TRINIDAD AND TOBAGO
CREDIT UNION DEPOSIT
INSURANCE FUND
CO-OPERATIVE SOCIETY LIMITED

TRINIDAD AND TOBAGO CREDIT UNION DEPOSIT INSURANCE FUND

CO-OPERATIVE SOCIETY LIMITED

27th ANNUAL GENERAL MEETING

ANNUAL REPORT 2025 - 2026

Ensuring the Protection and Stability of Credit Unions

THE PURPOSE

"TO ENSURE THE PROTECTION AND STABILITY OF CREDIT UNIONS"

NATIONAL ANTHEM

Forged from the Love of Liberty
In the Fires of Hope and Prayer
With boundless faith in our destiny
We solemnly declare
Side by side we stand
Islands of the Blue Caribbean Sea
This our native land
We pledge our lives to thee
Here every creed and race
Find an equal place
And may God Bless Our Nation
Here every creed and race
Find an equal place
And may God Bless our Nation

CREDIT UNION PRAYER

(*Prayer of Saint 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

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BOARD OF DIRECTORS

Dr. Anthony Elias	Director / President
Mr. Khristendath Neebar	Director / Vice President
Mr. Robert Mayers	Secretary
Mr. Anthony De Freitas	Director
Mr. Brian Matthew	Director
Mr. Darren Singh	Director
Mr. Hugh Edwards *****	Director
Mr. Joseph Cipriani	Director

AUDIT COMMITTEE

Miss Esme Raphael	Chairperson
Mr. Stephon Stewart	Secretary
Mr. Eugene Norville	Member

STAFF

Mr. Lincoln Jitman	Consultant Manager
Mrs. Sharon Mc Kenzie-Downes	Executive Assistant
Miss Muriel Samaroo	Examiner
Mr. Alexander Jagan	Assistant Examiner

OFFICE

49-50, Montrose Main Road
CHAGUANAS
Tel: (868) 671-6328, 672-2358/2588
Email: mail@stabfundtt.com
Website: www.stabfundtt.com

ATTORNEYS

Wheeler & Co
Third Floor, Guardian Building
22-24, St Vincent Street
PORT OF SPAIN

BANKERS

First Citizens Bank Limited
62, Independence Square
PORT OF SPAIN

Republic Bank Limited
Independence Square
PORT OF SPAIN

JMMB Bank
South Park Shopping Centre
Michael Raphael Boulevard
SAN FERNANDO

AUDITORS

Madan Ramnarine & Company Limited
No. 6 Xavier Street Extension
CHAGUANAS

ACCOUNTANTS

Accounting Solutions Limited
LP#54, Marshall Street
Warrenville
CUNUPIA

***** Served from July 01, 2025 to Feb 17, 2026

REGISTER OF MEMBERS

- Aero Services Credit Union Co-operative Society Limited
- Airports Authority Employees Credit Union Co-operative Society Limited
- Angostura Group Employees Credit Union Co-operative Society Limited
- Bethel Credit Union Co-operative Society Limited
- CEMCU Credit Union Co-operative Society Limited
- Central Community Credit Union Co-operative Society Limited
- Consolidated Telephone Credit Union Co-operative Society Limited
- Duncan Village Credit Union Co-operative Society Limited
- GPCU Credit Union Co-operative Society Limited
- Guaymay Energy Alliance Credit Union Co-operative Society Limited
- Hand Arnold Credit Union Co-operative Society Limited
- Huggins Credit Union Co-operative Society Limited
- Lambeau Credit Union Co-operative Society Limited
- Mt. Pleasant Credit Union Co-operative Society Limited
- National Flour Mills (Employees) Credit Union Co-operative Society Limited
- PECU Credit Union Co-operative Society Limited
- Progressive Credit Union Co-operative Society Limited
- PSCU Credit Union Co-operative Society Limited
- SFCCU Credit Union Co-operative Society Limited
- St Theresa's (Woodbrook) Credit Union Co-operative Society Limited
- TATECO (POS) Credit Union Co-operative Society Limited
- TATECO (San F'do) Credit Union Co-operative Society Limited
- Teachers Credit Union Co-operative Society Limited
- TEXTEL Credit Union Co-operative Society Limited
- Transcorp Credit Union Co-operative Society Limited
- Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited
- TWCU Credit Union Co-operative Society Limited
- Usine (Ste Madeleine) Credit Union Co-operative Society Limited
- UWI Credit Union Co-operative Society Limited
- VENTURE Credit Union Co-operative Society Limited
- Whim Credit Union Co-operative Society Limited
- Zenith Credit Union Co-operative Society Limited

NOTICE OF TTCUDIF's 27th ANNUAL GENERAL MEETING

Notice is hereby given that the 27th Annual General Meeting of the Trinidad and Tobago Credit Union Deposit Insurance Fund Co-operative Society Limited **(TTCUDIF)** will be hosted Hybrid on **Saturday 7th November, 2026** commencing at **10:00 a.m.**

This **Hybrid Meeting** will be facilitated online via Zoom meeting portal, and accommodation will be made available for those delegates desirous of attending in-person at Cipriani College of Labour and Co-operative Studies, Churchill Roosevelt Highway, Valsayn.

AGENDA

1. The National Anthem of the Republic of Trinidad & Tobago
2. Invocation – Credit Union Prayer
3. Call to Order
   (a) Notice of Meeting
   (b) Adoption of Standing Orders
4. President's Address
5. Minutes of the 26th AGM – Confirmation and Business Arising
6. Reports
   (a) Board of Directors
   (b) Audit Committee
7. Auditor's Report and Audited Financial Statements 2025-2026
8. Budget 2026-2027
9. Election of Officers
   (a) Nominations Report
   (b) Elections
10. Resolutions
11. Other Business
12. Vote of Thanks and Adjournment

Delegates are encouraged to read the AGM Brochure which will be provided via E-copy to each member Credit Union and will be available on TTCUDIF's Website: www.stabfundtt.com.

By Order of the Board of Directors

ROBERT MAYERS
Secretary

19th October, 2026

STANDING ORDERS (Hybrid Meeting)

1) a) A delegate shall state his/her name and his/her Credit Union when addressing the Chair.
b) Speeches shall be clear and relevant to the subject before the Meeting.

2) Delegates participating virtually shall keep their microphones muted for the duration of the meeting, except where permitted by the Chairman for making contributions to the meeting.

3) The videos of virtually participating delegates shall remain off except when addressing the Chairman.

4) All delegates are asked to keep their cell phones on silent mode as the vibrate setting can cause disruptions. If you must take urgent calls, please ensure that your microphone is muted.

5) A delegate shall **ONLY** address the meeting when called upon by the Chairman to do so.

6) Virtually participating delegates, when invited to make a contribution, shall click the microphone icon in the left corner of the screen to unmute your microphone. If you speak while your microphone is muted a notification will pop-up prompting, you to unmute same.

7) Virtually participating Delegates shall use the "Raise Hand" function on the Zoom Platform and wait to be recognized by the Chairman before unmuting their microphone.

8) Delegates will type their question(s) into the chat box if available. The AGM Moderator will appropriately collate and transmit questions to the Chairman.

9) No delegate shall address the meeting except through the Chairman. Questions/Comments shall be clear and relevant to the specific subject before the meeting.

10) On any subject, a delegate is permitted to make his/her contribution which shall not exceed two (2) minutes except with the permission of the Chairman.

11) A delegate may not speak twice on the same subject except:
a) The mover of a motion, who has the right of reply;
b) To object or explain, (with the permission of the Chair).

12) The Mover of a "Procedural Motion" (Adjournment, lay on the table, Motion to Postpone) shall have no right of reply.

13) No "Speeches" shall be made after the "Question" has been put and carried.

14) A delegate rising on a "Point of Order" shall state the point clearly and concisely. (A point of order must have relevance to the Standing Orders).

15) A delegate shall not "call" another delegate "to order" but may draw the attention of the Chairman to a "Breach of Order".

16) In no event can a delegate call the Chairman "to order".

17) Only one amendment shall be before the meeting at one and the same time.

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

19) The Chairman shall have the right to a "casting vote" in the case of an equality of votes.

20) If there is an equality of votes on an amendment and if the Chairman does not exercise his casting vote, the amendment is lost.

21) The Chairman shall make provision for protection of delegates from vilification (personal abuse).

22) No delegate shall impute improper motives against the Chairman or any other person.

23) No form of recording of the proceedings shall be allowed without the permission of the Chairman.

24) All delegates are reminded to conduct themselves in a respectable and professional manner. Please refrain from sharing any explicit, violent or inappropriate content.

MINUTES OF THE 26TH ANNUAL GENERAL MEETING OF THE TRINIDAD AND TOBAGO CREDIT UNION DEPOSIT INSURANCE FUND CO-OPERATIVE SOCIETY LIMITED (TTCUDIF), HELD (HYBRID) VIA THE ZOOM PLATFORM AND CIPRIANI COLLEGE OF LABOUR AND CO-OPERATIVE STUDIES (CCLCS) ON SATURDAY 29TH NOVEMBER 2025.

1.0 COMMENCEMENT

1.1 The meeting commenced at 10:40 a.m.

2.0 FIRST CREDENTIAL'S REPORT

2.1 At 10:41 a.m. there were fifteen (15) delegates present - six (6) online and nine (9) in person physically present at CCLCS, representing a total of fifteen Member Units present at the meeting.

2.2 The Chairman confirmed a quorum, in accordance with Bye-Law 25 f, and stated that the meeting was duly constituted.

3.0 INVOCATION

3.1 The National Anthem was followed by the recitation of the Credit Union Prayer by the Chairman, Mr. Robert Mayers.

3.2 The Meeting observed one minute of silence for departed fellow co-operators.

4.0 CALL TO ORDER

4.1 The Chairman, Mr. Robert Mayers, thanked all present for attending TTCUDIF's (Hybrid) 26th Annual General Meeting and called the meeting to order.

5.0 NOTICE OF THE MEETING

5.1 Mr. Khristendath Neebar, Secretary, formally presented the Notice and Agenda for the 26th Annual General Meeting of TTCUDIF.

6.0 MOTION TO HAVE THE AGM BROCHURE ACCEPTED AS READ

6.1 Mr. Darren Singh (CEMCU) moved a motion to accept the AGM Brochure as read, which was seconded by Mr. Brian Matthew (Aero Services C. U.) and subsequently put to a vote with the following results:
On-line: Six (6) for, Zero (0) against and Zero (0) Abstentions.
In-person: Nine (9) for, Zero (0) against, Zero (0) Abstentions
The motion was unanimously carried.

7.0 MOTION FOR THE ACCEPTANCE OF THE STANDING ORDERS

7.1 A motion for the adoption of the standing orders was moved by Mr. Brian Matthew (Aero Services C. U.) and seconded by Mr. Nigel Duke (Lambeau C. U.) and was voted on as follows:
Online delegates - Five (5) for, 0 against, 0 Abstentions
In person delegates – Nine (9) for, Zero (0) against, 0 Abstentions.
Adoption of the standing orders was unanimously carried.

8.0 INTRODUCTION OF BOARD, AUDIT and Consultant MANAGER

8.1 The Chairman and outgoing President of the Board, Mr. Robert Mayers, introduced the other members of the head table:

Dr. Anthony Elias	-	Vice President
Mr. Khristendath Neebar	-	Secretary
Mr. Anthony De Freitas	-	Member
Mr. Lincoln Jitman	-	Consultant Manager

9.0 CHAIRMAN'S ADDRESS

9.1 The Chairman welcomed all to TTCUDIF's 26th AGM and recognized specially invited guests from the Co-operative Development Division, Ms. Angela Ramkissoon and Ms. Sheena Harripersad. He stated that the AGM was being held in respect of the Financial Year ended 30th June 2025.

9.2 He advised that further to the 25th AGM held on December 7, 2024, he was asked to continue serving as President at the Inaugural Meeting of the Board.

9.3 He stated that Dr. Anthony Elias was appointed a Consultant Director and subsequently asked to serve as Vice President and the Board also appointed Mr. Khristendath Neebar as Secretary.

9.4 He stated that the Directors and Officers of the Board were as follows:

President -	Robert Mayers
Vice President -	Anthony Elias
Secretary -	Khristendath Neebar
Director -	Anthony De Freitas
Director -	Joseph Cipriani
Director -	Brian Matthew
Director -	Esme Raphael
Director -	Hugh Edwards

9.5 He advised that the primary function of the Board is to oversee and monitor the Fund's investment portfolio to ensure that it provides adequate coverage for the deposits and shares held by Member Units.

9.6 He stressed the importance of co-operation from Member Units in furnishing TTCUDIF with the pertinent information required to assess their financial condition and where necessary, to suggest corrective action.

9.7 He noted that several Member Units have not submitted audited financials going back several years and some Member Units still owe premium contributions due to TTCUDIF.

9.8 The Chairman noted that some member units use their inability to hold AGMs as an excuse for not ratifying their accounts while others simply ignore our reminders. He emphasized that this situation places TTCUDIF in an untenable position where their liabilities cannot be quantified.

He emphasized that TTCUDIF cannot sustain carrying members who do not submit the necessary financial information as required, as this could adversely affect compliant members.

The Chairman stated that for more than twenty-five (25) years, successive administrations have consistently emphasized the significance of Credit Unions to the national economy and underscored the necessity for effective oversight. Committees have been formed and disbanded but nothing has changed, the latest being the Joel Edwards Committee. This "on again - off again" seesaw has prompted a few of our members to hide behind the veneer of a "change is coming" as a reason to dodge their financial obligations to TTCUDIF.

9.9 He stated that Members are being put on notice that Deposit Insurance Coverage carries a cost. Any member trying to evade the cost of insuring the Deposits and Shares of its members will be notified of a cessation of coverage.

9.10 He cautioned that we should never lose sight of the fact that we all belong to a co-operative movement and in its finest tradition, what Co-operativism exemplifies is the central idea of PARTNERSHIP; that mutual co-operation leads to mutual success. He stressed that "*This is the raison d'etre for our existence!"*

9.11 The President indicated that a Board Committee, which was set up to review the information TTCUDIF normally requests from Member Units prior to On-site visits so that relevant criteria can be established to get a handle on Member Units' financial condition, had presented proposals to the Board.

9.12 The President also advised that the Board had started a review of the Contribution structure for the coverage provided to members.

9.13 He advised that AI and other technologies are now redefining our world making cyber resilience essential as expectations for managing emerging risks become stricter. Cybersecurity breaches and fraud risks abound, and Credit Unions are increasingly being targeted.

9.14 The Co-operative Legislation under which we currently operate, the President stated, does not sufficiently address modern prudential issues and some of the reforms being bandied about speak to maintaining minimum Capital requirements.

9.15 Risk-based capital stress testing will lead to higher premiums for Deposit Insurance. These reforms will demand increased technical skills and proficiency and advanced financial and IT expertise.

9.16 The President said that the Movement is facing an aging leadership crisis. Therefore, the challenge will also include, how do we build systems that will not simply expand membership but will groom and mentor new and aspiring leaders within the Movement for tomorrow's demands. Therefore, we must focus on answering - How will digital technology be incorporated to attract young people without alienating the old credit union relationship advantage? He stressed that we cannot ignore GenZ's expectations for one click digital experiences and emphasized that naturally there is a significant cost that comes with the provision of new admin systems, internal technological changes and omni channel services to facilitate these expectations.

9.17 The President stated that over the years TTCUDIF has been hosting '*Overseas Leadership Training Programmes'* with a view to educate participants sent by Credit Unions on how to deliver value through investment education and exposure to financial markets. Unfortunately, COVID and Foreign Exchange availability posed serious difficulties for hosting this programme over the last few years. Hopefully, TTCUDIF will be able to resume these sessions in the coming year.

9.18 He said our Audited Financials showed Total Assets increased from $90M at the end of 2024 to $95.6M as of June 30, 2025. Total Income fell slightly from $6.2M in fiscal 2024 to $5.9M and Total Expenditure increased marginally from $2.2M to $2.3M. TTCUDIF's Net Surplus fell from $4M in fiscal 2024 to $3.6M last financial year.

9.19 However, the Total Comprehensive Income increased from $3.3M in Fiscal 2024 to $5M as at June 30, 2025.

9.20 The President advised that, at the end of the formal proceedings, the terms of Directors Ms. Esme Raphael of VENTURE Credit Union, Mr. Anthony De Freitas of TEXTEL Credit Union and himself will expire.

9.21 He thanked them both for their sterling contributions in the past year and sincerely expressed that it was indeed a privilege and honour to have served alongside all colleagues on the Board.

9.22 The President expressed his gratitude to TTCUDIF's Consultant Manager, Mr. Lincoln Jitman and the dedicated staff for their excellent contributions made to TTCUDIF's Operations throughout the year and thanked them for ensuring that the AGM proceedings were well managed and ran smoothly.

10.0 MINUTES OF THE 24th ANNUAL GENERAL MEETING

10.1 The minutes were taken as read and opened for corrections and amendments. There were no corrections or amendments made.

10.2 A motion for the Adoption of the Minutes was moved by Ms. Esme Raphael (VENTURE Credit Union) and seconded by Mr. Garth Jacobs (Fire Service Credit Union) and was voted on as follows:
In person – Nine (9) for, Zero (0) against and Zero (0) Abstentions
Online – Five (5) for, Zero (0) against and Zero (0) Abstentions
The motion was unanimously carried.

11.0 Matters Arising from the Minutes:

11.1 A question was raised about the Alternate's role after elections. Dr. Elias explained that if an elected member of the Board or Audit Committee resigns or leaves office for a set period, the Alternate will then fill that position for that time.
An issue arose as to whether an Alternate should be allowed to sit at meetings so as to acquire some experience, Director Neebar explained that the Alternate or Substitute will not be bound by the confidentiality clause imposed by law on the relevant Board or Committee.

11.2 Mr. Nigel Duke (Lambeau Credit Union) asked what interventions were being carried out by TTCUDIF to assist Member Credit Unions in meeting their reporting requirements and to complete their financials. Mr. Neebar advised that TTCUDIF has been using all avenues available to get Financial Data to do financial analyses on delinquent members and when no progress was forthcoming, TTCUDIF was left with no choice but to turn these matters into disputes.

11.3 A motion for the Acceptance of the Minutes was moved by Mr. Brian Matthew (Aero Services Credit Union) and seconded by Ms. Joan Pierre (Airport Authority Credit Union) and was voted on as follows:
In person – Nine (9) for, Zero (0) against and Zero (0) Abstentions
Online – Five (5) for, Zero (0) against and Zero (0) Abstentions
The motion was unanimously carried.

12.0 BOARD OF DIRECTORS REPORT

12.1 The Board of Directors' Report was taken as read and opened for corrections and discussions.

12.2 There being no corrections or discussions, a motion for the Adoption of the Board of Directors' Report was moved by Mr. Brian Matthew (Aero Services Credit Union) and seconded by Ms. Joan Pierre (Airport Authority Credit Union) and was voted on as follows:
In person – Nine (9) for, Zero (0) against and Zero (0) Abstentions
Online – Five (5) for, Zero (0) against and Zero (0) Abstentions
The motion for the acceptance of the Board of Directors' Report was unanimously carried.

13.0 AUDIT COMMITTEE REPORT

13.1 The report was taken as read and opened for questions. The report was accepted without questions or amendments.

Mr. Darren Singh (CEMCU Credit Union) moved to adopt the Audit Committee's Report, seconded by Mr. Brian Matthew (AERO Credit Union), and it was voted on as follows:

In person – Nine (9) for, Zero (0) against and Zero (0) Abstentions
Online - Five (5) for, Zero (0) against and Zero (0) Abstentions
The motion was unanimously carried.

14.0 AUDITOR'S REPORT

14.1 A pre-recorded tape of the Independent Auditor's Report, prepared by Ms. Rhea Ramnarine of Madan Ramnarine & Co, was played.

14.2 The Chairman, Mr. Robert Mayers, reminded everyone that a copy of the Audited Financials was included in each brochure and asked if there were any questions regarding the Financials which would be directed to Ms. Zalisha Bahadoorsingh of Madan Ramnarine & Co. There were no questions on the Auditor's Report.

14.3 A motion for the acceptance of the Auditor's Report was moved by Ms. Esme Raphael (VENTURE Credit Union) and seconded by Mr. Arthur Joseph (Teachers Credit Union).
The Auditor's report was voted on as follows:
In person – Nine (9) for, Zero (0) against and Zero (0) Abstentions
Online – Six (6) for, Zero (0) against and Zero (0) Abstentions
The motion was unanimously carried.

15.0 BUDGET 2025– 2026

15.1 The Budget was taken as read and opened for questions and/or clarifications to which there were none.

15.2 A motion for the Acceptance of the Budget was moved by Mr. Anthony Sylvester (Guaymay Credit Union) and Seconded by Mr. Arthur Joseph (Teachers Credit Union) and was voted on as follows:
In person – Nine (9) for, Zero (0) against and Zero (0) Abstentions
Online - Six (6) for, Zero (0) against and Zero (0) Abstentions.
The motion was unanimously carried.

16.0 RESOLUTION

16.1 Appointment of Auditors Madan Ramnarine & Co:
Be it resolved that the firm of Madan Ramnarine & Co be appointed Auditor for the financial period commencing July 1st, 2025 and ending June 30th, 2026.
On a motion moved by the President and seconded by Mr. Brian Matthews (Aero Services Credit Union), the meeting voted on the above resolution as follows:
In person – Nine (9) for, Zero (0) against and Zero (0) Abstentions
Online - Four (4) for, Zero (0) against and Zero (0) Abstentions.
The motion was unanimously carried.

17.0 NOMINATIONS COMMITTEE REPORT

17.1 The President invited the Chairman of the Nominations Committee, Dr. Anthony Elias, to present the report of the Nominations Committee. Dr. Anthony Elias introduced the other members of the Committee, Mr. Brian Matthew (Aero Services Credit Union) and Mr. Joseph Cipriani (Teachers Credit Union).

17.2 Dr. Elias indicated that there were two (2) vacancies available for the Board of Directors and three (3) vacancies available for the Audit Committee. For the Board of Directors positions, there were two (2) nominations received. They were Mr. Darren Singh from CEMCU Credit Union and Mr. Anthony De Freitas from TEXTEL Credit Union.

17.3 Dr. Elias indicated that the nominees for the Audit Committee positions for one (1) year were Ms. Esme Raphael (VENTURE Credit Union), Mr. Stephon Stewart (PECU Credit Union) and Mr. Eugene Norville (SFCCU). He advised that a fourth person, Mr. Johan Meritt (Angostura Credit Union) was nominated after the deadline. Since his resume met the criteria, he has agreed to fill the Alternate position while the other three (3) nominees will automatically form the Audit Committee.
He stated that all nominations met the Bye-laws and fit and proper criteria.

17.4 In the case of the Board of Directors, a poll will be conducted and the nominee with the higher number of votes will fill the position for three (3) years while the other will serve for one (1) year.

17.5 Dr. Elias stated that nominations were done in accordance with Bye Law 26 and explained why nominations from the floor were not acceptable.

17.6 A brief profile of the Board Nominees, Mr. Anthony De Freitas and Mr. Darren Singh were provided by Dr. Elias.

17.7 A motion for the acceptance of the Nominations Committee Report was moved by Mr. Arthur Joseph (Teachers Credit Union) and seconded by Ms. Esme Raphael (VENTURE Credit Union).
The Nominations Committee Report was voted on as follows:
In person – Nine (9) for, Zero (0) against and Zero (0) Abstentions
Online - Three (3) for, Zero (0) against and Zero (0) Abstentions.
The motion was unanimously carried.

17.8 At this point the Chairman handed over the meeting to the Returning Officer, Mr. Colin Bartholomew.

18.0 CREDENTIAL'S REPORT

18.1 Mr. Bartholomew advised that at 12:02 pm there were eleven (11) Delegates in person and seven (7) online making a total of eighteen (18) persons who were eligible to vote.

19.0 ELECTION OF OFFICERS

19.1 Mr. Colin Bartholomew advised that voting credentials were sent via email and asked delegates to view the email since all voting will be done digitally. He stated that the video will be played explaining the Digital Voting Process and emphasized that the platform will no longer accept anyone into the meeting so that voting can take place based on the information from the Credential's Report as above.

19.2 Following the vote, the persons elected to serve on the Board of Directors and their term durations were as follows:

NAMES	VOTES	TERM
Mr. Anthony De Freitas	8	3 Years
Mr. Darren Singh	6	1 Year

19.3 The persons comprising the Audit Committee were as follows:

NAMES	
Ms. Esme Raphael	Member
Mr. Stephon Stewart	Member
Mr. Eugene Norville	Member
Mr. Johan Merritt	Alternate

19.4 The returning Officer, Mr. Colin Bartholomew, called for a motion for the destruction of the electronic ballots. The motion was moved by Mr. Keith Matthews of Hand Arnold Credit Union and seconded by Ms. Hazel Joseph (Angostura Group Employees Credit Union) and was voted on as follows:
In person – Eight (8) for, Zero (0) against and Zero (0) Abstentions
Online – Four (4) for, Zero (0) against and Zero (0) Abstentions.

The motion was successfully carried.

19.5 At this point, Mr. Colin Bartholomew handed the meeting back to the Chairman, Mr. Robert Mayers.

19.6 Mr. Robert Mayers thanked Mr. Bartholomew and indicated that the elections were closed and congratulated those individuals who were elected to serve on the Board and Audit Committee for 2025-2026.

20.0 OTHER BUSINESS

20.1 The Chairman invited members to raise any matters they may have had at that time.

20.2 No other matters were raised.

20.3 The Chairman invited Ms. Angela Ramkissoon from the Commissioner's Office to deliver her remarks. Ms. Ramkissoon stated that she was pleased with AGM's proceedings and congratulated TTCUDIF on hosting such a successful AGM.

21.0 VOTE OF THANKS

21.1 The Chairman invited Director Mr. Joseph Cipriani to deliver the vote of thanks. Mr. Cipriani extended sincere thanks to all who contributed to the success of TTCUDIF's 26th AGM. He expressed thanks to the Chairman/President, Mr. Robert Mayers for guiding the meeting expertly with clarity and efficiency.

He acknowledged the unwavering support provided by the Board of Directors and expressed gratitude to the Auditors and professional partners for their efficiency, transparency and accountability.

He expressed TTCUDIF's deep appreciation to the representatives from the Commissioner's Office, and all delegates and stakeholders for their attendance and participation in making TTCUDIF's 26th AGM successful.
Director Mr. Cipriani acknowledged TTCUDIF's outgoing President, Mr. Robert Mayers, for his leadership, commitment, foresight and lasting impact on both the Fund and the Credit Union Movement.

22.0 ADJOURNMENT

22.1 The meeting was adjourned at 12:32 p.m.

Respectfully Submitted



Robert Mayers
Secretary
TTCUDIF.

BOARD OF DIRECTORS REPORT 2025-2026

1. INTRODUCTION

The Board of Directors is pleased to report on its corporate governance and its activities for the period 1st July 2025 to 30th June 2026.

Our purpose **"To *Ensure the Protection and Stability of Credit Unions*"** encapsulates the comfort experienced by our members who understand the value of Deposit Insurance.

2. INAUGURAL MEETING

Subsequent to the 26th Annual General Meeting which was held on 29 November 2025, the Board held its Inaugural Meeting, in keeping with the Bye-Laws, on the said day.

3. GOVERNANCE STRUCTURE

The Board of Directors for the period was constituted as follows:

Table 1 – Board of Directors

NAME	POSITION
Anthony Elias	President
Khristendath Neebar	Vice President
Robert Mayers	Secretary
Brian Matthew	Director
Joseph Cipriani	Director
Anthony De Freitas	Director
Darren Singh	Director
*Hugh Edwards	Consultant Director

*Mr. Hugh Edwards passed on 17th February 2026. May his soul Rest in Peace.

The Board continues to meet on a monthly basis.

Administrative and Operational support was provided by the following staff:

Table 2 - Staff

NAME	POSITION
Lincoln Jitman	Consultant Manager
Sharon Downes	Executive Assistant
Muriel Samaroo	Examiner
Alexander Jagan	Assistant Examiner
Kurt Belgrave	IT Consultant
Favion Taylor	Accounting Services

Table 3 – Audit Committee

The Audit Committee comprised:

NAME	POSITION
Esme Raphael	Chairman
Stephon Stewart	Secretary
Eugene Norville	Member

4. BOARD AND AUDIT VACANCIES 2026-2027

Two vacancies exist for the Board of Directors, while three vacancies are to be filled on the Audit Committee. Outgoing Officers for the Board of Directors are Mr. Darren Singh and Mr. Joseph Cipriani. Mr. Darren Singh and Mr. Joseph Cipriani are eligible for re-election for the upcoming Board of Directors elections. Outgoing Audit Committee Members are Ms. Esme Raphael, Mr. Stephon Stewart and Mr. Eugene Norville. All members are eligible for re-election for the upcoming Audit Committee elections. The Board sincerely thanks all Outgoing Officers for their commitment and service.

5. TRAINING

TTCUDIF continues to strengthen capacity within the Credit Union Sector by hosting training and educational programmes for its members that address current and emerging trends.

On the 16th and 17th July, 2026, TTCUDIF hosted its 2026 Governance and Leadership Programme at The Passage To Asia Conference Centre.

The programme covered a broad range of topics in areas relevant to the effective operation and governance of Credit Unions. Presenters came from a broad cross-section of the financial services sector as well as Academia and covered current economic issues, investment options and developing an Investment Policy to manage their attendant risks, understanding and interpreting financial statements, and building resilient Credit Unions. The grand finale consisted of an open discussion on the future of Credit Unions in which participants explored various solutions in respect of attracting more young people to ensure a degree of continuity in the Movement.

The feedback from the two days was very positive. Participants indicated that the sessions were informative, useful and relevant to their responsibilities. They also indicated that the presenters were grounded in their areas of expertise and, in general, that the training objectives were achieved. The President challenged them to go back to their respective Credit Unions and apply the knowledge gained in their day to day operations.

6. REGULATORY UNCERTAINTY AND OVERSEAS TRAINING PROGRAM CHALLENGES

All efforts, over the past fifteen or more years at formulating and promulgating new laws for regulating Credit Unions have borne no fruit to date and it doesn't appear to be on the present Government's priority list. The committee established by the previous Government to create a framework for implementing mandatory deposit insurance for Credit Unions appears to be non-functional and it apparently hasn't registered anywhere in Officialdom that these uncertainties adversely affect the Credit Union Movement.

In most of the past years up to the year 2023, TTCUDIF sought to continue to increase the competencies and skills of the incumbent leaders and aspiring leaders of our Member Units by organizing affordable overseas training programmes. Participants in these programs benefited from the knowledge shared by our respected presenters. Their participation in workshops, where various skill sets were shared, augured well in enhancing their capabilities to provide effective decision making in the management of their Credit Unions.

No overseas training programme took place since 2023 as the requisite foreign exchange became difficult to source. In addition, planning a training program in the absence of clarity on the proposed new laws and the mandatory deposit insurance presented its own challenges.

7. FINANCIAL PERFORMANCE

For the financial year ended 30th June 2026, a Net Surplus of $**3,229,683 was recorded**. The Total Comprehensive Income for the year was **$7,852,700** on Assets of **$95.64M;** bringing Total Assets to **$103.25M** at year's end.

8. ACKNOWLEDGMENTS

- Members Units of the Trinidad and Tobago Credit Union Deposit Insurance Fund
- The Commissioner for Co-operative Development and Officers from the Co- operative Development Division
- KCL Capital Market Brokers Limited
- KSBM Asset Management
- Accounting Solutions Ltd (ASL)
- Auditor – Madan Ramnarine & Co. Ltd
- Attorney – at- Law – Wheeler & Co.
- Our Bankers and Financial Institutions (First Citizens Bank, Republic Bank Limited, JMMB and Unit Trust Corporation)
- Central Finance Facility Co-operative Society Limited

On behalf of the Board of Directors, I wish to express my sincere thanks and appreciation to the Manager, Mr. Lincoln Jitman and Staff for the dedication, commitment and contribution continuously extended to the Trinidad and Tobago Credit Union Deposit Insurance Fund Co-operative Society Limited and its members.

It has been a pleasure working with the Board of Directors of TTCUDIF over the period and I thank the Board for giving me the opportunity to serve.

For and behalf of the Board of Directors, TTCUDIF,



Robert Mayers
Secretary,
TTCUDIF.

AUDIT COMMITTEE REPORT 2025-2026

for the Financial Year 2025-2026

1. Introduction

This report outlines the activities, observations, and recommendations of the Trinidad & Tobago Credit Union Deposit Insurance Fund Co-operative Society Limited (TTCUDIF) Audit Committee (AC) for the financial year July 2025 to June 2026. The AC has carried out its mandate to ensure robust financial oversight and operational compliance within TTCUDIF.

2. Audit Committee Composition and Meetings

Following the last Annual General Meeting of TTCUDIF, the Audit Committee held its inaugural meeting on December 5, 2025, which was constituted as follows:

- **Chairman:** Miss Esmé Raphael (VENTURE Credit Union)
- **Secretary:** Mr. Stephon Stewart (PECU Credit Union)
- **Committee Member:** Mr. Eugene Norville (SFCCU Credit Union)

The AC agreed to meet on the second Monday of the month with flexibility for virtual or in-person meetings.

3. Audit Committee Work Plan 2025/2026

The initial work plan for the financial year 2025/2026 included the following key areas:

- Review of activities for 2024/2025 to identify the status of outstanding items
- One Audit Committee representative was scheduled to attend each Board Meeting
- Review of Board Minutes and Reports as well as follow-up on Board decisions
- Prepare a Report on its Activities to the Board

- Conduct Policy Reviews as required for Matters Arising within Board Minutes
- Review the status of all Policies (using the policy register) with appropriate observations
- Review of monthly financial statements
- Review of bank reconciliation statements
- Spot checks on petty cash and cash payment vouchers
- Review of Board statutory meeting Minutes
- Review of Operations reports.

4. Key Activities and Findings

Financial Statement Review for the Financial Period July 2025 to June 2026.

TTCUDIF maintained a strong financial standing supported by robust cash flows and verified accurate financial reporting. The Statement of Financial Position as of June 30, 2026, highlights this solid performance, showing a 7.95% expansion in assets relative to the prior financial year, reflecting effective asset accumulation and strategic investment management.

Growth was mainly propelled by higher investment returns. This contributed to steady gains in the Share Deposit Insurance Guarantee Fund (3.28%), the Reserve Fund (3.15%) and the Education Fund (0.46%). Additionally, total Members' Equity expanded by 8.27%, largely underpinned by a 34.01% surge in accumulated investment gains.

Total Comprehensive Income for the period rose by 56.17%, primarily driven by favorable returns on assets categorized at Fair Value Through Other Comprehensive Income (FVTOCI).

In summary, TTCUDIF achieved consistent financial expansion, reinforcing its dedication to preserving a strong capital position in support of its mission to safeguard credit union members' shares and deposits.

5. Bank Reconciliations

Bank reconciliations for all bank accounts were reviewed monthly. They were found to be in order with no abnormalities identified, and any queries or concerns were addressed by the Manager and the Accountant.

6. Cheque and Cash Vouchers

Cheque vouchers were in order. Petty cash vouchers were consistent with the receipts. The petty cash maintained its limit during each spot check.

7. Asset Register Update

As part of its duties the AC reviewed TTCUDIF's Asset Register and observed a number of obsolete or unserviceable furniture, fittings and equipment. The AC met with Management concerning the appropriate disposal of these items and updating of the Asset Register. The benefits of this exercise include assisting TTCUDIF in maintaining an up-to-date register of its physical and financial assets, ensuring accurate accounting and providing an undistorted reflection of TTCUDIF's active tangible assets.

8. FIU Compliance Program

As part of its review of monthly reports to the Board, the AC verified that the Compliance Officer submitted regular monthly compliance reports.

9. Review of TTCUDIF's Policies and Procedures

The Committee conducted an extensive review of TTCUDIF's policy framework along with over twenty (20) of its policy and procedure documents, and provided its observations that these be updated. Thus, the AC maintains the view that a cadence should be developed to allow TTCUDIF's policies and procedures to be reviewed every two (2) years.

10. Accounting Policy

The AC observed key updates to the Accounting Policy, which were acknowledged and are being examined for further development. Hence, the AC remains actively engaged in oversight to track its development and implementation.

11. Conclusion

Over the 2025/2026 financial year, the Audit Committee diligently performed its duties, staying dedicated to reinforcing TTCUDIF's financial integrity and operational efficiency.

Our commitment to preserving exemplary governance, transparency, and accountability across the Society remains unwavering. We are grateful for the Board's ongoing endorsement of our observations and look forward to collaborating on actions that will continuously elevate the organization's operational and governance standards.

We offer our heartfelt appreciation to our Members, the Board, and the Management Team including all Stakeholders for their trust and cooperation. Serving in this role is an honor, and we remain confident that our shared dedication and continued partnership will drive even greater success in the coming years.

Submitted by:



Miss Esmé Raphael
Chairman



Mr. Stephon Stewart
Secretary



Mr. Eugene Norville
Member

RESOLUTION:

Appointment of Auditor

BE IT RESOLVED that the firm, Madan Ramnarine & Company Limited, be appointed Auditor for the financial period 01st July, 2026 to 30th June, 2027.

Trinidad and Tobago Credit Union Deposit Insurance Fund Co-operative Society Limited

OPERATIONAL BUDGET 2026/2027

	2025/2026 Budget	2025/2026 Actual	*Variance*	2026/2027 Proposed Budget
INCOME				
Members' Share Guarantee				
Contributions	1,000,000	760,720	*(239,280)*	900,000
Interest Income	2,750,000	3,183,259	*433,259*	3,000,000
Dividend Income	1,500,000	1,224,466	*(275,534)*	1,300,000
Gain on Disposal of Investments (Net)	0	31,720	*31,720*	0
TOTAL INCOME	**5,250,000**	**5,200,165**	**-49,835**	**5,200,000**
EXPENDITURE				
Administrative Expenses				
Advertising & Promotional	15,000	5,068	*9,932*	15,000
Bank Charges and commissions	45,000	8,358	*36,642*	10,000
Depreciation	277,000	278,838	*(1,838)*	280,000
Electricity	20,000	9,664	*10,336*	20,000
Foreign exchange loss	0	36,525	*(36,525)*	37,000
Insurance	15,000	8,995	*6,005*	15,000
Office Expenses	80,000	48,174	*31,826*	100,000
Stationery	20,000	8,780	*11,220*	15,000
Telephones & Internet	23,000	16,437	*6,563*	20,000
	495,000	**420,839**	**74,161**	**512,000**
Governance Expenses				
Annual General Meeting	50,000	42,168	*7,832*	65,000
Board & Committee Meeting Expenses	20,000	2,930	*17,070*	24,000
Board & Committee Stipends	296,000	278,006	*17,994*	296,000
Strategic Retreat/ Special Meetings	25,000	0	*25,000*	25,000
Travelling and Subsistence	10,000	0	*10,000*	10,000
	401,000	**323,104**	**77,896**	**420,000**

	2025/2026 Budget	2025/2026 Actual	*Variance*	2026/2027 Proposed Budget
Personnel Costs				
Salaries	511,000	427,800	*83,200*	658,000
National Insurance	41,000	21,341	*19,659*	70,000
Pension	22,000	9,462	*12,538*	26,000
Other Staff Costs	123,000	40,087	*82,913*	123,000
CU Onsite Visit	30,000	1,800	*28,200*	30,000
Staff Development	35,000	0	*35,000*	35,000
	762,000	**500,490**	**261,510**	**942,000**
Sem./Conf. & Official Visits	**185,000**	**0**	***185,000***	**200,000**
Lease interest	**46,000**	**34,260**	***11,740***	**20,000**
Professional Fees				
Audit Fees	57,000	66,000	*(9,000)*	66,000
Legal & Prof. Fees	362,000	296,989	*65,011*	362,000
Management Consultancy	292,000	280,800	*11,200*	305,000
	711,000	**643,789**	***67,211***	**733,000**
Expected credit loss on investment securities	1,000,000	48,000	*952,000*	50,000
Provision for bad & doubtful debts	25,000	0	*25,000*	25,000
TOTAL EXPENDITURE	**3,625,000**	**1,970,482**	**1,654,518**	**2,902,000**
Net Surplus for the year	**1,625,000**	**3,229,683**	**1,604,683**	**2,298,000**

TRINIDAD & TOBAGO CREDIT UNION DEPOSIT INSURANCE FUND CO-OPERATIVE SOCIETY LIMITED

Financial Statements
for the year ended
June 30, 2026

TRINIDAD & TOBAGO CREDIT UNION DEPOSIT INSURANCE FUND CO-OPERATIVE SOCIETY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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TTCUDIF
TRINIDAD AND TOBAGO CREDIT UNION DEPOSIT INSURANCE FUND CO-OPERATIVE SOCIETY LIMITED

TRINIDAD AND TOBAGO CREDIT UNION DEPOSIT INSURANCE FUND CO-OPERATIVE SOCIETY LIMITED

49-50, Montrose Main Road, Chaguanas, Trinidad, W.I.
Tel: (868) 671-6328, 672-2588, 672-2358 • **Fax:** (868) 672-2133 • **E-mail:** mail@stabfundtt.com
Website: www.stabfundtt.com

Statement of Management's Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of **Trinidad and Tobago Credit Union Deposit Insurance Fund Co-operative Society Limited**, which comprise the statement of financial position as at **June 30, 2026**, the statement of comprehensive income, the statement of changes in member's equity and reserves and the statement of cash flows for the year then ended, and the notes, comprising material accounting policy information and other explanatory information, in accordance with International Financial Reporting Standards (IFRS);
- Ensuring that the Society keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Designing, implementing and maintaining a system of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, and which provides for the security of the Society's assets and the prevention and detection of fraud;
- Monitoring and evaluating the effectiveness of the system of internal control on an ongoing basis and taking corrective action to address any deficiencies identified;
- Producing reliable financial reporting that complies with laws and regulations;
- Using reasonable and prudent judgement in the determination of estimates; and
- Assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

In preparing these financial statements, management applied IFRS, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago.

Nothing has come to the attention of management to indicate that the Society will not remain a going concern for at least twelve months from the end of the reporting period. Management affirms that it has carried out its responsibilities as outlined above.

Consultant Manager
Date: October 07, 2026.

Secretary
Date: October 07, 2026.

Madan Ramnarine & Company Limited
Chartered Accountants

#6 Xavier Street Extension,
Chaguanas, Trinidad, W.I.

Tel: 665-1707
Email: admin@mramnarineco.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINIDAD AND TOBAGO CREDIT UNION DEPOSIT INSURANCE FUND CO-OPERATIVE SOCIETY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Trinidad and Tobago Credit Union Deposit Insurance Fund Co-Operative Society Limited ("the Society")** which comprise the statement of financial position as at **June 30, 2026,** the statement of comprehensive income, statement of changes in members' equity and reserves and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Society as at **June 30, 2026,** and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis of Opinion

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

Other Information

Management is responsible for the other information. Other information consists of information included in the Society's Annual Report but does not include the financial statements and our auditors report thereon. The Society's 2026 Annual Report is expected to be made available after the date of the auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the Society's 2026 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate it with those charged with governance.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards 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 statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing as applicable, matters relating 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.

#6 Xavier Street Extension,
Chaguanas, Trinidad, W.I.

Tel: 665-1707
Email: admin@mramnarineco.com

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

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could be reasonably expected to influence the economic decisions of users 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 risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the 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.

MADAN RAMNARINE & COMPANY LIMITED
CHARTERED ACCOUNTANTS
CHAGUANAS, TRINIDAD
October 07, 2026.

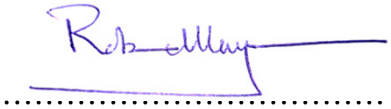
TRINIDAD & TOBAGO CREDIT UNION DEPOSIT INSURANCE FUND CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2026

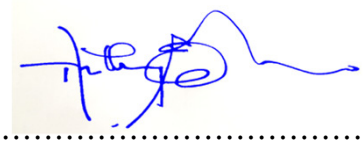
	Notes	2026 $	2025 $
ASSETS			
Property, plant and equipment	4	348,092	619,345
Investment securities:			
- measured at amortised cost	8(a)	50,792,928	48,783,948
- measured at fair value through other comprehensive income	8(b)	46,498,647	39,555,134
Receivables and prepayments	6	1,472,338	1,324,213
Cash and short-term funds	7	4,141,450	5,362,918
Total Assets		**103,253,455**	**95,645,558**
LIABILITIES AND MEMBERS' EQUITY			
Liabilities			
Members' shares		3,200	3,200
Payables and accruals	9	116,850	95,913
Lease obligation	5	305,269	571,009
Total Liabilities		425,319	670,122
Members' Equity			
Reserve fund		10,573,084	10,250,116
Education fund		220,385	219,385
Training fund		257,528	257,528
Accumulated investment gains		20,767,292	15,496,798
Share deposit insurance guarantee fund		71,009,847	68,751,609
Total Members' Equity		102,828,136	94,975,436
Total Liabilities and Members' Equity		**103,253,455**	**95,645,558**

On October 07, 2026, the Board of Directors of Trinidad & Tobago Credit Union Deposit Insurance Fund Co-operative Society Limited authorised these financial statements for issue.

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



SECRETARY



PRESIDENT



CHAIRMAN OF AUDIT COMMITTEE

TRINIDAD & TOBAGO CREDIT UNION DEPOSIT INSURANCE FUND CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

	Notes	2026 $	2025 $
Income			
Members' share guarantee contributions		760,720	1,131,544
Interest income	10	3,183,259	2,970,801
Dividend income		1,224,466	1,362,810
Gain on disposal of investments (net)		31,720	414,315
Total income		**5,200,165**	**5,879,470**
Expenditure			
Administrative	11	420,839	414,261
Governance	12	323,104	343,420
Personnel	13	500,490	433,115
Lease interest (Note 5 (ii))		34,260	45,475
Legal & professional		643,789	707,500
Expected credit loss on investment securities		48,000	48,000
Provision for bad & doubtful debts		-	317,260
Total expenditure		1,970,482	2,309,031
Net surplus for the year		**3,229,683**	**3,570,439**
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Net change in fair value of equity investments at FVOCI		4,623,017	1,457,917
Other comprehensive income for the year		**4,623,017**	**1,457,917**
Total comprehensive income for the year		**7,852,700**	**5,028,356**

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

TRINIDAD & TOBAGO CREDIT UNION DEPOSIT INSURANCE FUND CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF CHANGES IN MEMBERS' EQUITY AND RESERVES

FOR THE YEAR ENDED JUNE 30, 2026

	Reserve Fund	Education Fund	Training Fund	Accumulated Investment Gains	Share Deposit Insurance Guarantee Fund	Total
	$	$	$	$	$	$
Year ended June 30, 2026						
Balance at July 1, 2025	10,250,116	219,385	257,528	15,496,798	68,751,609	94,975,436
Total comprehensive income for the year	-	-	-	4,623,017	3,229,683	7,852,700
Transfer of Realized loss on disposal	-	-	-	647,477	(647,477)	-
Transfers	322,968	1,000	-	-	(323,968)	-
Balance at June 30, 2026	**10,573,084**	**220,385**	**257,528**	**20,767,292**	**71,009,847**	**102,828,136**
Year ended June 30, 2025						
Balance at July 1, 2024	9,893,072	218,385	257,528	14,038,881	65,539,214	89,947,080
Total comprehensive income for the year	-	-	-	1,457,917	3,570,439	5,028,356
Education expenses(net)	-	-	-	-	-	-
Transfers	357,044	1,000	-	-	(358,044)	-
Balance at June 30, 2025	**10,250,116**	**219,385**	**257,528**	**15,496,798**	**68,751,609**	**94,975,436**

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

TRINIDAD & TOBAGO CREDIT UNION DEPOSIT INSURANCE FUND CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Notes	2026 $	2025 $
Cash flows from operating activities			
Net surplus for the year		3,229,683	3,570,439
Adjustments to reconcile net surplus to net cash generated from operating activities:			
Depreciation	4	278,838	277,443
Expected credit loss on investment securities	8(a)	48,000	48,000
Gain on disposal of investments		(31,720)	(414,315)
Lease interest	5	34,260	45,475
Provision for bad & doubtful debts		-	317,260
Operating surplus before working capital changes		3,559,061	3,844,302
Increase in receivables and prepayments		(148,125)	(294,387)
Increase in payables and accruals		20,937	34,738
Net cash generated from operating activities		3,431,873	3,584,653
Cash flows from investing activities			
Net change in investment securities		(4,345,756)	(2,926,764)
Additions to property, plant and equipment	4	(7,585)	(15,490)
Net cash used in investing activities		(4,353,341)	(2,942,254)
Cash flows from financing activities			
Lease payments	5	(300,000)	(299,200)
Net cash used in financing activities		(300,000)	(299,200)
Net (decrease)/increase in cash and cash equivalents		**(1,221,468)**	**343,199**
Cash and cash equivalents at beginning of year		**5,362,918**	**5,019,719**
Cash and cash equivalents at end of year		**4,141,450**	**5,362,918**
Cash and cash equivalents			
Cash and short-term funds	7	4,141,450	5,362,918
Total cash and cash equivalents		**4,141,450**	**5,362,918**

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

1. REGISTRATION AND ACTIVITIES

The Society was registered in the Republic of Trinidad and Tobago under the Co-operative Societies Act Chapter 81:03 on July 30, 1999. Its registered office is located at 49-50 1st Floor, Montrose Main Road, Chaguanas. The Society's objective is to engender confidence in the credit union movement within Trinidad and Tobago by ensuring:

(a) The protection and stability of member units through preventive and/or curative assistance; and
(b) The security of members' shares and deposits.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are stated below:

a. Basis of preparation

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in Trinidad and Tobago dollars. These financial statements are stated on the historical cost basis, except for the measurement at fair value through profit or loss and certain other financial instruments.

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

The following amendment became effective for the Society's annual period beginning July 1, 2025: Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability (effective for annual periods beginning on or after January 1, 2025). The amendments specify how an entity assesses whether a currency is exchangeable into another currency and how it determines the spot exchange rate when exchangeability is lacking, and they add related disclosure requirements.

The Society's foreign currency balances are primarily denominated in United States dollars. The Society has assessed that the Trinidad and Tobago dollar was exchangeable into United States dollars throughout the year and at the reporting date. The amendments therefore had no impact on the Society's financial statements.

(ii) New, revised and amended standards and interpretations that are not yet effective and have not been early adopted:

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after July 1, 2025. The Society has not early-adopted any of them and therefore they have not been applied in preparing the financial statements.

IAS 7	Statement of Cash Flows – Amendments to address the use of the term 'cost method' that is no longer defined in IFRS Accounting Standards (effective for accounting periods beginning on or after January 1, 2026).
IFRS 9	Financial Instruments - Amendments to address matters identified during the post-implementation review of the classification and measurement requirements of the standard (effective for accounting periods beginning on or after January 1, 2026).
IFRS 9	Financial Instruments - Amendments to address a potential lack of clarity in the application of the requirements in the standard to account for an extinguishment of a lessee's lease liability (effective for accounting periods beginning on or after January 1, 2026).
IFRS 9	Financial Instruments - Amendments to address the potential confusion between the definitions of the term 'transaction price' in IFRS 15: Revenue from Contracts with Customers, and the standard (effective for accounting periods beginning on or after January 1, 2026).

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Basis of preparation (continued)

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

IFRS 7 Financial Instruments: Disclosures - Amendments to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9: Financial Instruments (effective for accounting periods beginning on or after January 1, 2026).

IFRS 7 Financial Instruments: Disclosures - Amendments to move the disclosure requirements in IAS 1 regarding puttable financial instruments, classified as equity instruments, to IFRS 7 (effective for accounting periods beginning on or after 1 January 2027).

IFRS 18 Presentation and Disclosure of Financial Statements (effective for accounting periods beginning on or after 1 January 2027).

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

There are no applicable standards, amendments and interpretations to existing Standards that are not yet effective and have been early adopted by the Society.

b. Use of estimates

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Society's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Judgement made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next financial year are discussed below:

Allowances for credit losses

Loans and investments accounted for at amortised cost are evaluated for impairment on the basis described in Note 2g(i).

c. Cash and cash equivalents

Cash and cash equivalents are short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These are shown at cost, which is equivalent to fair value. Cash and cash equivalents also comprise cash balances which are payable on demand.

d. Accounts receivable

Accounts receivable are initially measured at their transaction price and subsequently measured at amortised cost, less a loss allowance for expected credit losses. The loss allowance is measured using the simplified approach described in Note 2g, and changes in the allowance are recognised in the statement of comprehensive income.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

The assets' residual values and useful lives are reviewed at each statement of financial position date and adjusted, if appropriate.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 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. The recoverable amount is the higher of the asset's fair value less costs of disposal and value in use. Current rates of depreciation are:

Furniture & fixtures	-	10% to 25%
Office equipment	-	10% to 20%
Leasehold improvements	-	15% to 20%

f. Revenue recognition

Members' share guarantee contributions

Revenue from members' share guarantee contributions is recognised on the accrual basis after an examination of members' audited financial statements.

Interest income

Interest income is recognised using the effective interest method.

Dividend income

Dividend income from equities is recognised when the right to receive payment is established.

g. Financial assets

The Society's financial assets comprise debt instruments and equity instruments.

The Society classifies its financial assets either at amortised cost (AC) or at fair value through other comprehensive income (FVTOCI). The classification depends on the purpose for which financial assets were acquired or originated as well as the type of instrument.

The classification for debt instruments depends on the entity's Business Model for managing those assets. It also requires the entity to examine the contractual terms of the cash flows, i.e. whether these represent 'solely payments of principal and interest' (SPPI).

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Financial assets (continued)

The Business Model test requires the entity to assess the purpose for holding debt securities (hold to collect, hold to collect and sell or to trade). All of the Society's debt instruments are held to collect cash flows and accordingly meet the 'hold to collect' criterion. All debt instruments passing the Business Model and SPPI tests are classified at amortised cost.

Debt securities where the contractual cash flows are SPPI and the objective of the Society's business model is achieved both by collecting contractual cash flows and selling financial assets are classified at Fair Value Through Other Comprehensive Income (FVTOCI). Currently there are no debt instruments classified at FVTOCI.

On initial recognition, the Society may irrevocably designate equity investments which are not held for trading at FVTOCI. The Society currently has no instruments in the fair value through profit or loss category and accordingly has classified all equity instruments at FVTOCI.

The Society reclassifies debt investments when and only when its business model for managing those assets changes.

(i) Amortised cost

Financial assets measured at amortised cost comprise debt instruments, including corporate bonds, notes, repurchase agreements and other receivables.

These are initially measured at cost, being the fair value plus the transaction costs that are directly attributable to the acquisition of the instrument. These are subsequently measured at amortised cost. Amortised cost is calculated using the effective interest rate method. Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument. The amortisation of premiums and discounts is taken to the statement of comprehensive income.

(ii) Fair value through other comprehensive income

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

These investments are initially recognised at fair value plus directly attributable transaction costs and are subsequently measured at fair value. Gains and losses arising from changes in fair value, including the related foreign exchange element, are recognised in other comprehensive income and accumulated in the accumulated investment gains reserve.

These amounts are never reclassified to surplus or deficit, including on disposal, and these investments are not subject to impairment assessment. On disposal, the cumulative gain or loss is transferred within members' equity from the accumulated investment gains reserve to the share deposit insurance guarantee fund. Dividends are recognised in surplus or deficit when the Society's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment.

In limited circumstances, cost might be used as an estimate of fair value where information is insufficient to determine fair value, or where there is a wide range of possible fair value measurements, and cost represents the best estimate of fair value within that range.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Financial assets (continued)

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 the loss allowance on its debt instruments at an amount equal to twelve (12) month expected credit losses (Stage 1), unless the credit risk on the instrument has increased significantly since initial recognition (Stage 2) or the instrument is credit-impaired (Stage 3). In those cases the loss allowance is measured at an amount equal to lifetime expected 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.

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 estimated.

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

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate 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 (or group of units) on a pro-rata basis.

h. Financial liabilities

Financial liabilities are initially measured at fair value less transaction costs that are directly attributable to their issue. 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 expires. The difference between the carrying amount of a financial liability extinguished and the consideration paid is recognised in the statement of comprehensive income.

i. Leases

At inception of a contract, the Society assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset or capacity portion of an asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Society uses the definition of a lease in accordance with IFRS 16.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Leases (continued)

As a lessee

At commencement or on modification of a contract that contains a lease component, the Society allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Society recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made on or before the commencement date plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Society by the end of the lease term or the cost of the right-of-use asset reflects that the Society will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Society's average incremental borrowing rate. Generally, the Society uses its average incremental borrowing rate as the discount rate.

The Society determines its average incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;

- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

- amounts expected to be payable under a residual value guarantee; and

- the exercise price under a purchase option that the Society is reasonably certain to exercise, lease payments in an optional renewal period if the Society is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Society is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Society's estimate of the amount expected to be payable under a residual value guarantee, if the Society changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Foreign currencies

The financial statements are presented in Trinidad and Tobago dollars, which is the Society's functional currency. Transactions in foreign currencies are translated into Trinidad and Tobago dollars at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the reporting date. Exchange differences arising on the settlement or translation of monetary items are recognised in surplus or deficit. Exchange differences on equity investments measured at fair value through other comprehensive income are recognised in other comprehensive income as part of the change in fair value.

k. Provisions

Provisions are recognised for liabilities of uncertain timing or amount that have arisen as a result of past transactions, including legal or constructive obligations. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

l. Reserve Fund

Section 47(2) of the Co-operatives Societies Act Chapter 81:03 requires that at least 10% of the net surplus of the Society for the year be transferred to a reserve fund. In accordance with Bye-Law 14 of the Society, this reserve fund may be used only with the approval of the Commissioner for Co-operative Development for bad loans and other losses sustained through extraordinary circumstances over which the Society had no control.

m. Education Fund

In accordance with the Bye-Laws 13(a) and 15 of the Society, an amount of not more than 5% of the net surplus for the year may be transferred to an education fund, which shall be used for the education and training of the members, officers and staff of the Society.

In accordance with International Financial Reporting Standards, all items of income and expense must be accounted for through the statement of comprehensive income. Thus, an intra-reserve transfer is made from this fund to the share deposit insurance guarantee fund at year-end to reflect the net expenditure incurred on education projects during the year.

n. Training Fund

The training fund holds gains from training programmes for the members, officers and staff of the Society, and it shall be used to finance future training programmes or mitigate shortages.

In accordance with International Financial Reporting Standards, all items of income and expenses must be accounted for through the statement of comprehensive income. Thus, an intra-reserve transfer is made between this fund and the share deposit insurance guarantee fund at year-end to reflect the net surplus/deficit incurred on training projects during the year.

o. Comparative information

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

3. 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, government securities and bonds.

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 stated below:

a. Interest rate risk

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

The 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 and other funding instruments.

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

The Society invests mainly in medium- to long-term bonds consisting of fixed-rate instruments. The market values of fixed-rate bonds are sensitive to changes in market interest rates, while floating-rate bonds expose the Society to changes in future interest cash flows. The further the maturity of bonds, the greater the sensitivity to changes in interest rates. These assets are measured at amortised cost, so changes in their market values do not affect surplus or deficit.

b. Credit risk

Credit risk is the risk of financial loss to the Society if a member or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Society's investment debt securities, deposits with financial institutions and contributions receivable from member credit unions. The Society relies heavily on a written Loan and Investment Policy Manual, which sets out in detail the current policies governing the lending and investment 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 and investment philosophy; provide policy guidelines to team members involved in investment decisions; establish minimum standards for credit analysis, documentation, decision making and post-disbursement administration; as well as create the foundation for a sound credit portfolio.

For risk management reporting purposes, the Society considers and consolidates all elements of credit risk exposure - e.g. individual obligor default risk, regional and industry sector risk.

The market risk in respect of changes in the value of financial assets measured at FVTPL arising from changes in market credit spreads applied to debt securities is managed as a component of market risk.

3. FINANCIAL RISK MANAGEMENT (continued)

b. Credit risk (continued)

Management of credit risk

The Board of Directors has overall responsibility for the oversight of credit risk. Investments are made in accordance with the Society's Loan and Investment Policy Manual, which sets out approved counterparties, concentration limits and credit quality requirements. The credit quality of the investment portfolio and of contributions receivable is reviewed regularly and estimates of the expected credit loss allowance are reported to the Board.

Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Society considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Society's historical experience and including forward-looking information.

The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

- the remaining lifetime probability of default ("PD") as at the reporting date; with
- the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations).

Generating the term structure of PD

Historical patterns are a primary input into the determination of the term structure of PD for exposures. The Society collects performance and default information about its credit risk exposures. The Society analyses the data collected and estimates of the remaining lifetime PD of exposures.

This analysis includes the identification and calibration of relationships between changes in default rates and changes in key macro-economic factors as well as in-depth analysis of the impact of other key factors on the risk of default.

Determining whether credit risk has increased significantly

The criteria for determining whether credit risk has increased significantly vary by stages and include quantitative changes in PDs and qualitative factors.

Credit risk is presumed to have increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Society has reasonable and supportable information that demonstrates otherwise.

Using its credit judgement and, where possible, relevant historical experience, the Society may determine that an exposure has undergone a significant increase in credit risk based on particular qualitative indicators that it considers are indicative of such and whose effect may not otherwise be fully reflected in its quantitative analysis on a timely basis.

The Society monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews to confirm that the criteria are capable of identifying significant increases in credit risk before an exposure is in default.

3. FINANCIAL RISK MANAGEMENT (continued)

b. Credit risk (continued)

Definition of default

The Society considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Society in full, without recourse by the Society to actions such as realizing security (if any is held);
- The borrower is past due more than 90 days on any material credit obligation to the Society.
- The Society agrees to a distressed restructuring resulting in a material credit related diminished asset stemming from such actions as material forgiveness or postponement of payments or repayments of amount owing;
- 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 repayment of the amount owing. In assessing whether a borrower is in default, the Society considers indicators that are:
    - Qualitative - e.g. breaches of covenant;
    - Quantitative - e.g. overdue status and non-payment on another obligation of the same issuer to the Society; and
    - Based on data developed internally and obtained from external sources.
- Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

The definition of default largely aligns with that applied by the Society for regulatory purposes.

Incorporation of forward-looking information

The Society incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. The Society formulates a 'base case' scenario of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios. This process involves developing two additional economic scenarios and considering the relative probabilities of each outcome.

The Society has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

Predicted relationships between the key indicators and default and loss rates on various portfolios of financial assets have been developed based on analysing historical data over the past five (5) years.

3. FINANCIAL RISK MANAGEMENT (continued)

b. Credit risk (continued)

Measurement of ECL

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

- Probability of default ("PD");
- Loss given default ("LGD"); and
- 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, over a defined time horizon (i.e. one year). The Society intends to strengthen this model by using rating tools tailored to the various categories of loans and exposures. These statistical models will be based on internally compiled data comprising both quantitative and qualitative factors. PDs are estimated considering the contractual maturities of exposures and estimated prepayment rates.

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

EAD represents the measure of the exposure at the time of the event of default of the credit exposure. The Society derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract including amortisation. The EAD of a financial asset is its gross carrying amount.

As described above, and subject to using a maximum of a twelve (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.

Where modelling of a parameter is carried out on a collective basis, the financial instruments 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.

3. FINANCIAL RISK MANAGEMENT (continued)

c. Liquidity risk

The Society's approach to managing liquidity is to ensure, as far as possible, that it has sufficient liquidity to meet its liabilities without incurring losses or risking damage to its reputation. In order to achieve this objective, the Society maintains a certain percentage of its total assets in cash, fixed deposits and money market instruments to meet demands for cash withdrawals and other short-term liabilities.

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 functional 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 on a continuous basis and acts accordingly.

The following table shows the effect on net surplus of a 1% change in the US dollar exchange rate relative to the TT dollar at June 30, 2026, with all other variables held constant:

Change in currency rate:	**2026**	**2025**
	$	**$**
Increase of 1%	561,262	551,145
Decrease of 1%	(561,262)	(551,145)

e. Operational risk

Operational risk is 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 also installed to minimize human error.

f. Compliance risk

Compliance risk is the risk of financial loss, including fines and other penalties, arising 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 Office of the Commissioner for Co-operative Development, 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 endeavours to engender trust and minimize this risk.

4. PROPERTY, PLANT AND EQUIPMENT

	Right-of-Use Asset	Furniture & Fixtures	Office Equipment	Leasehold Improvements	Total
	$	$	$	$	$
Year ended June 30, 2026					
Cost	801,904	164,214	333,816	251,201	1,551,135
Accumulated depreciation	(512,327)	(150,761)	(288,786)	(251,169)	(1,203,043)
Net Book Amount	**289,577**	**13,453**	**45,030**	**32**	**348,092**
Net Book Amount					
July 1, 2025	556,878	15,105	47,314	48	619,345
Additions	-	-	7,585	-	7,585
Depreciation charge	(267,301)	(1,652)	(9,869)	(16)	(278,838)
June 30, 2026	**289,577**	**13,453**	**45,030**	**32**	**348,092**
Year ended June 30, 2025					
Cost	801,904	164,214	326,231	251,201	1,543,550
Accumulated depreciation	(245,026)	(149,109)	(278,917)	(251,153)	(924,205)
Net Book Amount	**556,878**	**15,105**	**47,314**	**48**	**619,345**
Net Book Amount					
July 1, 2024	21,566	17,169	40,587	72	79,394
Additions	801,904	-	15,490	-	817,394
Depreciation charge	(266,592)	(2,064)	(8,763)	(24)	(277,443)
June 30, 2025	**556,878**	**15,105**	**47,314**	**48**	**619,345**

5. LEASES

The Society is leasing an office space for a period of three (3) years starting August 1st 2024 to July 31, 2027, with an option to renew the lease after that date. When measuring lease liabilities for leases, the Society discounts lease payments using its incremental borrowing rate. The weighted average rate applied is 6%. Further information about the lease is presented below:

Leases under IFRS 16	2026 $	2025 $
(i) Right of use asset		
The right-of-use asset arising from the office lease which commenced on August 1, 2024 is presented in Note 4.		
(ii) Amounts recognised in profit and loss		
Interest on lease obligation	34,260	45,475
Depreciation	267,301	266,592
(iii) Amounts recognised in statement of cash flows		
Lease payments	(300,000)	(299,200)

(iv) Lease liability

June 30, 2026

	Future minimum lease payments	**Interest**	**Present Value of minimum lease payments**
Current	300,000	(18,316)	281,684
Non-Current	25,000	(1,415)	23,585
	325,000	**(19,731)**	**305,269**

June 30, 2025

	Future minimum lease payments	**Interest**	**Present Value of minimum lease payments**
Current	300,000	(34,261)	265,739
Non-Current	325,000	(19,730)	305,270
	625,000	**(53,991)**	**571,009**

	2026 $	2025 $
6. RECEIVABLES AND PREPAYMENTS		
Contributions due from Members' Credit Unions	2,026,887	1,866,860
Allowance for doubtful debts	(1,461,902)	(1,461,902)
	564,985	404,958
Mortgage receivable	524,671	524,671
Allowance for expected credit losses - mortgage	(524,671)	(524,671)
	-	-
Interest receivable and prepayments	907,353	919,255
	1,472,338	**1,324,213**
7. CASH AND SHORT-TERM FUNDS		
Cash in hand	3,000	3,000
Republic Bank Limited	216,688	345,862
First Citizens Bank Limited	408,024	329,010
JMMB Bank (Trinidad and Tobago) Limited	1,104,397	556,335
Trinidad & Tobago Unit Trust Corporation	237,668	733,004
Republic Bank Limited - US$ Money Market Fund	25,349	35,980
KSBM Asset Management Limited	2,146,324	3,359,727
	4,141,450	**5,362,918**
8(a) INVESTMENT SECURITIES MEASURED AT AMORTISED COST		
KSBM Asset Management Limited - Bonds and US$ Repurchase Agreements	37,975,690	36,403,047
ANSA Merchant Bank Limited - Bonds	7,344,340	8,022,270
Republic Bank Limited - Bonds	4,000,000	4,000,000
KCL Capital Market Brokers Limited - Participatory Investment Certificate	2,958,794	1,798,267
Aspire Fund Management Limited - Participatory Investment Certificate	343,854	342,114
	52,622,678	50,565,698
Expected credit losses	(1,829,750)	(1,781,750)
	50,792,928	**48,783,948**
(i) Analysis of movement in expected credit losses		
Opening balance at July 1,	1,781,750	1,733,750
Current year increase in expected credit losses	48,000	48,000
Expected credit losses at June 30	1,829,750	1,781,750

8(a) INVESTMENT SECURITIES MEASURED AT AMORTISED COST (continued)

(ii) ECL staging

The table below shows the staging of investment securities at amortised cost and related expected credit losses.

2026	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Carrying amount	51,959,458	-	663,220	52,622,678
Expected credit losses	(1,184,546)	-	(645,204)	(1,829,750)
	50,774,912	**-**	**18,016**	**50,792,928**

2025	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Carrying amount	49,902,478	-	663,220	50,565,698
Expected credit losses	(1,136,546)	-	(645,204)	(1,781,750)
	48,765,932	**-**	**18,016**	**48,783,948**

	2026 $	2025 $
8(b) INVESTMENT SECURITIES MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
Quoted Equity Instruments		
Ansa McAl Limited - 5,000 shares (2025 - 5,000)	236,000	219,950
First Citizens Bank Limited - 162,753 shares (2025 - 156,218)	6,246,848	6,611,146
Guardian Holdings Limited - 48,425 shares (2025 - 48,425)	789,328	816,930
Guardian Media Limited - 1,724 shares (2025 - 1,724)	1,397	1,672
National Commercial Bank of Jamaica Limited - 99,313 shares (2025 - 65,000)	261,193	128,700
National Enterprises Limited - 100,000 shares (2025 - 100,000)	480,000	241,000
Massy Holdings Limited - 753,000 shares (2025 - 753,000)	2,597,850	3,012,000
One Caribbean Media Limited - 25,000 shares (2025 - 46,000)	50,250	121,440
Trinidad and Tobago NGL Limited - 104,440 shares (2025 - 104,440)	1,123,774	391,649
Prestige Holdings Limited - 27,569 shares (2025 - 23,516)	322,833	304,297
Republic Bank Limited - 27,232 shares (2025 - 29,119)	2,942,690	3,262,201
Point Lisas Industrial Port Development Corporation Limited - 42,254 shares (2025 - 4	295,778	170,707
Royal Bank of Canada - 5,344 shares (2025 - 5,344)	7,612,500	4,758,130
Sagicor Financial Limited - 50,501 shares (2025 - 49,341)	2,048,321	2,027,422
Trinidad Cement Limited - 500 shares (2025 - 500)	950	1,025
West Indian Tobacco Company Limited - 15,000 shares (2025 - 28,200)	45,000	138,180
Consumer Staples Select Sector SPDR Fund - 940 shares (2025 - 940)	521,662	508,474
Technology Select Sector SPDR - 932 shares (2025 - 932)	2,372,481	1,576,692

Investment securities measured at fair value through other comprehensive income continued on next page.

	2026 $	2025 $
8(b) INVESTMENT SECURITIES MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)		
Quoted Equity Instruments (continued)		
JMMB Group Limited - 200,000 shares (2025 - 200,000)	152,000	216,000
SPDR S&P 500 ETF Trust - 1,265 shares (2025 - 1,265)	6,310,921	5,221,427
GraceKennedy Limited - 25,000 shares (2025 - 25,000)	89,500	94,000
CapsoVision Inc - 2,000 shares (2025 - Nil)	101,280	-
Invesco KBW Bank ETF - 1,261 shares (2025 - Nil)	783,286	-
Financial Select Sector SPDR Fund - Nil shares (2025 - 2,069)	-	723,861
Sub-total	**35,385,842**	**30,546,903**
Unquoted Equity Instruments		
Advanced Technology Fund - Flexport - 298,949 shares (2025 - 298,949)	1,997,159	1,997,024
Advanced Technology Fund - Thoughtspot - 100,000 shares (2025 - 100,000)	668,060	668,060
Epic - 244,998 shares (2025 - 244,998)	1,636,714	1,636,733
Epica International Inc. - 156,500 (2025 - 156,500)	1,045,514	1,045,514
Plaid - 115,000 shares (2025 - 115,000)	768,269	768,200
Stripe - 260,000 shares (2025 - 250,000)	1,736,956	1,670,150
OpenAI - 183,000 shares (2025 - 183,000)	1,222,550	1,222,550
Anthropic - 45,000 shares (2025 - Nil)	300,627	-
Sunstone Income Fund - 25,000 shares (2025 - Nil)	1,736,956	-
Sub-total	**11,112,805**	**9,008,231**
GRAND TOTAL	**46,498,647**	**39,555,134**

9. PAYABLES AND ACCRUALS		
Sundry payables and accruals	**116,850**	**95,913**
10. INTEREST INCOME		
Interest from short-term investments and bonds	**3,183,259**	**2,970,801**

	2026 $	2025 $
11. ADMINISTRATIVE EXPENSES		
Advertising & Promotional	5,068	-
Bank charges and commissions	8,358	13,594
Depreciation	278,838	277,443
Electricity	9,664	8,910
Foreign exchange loss	36,525	30,923
Insurances	8,995	6,686
Office expenses	48,174	48,945
Stationery	8,780	10,561
Telephone, fax and internet	16,437	17,199
	420,839	**414,261**
12. GOVERNANCE EXPENSES		
Annual general meeting	42,168	42,393
Board and committee meetings	2,930	5,697
Board and committee stipend	278,006	295,330
	323,104	**343,420**
13. PERSONNEL EXPENSES		
Salaries	427,800	354,153
National insurance	21,341	23,370
Pensions	9,462	10,951
Other staff costs	41,887	44,641
	500,490	**433,115**

14. RELATED PARTY TRANSACTIONS

A party is related to the Society if it controls, jointly controls or has significant influence over the Society, or is a member of the key management personnel of the Society, or is a close family member of such a person, or is an entity controlled or jointly controlled by any of these persons. Key management personnel comprise the members of the Board of Directors and its committees and the Manager.

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

	2026 $	2025 $
Key management compensation		
Board and committee stipend	278,006	295,330
Salaries and other short-term benefits	280,800	280,800
	558,806	**576,130**

15. CAPITAL RISK MANAGEMENT

The Society manages its capital to ensure that it will be able to continue as a going concern, whilst providing value to its members by offering protection, stability and security to members' shares and deposits. The Society's overall strategy remains unchanged from previous years.

16. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The Society has no contingent liabilities or capital commitments.

17. FAIR VALUES

Fair value is the price that would be received to sell an asset or paid to transfer a liability between market participants at the measurement date. The existence of published price quotation in an active market is the best evidence of fair value.

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

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

(a) Current assets and liabilities

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

(b) Financial instruments

Fair value hierarchy

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Society's market assumptions.
These two types of inputs have created the following fair value hierarchy:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.

- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices).

This level includes the majority of debt securities.

- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes the Society's unquoted equity investments.

Reconciliation of Level 3 fair value measurements	
Balance at July 1, 2025	9,008,231
Purchases	2,037,583
Change in fair value recognised in other comprehensive income	66,991
Balance at June 30, 2026	11,112,805

This hierarchy requires the use of observable market data when available. The Society considers relevant and observable market prices in its valuations where possible.

17. FAIR VALUES (continued)

(b) Financial instruments (continued)

The following table shows an analysis of financial instruments measured at fair value by level of the fair value hierarchy:

As at June 30, 2026	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Investment securities measured at FVOCI				
- Quoted	35,385,842	-	-	35,385,842
- Unquoted	-	-	11,112,805	11,112,805
	35,385,842	-	11,112,805	46,498,647
As at June 30, 2025				
Investment securities measured at FVOCI				
- Quoted	30,546,903	-	-	30,546,903
- Unquoted	-	-	9,008,231	9,008,231
	30,546,903	-	9,008,231	39,555,134

Financial instruments not measured at fair value

The table below shows the financial assets and liabilities not measured at fair value. Amounts stated in the table below bear a close approximation to fair value.

Financial Assets	Carrying Value 2026 $	Carrying Value 2025 $
Cash and short-term funds	4,141,450	5,362,918
Investment securities measured at Amortised Cost	50,792,928	48,783,948
Receivables, excluding prepayments	1,419,404	1,198,018
	56,353,782	55,344,884
Financial Liabilities		
Lease obligation	305,269	571,009
Payables and accruals	116,850	95,913
	422,119	666,922

18. SUBSEQUENT EVENTS

The Society evaluated all events that occurred from July 1, 2026, up to the date on which the financial statements were authorised for issue. During the period, the Society did not have any subsequent events requiring recognition or disclosure in the financial statements.