

The above nominations are submitted for your consideration.

On behalf of The Nomination Committee



Cyntra Singh Ms.  
Chairman



# NOMINEES PROFILE

## BOARD OF DIRECTORS



### **Dianne Baptiste**

**PLACES OF EMPLOYMENT:** N/a

**JOB TITLE:** Retired from bpTT

**QUALIFICATION/EXPERIENCE:**

- Served on GEACU Board of Directors, Supervisory, Credit and Education Committees'
- Served on the National Level of Credit Union Movement
- Served as the Director of the South-East Regional Chapter (The Credit Union League of Trinidad and Tobago)

**MEMBER: Thirty (30) years**

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### **Dale Brereton**

**PLACES OF EMPLOYMENT:** bpTT

**JOB TITLE:** Maintenance Scheduler

**QUALIFICATION/EXPERIENCE:**

- Former Banker
- Treasurer of his Church
- MBA - Henley Business School of England

**MEMBER: Twenty (20) years**

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### **Seon Casimir**

**PLACES OF EMPLOYMENT:** bpTT

**JOB TITLE:** Operations Installation Site Manager

**QUALIFICATION/EXPERIENCE:**

- Site Manager for bpTT Onshore Terminal
- Agricultural Enthusiast - open field farming and Aquaponics
- UTT - Petroleum Engineering
- MIC - Journeyman Program

**MEMBER: Twenty-Three (23) years**

# NOMINEES PROFILE

## BOARD OF DIRECTORS



### **Riad Gajadhar**

**PLACES OF EMPLOYMENT:** bpTT

**JOB TITLE:** Finance Advisor

**QUALIFICATION/EXPERIENCE:**

- Vice President (GEACU) 3 years
- Serving as a Director (GEACU) presently
- Over 20 years of experience in banking and finance
- Served as a Senior Auditor at Price Water House
- Employed at FCB for over 7 years
- FCCA (Fellow - Association of Certified Chartered Accountants)

**MEMBER: Ten (10) years**

---



### **Latifa Lambkin**

**PLACES OF EMPLOYMENT:** S&S Persad

**JOB TITLE:** Assistant Marketing Manager

**QUALIFICATION/EXPERIENCE:**

- Secretary of GEACU Credit Committee presently
- Secretary of GEACU Supervisory Committee 1 year
- COSTAATT - BA Mass Communication (Magna cum laude)
- AAS in Journalism and Public Relations

**MEMBER: Six (6) years**

---



### **Kele Merrique**

**PLACES OF EMPLOYMENT:** bpTT

**JOB TITLE:** Operations Installation Site Manager

**QUALIFICATION/EXPERIENCE:**

- Experience in finance, leadership, and governance
- ACCA qualified accountant
- Masters degree in Financial Management

**MEMBER: Ten (10) years**

# NOMINEES PROFILE

## BOARD OF DIRECTORS



### Keon Paul

**PLACES OF EMPLOYMENT:** Owner - F1 Media House Ltd

**JOB TITLE:** Owner/Manager

**QUALIFICATION/EXPERIENCE:**

- Served on various committees since ACOMO Credit Union
- Credit Committee, Supervisory, and Education Committee
- Diversely skilled in photography, videography, graphic designs and event planning.

**MEMBER: Thirty Eight (38) years**

---



### Nicole Perry

**PLACES OF EMPLOYMENT:** Retired

**QUALIFICATION/EXPERIENCE:**

- Three (3) decades of corporate experience
- Twenty-Five (25) years of membership with (GEACU)
- Served on GEACU Board of Directors the last three (3) years
- BSc in Management Studies (UWI)
- Certified Professional Accountant (CPA)

**MEMBER: Thirty-One (31) years**

---



### Jacqueline Roberts

**PLACES OF EMPLOYMENT:** bpTT Retiree

**QUALIFICATION/EXPERIENCE:**

- Served on various committees since ACOMO Credit Union
- Credit Committee, Supervisory, and Education Committee
- Served on GEACU Board of Directors for Nine (9) years, Eight (8) years of which she was the Secretary.
- Chairperson GEACU Credit Committee - presently

**MEMBER: Thirty (46) years**

# NOMINEES PROFILE

## BOARD OF DIRECTORS



### Denny Singh

**PLACES OF EMPLOYMENT:** Inter Emergency Services

**JOB TITLE:** Manager of Procurement, Admin & Facilities

**QUALIFICATION/EXPERIENCE:**

- Employed five (5) years - Ministry of Agriculture, Land & Fisheries.
- Served regionally as a consultant and National Coordinator for the Food and Agriculture Org. of the United Nations.
- BSc in Zoology & Environmental Biology.
- UWI - Postgraduate Diploma Health Research & Epidemiology

**MEMBER: Five (5) years**

# NOMINEES PROFILE

## SUPERVISORY



### Vida Alexander-Samaroo

**PLACES OF EMPLOYMENT:** Southern Maintenance

**QUALIFICATION/EXPERIENCE:**

- Advocate for financial literacy within the community
- Level 4 Diploma in Human Resource Management
- Certificates earned in Industrial Relations, Customer Service, Employee Relations, Records Management, Supervisory Management and Procedure Writing.

**MEMBER: Seven (7) years**



### Noel Jones

**PLACES OF EMPLOYMENT:** Retired HR. Manager

**QUALIFICATION/EXPERIENCE:**

- President GEACU over ten (10) years
- Served on GEACU Supervisory, Credit and Education Committee
- President of another Credit Union for Nine (9) years prior to GEACU
- Served as Secretary and Treasurer
- VP of Board of the Trinidad and Tobago Deposit Insurance Fund (TTCUDIF)
- HR professional for thirty-five (35) years
- ABE
- Diploma in Human Resource Management
- Executive Masters in Business Administration

**MEMBER: Twenty-Four (24) years**



### Althia La Pierre-Mitchell

**PLACES OF EMPLOYMENT:** Mayaro Government School

**JOB TITLE:** Teacher

**QUALIFICATION/EXPERIENCE:**

- Educator for the past twenty-four years
- Experience in the oil and gas industries
- Diploma in Education
- Diploma in Business Management

**MEMBER: Twenty-Two (22) years**

# NOMINEES PROFILE

## SUPERVISORY



### Tajah Lawrence

**PLACES OF EMPLOYMENT:** Manzanilla Secondary School

**JOB TITLE:** Teaching Assistant - Science

**QUALIFICATION/EXPERIENCE:**

- Serves as a committee member at GEACU both Education and Marketing Committee
- BSc in Biology with a minor in Biochemistry
- Postgraduate Degree in Plant Science (Currently)

**MEMBER: Ten (10) years**

---



### Jeanille Richardson

**PLACES OF EMPLOYMENT:** Peterson Integrated Logistics Ltd

**JOB TITLE:** Accounts Assistant

**QUALIFICATION/EXPERIENCE:**

- Twenty (20)+ years in the Oil and Gas Industry
- Spanning many roles within Operations and Finance
- ACCA Accredited Member

**MEMBER: Twenty-Seven (27) years**

---



### Akeisha Mussio

**PLACES OF EMPLOYMENT:** PBS Technologies

**JOB TITLE:** Coordinator

**QUALIFICATION/EXPERIENCE:**

- A decade of experience coordinating IT and Telecommunication
- Streamline processes within the Oil and Gas Industry
- BSc Information Technology (COSTAATT)

**MEMBER: Five (5) years**

# NOMINEES PROFILE

## SUPERVISORY



### **Rachel Thomas-Lambkin**

**PLACES OF EMPLOYMENT:** Medical Social Worker 1

**QUALIFICATION/EXPERIENCE:**

- Dental Nurse at Nariva/Mayaro Health Centre over nineteen (19) years
- Currently Medical Social Worker at Rio Claro for three (3) years
- Served as Supervisory Committee member GEACU

**MEMBER: Nine (9) years**

# NOMINEES PROFILE

## CREDIT COMMITTEE



### Riena Baboolal

**PLACES OF EMPLOYMENT:** Southern Maintenance

**JOB TITLE:** Project Management Support Officer

**QUALIFICATION/EXPERIENCE:**

- Member of GEACU over twelve (12) years
- Well Known in the Community
- Diploma in Business
- Entrepreneur within our Community

**MEMBER: Twelve(12) years**



### Mr. Marlos Baptiste

**PLACES OF EMPLOYMENT:** 360 Degree Scape Ltd

**QUALIFICATION/EXPERIENCE:** Program Manager

- Member of GEACU over five (5) years
- Experienced in Project Management
- BSc. in Construction Project Management
- Diploma in Construction

**MEMBER: Five(5) years**



### Anessa Belcon

**PLACES OF EMPLOYMENT:** MIPED

**JOB TITLE:** Loan Officer

**QUALIFICATION/EXPERIENCE:**

- Member of GEACU over ten (10) years
- Ms. Belcon has a wealth of knowledge in Loan Processing
- BSc in Economics and Psychology
- Certificate in Project Management

**MEMBER: Twelve (12) years**



# NOMINEES PROFILE

## CREDIT COMMITTEE



### Rishi Paul

**PLACES OF EMPLOYMENT:** bpTT  
**JOB TITLE:** Production Technician  
**QUALIFICATION/EXPERIENCE:**

- Served on GEACU Credit Committee in 2022 and Marketing Committee in 2023.
- Twenty (20) years serving in the Oil & Gas Industry
- BSc Management Studies - UWI
- MBA with specialization in Strategic Planning - Heriott Watts University

**MEMBER: Fourteen (14) years**



### Kim Perez

**PLACES OF EMPLOYMENT:** Massy Wood  
**JOB TITLE:** Buyer  
**QUALIFICATION/EXPERIENCE:**

- Ms. Perez has a wealth of knowledge in Business Administration
- Twenty (20) years serving in the Oil & Gas Industry

**MEMBER: Twelve (12) years**



### Mr. Krishendath Singh

**PLACES OF EMPLOYMENT:** Ministry of Food Production  
Retired  
**QUALIFICATION/EXPERIENCE:**

- Member of GEACU over twenty five (25) years
- Served on numerous Board of Committee over the years
- Data Analysis over eighteen (18) years
- Entrepreneur

**MEMBER: Twenty-Five (25) years**

# NOMINEES PROFILE

## CREDIT COMMITTEE



### Ashton Wharwood

**PLACES OF EMPLOYMENT:** bpTT Retired

**QUALIFICATION/EXPERIENCE:**

- Member of GEACU since 1975
- Served on numerous Board of Committee over the years
- Served on addition committees Credit, Building and Education Committees

**MEMBER: Forty-Nine(49) years**

# THE FAMILY INDEMNITY PLAN

Don't leave your loved ones to bear the burden of high funeral costs.

Plans start at  
**\$52.80**  
per month.

Terms & Conditions apply

- Coverage against end-of-life expenses like funeral costs, unpaid loans, medical expenses, legal fees to probate a will etc.
- Coverage for you and up to 5 eligible family members including children, spouse, parents and/or parents-in-law.
- An individual benefit of up to \$100,000.00.
- Option Critical Illness coverage for the Primary Insured in the event of cancer, heart attack, stroke and more..

## NO MEDICAL EXAM REQUIRED WHEN YOU SIGN UP

Terms & Conditions apply

Available at Guaymay Energy Alliance Credit Union.  
Sign up or upgrade your plan today.

# DON'T LEAVE YOUR LOVED ONES TO BEAR THE BURDEN OF FUNERAL COSTS

and other immediate **end-of-life expenses.**

**Sign up today** for **THE FAMILY INDEMNITY PLAN** from **CUNA CARIBBEAN INSURANCE** to **protect their financial future.**

Choose from any of the seven (7) plan options\*

Plan Options	Monthly Premium	Individual Benefits
Plan A	\$ 52.80	\$ 10,000
Plan B	\$ 79.20	\$ 15,000
Plan C	\$ 105.60	\$ 20,000
Plan D	\$ 158.40	\$ 30,000
Plan E	\$ 211.20	\$ 40,000
Plan F	\$ 343.20	\$ 65,000
<b>Plan G</b>	<b>\$ 528.00</b>	<b>\$ 100,000</b>

**AVAILABLE HERE. Contact us to enroll today.**

## NO MEDICAL EXAM REQUIRED WHEN YOU SIGN UP

Terms & Conditions apply

Available at Guaymay Energy Alliance Credit Union.  
Sign up or upgrade your plan today.



Terms & Conditions apply

ANNUAL REPORT **2023**



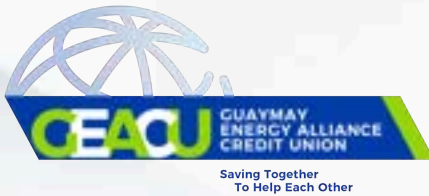
**AUDITOR'S REPORT  
AND FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED DECEMBER 31, 2023



**GUAYMAY ENERGY ALLIANCE CREDIT UNION  
CO-OPERATIVE SOCIETY LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Contents	Pages
Statement of Management's Responsibilities	1
Independent Auditor's Report	2 to 4
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Members' Equity and Reserves	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 to 35

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## Statement of Management's Responsibilities

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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, 2023, 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  
April 8, 2024

  
\_\_\_\_\_  
TREASURER  
April 8, 2024

  
\_\_\_\_\_  
SUPERVISORY CHAIRMAN  
April 8, 2024



*R. Ramdass & Co.*  
CHARTERED ACCOUNTANTS  
"ICATT REGISTERED FIRM"

**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, 2023, 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, 2023, 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 Matter**

The financial statements for the year ended December 31, 2022, were audited by another auditor, who expressed an unqualified opinion on those statements on March 17, 2023.

**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.

*Ramnarine Ramdass F.C.C.A., C.A. / Vidya Ramdass F.C.C.A., C.A., C.I.A.*

17 Gaston Street, Lange Park, Chaguaramas 500703 Trinidad, West Indies

Tel/Fax: 1-(868) 671-3280 / 665-0583 Email: ramdass.co@gmail.com





## *R. Ramdass & Co.*

CHARTERED ACCOUNTANTS

"ICATT REGISTERED FIRM"

### Independent Auditor's Report (cont'd)

To the Members of Guamay 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.

*Ramnarine Ramdass F.C.C.A., C.A. / Vidya Ramdass F.C.C.A., C.A., C.I.A.*

17 Gaston Street, Large Park, Chaguanas 500703 Trinidad, West Indies

Tel/Fax: 1-(868) 671-3280 / 665-0583 Email: ramdass.co@gmail.com



## *R. Ramdass & Co.*

CHARTERED ACCOUNTANTS

"ICATT REGISTERED FIRM"

### 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.**  
CHAGUANAS  
TRINIDAD W.I.

April 9, 2024

*Ramnarine Ramdass F.C.C.A., C.A. / Vidya Ramdass F.C.C.A., C.A., C.I.A.*

17 Gaston Street, Lange Park, Chaguanas 500703 Trinidad, West Indies

Tel/Fax: 1-(868) 671-3280 / 665-0583 Email: ramdass.co@gmail.com



# FINANCIAL STATEMENTS 2023

## GUAYMAY ENERGY ALLIANCE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023

ASSETS	Notes	2023 \$	2022 \$
<b>Current assets</b>			
Cash and cash equivalents	5	69,602,146	61,147,252
Receivables and prepayments	6	603,158	792,803
Investment securities	7a & b	50,682,994	51,971,762
<b>Total current assets</b>		<b>120,888,298</b>	<b>113,911,817</b>
<b>Non-current assets</b>			
Investment securities	7b	35,097,447	29,769,825
Loans to members	8	112,131,285	112,720,407
Property, plant and equipment	4	9,937,721	10,016,042
<b>Total non-current assets</b>		<b>157,166,453</b>	<b>152,506,274</b>
<b>Total Assets</b>		<b>278,054,751</b>	<b>266,418,091</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>			
<b>Members' equity</b>			
Reserve fund		14,401,112	13,577,048
Education fund		150,000	150,000
Investment re-measurement reserve		833,093	3,897,255
Undivided surplus		7,170,684	6,226,069
<b>Total members' equity</b>		<b>22,554,889</b>	<b>23,850,372</b>
<b>Liabilities</b>			
Payables and accruals		1,424,961	1,890,038
Members' deposits		4,589,336	2,362,397
Members' shares		249,485,565	238,315,284
<b>Total liabilities</b>		<b>255,499,862</b>	<b>242,567,719</b>
<b>Total Liabilities and Members' Equity</b>		<b>278,054,751</b>	<b>266,418,091</b>

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

These financial statements were approved by the Board of Directors on April 8, 2024, and signed on its behalf by

  
PRESIDENT

  
TREASURER

  
SUPERVISORY CHAIRMAN



Saving Together  
To Help Each Other

# FINANCIAL STATEMENTS 2023

## GUAYMAY ENERGY ALLIANCE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	2023 \$	2022 \$
<b>Income</b>			
Interest on loans		8,804,907	8,742,756
Investment income		3,980,266	3,805,367
Other income		308,386	237,261
<b>Total income</b>		<u>13,093,559</u>	<u>12,785,384</u>
<b>Expenditure</b>			
Annual General Meeting		114,684	79,293
Bank charges		30,394	28,050
Board and committees		450,617	389,069
CUNA insurance		292,825	302,005
Depreciation		332,797	334,758
Donations		27,950	17,800
Electricity		33,823	31,968
Expected credit losses		518,964	1,813,887
Green fund levy		52,323	27,389
Insurances		40,071	34,967
League and membership dues		140,321	52,016
Legal and professional		270,948	275,192
Marketing and advertising		14,283	14,578
Office		48,881	72,167
Personnel	9	2,064,226	1,991,340
Repairs and maintenance		194,850	140,030
Security		86,670	76,140
Telephone		117,182	104,521
Travelling and courier		24,150	30,113
<b>Total expenditure</b>		<u>4,855,959</u>	<u>5,815,283</u>
<b>Surplus for the year</b>		<u>8,237,600</u>	<u>6,970,101</u>
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified subsequently to Profit or Loss:</i>			
Net change in fair value of equity investment securities measured at fair value through OCI		(3,064,162)	(1,568,607)
<b>Other comprehensive income for the year</b>		<u>(3,064,162)</u>	<u>(1,568,607)</u>
<b>Total comprehensive income for the year</b>		<u>5,173,438</u>	<u>5,401,494</u>

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

**GUAYMAY ENERGY ALLIANCE CREDIT UNION  
CO-OPERATIVE SOCIETY LIMITED  
STATEMENT OF CHANGES IN MEMBERS' EQUITY AND RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Reserve fund	Education fund	Investment re-measurement reserve	Undivided surplus	Total members' equity
	\$	\$	\$	\$	\$
<b>Year ended December 31, 2023</b>					
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)	-
<b>December 31, 2023</b>	<b>14,401,112</b>	<b>150,000</b>	<b>833,093</b>	<b>7,170,684</b>	<b>22,554,889</b>
<b>Year ended December 31, 2022</b>					
January 1, 2022	12,864,830	150,000	5,465,862	7,533,359	26,014,051
Membership fees	5,900	-	-	-	5,900
Total comprehensive income for the year	-	-	(1,568,607)	6,970,101	5,401,494
Dividends paid	-	-	-	(7,362,635)	(7,362,635)
Honoraria paid	-	-	-	(90,000)	(90,000)
Education expenses	-	(127,746)	-	-	(127,746)
Transfer to unclaimed fund balances	9,308	-	-	-	9,308
Reserve fund	697,010	-	-	(697,010)	-
Education fund	-	127,746	-	(127,746)	-
<b>December 31, 2022</b>	<b>13,577,048</b>	<b>150,000</b>	<b>3,897,255</b>	<b>6,226,069</b>	<b>23,850,372</b>



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# FINANCIAL STATEMENTS 2023

## GUAYMAY ENERGY ALLIANCE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31, 2023

	Notes	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Net surplus for the year		8,237,600	6,970,101
Adjustments to reconcile net surplus to net cash from operating activities:			
Depreciation	4	332,797	334,758
Expected credit losses		518,964	1,813,887
Net change in fair value of equity investment securities measured at FVOCI		(3,064,162)	(1,568,607)
Transfer of unclaimed fund balances		-	9,308
Decrease in receivables and prepayments		189,645	88,013
(Decrease)/increase in payables and accruals		(465,077)	740,510
Net cash from operating activities		<u>5,749,767</u>	<u>8,387,970</u>
<b>Cash flows from investing activities</b>			
Net change in loans to members		158,658	(1,859,639)
Net change in members' deposits		2,226,939	763,477
Net change in investment securities		(4,127,354)	(9,960,571)
Additions to property, plant and equipment		(254,476)	(509,913)
Net cash used in investing activities		<u>(1,996,233)</u>	<u>(11,566,646)</u>
<b>Cash flows from financing activities</b>			
Dividends paid		(6,348,485)	(7,362,635)
Membership fees		6,360	5,900
Education expenditure		(127,100)	(127,746)
Net change in members' shares		11,170,281	7,933,663
Reserve fund		304	-
Honoraria		-	(90,000)
Net cash from financing activities		<u>4,701,360</u>	<u>359,182</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<u>8,454,894</u>	<u>(2,819,494)</u>
<b>Cash and cash equivalents at beginning of year</b>		<u>61,147,252</u>	<u>63,966,746</u>
<b>Cash and cash equivalents at end of year</b>	5	<u>69,602,146</u>	<u>61,147,252</u>

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

## **GUAYMAY ENERGY ALLIANCE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023**

### **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, encouraging the spirit and practice of thrift, self-help and co-operation and to 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.

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FOR THE YEAR ENDED DECEMBER 31, 2023**

## 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.*

- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2

The Amendments aim to help entities apply materiality judgements to accounting policy disclosures to ensure that they are more useful by (i) replacing the requirements for entities to disclose its "significant" accounting policies with a requirement to disclose its "material" accounting policies and (ii) adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures (effective for annual periods beginning on or after January 1, 2023).

- Definition of Accounting Estimates – Amendments to IAS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates (effective for annual periods beginning on or after January 1, 2023).

- Annual improvements to IFRSs 2018-2020 Cycles.

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

- 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.

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



## **GUAYMAY ENERGY ALLIANCE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023**

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

#### c. New and amended accounting policies and disclosures (cont'd)

##### *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.

#### 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.

## **GUAYMAY ENERGY ALLIANCE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023**

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

#### d. Financial assets (cont'd)

##### i) Amortised cost (cont'd)

###### *Business model assessment (cont'd)*

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.

###### *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 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.

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

### d. Financial assets (cont'd)

#### ii) Financial assets at fair value through other comprehensive income (cont'd)

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.

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

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.



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## **GUAYMAY ENERGY ALLIANCE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023**

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

#### d. Financial assets (cont'd)

##### Impairment of financial assets (cont'd)

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.

##### 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;

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

#### d. Financial assets (cont'd)

##### Impairment of financial assets (cont'd)

##### Recognition and measurement of ECL (cont'd)

The general approach to recognising and measuring ECL reflects (cont'd):

- 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.

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.

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

d. Financial assets (cont'd)

Impairment of financial assets (cont'd)

Recognition and measurement of ECL (cont'd)

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.

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.

**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.



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## **GUAYMAY ENERGY ALLIANCE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023**

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

#### d. Financial assets (cont'd)

##### Impairment of non-financial assets (cont'd)

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.

#### 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.

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



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# FINANCIAL STATEMENTS 2023

## **GUAYMAY ENERGY ALLIANCE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023**

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

#### **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.

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%

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.





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## **GUAYMAY ENERGY ALLIANCE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023**

### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

#### **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.

#### **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.

## **GUAYMAY ENERGY ALLIANCE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023**

### **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.

#### **t. Comparatives**

Where necessary comparative figures are adjusted to conform with changes in presentation in the current year.

### **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.

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### 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.

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**4. PROPERTY, PLANT AND EQUIPMENT**

	Land and building	Office furniture, fittings and equipment	Total
	\$	\$	\$
<b>Year ended December 31, 2023</b>			
Cost	9,943,215	2,077,624	12,020,839
Accumulated depreciation	(875,820)	(1,207,298)	(2,083,118)
<b>Net book amount</b>	<b>9,067,395</b>	<b>870,326</b>	<b>9,937,721</b>
<b>Net Book Amount</b>			
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)
<b>December 31, 2023</b>	<b>9,067,395</b>	<b>870,326</b>	<b>9,937,721</b>
<b>Year ended December 31, 2022</b>			
Cost	9,808,292	1,958,071	11,766,363
Accumulated depreciation	(727,419)	(1,022,902)	(1,750,321)
<b>Net book amount</b>	<b>9,080,873</b>	<b>935,169</b>	<b>10,016,042</b>
<b>Net Book Amount</b>			
January 1, 2022	8,816,731	1,024,156	9,840,887
Additions	406,567	103,346	509,913
Depreciation charge	(142,425)	(192,333)	(334,758)
<b>December 31, 2022</b>	<b>9,080,873</b>	<b>935,169</b>	<b>10,016,042</b>

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	<u>2023</u>	<u>2022</u>
<b>5. CASH AND CASH EQUIVALENTS</b>	<b>\$</b>	<b>\$</b>
Cash in hand	62,171	53,075
Republic Bank Limited	14,248,807	18,287,724
The Trinidad and Tobago Unit Trust Corporation	54,423,292	42,179,747
Bourse Securities Limited	155,944	153,244
Guardian Group Trust Services	480,761	473,462
Guardian Asset Management	231,171	-
	<b>69,602,146</b>	<b>61,147,252</b>
<b>6. RECEIVABLES AND PREPAYMENTS</b>		
Loans and interest receivable	453,524	537,775
Sundry receivables and prepayments	149,634	255,028
	<b>603,158</b>	<b>792,803</b>
<b>7. INVESTMENT SECURITIES</b>		
<b>a. Equity instruments measured at fair value through other comprehensive income:</b>		
<b>Current</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>\$</b>	<b>\$</b>
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
First Citizens Group Financial Holdings Limited	3,362,709	3,560,596
Trinidad and Tobago NGL Limited	2,073,038	4,374,110
Massy Holdings Limited	648,240	666,000
Guardian Holdings Limited	624,690	890,670
One Caribbean Media Limited	93,100	80,850
Trinidad and Tobago Unit Trust Corporation; Growth and Income Fund	9,667,223	9,767,496
AECUS and Ashley Limited	343,300	343,300
Jamaica Money Market Brokers Group Limited	25,650	36,290
Republic Financial Holdings Limited	4,806,720	2,008,961
CLICO Investment Fund	-	3,454,495
	<b>21,679,670</b>	<b>25,217,768</b>

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	<u>2023</u>	<u>2022</u>
	\$	\$
<b>7. INVESTMENT SECURITIES</b>		
<b>b. Debt instruments measured at amortised cost:</b>		
<u>Current</u>		
<b>Government securities:</b>		
TSTT Fixed Rate Loan - 2022	5,000,000	5,000,000
The Trinidad and Tobago Mortgage Finance Company Limited (TTFM) Bond - 2024	3,851,000	-
National Investment Fund Holdings Company Limited (NIF) Bond -	-	1,794,000
<b>Corporate securities:</b>		
Bourse Securities Limited Repurchase Agreements - 2024	20,166,952	20,000,000
	<u>29,017,952</u>	<u>26,794,000</u>
Less: Expected credit losses	(14,628)	(40,006)
	<u>29,003,324</u>	<u>26,753,994</u>
<u>Non-current</u>		
<b>Government securities:</b>		
Government of the Republic of Trinidad and Tobago (GORTT) Fixed Rate Bond (FRB) - 2025	1,992,000	1,992,000
GORTT FRB - 2028	2,100,000	2,100,000
GORTT FRB - 2027	100,000	100,000
GORTT FRB - 2025	100,000	100,000
NIF Bond - 2030	3,977,000	3,977,000
NCB GORTT GFL Bond - 2040	5,059,500	5,059,500
The National Maintenance Training and Security Company Limited (NMTS) - 2029	5,000,000	5,000,000
WASA - 2029	5,000,000	5,000,000
NCB GORTT Bond - 2032	5,008,500	5,000,000
TSTT TTD Global Bond - 2029	2,000,000	2,000,000
GORTT FRB - 2037	433,000	-
TTFM Bond - 2026	5,000,000	-
	<u>35,770,000</u>	<u>30,328,500</u>
Less: Expected credit losses	(672,553)	(558,675)
	<u>35,097,447</u>	<u>29,769,825</u>
<b>c. Movement in expected credit losses:</b>		
Balance at January 1	596,681	295,909
Expected credit losses	88,500	302,772
Balance as at December 31	<u>687,181</u>	<u>598,681</u>



# FINANCIAL STATEMENTS 2023

## GUAYMAY ENERGY ALLIANCE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

### 8. LOANS TO MEMBERS

Loans to members are stated at principal amounts outstanding net of expected credit losses. The expected credit losses are based on the Board's evaluation of the loan portfolio under current economic conditions and past loan loss experiences.

	<u>2023</u>	<u>2022</u>
	\$	\$
<b>a. Credit concentration</b>		
Consumer	2,737	2,737
Mortgage	56,011,863	59,966,063
Personal	30,582,448	22,746,800
Promotion	13,445,388	10,382,166
Special	13,641,522	21,253,973
Staff special	3,902,075	3,392,608
Christmas	-	344
	<u>117,586,033</u>	<u>117,744,691</u>
Less: Expected credit losses	<u>(5,454,748)</u>	<u>(5,024,284)</u>
Total loans net of expected credit losses	<u>112,131,285</u>	<u>112,720,407</u>
<b>b. Analysis of movements in expected credit losses:</b>		
Balance at January 1	5,024,284	4,177,722
Expected credit losses	430,464	1,511,115
Loans written off	-	(664,553)
Balance as at December 31	<u>5,454,748</u>	<u>5,024,284</u>

### 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.

<u>December 31, 2023</u>	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
	\$	\$	\$	\$
Gross carrying amounts	106,453,851	3,123,004	8,009,178	117,586,033
Less: expected credit losses	<u>(2,746,758)</u>	<u>(147,878)</u>	<u>(2,560,112)</u>	<u>(5,454,748)</u>
Net carrying amount	<u>103,707,093</u>	<u>2,975,126</u>	<u>5,449,066</u>	<u>112,131,285</u>
<u>December 31, 2022</u>	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
	\$	\$	\$	\$
Gross carrying amounts	108,965,226	567,633	8,211,832	117,744,691
Less: expected credit losses	<u>(1,825,803)</u>	<u>(118,809)</u>	<u>(3,079,672)</u>	<u>(5,024,284)</u>
Net carrying amount	<u>107,139,423</u>	<u>448,824</u>	<u>5,132,160</u>	<u>112,720,407</u>

**GUAYMAY ENERGY ALLIANCE CREDIT UNION  
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	<u>2023</u>	<u>2022</u>
	\$	\$
<b>9. PERSONNEL</b>		
Salaries and NIS	1,788,473	1,724,902
Pension	159,659	135,001
Travelling	24,093	19,000
Staff welfare	92,001	112,437
	<u>2,064,226</u>	<u>1,991,340</u>

**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: -

	<u>2023</u>	
	<u>Carrying Value</u>	<u>Fair Value</u>
	\$	\$
<b>Financial Assets</b>		
Cash and cash equivalents	69,602,146	69,602,146
Loan interest receivable	149,634	149,634
Investment securities	85,771,941	85,771,941
Loans to members	112,131,285	112,131,285
<b>Financial Liabilities</b>		
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
	<u>2022</u>	
	<u>Carrying Value</u>	<u>Fair Value</u>
	\$	\$
<b>Financial Assets</b>		
Cash and cash equivalents	61,147,252	61,147,252
Loan interest receivable	249,287	249,287
Investment securities	81,741,587	81,741,587
Loans to members	112,720,407	112,720,407
<b>Financial Liabilities</b>		
Payables and accruals	1,890,038	1,890,038
Members' deposits	2,362,397	2,362,397
Members' shares	238,315,284	238,315,284



## **GUAYMAY ENERGY ALLIANCE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023**

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### 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 instruments 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.

**GUAYMAY ENERGY ALLIANCE CREDIT UNION  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**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:-

	<b>2023</b>			
	<u>Up to 1 year</u>	<u>2 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
	\$	\$	\$	\$
<b>Financial Assets</b>				
Cash and cash equivalents	14,318,650	55,283,496	-	69,602,146
Loan interest receivable	149,634	-	-	149,634
Investment securities (gross)	50,702,622	8,991,602	26,764,896	86,459,122
Loans to members (gross)	6,508,343	40,457,404	70,620,286	117,586,033
<b>Financial Liabilities</b>				
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
	<b>2022</b>			
	<u>Up to 1 year</u>	<u>2 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
	\$	\$	\$	\$
<b>Financial Assets</b>				
Cash and cash equivalents	18,340,799	42,806,453	-	61,147,252
Loan interest receivable	249,287	-	-	249,287
Investment securities (gross)	52,051,774	3,483,456	26,805,038	82,340,268
Loans to members (gross)	12,762,672	43,330,236	61,651,783	117,744,691
<b>Financial Liabilities</b>				
Payables and accruals	1,890,038	-	-	1,890,038
Members' deposits	2,362,397	-	-	2,362,397
Members' shares	238,315,284	-	-	238,315,284

## **GUAYMAY ENERGY ALLIANCE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023**

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### 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.

**GUAYMAY ENERGY ALLIANCE CREDIT UNION  
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**10. FINANCIAL RISK MANAGEMENT (CONT'D)**

Financial instruments (cont'd)

(c) Liquidity risk (cont'd)

ii) Liquidity gap (cont'd)

	2023			
	<u>Up to 1 year</u>	<u>2 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
<b>Financial Assets</b>	\$	\$	\$	\$
Cash and cash equivalents	14,318,650	55,283,496	-	69,602,146
Loan interest receivable	149,634	-	-	149,634
Investment securities (gross)	50,702,622	8,991,602	26,764,898	86,459,122
Loans to members (gross)	6,508,343	40,457,404	70,620,286	117,586,033
	<u>71,679,249</u>	<u>104,732,502</u>	<u>97,385,184</u>	<u>273,796,935</u>
<b>Financial Liabilities</b>				
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
	<u>255,499,862</u>	<u>-</u>	<u>-</u>	<u>255,499,862</u>
<b>Net liquidity gap</b>	<b>(183,820,613)</b>	<b>104,732,502</b>	<b>97,385,184</b>	<b>18,297,073</b>
	2022			
	<u>Up to 1 year</u>	<u>2 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
<b>Financial Assets</b>	\$	\$	\$	\$
Cash and cash equivalents	18,340,799	42,806,453	-	61,147,252
Loan interest receivable	249,287	-	-	249,287
Investment securities (gross)	52,051,774	3,483,456	26,805,038	82,340,268
Loans to members (gross)	12,762,672	43,330,236	61,651,783	117,744,691
	<u>83,404,532</u>	<u>89,620,145</u>	<u>88,456,821</u>	<u>261,481,498</u>
<b>Financial Liabilities</b>				
Payables and accruals	1,890,038	-	-	1,890,038
Members' deposits	2,362,397	-	-	2,362,397
Members' shares	238,315,284	-	-	238,315,284
	<u>242,567,719</u>	<u>-</u>	<u>-</u>	<u>242,567,719</u>
<b>Net liquidity gap</b>	<b>(159,163,187)</b>	<b>89,620,145</b>	<b>88,456,821</b>	<b>18,913,779</b>

## **GUAYMAY ENERGY ALLIANCE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023**

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### **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. 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.

**GUAYMAY ENERGY ALLIANCE CREDIT UNION  
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**11. RELATED PARTY TRANSACTIONS (CONT'D)**

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

	<u>2023</u>	<u>2022</u>
	\$	\$
<b>i) <u>Loans to members</u></b>		
Board of Directors	2,252,314	4,691,166
Supervisory Committee	253,671	734,284
Credit Committee	465,317	314,303
Education Committee	343,430	179,569
	<u>3,314,732</u>	<u>5,919,322</u>
<b>ii) <u>Members' Shares and Deposits</u></b>		
Board of Directors	5,549,514	4,699,926
Supervisory Committee	523,636	768,910
Credit Committee	501,076	320,351
Education Committee	393,216	179,570
	<u>6,967,442</u>	<u>5,968,757</u>
<b>iii) Directors and Committee members expenses</b>	<b>450,617</b>	<b>389,069</b>
<b>iv) Key Management Compensation</b>	<b>559,425</b>	<b>534,968</b>

**12. 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.

## **GUAYMAY ENERGY ALLIANCE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023**

### 12. FAIR VALUES (CONT'D)

#### 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, 2023.

#### **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.

#### **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.

**GUAYMAY ENERGY ALLIANCE CREDIT UNION  
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**12. FAIR VALUES (CONT'D)**

Fair value hierarchy (cont'd)

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

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment securities measured at fair value through other comprehensive income				
- quoted	11,965,517	-	-	11,965,517
- unquoted	-	10,045,523	-	10,045,523
Loans to members	-	-	112,131,285	112,131,285
	<u>11,965,517</u>	<u>10,045,523</u>	<u>112,131,285</u>	<u>134,142,325</u>

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment securities measured at fair value through other comprehensive income				
- quoted	15,071,972	-	-	15,071,972
- unquoted	-	10,145,796	-	10,145,796
Loans to members	-	-	112,720,407	112,720,407
	<u>15,071,972</u>	<u>10,145,796</u>	<u>112,720,407</u>	<u>137,938,175</u>

The Society did not have any transfers between levels during the period.



**GUAYMAY ENERGY ALLIANCE CREDIT UNION  
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### 13. 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.

### 14. CAPITAL COMMITMENTS AND CONTINGENCIES

The Society has no contracted capital commitments as well as no contingent liabilities at year end (2022: 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 2024

Income	2024	2023	2024 Budget vs 2023 Actual
Loan Interest	\$ 11,167,215	\$ 8,804,907	\$ 2,362,308
Investment Income	\$ 4,198,840	\$ 3,980,266	\$ 218,574
Other Income	\$ 353,400	\$ 308,386	\$ 45,014
<b>Total</b>	<b>\$ 15,719,455</b>	<b>\$ 13,093,559</b>	<b>\$ 2,625,896</b>

Expenditure	2024 Budgeted Expenses	2023 Actual Expenses	2024 Budget vs 2023 Actual
Annual General Meeting	\$ 111,400	\$ 114,684	\$ (3,284)
Bank Interest & Charges	\$ 38,440	\$ 30,394	\$ 8,046
Board and Committee	\$ 444,820	\$ 450,617	\$ (5,797)
CUNA Insurances	\$ 315,000	\$ 292,825	\$ 22,175
Depreciation	\$ 352,362	\$ 332,797	\$ 19,565
Donation	\$ 30,000	\$ 27,950	\$ 2,050
Utilities	\$ 46,080	\$ 33,823	\$ 12,257
Expected Credit Loss (IFRS 9)	\$ 600,000	\$ 518,964	\$ 81,036
Green Fund Levy	\$ 47,158	\$ 52,323	\$ (5,165)
Insurances	\$ 32,328	\$ 40,071	\$ (7,743)
League Dues and Membership	\$ 122,600	\$ 140,321	\$ (17,721)
Legal and Professional	\$ 262,559	\$ 270,948	\$ (8,389)
Marketing and Advertising	\$ 30,000	\$ 14,283	\$ 15,717
Office Expenses	\$ 58,900	\$ 48,881	\$ 10,019
Office Expenses (POS Office)	\$ 194,160	\$ -	\$ 194,160
Personnel	\$ 2,559,400	\$ 2,064,227	\$ 495,173
Repairs & Maintenance	\$ 299,420	\$ 194,850	\$ 104,570
Security	\$ 106,920	\$ 86,670	\$ 20,250
Telephone	\$ 127,332	\$ 117,182	\$ 10,150
Travelling & Courier	\$ 86,320	\$ 24,150	\$ 62,170
Education Expenses	\$ 93,616	\$ -	\$ 93,616
Corporate Activities	\$ 84,400	\$ -	\$ 84,400
<b>Total</b>	<b>\$ 6,043,215</b>	<b>\$ 4,855,959</b>	<b>\$ 1,187,256</b>

Capital Expenditure	2024 Budgeted Expenses	2023 Actual Expenses	2024 Budget vs 2023 Actual
I.T and Infrastructure	\$ 204,667	\$ 90,005	\$ 114,662
Furniture & Equipment	\$ 289,900	\$ 296,910	\$ (7,010)
<b>Total</b>	<b>\$ 494,567</b>	<b>\$ 386,915</b>	<b>\$ 107,652</b>

### RESOLUTIONS

The Board hereby proposes the following Resolutions for approval at this 48th Annual General Meeting:

#### APPROVAL OF AUDITOR

**WHEREAS** the Commissioner for Cooperative Development has drawn up a List of Approved Auditors for 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 R. Ramdass & Co. be approved as our External Auditors for the Financial Year ended December 31, 2024.

#### DIVIDEND

**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 Cooperative 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.

### LOAN INTEREST REBATE

**BE IT RESOLVED** that an Interest Rebate of 1% payable to Members with respect to loans for the Financial Year January 1, 2023 to December 31, 2023.







# CREDIT UNION DAY



# SEA ✨ Bursary ✨







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