

# ANNUAL REPORT 2025



**60**  
Years Strong  
Growing  
together with our  
**MEMBERS**



**PSCU**

CREDIT UNION  
CO-OPERATIVE SOCIETY LTD

*"On us you can Rely"*

*th*

ANNIVERSARY



**CREDIT UNION  
CO-OPERATIVE SOCIETY LTD**

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**PSCU**



**60**

Years Strong  
Growing  
together with our

**MEMBERS**

# ANNUAL REPORT 2025



# Congratulations



Some brands you discover. Others are always there.

For **60 years**, you've been both.

Celebrate the legacy & brand your proudest moments with us.



Proud Moments  
**BRANDED RIGHT!**

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## VISION

To be the financial institution of choice for citizens of Trinidad and Tobago dedicated to member satisfaction and financial stability.

## MISSION

To facilitate the social and economic growth of our members creatively by collective efforts through quality customer services, technological advancement, strong financial and governance systems while recognizing our corporate social responsibility.

## CORE VALUES

### COMMITMENT:

Dedicated to the success of our Credit Union, customers, employees, and stakeholders.

### INTEGRITY:

That a person is self-aware, accountable, responsible, and truthful and that their actions are internally consistent. Adheres to the highest ethical and professional standards.

### EFFICIENCY:

Obtaining the best possible outcome in the least wasteful manner by adoption of dynamic, relevant policies, and procedures through the use of a quality workforce.

### MUTUAL RESPECT:

The recognition that our peers and others have valuable / important contributions to make in a relationship.

### DEPENDABILITY:

To be trusted to do or provide what is needed.





## 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

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 pardoning that we are pardoned; and  
It is in dying that we are born to eternal life.



# NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 60th Annual General Meeting of the PSCU Credit Union Co-operative Society Limited will take place on Saturday, 13th June 2026, from 1:00 PM at Le Reve Conference Centre, located at C3 Centre, San Fernando, Trinidad. This meeting is being held for the following purposes:

## AGENDA

1. Invocation
2. AGM Notice
3. Adoption of the Standing Orders
4. President's Address
5. Acceptance of the 2025 Annual Report to be taken as read
6. Confirmation of the Minutes of the 59th Annual General Meeting held on Sunday, 8th June 2025
7. Matters arising from the 59th Annual General Meeting
8. Adoption of Reports:
  - a. Board of Directors
  - b. Supervisory Committee
  - c. Credit Committee
  - d. Education Committee
  - e. Nominating Committee
9. Credential Report
10. Election of Nominees to serve on the Board of Directors, Supervisory and Credit Committees
11. Presentation of the Auditor's Report
12. Presentation of 2025 Financial Statements
13. Approval of the budget for the year ending December 31, 2026
14. Resolutions
15. Any other business



# NOTICE OF THE ANNUAL GENERAL MEETING (cont'd)

## GUIDELINES

Members wishing to participate in the AGM are encouraged to pre-register online via our AGM registration portal on our website [www.pscutt.com](http://www.pscutt.com) or email at [agm@pscutt.com](mailto:agm@pscutt.com) along with their name, email, contact number, and a copy of valid identification.

Pre-registration commences on **Monday 1st June, 2026**.

Members can also register at any Branch where the necessary assistance would be provided.

Registration commences at **11:00 am on June 13, 2026** and ceases before the voting process.

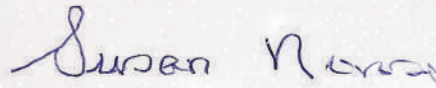
Members will be asked to provide a valid and functioning email address to pre-register for attending the AGM, particularly for voting purposes.

Voting will be conducted electronically using your unique voting ID code provided at the venue.

2025 Annual Reports will be made available for download by **Friday 29th May, 2026** and physical copies at the branches by **Friday 5th June, 2026**.

We ask that members submit any

questions that they may have on the **2025 Annual Report** to [agmquestions@pscutt.com](mailto:agmquestions@pscutt.com) by **Tuesday 9th June 2026**.



Ms. Susan Nurse  
Secretary  
2026 May 26th





# ONE LESS THING TO WORRY ABOUT

## THE FAMILY INDEMNITY PLAN (FIP)

gives you coverage for:

- Funeral costs
- Medical bills
- Debts left behind
- Legal expenses

And so much more

Cover up to 9 family members for less than \$70 a month

**NO MEDICAL EXAM REQUIRED TO SIGN UP**

*Terms and conditions apply*

**CONTACT PSCU CREDIT UNION**

**FOR MORE INFORMATION**

**SIGN UP TODAY**

# STANDING ORDERS

1. A member will stand when addressing the Chair and shall identify himself
2. A member's contribution shall be clear and relevant to the subject before the Meeting.
3. A member shall address the meeting when called upon by the Chairman to do so, after which, he/she immediately takes his/her seat.
4. No member shall address the Meeting except through the Chairman.
5. A member may not speak twice on the same subject except:
  - He/she is the mover of a motion – in which he has a right to reply, or
  - He/she rises to object or explain (with the permission of the Chair).
6. Members must:
  - a. Keep their phones on silent and NOT on vibrate to avoid distractions.
  - b. Ensure that their microphone is muted when not contributing.
7. Debate shall cease when the Chair determines that sufficient debate has taken place.
8. No speeches shall be made after the "question" has been put and carried or denied.
9. The Mover of a Procedural Motion – (Adjournment, Lay on the table, Motion to postpone) shall have no right of reply.
10. A member raising a "Point of Order" shall state the point clearly and concisely. (A "point of order" must have relevance to the "Standing Orders").
11. A member shall not call another member "to order" – but may draw the attention of the Chair to a "breach of order".
12. In no instance can a member call the Chair "to order".
13. Only one amendment should be before the meeting at any time.
14. When a motion is withdrawn, any amendment to it fails.



## STANDING ORDERS (cont'd)

15. The Chairman has the right to a “Casting Vote”.
16. If there is equality of voting on an amendment, and if the Chair does not exercise a Casting Vote, the amendment is lost.
17. Provision shall be made for the protection of the Chair from vilification (personal abuse).
18. No member shall impute improper motives against another member.
19. Electronic recording of these proceedings is prohibited unless prior permission is obtained from the Chair.
20. All members shall conduct themselves in a civil manner. The use of rude or abusive language will not be tolerated during the meeting’s proceedings.



# BOARD AND COMMITTEES

## BOARD OF DIRECTORS

Arlene Popplewell	President
Angela Siew	Vice President
Emily Pascal	Treasurer
Susan Nurse	Secretary
Margaret Weston	Asst. Secretary
Melissa Chevalier	Director
Gentle London	Director
Oje Alexander	Director
Lauren Sandiford	Director

## NOMINATING COMMITTEE

Margaret Weston	Chairperson
Janet Peters	Secretary
Janet Stanley-Marcano	Member
Diana Rutherford	Member
Nicolas Stewart	Member

## SUPERVISORY COMMITTEE

Abbydale Charles	Chairperson
Renee Mc Clashie - Mayers (elected Secretary Jan '26)	Secretary
Angelique Messiah- (resigned as Secretary Dec '25)	Member
Alana G. G. Mejias	Member
Dane Romeo (resigned effective December '25)	Member
Annand Lewis	Member (1st Alternate)

## CREDIT COMMITTEE

Kimberly Mc Carthy (resigned as Chairperson Mar 9, '26)	Chairperson
Candice Dindyal (resigned as Secretary Mar 9, '26)	Secretary
Anne Marie Sheppard-White (elected Chairperson from Mar 13 '26)	Member
Lystra Francis	Member
Joshua Charles (elected Secretary from Mar 13 '26)	Member

# BOARD AND COMMITTEES (cont'd)

## AUDIT & RISK COMMITTEE

Maragret Weston	Chairperson
Jacqueline Adams	Secretary
Gentle London	Member
Kerleen Stewart	Member
Marva Simon	Member
Susan Nurse	Member
Oje Alexander	Member

## Education Committee

Angela Siew	Chairperson
Kathy Ann St Louis	Secretary
Lisa Dedier-Lowell	Member
Marissa Williams	Member
Rachael Rampersad	Member

## Human Resources & Industrial Relations Committee

Brian La Roche	Chairperson
Darlene Cassel	Secretary
Brenda John	Member
Arlene Popplewell	Member
Ann Albert Pierre	Member

## Legislative & Governance Committee

Arlene Popplewell	Chairperson
Angela Siew	Secretary
Derek Greaves	Member
Diel Duke	Member
Lauren Sandiford	Member

# BOARD AND COMMITTEES (cont'd)

## ICT COMMITTEE

Gentle London Lauren Sandiford Ganesh Maharaj Joshua Charles	Chairperson Secretary Member Member
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## FINANCE & INVESTMENT COMMITTEE

Emily Pascal Ronel Lewis Melissa Chevalier Oje Alexander	Chairperson Secretary Member Member
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## YOUTH ARM ADVISORY COMMITTEE

Curtis Williams Sherise Weston Jennylyn Bailey	Chairperson Secretary Member
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### Outgoing Officers

Melissa Chevalier  
Oje Alexander  
Emily Pascal (served for one year)

### Supervisory Committee

Abbydale Charles  
Alana G.G. Mejias  
Annand Lewis

### Credit Committee

Candice Dindylal  
Joshua Charles  
Lystra Francis





**ARLENE  
POPPELWELL  
PRESIDENT**



60<sup>th</sup>  
ANNIVERSARY

**PSCU**

**CREDIT UNION**  
CO-OPERATIVE SOCIETY LTD  
*"On us you can Rely"*

# REMARKS BY THE PRESIDENT

Members, colleagues, and friends.

Today we mark a truly remarkable milestone — 60 years of service, growth, and community. Six decades ago, a small group of individuals pooled their resources to create a forum where the interests of its members could be the primary focus. That has blossomed into a thriving institution, PSCU Credit Union Cooperative Society Ltd., (PSCU) built on trust, cooperation, and shared values.

While our Credit Union remains committed to enhancing the financial wellbeing of our members, PSCU has always stood for more than financial services. We are committed to empowering our members by facilitating both their social and economic growth. Our core values remain Commitment, Integrity, Efficiency and Mutual respect.

We will all agree that the past is a foundation for the present. Over the last five years, past Presidents of PSCU have encouraged us to:

- Innovate, Thrive and Prosper
- Transform for the future
- Dream, Dare, Deliver
- Advance the Dream and finally
- Manage the turbulence on the way up

These consecutive themes act as a compass, guiding our future direction and can be considered as a marker of growth on our collective journey.

As we embrace this year's theme "*60 years Strong-Growing together with our members*", we must use those markers as a roadmap for our future success. We must accept that our environment continues to evolve and it is imperative that our Society adapts if we are to remain relevant. An environmental scan reveals an ever-changing international and local financial landscape. Globally, the outbreak of war between the United States (US), Israel and Iran, and its subsequent escalation to involve other Gulf States, added further downside risks to the projected trajectory for global economic activity in 2026. While it remains too early to assess the global economic impact, in early March 2026 the International Monetary Fund reported disruptions to trade, spikes in energy prices and volatile financial markets as a result of the conflict.



## REMARKS BY THE PRESIDENT (cont'd)

Local economic impacts have also affected and will continue to affect the Credit Union movement. We must not lose sight of the fact that a Credit Union is a financial institution which is in competition with other financial institutions. Competition requires the Society to be proactive rather than reactive to changes in our environment. This means more than just adapting to change, we must actively scan our immediate environment and the horizon beyond, anticipating what is to come, while putting things in place to treat with emergent issues. Years ago, our competitors were banks. Now we see the advent of other players who have entered the fray, 'courting' our members and potential members with promises of quick and easy loans with little or no requirements.

What does this mean for our Society? It means that we must aggressively focus on member education and financial literacy. We need to ensure that members are provided with the information that they need to help them make more informed financial decisions. Members need to understand not only the benefits of being a member of this institution, but also their responsibility as part-owners of the Society and how the performance of the Society is largely

dependent on the choices they make. Members need to understand that the Credit Union's principal revenue stream stems from loan interest which provides us with the ability to pay healthy dividends. If members do not take loans or do not repay their loans, that has a direct adverse effect on the Society's performance.

Forward thinking Credit Unions like ours, understand that investments therefore must play a supporting role in income generation. A successful financial institution must have a secure asset base on which it can rely, to counter any shortfall in interest income. As such the Board has appointed a Finance and Investment committee, a subcommittee of the Board, which has direct oversight for the strategic expansion of our investment portfolio. Excess liquidity resulting from low loan demand is being used in the investment portfolio to bolster income.



## REMARKS BY THE PRESIDENT (cont'd)

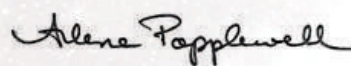
As we celebrate our 60th Anniversary this year, we acknowledge and honour those members who have been part of our journey over the years. By the same token we recognize that we have an ageing membership and it is imperative that we encourage our youth to participate in the Society. However, we can only do so if we understand their needs and adapt our offerings to suit. We must accept that we live in a digital age and even as we enhance our product offerings to woo potential youth members, we also need to bring our other members along, by providing them with the training required to utilize these digital services.

This anniversary is not just about looking back — it's about looking forward. As we honor our founders and all those who carried the torch before us, we also recommit ourselves to the future: to providing exceptional service, expanding opportunities, and ensuring that the next generation inherits an even stronger, more resilient Credit Union.

We have weathered challenges, embraced innovation, and celebrated countless successes together. To our members, thank you for your loyalty and trust. To our Management, staff and volunteers, thank you for your

dedication and passion. And to our community, thank you for allowing us to be part of your lives for 60 wonderful years.

Here's to the next chapter in our journey as we celebrate — *"60 years Strong – Growing together with our members!"*



Ms Arlene Popplewell  
President



**MINUTES OF THE 59TH ANNUAL GENERAL MEETING OF  
PUBLIC SERVICE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
HELD ON SUNDAY 8TH JUNE 2025 AT HIBISCUS HALL, CENTRE OF EXCELLENCE,  
17-A MACOYA ROAD, TUNAPUNA, TRINIDAD.**

**PRESENT WERE  
HEAD TABLE**

Ms. Margaret Weston	-	President
Ms. Susan Nurse	-	Vice President
Ms. Arlene Poplewell	-	Secretary
Ms. Melissa Chevalier	-	Treasurer
Ms. Claudia Jordan-Quashie	-	Director
Ms. Renee Mc Clashie-Mayers	-	Director
Mr. Gentle London	-	Director
Mr. Oje Alexander	-	Director

**OTHER ATTENDEES**

Mr. Andre Padia	-	Chief Executive Officer
Ms. Yvette Hall	-	Chairperson, Nominating Committee
Kimberly Mc Carthy	-	Chairperson, Credit Committee
Abbydale Charles	-	Chairperson, Supervisory Committee
Ms. Narissa Bhagoutie-Nurse	-	Moderator, ROSE IT Services Ltd
ROSE IT Services Limited	-	IT Managed Services Provider

**PSCU Staff**

Mr. Pooran Pardassie	-	Pardassie Consulting Limited
Ms. Nathalie Phillips	-	Co-operative Officer
Mrs. Michelle Cole-Padia	-	Representative, Co-operative Division
Ms. Lorraine Bobb	-	Representative, Co-operative Division

**INVITED GUESTS**

Ms. Esme Raphael	Secretary to the Board of Venture Credit Union
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**EXCUSED**

Ms. Angela Siew	-	Assistant Secretary
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## **MINUTES OF THE 59TH ANNUAL GENERAL MEETING (cont'd)**

### **1.0 CALL TO ORDER & OPENING CEREMONIES**

- 1.1 The President, Mrs. Margaret Weston, officially called the meeting to order at 10:10 am.
- 1.2 Security Protocols were presented by The Centre of Excellence representative.
- 1.3 All were invited to stand for the National Anthem which was played via audio and sang by the membership.
- 1.4 The Credit Union Prayer was recited in unison by the membership
- 1.5 One minute's silence was observed in memory of departed members who passed during the year in review, and this was followed by the invocation, led by the Chief Executive Officer, Mr Andre Padia.

### **2.0 CREDENTIAL REPORT 1**

- 3.1 Total attendance: 216 members in attendance (100 virtual and 116 in-person).

### **3.0 NOTICE OF MEETING & AGENDA**

- 3.1 The Secretary, Ms. Arlene Popplewell, read the Notice of the 59th Annual General Meeting. The agenda was presented, highlighting key items such as elections, adoption of reports and approval of the 2025 budget.

### **4.0 ADOPTION OF STANDING ORDERS**

- 4.1 The Standing Orders for the hybrid meeting were read by the Secretary. Each environment (in-person/online) had its own rules and regulations to be adhered to.
- 4.2 Motion for Adoption: Moved by Mr. Brian La Roche, seconded by Ms. Clare Creese-Woodley. Members voted as follows: 179 For, 0 Against, 6 Abstentions. The motion for the adoption of the Standing Order was approved.

### **5.0 PRESIDENT'S WELCOME & INTRODUCTIONS**

- 5.1 The President welcomed members to the 59th AGM, noting a record registration of nearly 600. She encouraged the online members to keep their brochures handy and not hesitate to use the facility to ask questions to ensure that they are integrally part of the meeting.



## MINUTES OF THE 59TH ANNUAL GENERAL MEETING (cont'd)

5.2 The Board of Directors and the new CEO, Mr. Andre Padia, were introduced as well as visiting dignitaries from the Co-operative Development Division and neighbouring Credit Unions.

5.3 Staff Recognition: The President recognised the members of staff who were present indicating that they were too numerous to mention and thanked them for their attendance and support to the membership.

5.4 The President issued a formal apology for the delay of the Annual General Meeting to June, citing new requirements and prior approval from the Office of the Commissioner for Cooperative Development regarding hybrid meeting formats.

### 6.0 CREDENTIAL REPORT

6.1 As of 10:31 a.m., the Moderator confirmed 265 total members in attendance (117 virtual and 148 in-person).

### 7.0 ACCEPTANCE OF THE 2024 ANNUAL BROCHURE

7.1 The President called for a motion to take the 2024 Annual Report as read and this was moved by Mr. Brian La Roche and seconded by Dr. Janet Stanley- Marcano. Members voted as follows: 207 For, 3 Against, 2 Abstentions. The report was taken as read and the motion was carried.

### 8.0 PRESIDENT'S ADDRESS

8.1 The President, Mrs. Margaret Weston, in delivering her address likened herself to an airline pilot advising that they were cruising at 16,000 feet and getting ready to rise to 25,000 feet. She asked them to return to their seats and buckle up for the turbulence to come.

The theme for 2025 is "Managing Turbulence on the Way Up". She addressed local concerns regarding salary delays, unemployment, crime, and inflation, alongside global trade tensions and the impact of international conflict on trade unions, pensions, local food prices, tariffs and high prices.

8.2 She announced the appointment of a new CEO and Finance Manager and highlighted some of the strategic initiatives for 2025 which included process mapping, redesign of job descriptions, risk determination, and a commitment to the Youth Arm and member entrepreneurship with additional products and services to handle increasing demands.



## MINUTES OF THE 59TH ANNUAL GENERAL MEETING (cont'd)

### 9.0 REVIEW OF THE MINUTES OF THE 58TH AGM

- 9.1 The minutes of the 58th Annual General Meeting as contained on Pages 17–39 were reviewed with the following amendments:
- 9.2 Report on the Board of Directors: A currency denomination (\$) was added to the asset base figure on Page 23 (Art. 12.0).
- 9.3 Page 26 (Art. 17.1) Change “to the report” to “presented the report”
- 9.4 Board Composition: On Page 43, the name "Brian La Roche" was deleted and replaced with "Melissa Chevalier."
- 9.5 Ms. Jennylyn Bailey recommended that future corrections be submitted via email in advance to facilitate an Errata Sheet.

### 10.0 CONFIRMATION OF THE MINUTES OF THE 58TH AGM

- 10.1 The President asked for a motion subject to the corrections, for the confirmation of the minutes of the 58th Annual General Meeting as contained on Pages 17–39 and this was moved by Ms. Jennylyn Bailey, seconded by Ms. Maria Wharwood. Members voted 234 For, 1 Against, 5 Abstentions. The motion for the confirmation of the Minutes was carried.

### 11.0 MATTERS ARISING FROM THE MINUTES OF THE 58TH AGM

- 11.1 Mr. Brian La Roche enquired about the partial rental of the San

Fernando building which has not materialised to date and requested an update.

The President clarified that part of the top floor is being converted into six offices to accommodate staff (temporarily or permanently) due to the Port of Spain office reaching capacity. Parking remains a challenge; and this is being addressed via Property Management Limited.

- 11.2 Mr. Hugh Clarke referred to page 24 (12.12) Sale of the Bacolet Land and inquired about an updated status. The President replied that 13 lots have formally been sold. She confirmed receipt of the WASA clearance and apologized for previous administrative delays. Legal counsel is finalizing purchase covenants.



## MINUTES OF THE 59TH ANNUAL GENERAL MEETING (cont'd)

11.3 Mr. Brian Moore enquired about the status of the new strategic plan being developed by PML.

The President referred this question to the Chair of PML, Ms. Melissa Chevalier.

In responding to Mr Moore Ms. Chevalier confirmed that the Strategic Plan for the period ending 2027 is completed and approved.

Mr. Moore expressed concerns regarding rumors of a potential sale of the Dundonald Street building to T&TEC and suggested that the Credit Union draft the lease renewal. The President informed Mr. Moore that T&TEC's five-year purchase option is no longer legally valid due to the expiration of the previous contract.

11.4 Ms. Clare Creese-Woodley asked if the organisation had an update on the merger with BIGWU Credit Union. The President replied that BIGWU Credit Union has reaffirmed interest in negotiations after completing their outstanding AGMs.

### 12.0 CREDENTIAL REPORT

12.1 The Moderator confirmed a total of 407 members in attendance at this time (159 virtual and 248 in-person).

### 13.0 REPORT OF THE BOARD OF DIRECTORS

13.1 The President presented the Board's Report and emphasized some important issues:

- a. A three-pronged approach to achieving the organization's strategic pillars of People, Products, and Processes.
- b. Culture Transformation:  
A consultant was engaged to facilitate staff alignment following organizational restructuring.
- c. Business Process Re-engineering (BPR): The upcoming BPR initiative will focus on eliminating bottlenecks in Loan Processing, Member Onboarding, Back Office Operations, and Human Resources.



## MINUTES OF THE 59TH ANNUAL GENERAL MEETING (cont'd)

d. As part of the Board's Corporate Social Responsibility, an allocation of \$100,000 (\$20,000 each) was made to five key organizations to foster long-term relationships rather than one-time donations. The 2024 beneficiaries included: (a) Moms for Literacy (Port of Spain), (b) Heavenly Care Home for the Elderly (Tobago), (c) Senior Citizen's Home (Siparia), (d) Mother's Union Children's Home (San Fernando), (e) Mason Hall Youth Club (Branded signage support).

13.2 Administrative Corrections - The following corrections to the Annual Board Report were noted:

13.3 Board Vacancies - Mr. Derek Greaves raised the point that he was not the 1st Alternate neither did he serve in that capacity.

The President advised that there was a correction to show Ms. Renee Mc Clashie-Mayers as the 1st Alternate (filling the vacancy left by Mrs. Lisa Didier), rather than Mr. Derek Greaves.

13.4 Table Heading on page 58 - The heading was corrected to read "2024" instead of "2023".

13.5 Mr. La Roche queried a 2.6% growth in total assets and a \$2.9M increase in member shares. However, the credit union realised a net surplus of \$15.9M which is a 5% decrease from the previous year. He wanted to know what contributed to that decrease.

The President attributed this decrease primarily to capital expenditure for renovations at the Sackville Street, Port of Spain building in 2024.

13.6 Ms. George-Meijas observed Trends with Member Savings (Ref: Pages 55-56), noting that the percentage increase in deposits was nearly identical to that of shares, suggesting that members are prioritizing liquid assets (deposits) over long-term savings (shares) due to economic turbulence.

The President addressed the "worrying trend" of increased share withdrawal requests as members are increasingly opting for withdrawals due to economic pressure or an inability to meet credit requirements (high Debt Service Ratios). She noted that while share withdrawals often involve a two-to-three-month waiting period, members are choosing this route over long-term savings to access liquid cash.



## MINUTES OF THE 59TH ANNUAL GENERAL MEETING (cont'd)

She emphasized the need to balance prudent lending criteria with the members' urgent financial needs to prevent further share depletion. She acknowledged this shift in member behaviour as an indicator of a preference for "ready access to cash."

13.7 Ms. George-Meijas also raised the issue of insurance coverage for older members, noting that they are more likely to withdraw their shares to fund their needs. They needed to be counselled and assured that there is an increase on their coverage from which they could benefit. In response, the President confirmed that CUNA Mutual Group had adjusted insurance age limits (some to age 75), which should help senior members secure loans without liquidating shares.

13.8 Ms. George-Meijas questioned the increase in termination costs of \$821,000, and with the restructuring exercise halted, what would have accounted for this increase.

The President replied that with the restructuring exercise halted, there were two sets of payments. With new negotiations, back pay had to be also paid to the terminated employees and that is what is labelled as termination costs.

13.9 Mr. Moore formally commended Mrs. Margaret Weston for her

leadership and dedication during her three-year tenure.

The membership acknowledged the President's service with a round of applause.

13.10 Ms. Lolitta Wheeler raised the following discrepancies regarding the status of the INEZ Bacolet Project (Page 51) – Sales and Legal Status: The legality of registered deeds without regulatory clearance and sought clarification on how three deeds were registered if the WASA Clearance was only obtained recently.

The President admitted that initial sales proceeded without the necessary paperwork from the Tobago House of Assembly (THA). The delay was attributed to WASA requiring a specific master deed number for the entire 20-lot parcel, which has since been rectified. WASA clearance has since been obtained after resolving master deed issues.



## MINUTES OF THE 59TH ANNUAL GENERAL MEETING (cont'd)

13.11 The Moderator brought to the attention of the President the following questions from online members

13.12 Ms. Marsha Merlino inquired what was the Credit Union's strategic outlook for 2025–2028

The President announced that the Board is initiating a new Strategic Plan for 2025–2028. A key growth objective includes a membership drive in Tobago, supported by collaboration with the Tobago House of Assembly (THA).

13.13 Ms. Andria Jones-Sandy inquired what would the Credit Union undertake to support retrenched members who are struggling to sustain loan payments?

The President urged affected members to proactively schedule an appointment with the Credit Committee. She clarified that the Committee is authorized to offer relief measures, such as loan restructuring or deferrals, provided members are transparent about their financial situation.

### 14.0 ADOPTION OF BOARD REPORT

14.1 The President called for the Adoption of the Board of Directors Report. The motion was moved by Ms. Kathy Ann St. Louis and seconded by Dr. Janet Stanley-Marcano.

The Moderator confirmed the count as follows: 230 For, 0 Against, 8 Abstentions. The motion was carried.

### 15.0 ADJOURNMENT FOR LUNCH/ RESUMPTION OF MEETING

15.1 The meeting adjourned for lunch at 12:40 p.m., with the session scheduled to resume at 1:10 p.m.

### 16.0 RECOGNITION OF PARTNERS AND EXHIBITORS

16.1 The President acknowledged the corporate partners and exhibitors supporting the 59th AGM:

1. Food & Beverage: Café Barista, Nature's Nutrition, Caribbean Flavours, Island Flavours, Bryden PI, and Bermudez.
2. Member Services: TTARP, CUNA Caribbean Insurance, Gallagher Insurance, and Patient Connect.
3. Members were encouraged to engage with these booths for services, including TTARP card renewals and insurance inquiries. The meeting resumed at 1:32 p.m.



## MINUTES OF THE 59TH ANNUAL GENERAL MEETING (cont'd)

### 17.0 SUPERVISORY COMMITTEE REPORT

17.1 The President invited the Chairperson of the Supervisory Committee to present their Committee Report and to answer any questions that may arise therefrom.

17.2 Ms. Abbydale Charles, Chairperson, presented the report for the 2024–2025 term. She specified that the Committee operated under Regulations 50, 53 and 53C (ii) and Bye-Law 23. She underlined the following:

- i. Training: Committee members received specialized orientation and AML/CFT training via the Co-operative Credit Union League of Trinidad and Tobago. One member is currently pursuing a Certificate in Credit Union Management at Cipriani College of Labour Studies, and he was also exposed to compliance risk assessment.
- ii. Audit Results: Cash and vault count across all branches showed no discrepancies. Loan and membership files were found to be in proper order.
- iii. Member Relations: Staff interactions were noted as cordial and professional, with a marked upgrade in service at the Port of Spain Main Branch.
- iv. Performance: The Society achieved a delinquency ratio of 4.76%, successfully maintaining the PEARLS standard of remaining under 5%. Reducing this figure remains a priority objective for the Committee in the 2025–2026 term.
- v. Infrastructure: Notable improvements were confirmed, including the repair of the air-conditioning unit in the Tobago Branch and new signage across

locations.

17.3 The Credit Union's notable achievements included;

1. The successful reach of the PSCU Caravan in areas without physical branches.
2. Ongoing digitization of records and upgrades to the Emortelle Software.
3. Recognition of the Credit Union for receiving an award for "Most Improved Financial Performance."

17.4 The Committee advised the Board to focus on:

- Intensified youth recruitment.
- Increased member financial literacy initiatives.
- Enhanced cybersecurity measures to mitigate technological threats and virtual currency risks.

17.5 In concluding the report, Ms. Charles conveyed her appreciation to the Board, Management, and Staff for their continued synergy, noting the Committee's unwavering commitment to 'Advancing the Dream' amidst the economic volatilities of 2026.



## MINUTES OF THE 59TH ANNUAL GENERAL MEETING (cont'd)

- 17.6 Mr. Brian Moore requested clarification on the recommendation regarding the Compliance and Financing Risk Assessment Framework (Ref: Page 75). Ms. Charles explained that this refers to the formal approval and implementation of an updated Anti-Money Laundering (AML) and Terrorist Financing risk assessing framework, as it relates to compliance.
- 17.7 Ms. Marva Simon sought a definitive timeline on the status of Committee Charters (Ref: Page 75) implementation mentioned in the previous year's brochure. Ms. Charles replied that the Charters were presently before the Board for approval. The President added that most other Committee Charters were approved and implemented during 2025. However, the Supervisory Committee's Charter involved additional deliberations but is nearing completion to ensure all committees function within their defined scopes.
- 17.8 Mr. Derek Greaves requested metrics on the effectiveness of Debt Collection by A.V. Knowles and Company (Debt Collectors). Ms. Charles confirmed that the agency had made progress, and the President agreed that future reports will include specific success rates.
- 17.9 Ms. Patrice Clarke questioned how the recommendation to attract youth members aligns with strict loan criteria, sharing an anecdote where her

21-year-old daughter was denied a vehicle loan at PSCU Credit Union but approved elsewhere. The President deferred the specific loan scenario to the Credit Committee to address during their report, as individual cases require detailed review. She noted the Youth Arm is intended to provide engagement and information.

The President recognized the validity of the question and assured Ms. Clarke that the Education and Credit Committees would coordinate to address this critical issue of youth engagement versus lending criteria.

- 17.10 Mr. Ronald Bobb recalled a previous year's Auditor's recommendation that the Credit Union's core business should remain loans and that property sales should be managed by the subsidiary.
- 17.11 The President called for Adoption of the Supervisory Committee Report. The motion was moved by Mr. Brian La Roche and seconded by Mr. Derek Greaves. The Moderator confirmed the count as follows: 220 For, 3 Against, 10 Abstentions. The motion was carried.



## MINUTES OF THE 59TH ANNUAL GENERAL MEETING (cont'd)

### 18.0 CREDIT COMMITTEE REPORT

- 18.1 The President invited Ms. Kimberly Mc Carthy (Chairperson) to present the Credit Committee Report and advised that several outstanding questions regarding loan denials and youth credit would be addressed during this segment.
- 18.2 Ms Mc Carthy highlighted certain aspects of the report:
- A. Loan Performance: A total of 2,894 loan applications were approved, amounting to a total value of \$78,058,768.67. The leading categories for credit were housing and property mortgages.
  - B. Site Visits & Interviews: The Committee conducted site visits to monitor construction progress for mortgage disbursements and held interviews to evaluate financial details and build member trust.
  - C. Lending Criteria: The Committee is guided by the Credit Union's credit policy. To assess the applicants, it applied the "Five Cs of Credit" (Character, Capacity, Capital, Condition, and Collateral) to assess creditworthiness.
  - D. Delinquency Management: The delinquency rate for 2024 was recorded at 4.7%, which is below the international standard of 5%.
  - E. Committee Requirements: Ms. Mc Carthy noted that the Committee met twice weekly during working hours. She advised prospective nominees for Alternate positions that the role requires

availability for daytime meetings and site audits.

- 18.3 She also addressed earlier member inquiries regarding loan denials and financial hardship:
- i. Support for the Unemployed: Members facing retrenchment or loss of income were advised to submit a formal written request for a loan deferral (typically 2–3 months).
  - ii. Restructuring: The Committee offers loan restructuring to lower monthly instalments, making them more manageable for members with reduced income.
  - iii. Debt Recovery: In cases where restructuring is insufficient, the Committee refers members to the Recoveries Department to establish affordable payment plans.



## MINUTES OF THE 59TH ANNUAL GENERAL MEETING (cont'd)

18.4 Mr. Derek Greaves pointed out an incomplete name ("Ann-Marie – Member") in the report as a correction (Ref: Page 65).

Ms. McCarthy clarified that this correction was included in the Errata Sheet provided with the meeting documents.

The President noted that while reports are typically taken as read, valid corrections from the floor are acknowledged.

18.5 Mr. Greaves also noted a discrepancy between the delinquency figures cited in the Credit Committee Report (\$16,000,185) and the Board Report (\$16,000,562).

The President admitted the misalignment and committed to an internal review to ensure financial figures are reconciled across all departmental reports in future publications.

18.6 Mr. Ronald Bobb sought a breakdown of delinquency by branch to identify the areas of highest risk.

Ms. McCarthy stated that specific segmentation data was not immediately available at the meeting but is managed through the Recoveries Department.

18.7 Mr. Hugh Clarke requested data on the percentage of delinquent loans successfully recovered by A.V. Knowles and Company compared to internal recovery efforts.

The President acknowledged the need to measure the effectiveness of the external debt collector. The Board will request a performance report from the Recoveries Department to justify the continued use of the agency.

18.8 Ms. Jenelle Forde raised a formal grievance regarding a lack of response to her written appeal following a loan denial. She expressed disappointment, 1) noting that she had sought debt consolidation under the ten-year loan facility but received no feedback despite multiple follow-up calls and emails.

Ms. McCarthy outlined the formal hierarchy for loan appeals as follows:

- a. Written Correspondence: An initial appeal must be submitted in writing through the Main Office to the Credit Committee.
- b. Committee Interview: Should the written response be unsatisfactory, members may request a face-to-face assessment.
- c. Board Appeal: The final level of recourse is a formal appeal written to the Board of Directors

The President issued a formal apology, categorizing this as a failure in Operations. She directed the CEO and Operations Manager to implement an official acknowledgment process for all correspondence to ensure members are not left without recourse.



## MINUTES OF THE 59TH ANNUAL GENERAL MEETING (cont'd)

18.9 In commending the Credit Union, Ms. Forde emphasized that it must remain "people-centered" and improve communication across all channels (letters, calls, emails) to avoid lost opportunities and member attrition.

18.20 Online member Ms. Sheyna Weston queried the Credit Union's current interest rate on vehicle loans, which stands at 7.8%. She highlighted that competitors such as RHAND Credit Union (6%), Eastern Credit Union (6.8%), and commercial banks (4%) offer significantly lower rates.

18.22 Following the resolution of members' queries, the President called for a motion to adopt the Credit Committee report. The motion was moved by Mr. Peter O'Neil and seconded by Mr. Brian La Roche.

18.23 The Moderator announced the results for the adoption of the Credit Committee Report as follows: 199 Members For, 3 Against, 10 Abstentions. The Credit Committee Report was duly adopted.

### 19.0 EDUCATION COMMITTEE REPORT

19.1 Vice President Ms. Susan Nurse presented the Education Committee Report, which incorporates the work of the Marketing Department, the Tobago Advisory Committee, the Youth Arm, and the Silver Club. The Committee fulfils the 5th Co-operative Principle: Education, Training, and Information.

19.2 She made reference to these key highlights:

- Academic Support: Continued hosting of the SEA and CSEC Boot Camps and

the Annual Essay Competition.

- Youth Engagement: The Essay Competition (ages 12–17) received nearly 100 entries. Topics were specifically related to the Credit Union industry.
- Health & Technology: Hosted sessions on Breast Cancer Awareness and the role of Artificial Intelligence (AI) in Health Care.
- Financial Literacy: Series of webinars and "Senior Citizen Saturdays" were held, focusing on budgeting, financial tips, and PSCU products and services.

19.3 Ms. Nurse highlighted two major launches currently integrated into the PSCU Official Website:

1. The Yvette Hall Scholarship: Aimed at members aged 18–50 (aligned with GATE funding parameters). The scholarship supports educational training in Co-operative Studies and related fields.
2. The Virtual Library: An initiative proposed by Ms. Alana Goodridge George-Mejias, providing members with seamless access to global and local information resources.



## MINUTES OF THE 59TH ANNUAL GENERAL MEETING (cont'd)

19.4 Ms. Alana Goodridge George-Mejias expressed satisfaction with the completion of the PSCU Virtual Library. The library contains a repository of co-operative information with direct links to the Central Bank of Trinidad and Tobago for financial and auditing resources.

The President congratulated and thanked Ms. George-Mejias and all who had input in the virtual library. She urged everyone to make use of the library as it contained a wealth of information.

19.2 Ms. Candice Stewart inquired about the timeline for the annual internship programme.

The President confirmed that internships traditionally take place during the months of July and August. Members and their children were encouraged to monitor the PSCU Website for the upcoming application deadlines. The programme is managed by the Human Resources (HR) Department.

19.3 Ms. Jenelle Forde commended the Credit Union for hosting the webinar on Understanding NIS Benefits, noting the high demand for information regarding the National Insurance Board (NIB). She commended the Committee on the high quality of the Essay Competition and its alignment with youth interests (e.g., iPhone prizes).

19.4 Mr. Derek Greaves, noting his historical criticism of the Committee's focus, formally congratulated the Education Committee on the improved 2024 programme gamut. He formally

volunteered his services as a certified trainer for financial planning.

Ms. Nurse accepted Mr. Greaves' offer, affirming a policy of utilizing internal member talent over external consultants wherever possible.

19.5 The President called for a motion to adopt the Education Committee Report for the 2024 term. The motion was moved by Ms. Kathy Ann St. Louis and seconded by Dr. Janet Stanley-Marcano.

19.6 The Moderator confirmed 240 Members For, 0 Against, 0 Abstentions. The Education Committee Report was duly adopted.

19.7 Mr. Brian La Roche raised a point of order regarding the mover of the Education Committee Report. It was noted that the initial mover, Ms. Kathy Ann St. Louis, had signed the report, which presents a conflict of interest for audit purposes.

19.8 The President re-tabled the motion for adoption. The New Mover was Ms. Anne Marie Sheppard-White and seconded by Dr. Janet Stanley-Marcano. The Education Committee Report was formally re-adopted.



## MINUTES OF THE 59TH ANNUAL GENERAL MEETING (cont'd)

### 20.0 YOUTH ARM INTERIM BOARD OF DIRECTORS

20.1 In a significant milestone for the Credit Union's youth engagement strategy, the Vice President announced the election of the inaugural PSCU Youth Arm Interim Board. The following members were formally introduced to the membership and received a warm welcome

- Chairperson: Mr. Darnell Ross
- Vice Chair: Ms. Samantha Jack
- Secretary: Ms. Shaunda Morgan
- Treasurer: Ms. Tamika St. Louis
- Directors: Ms. Nicola Wharwood, Mr. Daniel Butler, Mr. Richard Ford, and Ms. Candice Stewart.

### 21.0 SILVER CLUB REPORT

Mr. Brian La Roche enquired about the absence of the Silver Club Report in the brochure:

21.1. The President explained that while the Club was active throughout 2024, their formal report was submitted only days prior to the AGM, missing the printing deadline for the official brochure.

### 22.0 NOMINATING COMMITTEE REPORT

22.1 Ms. Yvette Hall (Chairperson) presented the Nominating Committee Report. She noted the Committee was guided by PSCU Bye-Law 17, and assessed nominees for the Board of Directors, Supervisory, and Credit Committees.

#### Key Highlights:

- Evaluation Process: Ms. Hall emphasized that the Committee conducted a "very thorough" assessment to ensure candidates possess the necessary skills to compete in a modern financial landscape.
- Market Context: She noted that 59 years after the Credit Union's inception, credit unions now face fierce competition from commercial banks. She stressed that nominees were selected based on their ability to navigate complex issues like cyber security, online banking, and national financial instability.

22.2 Mr. Brian Moore sought clarification on whether a new report was being presented, as the Chairperson's remarks appeared to go beyond the printed text. The President clarified that consistent with all earlier reports, the Chairperson was providing verbal highlights to emphasize salient points.

Ms. Yvette Hall reaffirmed her fiduciary duty to ensure the membership is fully educated on the rigorous selection process for managing the Credit Union's funds.



## MINUTES OF THE 59TH ANNUAL GENERAL MEETING (cont'd)

22.3 Mr Ronald Bobb questioned the strategic rationale for the nomination period (December 7, 2025-January 7, 2026), noting that the timeline coincided with the holiday season.

He suggested that scheduling the call for nominations during a period of high personal leave and holiday commitments, may have inadvertently restricted the applicant pool and hindered member engagement, particularly since the AGM is not slated until June.

Ms. Hall acknowledged the point but noted the necessity of starting the thorough evaluation early.

The President added that subsequent months like February (Carnival season) also present distractions, making the selection of an "ideal" window challenging.

22.4 Mr. Bobb noted that the number of valid nominees for the Supervisory and Credit Committees precisely matched the available vacancies. He questioned the decision not to extend the nomination period to encourage a more competitive selection process, contrasting this with the eight (8) candidates seeking election to the Board.

Furthermore, Mr. Bobb contested the application of a 'comprehensive questionnaire' and the 'Criteria for Selection' beyond formal interviews.

He argued that the evaluation process must strictly adhere to the eligibility requirements codified in PSCU Bye-Law 43.

Ms. Hall reaffirmed that the Committee's role, as mandated by the Bye-Laws, is to select "suitable" candidates. The assessment process (including questionnaires and interviews) is the mechanism used to determine suitability to ensure a high-performing leadership team.

22.5 Mr. Bobb requested the names of the four (4) applicants who were not selected to stand for election following the evaluation.

Ms. Hall declined to provide the names, stating that the Committee's mandate is to report on the candidates selected for nomination, not to publish the names of those deemed unsuitable.

The President intervened, clarifying that there is no requirement within the Bye-Laws or the Co-operative Societies Act to identify unsuccessful applicants. She ruled that the Committee had acted within its discretion by choosing not to report on non-selected individuals.



## MINUTES OF THE 59TH ANNUAL GENERAL MEETING (cont'd)

22.6 A dispute arose regarding the interpretation of "eligibility" versus "suitability." With Mr. Bobb maintaining that if a member meets the eligibility criteria on page 43 of the Bye-Laws, he/she should be entitled to stand for election without being filtered by a committee's subjective evaluation.

The President reminded the member that the Nominating Committee is a statutory body empowered to vet and recommend a slate of candidates.

She advised against "inappropriate" quotations of the Bye-Laws to suggest requirements that do not exist.

22.7 Mr. Bobb queried the vetting process for nominees who might be proposed from the floor to fill remaining vacancies on the Credit and Supervisory Committees. The President noted that this procedural challenge arises annually. The Credit Union relies on established protocols to verify eligibility for floor nominees as far as is practical during the session.

22.8 Mr. Bobb attempted to move a motion to reject the Nominating Committee Report and requested that all previously rejected applicants be placed on the election ballot.

The President denied the request, reiterating that the Credit Union only recognizes the list of candidates formally accepted and presented by the Nominating Committee.

22.9 Ms. Lolitta Wheeler formally commended the Committee for their adherence to the PSCU Bye-Laws.

22.10 Mr. Brian Moore raised a critical objection to the Committee's interpretation of its "selection" duty. The President replied that no time would be a good time to put out advertisements for nominations. It is hoped that interested persons would keep making inquiries.

22.11 Mr. Moore contended that the Nominating Committee had misinterpreted its mandate by acting as a "gatekeeper" rather than a vetting body. He posited that the Committee's role should be to present all eligible applicants to the AGM, accompanied by specific recommendations, to prevent the unilateral disenfranchisement of potential candidates.



## MINUTES OF THE 59TH ANNUAL GENERAL MEETING (cont'd)

He concluded by cautioning that the current nomination trajectory could lead to a "clique" in leadership and the exclusion of qualified members. He formally urged the membership to reject the Nominating Committee Report.

The President intervened to caution Mr. Moore against casting aspersions on the integrity of the Committee or the nominated candidates, affirming that the Committee had operated strictly within its constitutional mandate.

Regarding the exclusion of certain applicants, the President clarified that the presentation of a finalized slate of 'suitable' candidates aligns with the Credit Union's established procedural precedent. She confirmed that the Board of Directors had reviewed and ratified the recommended nominees and expressed unwavering confidence in the Committee's vetting and selection process.

22.12 Ms. Pauline Wharwood cited Page 27 of PSCU Bye-Laws, "The Board shall each year appoint a Nominating Committee whose duty shall be the selection of suitable members." This explicitly defines the Committee's duty - as the selection of suitable members. She emphasized that the power of selection is constitutionally vested in the Nominations Committee to filter candidates before they reach the AGM floor.

22.13 Following the debate, a motion was moved to adopt the Nominating Committee Report for the 2024-2025 term. The motion was moved by Ms. Jennylyn Bailey and seconded

by Ms. Kathy Ann St. Louis.

22.14 The Moderator confirmed the count as follows: 207 For, 14 Against, 13 Abstentions. The Nominating Committee Report was duly adopted by the majority.

22.15 The President formally thanked Ms. Yvette Hall and the members of the Nominating Committee for their service and rigorous due diligence.

### 23.0 PROCEDURAL MOTION TO AMENDMENT TO THE AGENDA

23.1 Mr. Brian Moore raised a point of order regarding the sequence of business, observing that the Auditor's Report was scheduled after the Election of Officers. He proposed that members require comprehensive financial information, specifically from the Auditor's Report, to make informed decisions when casting their votes. He suggested that the financial reports take precedence over the elections on the agenda.

The President expressed support for the recommendation and invited a formal motion to reorder the agenda.



## MINUTES OF THE 59TH ANNUAL GENERAL MEETING (cont'd)

23.2 Ms. Alana Goodridge George-Mejias noted that the agenda explicitly listed the "Auditor's Report" but omitted a general "Financial Report" presentation. She requested that the motion also include the presentation of the full financial statements.

23.3 Mr. Brian Moore moved the motion to amend the agenda to present the Auditor's Report and the Financial Statements prior to the Election of Officers for the Board of Directors, Supervisory Committee, and Credit Committee. This was seconded by Mr. Brian La Roche.

23.4 The Moderator confirmed the count as follows: 204 For, 8 Against, 9 Abstentions: The motion was passed.

### 24.0 PRESENTATION OF THE AUDITOR'S REPORT

24.1 The President introduced Mr. Leslie Ramcharitar from the firm Baker Tilly to present the Consolidated Auditor's Report.

24.2 Mr. Ramcharitar of Baker Tilly read the Opinion portion of the Auditor's Report for the financial year ending December 31, 2024.

- Scope: The audit covered the Consolidated Financial Statements, including the Credit Union and its subsidiary, Property Management Limited (PML).
- Opinion: In the firm's opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2024, in accordance with

International Financial Reporting Standards (IFRS) and the Co-operative Societies Act, Chapter 81:03.

- Signature Date: The Auditor's Report was formally signed off on April 26, 2025.

### 25.0 FINANCIAL REPORT AND INTERPRETATION

25.1 The President invited Mr. Pooran Pardassie (Consultant) and Ms. Melissa Chevalier (Treasurer) to present the detailed Financial Statements contained on pages 156 – 177.

25.2 Mr. Pardassie firstly addressed the significant movement in numbers for the financial year contained in the Statement of Comprehensive Income (Ref: Page 157). He noted:

- Net Surplus 2024: Decreased by 2.78% (approx. \$423,000) compared to 2023.
- Total Income 2024: Increased by 6.09% (\$2.5 Million) from 2023. This was attributed to a \$1.7M increase in interest from member loans (due to higher interest rates charged on loan promotional products). Other income also increased by \$709,000; from which \$500,000 was received as additional dividends from the subsidiary (PML).



## MINUTES OF THE 59TH ANNUAL GENERAL MEETING (cont'd)

- Expenses: Increased by \$2.9 Million. General expenses saw a significant spike of \$3.1 Million due to:
    - Costs associated with the Restructuring Exercise.
    - Consultancy fees for financial management and legacy item research.
    - Write-offs: Approximately \$2.7 Million in long-outstanding "legacy items" (dating back 7–8 years) were written off as they were deemed non-recoverable or lacked sufficient documentation. Secondly, in dealing with the Statement of Financial Position (Ref: Page 156), he advised that:
      - Property, Plant, and Equipment: Decreased by \$1.6 Million. This was due to a fair value loss following an independent valuation of the Sackville Street property, which came in lower than the book value after refurbishments.
      - Land Held for Resale (INEZ): Decreased by \$735,000. As of December 31, 2024, three (3) units were formally sold, and deposits were held for seven (7) additional units. (Note: Additional deposits received after December 2024 are not reflected in this audited year).
      - Member Shares: Increased by \$2.9 Million, primarily due to the loan promotions that required a portion of the loan proceeds to be placed in share accounts as collateral.
  - General Deposits: Increased by \$4.8 Million due to promotions and member preference for accessible funds.
  - Cash and Equivalents: Increased by \$11 Million, as not all incoming funds were immediately invested at year-end.
  - Other Financial Assets: Increased by \$2.9 Million due to investments in repurchase agreements.
- 25.3 Ms. Marva Simon inquired if the \$2.7 Million in written-off balances could still be pursued for collection as stated on page 129. Mr. Pardassie clarified that these were not member debts but rather long-outstanding, unidentifiable legacy items spanning over a decade. They had been a recurring audit concern and were deemed non-recoverable.
- 25.4 Ms. Simon noted a significant increase in Board and Committee fees of \$260,474, in 2024 as opposed to 2023. She highlighted: Officers Allowances (\$55,320), and Recognition/Appreciation (\$70,295).



## MINUTES OF THE 59TH ANNUAL GENERAL MEETING (cont'd)

Ms. Chevalier attributed these increases to an expansion in the number of committee members, particularly in the Legislative & Governance and Human Resource Committee (HRC) areas, to address strategic and compliance needs.

25.5 Ms. Simon recommended that future brochures clearly annotate significant increases in expenses for transparency.

25.6 Mr. Brian La Roche questioned how can the Credit Union upgrade a building in a prime location in Port of Spain, have an evaluation done and the building is now valued lower after renovations.

Mr. Pardassie confirmed that an independent valuation resulted in a \$1.6 Million write-down of the property's book value to its current fair value, despite the money spent on upgrades.

25.7 Mr. Brian La Roche sought clarification on the flow of funds and returns between PSCU (Parent Company) and PML (100% Subsidiary).

Mr. Pardassie and Ms. Chevalier explained that PSCU's \$9.5 Million investment is recorded as Share Capital in PML's books. The return on this investment was the \$500,000 annual dividend paid by PML to PSCU, which is reflected in PSCU's "Other Income" and PML's "Statement of Changes in Equity".

25.8 Mr Curtis Meade requested a justification for the substantial increase in PML Director's fees, which rose from \$150,000 in 2023 to over \$282,176 in 2024.

Ms. Chevalier stated that when they assumed office in August 2023 the new Board inherited a backlog of issues, including compliance matters and tenant relations with T&TEC. She also stated that the stipend figure quoted by Mr Meade was incorrect.

The President added that because PML had no staff or compliance officer (a legal requirement), one Board member, a certified compliance professional, was compensated for undertaking this critical work to bring PML to full compliance. The higher fees were approved to compensate directors for the extraordinary work required to stabilize PML's operations.

Mr. Bobb (PML Director) stated that the current Board inherited significant operational negligence, including decommissioned generators and unaddressed correspondence from TTEC.

He asserted prior to that time the Board had to perform emergency management tasks due to a lack of staff.



## MINUTES OF THE 59TH ANNUAL GENERAL MEETING (cont'd)

- The President noted that T&TEC's Operations Manager expressed formal satisfaction with the current PML Board's performance, contrasting with the prior status of the relationship.
- 25.9 Ms. Clare Creese-Woodley sought an explanation on the change in the auditing firm from Baker Tilly to Pardassie.
- The President explained that the Credit Union maintains a policy of rotating auditing firms every three years to ensure independence. Mr. Leslie Ramcharitar of Baker Tilly had completed his three-year tenure, necessitating the change.
- 25.10 The President called for a motion for the adoption of the 2024 Auditor's Report. The motion was moved by Mr. Ronald Bobb and seconded by Ms. Kathy Ann St. Louis.
- 25.11 The Moderator confirmed the count as follows: 193 For, 2 Against, 13 Abstentions: The Auditor's Report was duly adopted.
- 25.12 The motion for the acceptance of the Audited Financial Statements was moved by Mr. Ronald Bobb, seconded by Ms. Clare Creese-Woodley.
- 25.13 The Moderator confirmed the count as follows: 214 For, 1 Against, 12 Abstentions: The Financial Statements were formally adopted.

### 26.0 DOOR PRIZES

- 26.1 During the meeting, the Operations Manager, Ms. Lecia Celestine, announced the door prize winners:
1. Ms Patricia Cruichshank-Hamlet
  2. Ms Tanisha Dominic-Peters
  3. Ms Sornia Clarke-Remy
  4. Mr Louis Quamina
  5. Ms Natalie Clarke-Innis
  6. Ms Sharon Daniel-Samuel
  7. Ms Annaliese Baptiste-Castle
  8. Ms Lucy John\*
  9. Ms Nikki Ali\*
  10. Ms Wandalee Homer
  11. Ms Marva Simon
  12. Ms Pauline Wharwood
  13. Ms Ranice Lewis
  14. Ms Abina Fahey
  15. Ms Asha Joseph
  16. Ms Mika Wharwood
  17. Ms Vashti Yeates

**Note 1:** \* These virtual members were requested to collect their door prizes from PSCU Office.



## MINUTES OF THE 59TH ANNUAL GENERAL MEETING (cont'd)

### 27.0 CREDENTIAL REPORT

27.1 At 4:51 p.m. a credential report was provided prior to the commencement of voting: there were Virtual Members: 158, In-Person Members: 338, Total Attendance: 496

### 28.0 ELECTION OF OFFICERS

28.1 The President introduced Mr. Wayne Estrada (Past President of Eastern Credit Union) as the Returning Officer to conduct the elections for the 2025-2026 term.

28.2 Mr. Estrada congratulated the Board and membership on the successful holding of the 59th AGM and the approval of a "healthy dividend," signalling institutional strength and financial order. He noted that while the Board of Directors had a full slate of vetted nominees, the Supervisory and Credit Committees did not meet their full complement of candidates through the Nominating Committee process.

Mr Estrada detailed the requirements for the 2025-2026 term with regard to vacancies and their term of office, namely:

- Board of Directors: Four (4) vacancies to be filled for three-year terms. Alternates will serve for one year.
- Statutory Committees: Nominees for the Credit and Supervisory Committees will serve two-year terms.
- Withdrawal: The Returning Officer

formally announced the withdrawal of Mr. Stephen Creese from the Supervisory Committee ballot due to medical reasons.

28.3 The Returning Officer, presented the slate of nominees for the Board of Directors as vetted by the Nominating Committee. Candidates present were asked to stand for recognition. Members were reminded they may vote for a maximum of four (4) candidates for the Board.

### 29.0 NOMINATION OF MEMBERS FROM THE FLOOR

29.1 The Returning Officer reminded the meeting that the Supervisory and Credit Committees did not meet their full complement of candidates through the Nominating Committee process, and in accordance with the PSCU Bye-Laws, the floor would be opened for further nominations to fill the remaining vacancies for those committees.



## MINUTES OF THE 59TH ANNUAL GENERAL MEETING (cont'd)

29.3 Motion to cease Nominations for the Credit Committee: This motion was moved by Mr. Brian La Roche. Virtual Vote Count: 102 For, 2 Against, 4 Abstentions. The motion was carried.

29.4 To ensure transparency for virtual participants, the five (5) nominees for the Credit Committee proposed from the floor were invited to the front of the hall to introduce themselves and provide a brief professional background:

- Mr. Bruce James: Police Officer currently pursuing an LLB and LPC; long-standing member.
- Mr. Adrian Pantin: Employee in the Ministry of Culture; Cipriani College graduate (Labour Studies); previously served two terms on the Credit Committee.
- Ms. Roselyn Walcott: Member for over 30 years with a Master's Degree and a background in Industrial Relations; previous experience on the Credit Committee.
- Ms. Brenda Roberts-George: Retiree with extensive previous experience serving on the Credit Committee.
- Ms. Lystra Francis: Retired educator; outgoing member of the Supervisory Committee (2 years) and current Chairperson of the PSCU Silver Club.

29.5 The Supervisory Committee requires three (3) members and two (2) alternates. However, only two (2) nominees had been vetted.

Due to the withdrawal of Mr. Stephen Creese and the need for alternates, the Returning Officer opened the floor for nominations for five (5) vacancies on the Supervisory Committee.

29.6 Due to the withdrawal of Mr. Stephen Creese and the need for alternates, the Returning Officer opened the floor for nominations for five additional members to complete the Supervisory committee slate.

The following nominations were received and accepted from the floor:

- (a) Ms. Renee Mc Clashie-Mayers
- (b) Ms. Alana G.G.-Mejias
- (c) Mr. Annand Lewis
- (d) Ms. Aysha James (Virtual)
- (e) Ms. Sornia Clarke-Remy

29.7 Motion to cease Nominations for the Supervisory Committee: The motion was moved by Ms. Anne Marie Sheppard-White and seconded by Mr. Brian Moore. Virtual Vote Count: 76 For, 3 Against, 0 Abstentions. The motion was carried.



## MINUTES OF THE 59TH ANNUAL GENERAL MEETING (cont'd)

29.8 The nominees for the Supervisory Committee were invited to the front of the hall to introduce themselves to the membership:

- Ms. Renee Mc Clashie-Mayers: A Public Servant and career Social Worker with over 30 years of membership. She previously served on the Credit Committee and as the 1st Alternate on the Board of Directors.
- Ms. Sornia Clarke-Remy: A Public Servant for 22 years with specialised training in Occupational Safety and Health (OSH) and extensive experience in customer service and governance committees.
- Ms. Alana Goodridge George-Mejias: A 20-year member and former Secretary and Vice President of the Board. She is a CaribDE 33 graduate with a background in Natural Sciences.
- Mr. Annand Lewis: Manager of Accounting, Finance, and Administration at the Agricultural Development Bank (ADB). He holds a Master's in Administration focusing on Finance and Big Data and previously served as the Accountant for PSCU for 13 years.
- Mr. Dane Romeo: A practicing Attorney-at-law and prosecutor within the Trinidad and Tobago Police Service (TTPS). He has 25 years of Public Service experience and has been a member for 15 years.

- Ms. Aysha James (Virtual): Accepted the nomination via audio but was unable to activate her camera due to her current location.

### 30.0 CREDENTIAL REPORT

30.1 As at 5:45 p.m. an attendance update was provided prior to opening the digital poll: There were 155 Virtual Members, 338 In-Person Members, Total Attendance: 493

### 31.0 ELECTION RESULTS 2025-2026 TERM

31.1 The Returning Officer declared the election of officers concluded and presented the final results of the members elected to serve on the Board, Credit and Supervisory Committees.



## MINUTES OF THE 59TH ANNUAL GENERAL MEETING (cont'd)

### 31.2 BOARD OF DIRECTORS:

NAME	NO. OF VOTES
Mr. Gentle London	304
Ms. Lauren Sandiford	298
Ms. Arlene Popplewell	215
Ms. Emily Pascal	208
Mr. Derek Greaves	127 (1st Alternate) to serve for 1-year
Mr. Brian La Roche	123 (2nd Alternate) to serve for 1-year

### 31.3 CREDIT COMMITTEE:

NAME	NO. OF VOTES
Ms. Ann Marie Sheppard-White	269
Ms. Kimberly McCarthy	219
Ms. Aleefa Toussaint	158
Ms. Lystra Francis	133 (1st Alternate)
Ms. Roselyn Walcott	82 (2nd Alternate)
Mr. Adrian Pantin	78
Ms. Brenda Roberts-George	71
Mr. Bruce James	55



## MINUTES OF THE 59TH ANNUAL GENERAL MEETING (cont'd)

### 31.4 SUPERVISORY COMMITTEE:

NAME	NO. OF VOTES
Mr. Dane Romeo	299
Ms. Renee Mc Clashie-Mayers	232
Ms. Alana Goodridge George-Mejias	183
Mr. Annand Lewis	128 (1st Alternate)
Ms. Aysha James	79 (2nd Alternate)
Ms. Sornia Clarke-Remy	47

### 32.0 DESTRUCTION OF BALLOTS

- 32.1 The Returning Officer asked that a motion be moved to authorize the destruction of the digital and physical ballots.
- 32.2 The motion was moved by Ms. Anne Marie Sheppard-White and seconded by Mr. Hugh Clarke. The motion was carried with no objections or abstentions.
- 32.3 The Returning Officer concluded the election proceedings and returned control of the meeting to the President to resume the statutory agenda

### 33.0 RESUMPTION OF STANDING AGENDA

- 33.1 The President resumed the chair. She thanked Mr. Estrada for his stewardship of the election process. She reminded the membership of the critical need to maintain a quorum for the final items on the agenda.



## MINUTES OF THE 59TH ANNUAL GENERAL MEETING (cont'd)

### 34.0 APPROVAL OF THE 2025 OPERATING BUDGET

34.1 The President presented the Budget for the year ending December 31, 2025. She highlighted: Total Income of \$28 Million with a projected Net Surplus before appropriation of \$18 Million. The figures were noted as being consistent with the 2024 performance.

34.2 Motion for Adoption was moved by Mr. Brian La Roche and seconded by Ms. Yvette Hall. The Moderator announced the results for the acceptance of the Budgetary Proposals as 180 For, 2 Against, 2 Abstentions. The 2025 Operating Budget was duly adopted.

### 35.0 CREDENTIAL REPORT

35.1 Prior to the vote on the resolutions, the President requested a final credential update to ensure a quorum was present for the statutory requirements.

35.2 A final quorum check was conducted, and the results were as follows:  
There were 122 Virtual Members, 165 In-Person Members, Total Attendance 287

### 36.0 RESOLUTIONS

The Vice President – Ms Susan Nurse was invited to present the resolutions. Whereas the Board of Directors is committed to provide the members of the Society with a reasonable return on their investment; and Whereas the Society is steadfastly working towards

providing its members with efficient member service in facilities which are customer friendly; and Whereas the Board of Directors continues to keep pace with current statutory and topical issues within the financial services sector; and Whereas the PSCU Credit Union Co-operative Society Limited has realised a Net Surplus of Twelve Million Seven Hundred and Twenty-One Thousand, One Hundred and Three Dollars (\$12,721,103) for the financial year ending 31 December 2024.

### DIVIDEND

**BE IT RESOLVED THAT;** a dividend of 3.25% to be paid in cash, be declared on average shareholdings for 2024; a rebate of 3% be applied to members loans and \$1M be transferred to the “Dividend Equalization Fund”.

The resolution was moved by Ms. Susan Nurse and seconded by Ms. Yvette Hall. Members voted as follows: 182 For, 2 Against, 5 Abstentions. The President declared the resolution as duly carried.



## MINUTES OF THE 59TH ANNUAL GENERAL MEETING (cont'd)

### HONORARIUM

**BE IT RESOLVED THAT;** an honorarium of \$260,000 be declared to be divided among the Board and Committees.

The resolution was moved by Ms. Susan Nurse and seconded by Mr. Brian La Roche. Members voted as follows: 155 For, 2 Against, 6 Abstentions. The President declared the resolution as duly carried.

### AUDITORS

**BE IT RESOLVED THAT;** the firm of Pardassie Chartered Accountants be appointed as Auditors of the Society for the financial year 2025.

The resolution was moved by Ms. Susan Nurse and seconded by Ms. Kathy Ann St. Louis. Members voted as follows: 146 For, 1 Against, 9 Abstentions. The President declared the resolution as duly carried.

### MAXIMUM LIABILITY

**BE IT RESOLVED THAT;** the Maximum Liability for the year 2025 be established at Eighty-Seven Million Seventy-Three Thousand Dollars (\$87,073,000).

The resolution was moved by Ms. Kathy Ann St. Louis and seconded by Ms. Jennylyn Bailey. Members voted as follows: 204 For, 8 Against, 9 Abstentions. The President declared the resolution as duly carried.

### 37.0. ANY OTHER BUSINESS

37.1 Mr. Wayne Estrada recognized member Ms. Jenny Raymond, who was

celebrating her 21st birthday and attending her first AGM.

37.2 Ms. Hermia Tyson-Cuffie sought clarification regarding the firm's background, noting she was unfamiliar with the name.

37.3 The President confirmed that Mr. Pooran Pardassie is a registered Chartered Accountant who has previously provided consultancy and auditing services to various organisations. She invited Mr. Pardassie to provide a brief professional biography to the membership.

37.4 Mr. Pardassie detailed his experience, which included a decade of auditing financial institutions such as Fire Service and TWCU Credit Unions and fourteen years at PricewaterhouseCoopers (PwC)

37.5 The President issued a formal apology to virtual members for the audio failures that prevented their participation in the floor discussions.

37.6 Mr. Brian La Roche requested that the Board conduct a thorough investigation into these technical lapses to ensure future hybrid meetings facilitate effective democratic participation for all members.



## MINUTES OF THE 59TH ANNUAL GENERAL MEETING (cont'd)

### 38.0 ACKNOWLEDGMENTS AND CLOSING REMARKS

The President extended a formal "Vote of Thanks" to:

- The Office of the Commissioner for Co-operative Development, specifically Ms. Lorraine Bobb, for their regulatory guidance and presence.
- Mr. Estrada for his professional conduct as the Returning Officer.
- She formally congratulated the newly elected officers.
- The general membership for their resilience and participation in the Credit Union's democratic process, and reminded them that dividend payments would be available for processing starting Monday 9th June, 2025.

### 39.0 ADJOURNMENT

39.1 The President concluded the meeting by inviting members to the 60th Anniversary AGM in 2026.

She extended well wishes for their safe return home and formally adjourned the proceedings. The meeting terminated at 6:46 p.m.

*Susan Nurse*

Respectfully submitted:

Susan Nurse  
Board Secretary





**ARLENE  
POPPELWELL**  
PRESIDENT



**ANGELA  
SIEW**  
VICE PRESIDENT



**SUSAN  
NURSE**  
SECRETARY



**EMILY  
PASCAL**  
TREASURER

**BOARD OF  
DIRECTORS**



**MARGARET  
WESTON**  
ASSISTANT  
SECRETARY



**GENTLE  
LONDON**  
DIRECTOR



**LAUREN  
SANDIFORD**  
DIRECTOR



**OJE  
ALEXANDER**  
DIRECTOR



**MELISSA  
CHEVALIER**  
DIRECTOR

# BOARD OF DIRECTORS

# REPORT OF THE BOARD OF DIRECTORS

## INTRODUCTION

The Board of Directors is pleased to present the PSCU Credit Union Co-operative Society's Ltd.'s Annual Report for the fiscal year 2025. This report highlights our achievements, financial performance and the outcomes of our strategic initiatives over the past year.

## PERFORMANCE HIGHLIGHTS

### Key Financial Performance

The Society's main focus for 2025 was to continue strengthening our internal structures, systems and processes across all levels of the organisation to ensure PSCU's long-term stability and growth.

Over the past year, the Credit Union has demonstrated financial resilience and steady growth, despite some challenges. Key indicators as outlined below, reflect a positive trajectory in asset growth, loan expansion, and revenue generation, reinforcing the organisation's commitment to financial stability.

- Total assets increased by \$8.6M (1.9%) resulting in a year end asset balance of \$453.3M
- Member shares increased by \$8.3M /3.1%
- Total loans granted in 2025 amounted to \$75M (3,002 approved loan applications)
- Assets grew by 1.9%. Retained earnings amounted to \$45M
- The Credit Union realized a net surplus of \$14.4M which was a 3% decrease from the previous year.

## BOARD OF DIRECTORS

The Board of Directors is responsible for driving the strategic direction of the Credit Union, establishing policies and procedures, ensuring that all regulatory and statutory requirements continue to be met consistently, and ensuring that the management team performs effectively and efficiently.



# REPORT OF THE BOARD OF DIRECTORS (cont'd)

## DIRECTORS' COMPOSITION:

The composition of the Board for the period of January 1, 2025 to Sunday June 8, 2025 was as follows:

<b>NAME</b>	<b>POSITION</b>
Ms. Margaret Weston	President
Ms Susan Nurse	Vice President
Ms Arlene Popplewell	Secretary
Ms Melissa Chevalier	Treasurer
Ms Angela Siew	Assistant Secretary
Mr Gentle London	Director
Mr Oje Alexander	Director
Ms Claudia Jordan-Quashie	Director
Ms Renee Mc Clashie-Mayers	Director

Outgoing members in 2025 were Ms Claudia Jordan-Quashie, Ms Renee Mc Clashie-Mayers, Ms Arlene Popplewell, and Mr Gentle London.

The inaugural meeting of the new Board was held on Tuesday June 16, 2025. Elections for positions within the Executive were supervised by members of the Supervisory Committee.

The composition of the new Board (post AGM), is as follows:

<b>NAME</b>	<b>POSITION</b>
Ms. Arlene Popplewell	President
Ms Angela Siew	Vice President
Ms Susan Nurse	Secretary
Ms Emily Pascal	Treasurer
Ms Margaret Weston	Assistant Secretary
Ms Melissa Chevalier	Director
Ms Lauren Sandiford	Director
Mr Gentle London	Director
Mr Oje Alexander	Director

# REPORT OF THE BOARD OF DIRECTORS (cont'd)

## DIRECTORS' ATTENDANCE

The table below summarizes the attendance of the Directors and the Executive during 2025.

<b>January 1 – June 7, 2025</b> <b>Name</b>	<b>Statutory (5)</b>	<b>Special (3)</b>	<b>Executive (4)</b>	<b>Joint (1)</b>
Ms. Margaret Weston	5	2	4	1
Ms. Susan Nurse	5	3	4	1
Ms. Melissa Chevalier	5	3	4	1
Ms. Arlene Popplewell	5	3	4	1
Ms. Angela Siew	3	1	-	1
Mr. Gentle London	4	3	-	1
Mr. Oje Alexander	5	3	-	1
Ms. Claudia Jordan-Quashie	5	3	-	0
Ms. Rene Mc Clashie-Mayers	5	3	-	0

<b>June 8 – December 31, 2025</b> <b>Name</b>	<b>Statutory (8)</b>	<b>Special (7)</b>	<b>Executive (2)</b>	<b>Joint (0)</b>
Ms. Arlene Popplewell	8	7	2	0
Ms. Angela Siew	7	6	2	0
Ms. Susan Nurse	8	7	2	0
Ms. Emily Pascal	8	6	2	0
Ms. Margaret Weston	8	7	-	0
Mr. Oje Alexander	7	5	-	0
Mr. Gentle London	8	6	-	0
Ms. Melissa Chevalier	8	7	-	0
Ms. Lauren Sandiford	7	7	-	0
Mr. Derek Greaves (1st Alternate)	1	0	-	0

# REPORT OF THE BOARD OF DIRECTORS (cont'd)

## TRAINING FOR BOARD & COMMITTEES

The table below summarizes the attendance of the Directors and the Executive during 2025.

TRAINING	DATE	FACILITATOR
Credit Analysis & Loan Assessment for Microfinance Lending	February 11th & 12th, 2025	Institute of Banking and Finance of T&T
Debt Recovery & Delinquency Management	March 25th & 26th, 2025	Institute of Banking and Finance of T&T
AML/CFT Compliance – Why the Supervisory Committee must monitor?	April 24, 2025	Co-operative Credit Union League of Trinidad & Tobago Limited
Compliance Risk Global Assessment Workshop	May 28th & 29th, 2025	Forensic Institute
Introductory to Cooperative Management	May 12, 2025	Cipriani College of Labour & Cooperatives
Governance of Credit Unions	May 21, 2025	Caribbean Corporate Governance Institute
Board and Statutory Committee's Orientation session	July 10, 2025	PSCU Credit Union -Directors
Spotlight on Directors Duties	August 6, 2025	Caribbean Corporate Governance Institute
Role of the Board Series– Leading Effective Boards	August 7, 2025	Caribbean Corporate Governance Institute (CCGI)
Financial Stewardship – from Understanding to Oversight	September 16, 2025	Caribbean Corporate Governance Institute (CCGI)
Fundamentals of Protocol	October 11, 2025	The Dignitary
Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT)	October 11, 2025	Global Forensic Institute
National Co-operative Conference for Credit Unions	November 13th & 14th, 2025	Cipriani College of Labour & Co-operative

# REPORT OF THE BOARD OF DIRECTORS (cont'd)

## COMMITTEES OF THE BOARD

The Board delegated specific responsibilities to the five (5) Ad Hoc Committees to assist in effectively fulfilling its mandate. A minimum of one (1) Director is required to serve on at least one (1) Ad Hoc Committee. The work of these committees allowed Directors to share responsibilities and devote sufficient time and attention to the strategic initiatives of the Credit Union. The committees and their deliberations are detailed as follows:

### Audit and Risk Committee

The Audit and Risk Committee continued its focus on the review of the internal audits, monitoring of the outcome, follow up of any external audit matters, and the establishment of a fully functioning risk portfolio.

The Committee was able to successfully complete its Audit and Risk Charter, to incorporate the need for a risk component, the development of a Risk Framework, and the monitoring of a Risk Register. Due to the importance of this exercise, it was incumbent on the Committee to immediately begin the training of its members, inclusive of the Internal Auditor, on the concepts involved in Enterprise Risk Management. This activity was started early in 2025, and continues to this day. In addition, the Management Team continues to develop its relevant process risks, as we seek to modernise our Business Processes via a Re-engineering exercise.

In order to maximise our efforts, the Committee was tasked with the formation of two (2) Sub

Committees, so that the monitoring of the audits could be continued, as the work on the Risk Framework and Register, began. The Sub Committees, through the relevant training, began their work to complete the following;

- Developing a Risk Framework;
- Monitoring of a Risk profile and processes; and
- Monitoring of the Risk Register throughout the organization

Each sub-committee was tasked with developing a work plan, which was completed, based on the Charter's requirement, with the Audit committee following the Internal Auditor's audit plan and the risk committee planning additional activities, including training and research.

The Chairman and the Internal Auditor provided support to each Sub Committee.



# REPORT OF THE BOARD OF DIRECTORS (cont'd)

The risk sub-committee developed and conducted a presentation on enterprise risk management to ensure that all members of the committee and the Board understood the key concepts and terminology related to the risk aspects. Committee members were introduced to Risk Management and process mapping training which was facilitated by Director London, a member of the committee.

The committee held regular monthly meetings and reviewed the following:

#### Internal Audits:

- Loan Security and Staff Loans
- Cash Counts
- IT Emortelle User Access
- Accounts Payable

The development of a procedural document to identify the process from the initial audit report receipt to final resolution, including the Chief Executive Officer's acknowledgement and escalating steps was monitored by the Committee, while an additional procedure was developed to improve the communication between the CEO's Office and the Internal Auditor.

#### Finance and Investment Committee

The Committee remained focused on safeguarding the Credit Union's financial strength while supporting steady and responsible growth through its investment decisions.

Efforts were made to improve internal processes, including stronger investment

monitoring, more effective coordination with financial institutions, and more efficient approval timelines. The Investment Policy was refined and approved, providing clearer guidelines for investment decisions.

The Committee worked closely with Management to review investment opportunities to ensure decisions aligned with market conditions. Priority was given to investments that offered reliable returns while protecting the Credit Union's funds.

During the period, loan demand slowed, resulting in higher levels of available cash. In response, the Committee provided oversight for the strategic expansion of the investment portfolio to ensure these funds continued to earn income while remaining accessible. Total investments increased from \$35.8M in 2024 to \$42.20M in 2025, reflecting a year-over-year increase of \$6.39M. Essentially, this will positively impact the return on investment which will be distributed to members via surplus.



# REPORT OF THE BOARD OF DIRECTORS (cont'd)

The Committee also provided broader oversight by reviewing financial reports, monitoring cash flows, and supporting enhancements in the financial reporting processes. Attention was given to strengthening internal systems, improving financial data quality, and enhancing loan monitoring.

Recommendation - the Committee recommended improvements to loan portfolio management practices to strengthen performance and long-term stability.

## Human Resources and Industrial Relations (HRIR) Committee

The Human Resources and Industrial Relations Committee (HR/IRC) is appointed by the Board of Directors of the PSCU Credit Union Cooperative Society Limited, annually.

The HR/IRC supports the Board in effectively discharging its oversight responsibility for the human resource and industrial relations functions of the Credit Union. In so doing the committee considers and reviews the appropriateness and adequacy of the Human Resource and Industrial Relations Management internal systems and processes as well as the policies and practices associated with corporate governance in relation to PSCU's stakeholders. The Human Resource committee meets once per month at minimum to review HR related matters on behalf of the Society. Recommendations are then submitted to the Board of Directors for consideration/ approval.

The committee includes persons who have expertise in HR/Industrial relations and whose Chair is a practitioner in this field. During 2025 the committee focused on the following activities:

- Filling of Critical Vacancies
- Making recommendations in relation to acting appointments and employment of additional staff
- Reviewing and recommending proposed adjustments to salary and other terms and conditions for Unionized Staff of the Society
- Representing PSCU in Negotiations with the Bargaining Unit
- Reviewing and recommending the compensation packages to be applicable to Senior Managers of the Credit Union
- Reviewing internal HR related policies and providing recommendations
- All other significant human resource/ industrial relations matters as delegated by the Board.



# REPORT OF THE BOARD OF DIRECTORS (cont'd)

## Information Communication and Technology (ICT) Committee

During 2025, the ICT Committee continued to provide structured oversight of the PSCU's technology agenda, with particular focus on governance, infrastructure resilience, cybersecurity, service continuity, procurement discipline, and digital enablement. The Committee's work remained focused on strengthening control frameworks, improving decision quality on ICT investments, and supporting Management's readiness for a more secure, scalable, and digitally capable operating environment.

### Key Outcomes for 2025

Based on the Committee's work during the reporting period, several important outcomes were advanced:

- A stronger ICT governance foundation was established through the review and advancement of six (6) policies and framework documents.
- Oversight of infrastructure replacement activity which improved the organisation's readiness to address legacy technology risk and continuity concerns. The committee supported and monitored the installation and operationalization of the new PBX system with some savings as against budget.
- Cybersecurity oversight was reinforced through continued focus on multi-factor authentication (MFA), access

control, data protection, and resilience planning.

- Procurement governance was strengthened through clearer evaluation expectations and greater emphasis on value, transparency, and scalability.
- Committee effectiveness improved through a more regular meeting cadence, a clearer work plan, and better use of collaboration tools.
- Strategic awareness of future digital opportunities was enhanced through the review of HRIS and core banking solution options.

Collectively, these activities strengthened the governance foundation for ongoing technology modernization and positioned several important initiatives for continuation in 2026.

While several initiatives remain in progress, the Committee's work in 2025 materially strengthened the governance environment within which ICT-related decisions and investments are being considered.



# REPORT OF THE BOARD OF DIRECTORS (cont'd)

## Legislative and Governance Committee

During the period under review, the Committee focused primarily on developing, reviewing and finalizing key governance policies and institutional frameworks designed to modernize governance practices and align operations with best-practice standards.

The Committee conducted a structured programme of policy development and governance review, which included:

- Consultation with relevant stakeholders;
- Drafting, reviewing and refining governance documents;
- Ensuring alignment with statutory, regulatory and organizational requirements;
- Preparing finalized instruments for Board consideration and adoption.

The following policies, charters and governance frameworks were reviewed and approved:

- Audit & Risk Committee Charter
- Advisory Committee Charters
- Statement of Health and Safety
- Supervisory Committee Charter
- Youth Arms Terms of Reference

The following policies, charters and governance frameworks are ongoing

- Board Charter
- Procurement and Disposal of Asset Policy
- Reward and Recognition Policy
- Corporate Governance Policy

The drafting, reviewing and completion of these policies represents a significant advancement in strengthening the organization's governance architecture.

## Current projects:

### FULFILLMENT OF STRATEGIC GOALS

The 2022 – 2025 Strategic Plan of the Credit Union identified four key areas aimed at strengthening organizational performance and member value. For 2025, the last year of the Strategic Plan, the organization focused on:

### Membership

Objective: To strengthen brand recognition leading to the creation of a stronger financial position, to improve service delivery by benchmarking against set service standards to attain competitive advantage, and to improve operational efficiency.



# REPORT OF THE BOARD OF DIRECTORS (cont'd)

## Increase Asset Base

Objective: To develop an enhanced investment portfolio, to engage in product innovation, and to minimize overall organizational costs.

## Increase Revenue

Objective: To leverage the development of an enhanced investment portfolio to increase revenue.

## Strengthen Organizational Capacity

Objectives:

- To add value to the membership experience by simplifying processes and improving the ease of doing business with the Credit union;
- To strengthen the corporate governance capability of the organization; and
- To reduce cyber-security risks associated with legacy systems.

## Business Process Reengineering (BPR)

HARCON Consultancy was engaged to lead the Business Process Reengineering (BPR) exercise, with the objective of conducting a data-driven evaluation of PSCU's existing business processes. The project commenced in September 2025 and remains ongoing. The exercise is strategically focused on enhancing operational efficiency through the optimization of workflows, cost rationalization, and the elimination of process redundancies.

Management will continue to monitor key performance indicators and implement iterative refinements to ensure sustained alignment with

the Credit Union's strategic objectives and long-term value creation.

## Increase Loan portfolio

Objective: To evaluate loan products to ascertain the profitability of each loan product, and leverage technology solutions to automate manual tasks.

## Membership

There was an increase in membership of 691 in 2025. This carried our total membership to 21,333 as at December 2025. Strategic collaboration with corporate entities and government agencies was the main emphasis aimed at increasing membership in 2025.

## INEZ BACOLET PROJECT

The summary below provides information on the sales of the lots within the Inez Development as at December, 2025.

- Number of lots purchased via cash: 4. Sales agreement and all other legal documentation completed.
- Number of lots purchased via mortgage: 11. Still undergoing the closing sale process.
- Lots remaining to be sold: 5



# REPORT OF THE BOARD OF DIRECTORS (cont'd)

The WASA Clearance Certificates for six out of the 11 lots were received as of December 2025. However, due to the delay in receiving these certificates, the related valuation reports have since expired, resulting in the need for updated valuation certificates for the lots currently undergoing the closing sale process. Arrangements are being made to obtain the updated valuations during the first quarter of 2026, and we are working closely with the valuers and legal team to ensure the process is completed in a timely and efficient manner.

## PSCU PROPERTY MANAGEMENT LIMITED (PSCUPML)

The current Board of Directors of the Property Management Ltd. (PML) consists of:

- Ms Emily Pascal – Chairperson
- Ms Angela Siew – Secretary
- Mr Derek Phillip – Director

## Investment Property

PSCU Property Management Limited's (PSCUPML) tenant, T&TEC, continued to occupy the Company's property at Dundonald Street throughout 2025. The Lease expired on February 17, 2025, and, while the tenant has continued to pay the agreed rent, there has been a delay in the signing of a new lease agreement as a result of the change in government and management.

## Facilities Management

PSCUPML has continued to provide facilities management for the three branches of PSCU

located in Trinidad. Of particular significance is the creation of a Sick-Bay on the ground floor of the building on Sackville Street and the provision of additional water storage capacity for the Arima branch. PSCUPML has held preliminary talks with an architect to renovate/retrofit the upper floor of PSCU's San Fernando Branch with the dual objective of creating additional office space for staff as well as generating rental income.

In 2025, PSCU explored the possibility of acquiring a commercial building in Port of Spain to secure additional office space that will adequately accommodate the credit union's head office operations. This initiative aimed to address spatial constraints at the current Sackville Street location. The proposed site offers a larger floor area, and accessibility for differently abled persons and the elderly on all floors as the building is serviced with an elevator. The PSCUPML prepared a detailed analysis/evaluation of this proposal for the PSCU Board's consideration.



# REPORT OF THE BOARD OF DIRECTORS (cont'd)

PSCUPML produced a Geotechnical assessment of PSCU's Orange Hill property in Tobago.

This exercise was to advise the Board on the feasibility of constructing a Tobago Office building on the property. The report found that Orange Hill poses foundation challenges due to high water-table, mixed clay/sandy soils, and land slippage from a perennial watercourse to the east. Solutions demand expert design, major site work and large retaining walls. Office construction would be complex and costly: raft foundations may suit up to three floors but incur added settlement-related costs; beyond three floors, long pile foundations are required.

Notwithstanding these challenges, the report concluded that creating a structure large enough to serve PSCU's needs and to receive lease rent from other agencies or businesses who are looking for spaces in the area may be the optimal strategy for developing the site and recovering some of the investment over time.

## **Administrative arrangement**

A new Office Administrator was hired by PSCUPML in June 2025, to provide support to the 3 - member PSCUPML Board.

## **Looking Forward**

As at the end of 2025, PSCUPML has identified a few maintenance projects that need to be handled with urgency. These issues are at the Company's investment property on Dundonald Street, POS and at PSCU's San Fernando Branch. RFPs are being prepared for these projects with a view to commencing repairs in the upcoming dry season.

PSCUPML is also seeking to utilise skilled individuals/contractors from among the membership to undertake the Society's maintenance projects. A survey will be sent to members so as to develop a skills bank from among the membership for consideration for some contractual projects.

## **COMMITTEE ACTIVITIES**

### **Silver Club Committee**

The Silver Club has established a range of services tailored to our valued members aged 55 and over. The club fosters engagement through various social, educational, cultural, and entrepreneurial activities, encouraging members to share their skills and contribute to the credit union's growth. By doing so, the committee aims to promote active aging, social connections, and continued personal development among our senior members.

On Saturday 15th March 2025, the PSCU Silver Club held its annual General Meeting at the Mt. Hope/Mt. Lambert Community Centre. Three members of the PSCU Youth arm assisted with registration of members and hospitality. Ms. Versil Charles-Wright, Silver Club member conducted the Election proceedings.

# REPORT OF THE BOARD OF DIRECTORS (cont'd)

## The following persons were elected:

Ms. Lystra Francis	Chairman
Ms. Annemarie Sheppard-White	Vice Chairman
Mr. Dalkeith Ali	Treasurer
Mr. Stephen Creese	Secretary
Ms. Genevier Sandiford	Assistant Secretary
Ms. Lolitta Wheeler	Trustee
Ms. Margaret Weston	Trustee
Ms. Cicely Edwards-Holder	Member
Mr. Brian Moore	Member

## Activities held for 2025:

MONTH	ACTIVITY	VENUE	REMARKS
June	Mothers'/Fathers' Day Function	Abercromby Tea House	Meal and refreshment were served and entertainment: Ms. Paula Salandy-Greene, Silver Club member
November 01st	Pop Up	PSCU Car Park	Members and supporters were invited to 'show off' their entrepreneurial skills. Support was given by exhibitors, PSCU Youth Arm and Marketing Department.
November 28th	Educational Tour	PARAMIN	One of the premier activities that members and their families look forward to each year.
December 06th	Christmas Luncheon	Abercromby Tea House	A Christmas Lunch was provided and entertainment was supplied by Dane Gulston, a master of the steelpan, who was accompanied by soloist Adrian Philbert. A good time was had by all.

# REPORT OF THE BOARD OF DIRECTORS (cont'd)

## CORPORATE SOCIAL RESPONSIBILITY

PSCU has continued to honour its commitment to Trinidad and Tobago through its CSR initiatives and the Society set aside funds for such purpose. Organisations were chosen for consideration within the geographic locations of each of our branches, based on references from the Branch.

The history and background information to be considered, included whether the organization:

- Is a legally registered charity or incorporated as a not-for-profit organization;
- Has a Board of Directors;
- Is registered with either the Ministry of Social Development, the Children’s Authority or other relevant regulatory agency;
- Has a registered bank account with signatories;
- Has its Accounts audited yearly;
- Receives a subvention from the government.

## ACTIVITIES HELD FOR 2025:

INSTITUTION	REMARKS	
Las Guevas Eco Friendly Association - Building a future for the Youths of Las Cuevas, Maracas Bay & La Fillette Communities	The Las Cuevas Eco-Friendly Association established in 2013, and registered as a Non-Profit Organisation (NPO) is the sole sea Turtle conservation community group that operates in the northwest of Trinidad, providing between Maracas Bay and Las Cuevas beach providing nature tours and participating in National surveys that monitors sea turtles.	\$20,000
TAC – Tobago Advisory Committee	Christmas Hamper Package Distributions – the TAC selected thirty-three (33) members aged 65+ from the Tobago branch to receive tokens that included 33 hampers and fruit baskets over the Christmas period.	\$10,000



# REPORT OF THE BOARD OF DIRECTORS (cont'd)

## FINANCIAL REVIEW

### PSCU Credit Union (Consolidated) Financial Review – Year Ended 2025

#### Overview

For the year ended 2025, PSCU recorded continued balance sheet growth at the consolidated level, supported by a rebound in investments and steady growth in member shares. However, operating performance weakened materially, driven by a combination of:

- A significant decrease in property value - PSCUPML
- Lower income and subdued loan growth

While total assets expanded, profitability and asset quality pressures emerged as key management challenges during the period.

#### Total Assets

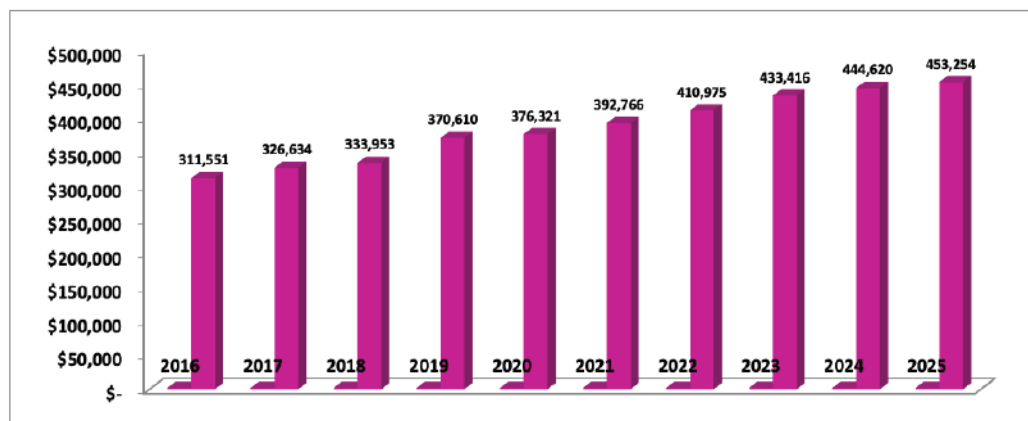
Total assets increased to \$453.3 million, up from \$444.6 million in 2024, representing an increase of \$8.6 million (1.9%). While positive, this growth rate was more modest than in prior years and reflects a shift in asset composition rather than expansion of the core loan portfolio. Table 1 shows the growth in Total Assets over the period 2016 to 2025.



# REPORT OF THE BOARD OF DIRECTORS (cont'd)

**TABLE 1 - ASSET GROWTH 2016 - 2025**

Year	Total PSCU Assets	Increase/Decrease	
	(\$000')	\$000'	%
2016	311,551	14,198	4.80%
2017	326,634	15,083	4.80%
2018	333,953	7,319	2.20%
2019	370,610	36,657	11.00%
2020	376,321	5,711	1.50%
2021	392,766	16,445	4.40%
2022	410,975	18,209	4.60%
2023	433,416	22,441	5.50%
2024	444,620	11,204	2.60%
2025	453,254	8,634	1.90%



Although asset growth remained positive, the pace slowed compared to recent years, particularly 2023 and 2019 when stronger expansion was achieved. This 2025 increase mirrors the growth in investments and shares rather than loan portfolio expansion.

# REPORT OF THE BOARD OF DIRECTORS (cont'd)

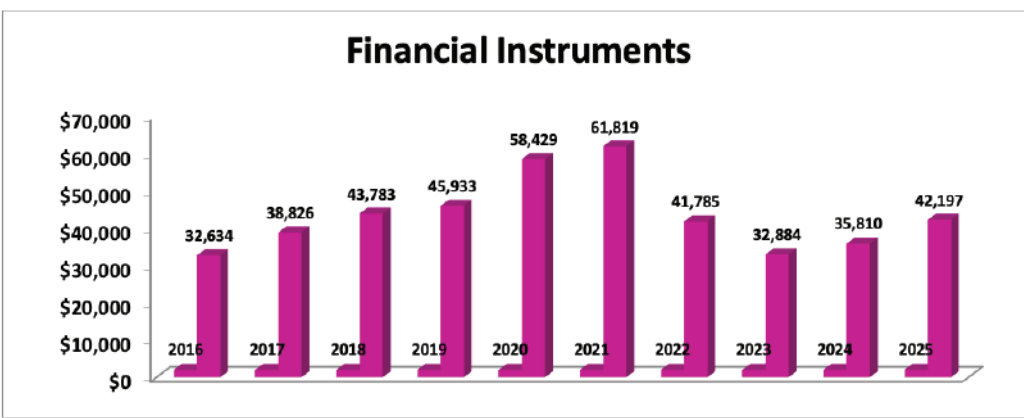
## Investments

Total investments increased from \$35.81 million in 2024 to \$42.20 million in 2025, reflecting a year-over-year increase of \$6.39 million (17.8%).

This follows two years of contraction in 2022 and 2023, indicating a strategic rebuilding of the investment portfolio. The magnitude of the 2025 increase shows a deliberate shift toward higher levels of income-earning investments, in response to consistent loan growth and the need to optimize excess liquidity. Table 2 shows the movement of these investments over the period 2016 to 2025.

**TABLE 2 - MOVEMENT OF INVESTMENTS 2016 – 2025**

Year	Investment	Increase/Decrease	
	\$000'	\$000'	
2016	32,634	9,348	40.10%
2017	38,826	6,192	19.00%
2018	43,783	4,957	12.80%
2019	45,933	2,150	4.90%
2020	58,429	12,496	27.20%
2021	61,819	3,390	5.80%
2022	41,785	(20,034)	-32.40%
2023	32,884	(8,901)	-21.30%
2024	35,810	2,926	8.90%
2025	42,197	6,387	17.80%



# REPORT OF THE BOARD OF DIRECTORS (cont'd)

## Movement of Investments (cont'd)

The recovery in investments strengthens balance sheet flexibility but also shows opportunities for loan growth, which typically offers higher yields than investments. PSCU will continue to invest prudently to ensure members receive reasonable returns without subjecting the organization to unnecessary risk or speculation.

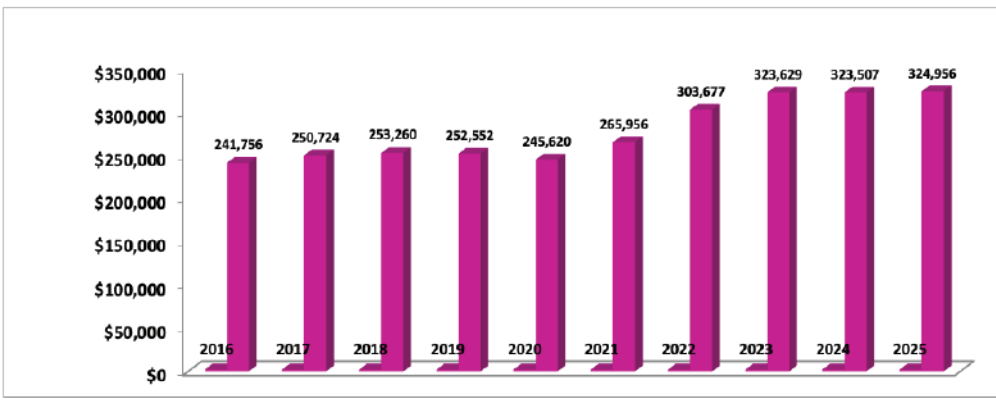
## Loan Portfolio

The loan portfolio increased marginally from \$323.51 million in 2024 to \$324.96 million in 2025, representing a net increase of \$1.45 million (0.45%).

This follows an essentially flat performance in 2024 and contrasts sharply with the strong loan growth recorded between 2021 and 2023.

**TABLE 3 - GROWTH IN MEMBER LOAN BALANCES 2016 – 2025**

Year	Loan Balance		Increase/Decrease	
	\$000'	\$000'	%	
2016	241,756	2,522	1.10%	
2017	250,724	8,968	3.70%	
2018	253,260	2,536	1.00%	
2019	252,552	-708	-0.30%	
2020	245,620	-6,932	-2.70%	
2021	265,956	20,336	8.30%	
2022	303,677	37,721	14.20%	
2023	323,629	19,952	6.60%	
2024	323,507	-122	0.00%	
2025	324,956	1,449	0.40%	



# REPORT OF THE BOARD OF DIRECTORS (cont'd)

Across Trinidad and Tobago, credit unions are operating in an environment where household budgets are increasingly strained by cost-of-living pressures, despite relatively low headline inflation. The Central Bank and Ministry of Finance have both highlighted rising household leverage and softer labour conditions, signalling reduced discretionary borrowing capacity among members.

As a result, members are more cautious about taking on new debt and are prioritising essential expenditure and liquidity over discretionary borrowing, leading to slower loan uptake.

PSCU is committed to implementing marketing initiatives in 2026, to boost loan demand via product innovation, mortgage fairs and promotions.

Deposits declined from \$92.17 million in 2024 to \$90.69 million in 2025, a reduction of \$1.48 million (1.6%). During 2025, PSCU experienced increased sensitivity around fixed deposit withdrawals, driven largely by prevailing economic conditions. Elevated cost-of-living pressures, higher household expenses, and tightening disposable income have resulted in members increasingly accessing fixed deposits to meet short-term cash flow needs.

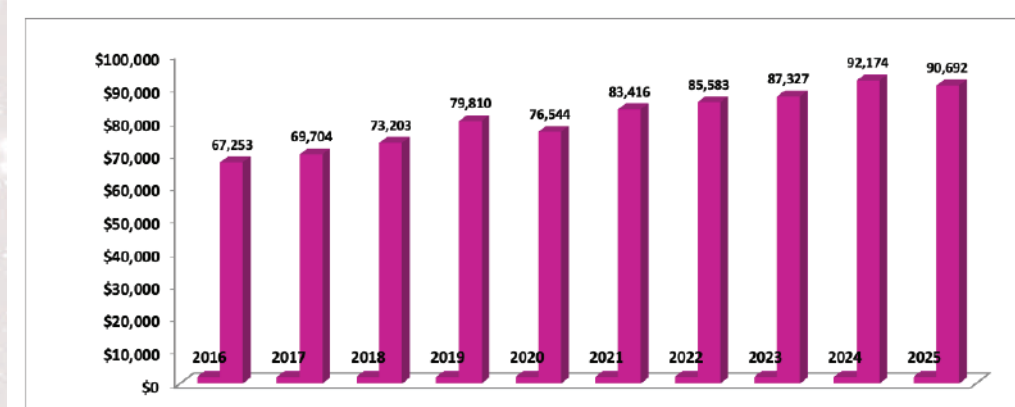
PSCU continues to offer competitive returns and flexibility within the credit union sector. Table 4 shows the movement in member deposits over the period 2016 to 2025.



# REPORT OF THE BOARD OF DIRECTORS (cont'd)

**TABLE 4 - GROWTH IN MEMBER DEPOSITS 2016 – 2025**

Year	Deposits		Increase/Decrease	
	\$000'	\$000'		%
2016	67,253	6,142		10.10%
2017	69,704	2,451		3.60%
2018	73,203	3,499		5.00%
2019	79,810	6,607		9.00%
2020	76,544	-3,266		-4.10%
2021	83,416	6,872		9.00%
2022	85,583	2,167		2.60%
2023	87,327	1,744		2.00%
2024	92,174	4,847		5.60%
2025	90,692	-1,482		-1.60%



The contraction in deposits was mainly due to member’s breaking deposits before maturity dates. While withdrawals did not pose an immediate liquidity concern, they indicate a shift in member behaviour toward greater liquidity preference and shorter savings horizons.

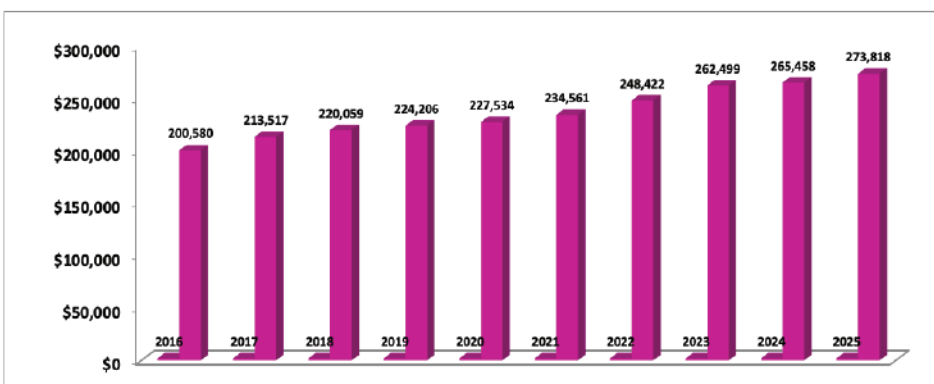
# REPORT OF THE BOARD OF DIRECTORS (cont'd)

## Shares

Member shares rose from \$265.46 million in 2024 to \$273.82 million in 2025, reflecting an increase of \$8.36 million (3.1%). Share growth has been consistent over the past decade and remains a stable source of funding for PSCU. Once again, the increase in shares indicate a shift in member behaviour toward greater liquidity preference and shorter savings horizons.

**TABLE 5 - GROWTH IN MEMBERS' SHARES 2016 – 2025**

Year	Shares \$000'	Increase/Decrease \$000'	%
2016	200,580	10,805	5.70%
2017	213,517	12,937	6.40%
2018	220,059	6,542	3.10%
2019	224,206	4,147	1.90%
2020	227,534	3,328	1.50%
2021	234,561	7,027	3.10%
2022	248,422	13,861	5.90%
2023	262,499	14,077	5.70%
2024	265,458	2,959	1.10%
2025	273,818	8,360	3.10%



Strong share growth continues to support the balance sheet and reflects member confidence, partially offsetting the decline in deposits. While share growth remains strong, the change in member behaviour is recognized. Management underscores the need to monitor liquidity mix and funding concentration closely.

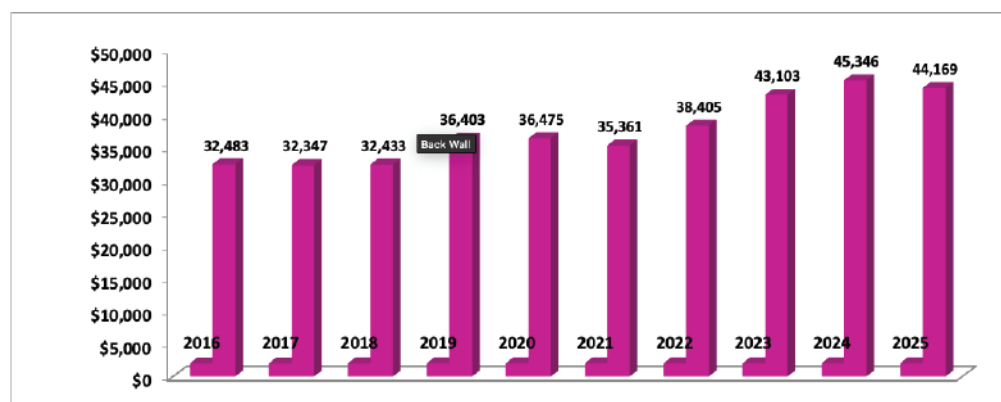
# REPORT OF THE BOARD OF DIRECTORS (cont'd)

## Income

Total income declined from \$45.35 million in 2024 to \$44.17 million in 2025, a decrease of \$1.18 million (2.6%). This reduction follows two years of strong income growth and aligns with the observed slow-down in loan portfolio expansion.

**TABLE 6 - GROWTH OF TOTAL INCOME 2016 – 2025**

Year	Income \$000'	Increase/Decrease \$000'	%
2016	32,483	1,227	3.90%
2017	32,347	(136)	-0.40%
2018	32,433	86	0.30%
2019	36,403	3,970	12.20%
2020	36,475	72	0.20%
2021	35,361	(1,114)	-3.10%
2022	38,405	3,044	8.60%
2023	43,103	4,698	12.20%
2024	45,346	2,243	5.20%
2025	44,169	(1,177)	-2.60%



With loan growth subdued, PSCU's income base was sensitive to yield movements and expense efficiency, increasing reliance on non-interest income stability.

The following sources of income contributed towards the overall movement:

- Decline in loan interest earned of 3.7% or \$1.4 million which is directly related to the sluggish loan growth and loan liquidations.
- Increased investment income of \$248K, due to investments earning higher rates of return
- Other income increased during the period by \$39K

# REPORT OF THE BOARD OF DIRECTORS (cont'd)

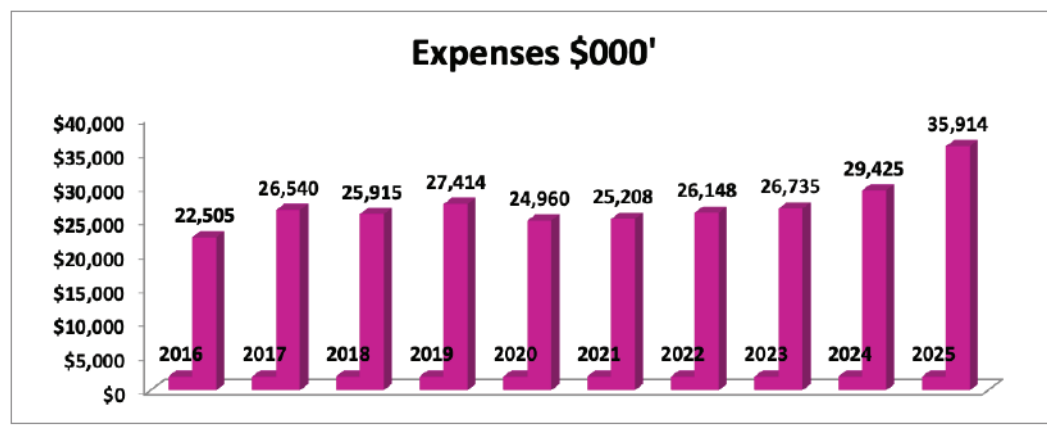
## Expenses

Total expenses increased sharply from \$29.43 million in 2024 to \$35.91 million in 2025, representing an increase of \$6.49 million (22.1%). This significant increase is mainly due to the net effect of the profit/loss on the revaluation of group properties, which was charged to the income statement. The following is a breakdown:

- PSCU Properties: Tobago Orange Hill - Gain – \$1.1 million
- PML Property: Dundonald Property (Loss) – \$ (7.4 million)
- Net effect \*increase in expenditure\* – \$ (6.4 million)

**TABLE 7 - MOVEMENT OF TOTAL EXPENSES 2016 - 2025**

Year	Expense \$000'	Increase/Decrease \$000'	%
2016	22,505	133	0.60%
2017	26,540	4,035	17.90%
2018	25,915	(625)	-2.40%
2019	27,414	1,499	5.80%
2020	24,960	(2,454)	-9.00%
2021	25,208	248	1.00%
2022	26,148	940	3.70%
2023	26,735	587	2.20%
2024	29,425	2,690	10.10%
2025	35,914	6,489	22.10%

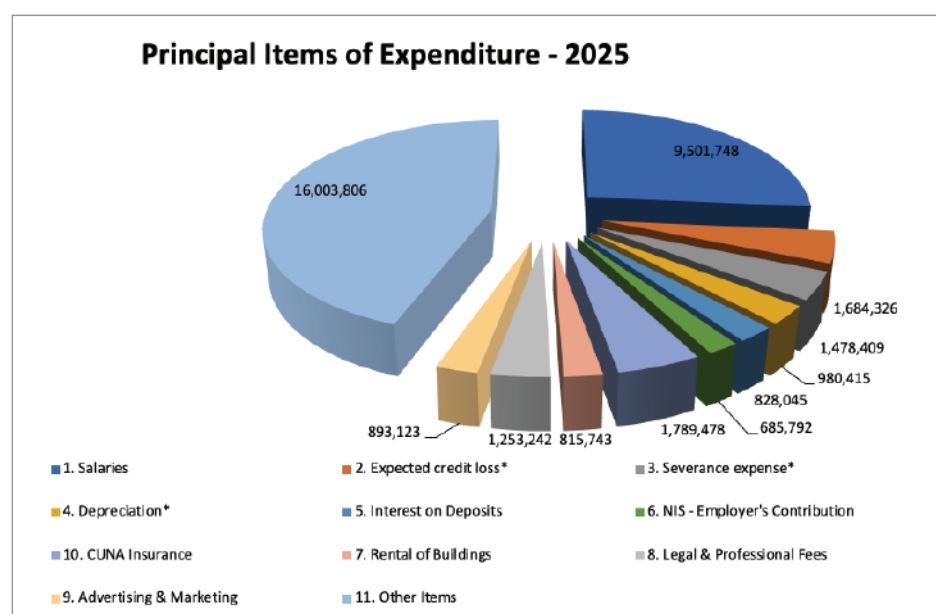


# REPORT OF THE BOARD OF DIRECTORS (cont'd)

Table 8 shows the breakdown of total expenditure including the % incurred for each category in 2025 for PSCU Credit Union.

**TABLE 8 – PRINCIPAL ITEMS OF EXPENDITURE**

Items	2025	
	\$	% of Total
1. Salaries	9,501,748	26%
2. Expected credit loss*	1,684,326	5%
3. Severance expense*	1,478,409	4%
4. Depreciation*	980,415	3%
5. Interest on Deposits	828,045	2%
6. NIS - Employer's Contribution	685,792	2%
10. CUNA Insurance	1,789,478	5%
7. Rental of Buildings	815,743	2%
8. Legal & Professional Fees	1,253,242	3%
9. Advertising & Marketing	893,123	2%
11. Other Items	16,003,806	45%
<b>TOTAL EXPENDITURE</b>	<b>35,914,127</b>	<b>100%</b>



Nearly half of PSCU's operating margin (consolidated) was eroded in 2025, primarily due to the loss on the revaluation of properties (PML). While this does have a negative impact on the surplus at the consolidated level, it must be noted that the Credit Union's performance was marginal. With the net surplus for 2025 being \$14.41 million, when compared to 2024's figure of \$14.78 million. This represents a modest reduction of \$0.4 million, reflecting a year characterised by even performance.

# REPORT OF THE BOARD OF DIRECTORS (cont'd)

## NON-PERFORMING LOANS

As at December 31st 2025, there were 339 non-performing loans totalling \$17.24 million, with an overall loan loss provision of \$18.25 million as prescribed by IFRS 9 Audit standards. Overall, the delinquency rate was 5.025% at the end of the period.

In 2025 the Gross Loan Portfolio remained steady at \$ 343.2 million, however there was an increase in the IFRS 9 loan provision due to a decline in the collateral held for non-performing loans. This resulted in an additional exposure which had to be fully provided for in the Estimated Credit Loss calculations for 2025.

**TABLE 9: DELINQUENT LOAN PERFORMANCE 2015 – 2025**

YEAR	# OF DELINQUENT LOANS	\$ OF DELINQ. LOANS	SHARES / DEPOSITS \$	NET DELINQUENT LOANS \$	LOAN LOSS PROVISION \$	DELINQUENCY RATIO %
2015	563	11,528,107	943,582	10,584,524	4,981,823	4.82
2016	310	11,800,771	943,582	10,857,189	7,358,509	4.88
2017	194	10,675,676	1,823,756	8,851,920	6,190,361	4.26
2018	180	13,281,121	2,288,990	10,992,132	5,453,919	5.24
2019	224	11,556,990	1,681,396	9,875,594	7,939,503	4.68
2020	243	12,366,574	1,961,515	8,522,976	10,301,803	5.85
2021	280	14,169,250	2,229,858	11,871,615	12,825,995	5.33
2022	305	13,589,345	2,804,745	13,149,305	14,470,965	4.55
2023	301	15,193,695	2,749,505	14,756,422	16,170,965	4.75
2024	309	16,185,122	2,270,910	14,200,468	16,562,055	4.76
2025	339	17,243,080	5,156,696	12,086,384	18,246,381	5.02



# REPORT OF THE BOARD OF DIRECTORS (cont'd)

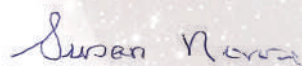
PSCU will continue to work to reduce the number of delinquent accounts, while maximizing the effectiveness of our recovery efforts.

## CLOSING REMARKS

2026 represents a pivot year: PSCU remains financially stable and growing in size, but operational efficiency, credit discipline, and revenue diversification will be critical priorities to restore margin strength and earnings resilience.

On behalf of the Board of Directors, I wish to take this opportunity to sincerely thank our Membership, Elected Officers, Ad Hoc Committee members, Management team, Staff and Membership for their time, commitment, dedication and determination to serve the Credit Union in their various capacities.

***“On Us You Can Rely”***



Ms. Susan Nurse  
Secretary



# REPORT OF THE BOARD OF DIRECTORS (cont'd)

## OBITUARIES

In 2025, the Credit Union lost a number of our faithful Members as highlighted below, and we wish to offer our sincerest condolences to their families. May their souls rest in eternal peace.

Monica St. Louis

Mathura Bissessar

Joy Brathwaite

Alicia Kennedy

Mervyn Jordan

Gloria Balbos

Chantell Byng-Drysdale

Harold Patrick

Claudette Boucher

Claudette Mc Cauley-Murray

Adrian Charles

Karyn Stewart-Phillip

Cearline Mitchell-Frazer

Joan Fields

Michael Mc Knight

Lucretia Kadoo

Nathalie Ceasar

Bernice Charles

Lynette Hackshaw

Alphonso James

Kumar Ramsaroop

Gemma Branch

Willa Superville

Ingrid Andrews

Beulah Elbourne

Ruth Adams

Nazneen Khan

Carlisle Huggins

Schenado Calderon

Cyril Ahyew

Dookie Teeluck-Mahase

Roy Daniel

Evon La Fleur

Barbara Gaspard

Joanne Francis-Sankar

Lawrence Cockburn

Eldon Martin

Jean Cyrus

Lenore Balgobin

Anthony Palmer

Cynthia Williams

Linda Safe-Chaumette

Kurt Moore

Bernella Isaac

Claudette Boucher

Christiana Campbell

Marina Bacchus

Rosalind Simon

Chezlee Wells

Susan Coldero

Agnes Robertson-Roberts

Latitia Mansighn-Ramgoolan

Gloria Roberts

Kwamie Patrice

Beatrice Walker-Johnson

Mario Joseph

Sybil Miller

Deanna Millier



**Andre Padia**  
CEO



**Lecia Celestine**  
Operations  
Manager



**Elvis Elick**  
Marketing  
Manager



**Asha Baksh**  
Finance  
Manager



**Dixie Ann John**  
Manager  
Human  
Resources



**Sandra Frank**  
IT Manager

# Management Team



**Ms. Kimberly  
Mc Carthy**  
Chairperson



**Ms. Candice  
Dindyal**  
Secretary



**Mr. Joshua  
Charles**  
Member



**Mrs. Anne Marie  
Sheppard-White**  
Member



**Ms. Lystra  
Francis**  
Member

# CREDIT Committee

# REPORT OF THE CREDIT COMMITTEE

## INTRODUCTION

The Credit Committee of PSCU Credit Union Co-operative Society Ltd. continues to operate in accordance with the mandates outlined in the Co-operative Societies Act, Chapter 81:03, as well as the Society's Bye Laws. The Committee is pleased to present its Annual Report to the membership for the financial year ended December 31, 2025.

## COMPOSITION OF THE CREDIT COMMITTEE

At the Society's 59th Annual General Meeting (AGM), held on Sunday, June 8, 2025, the following members were elected to serve on the Credit Committee for a period of two (2) years, in accordance with section 22 (a) (iv) of the Society's Bye Laws:

- Mrs. Annemarie Sheppard-White
- Ms. Kimberly Mc Carthy
- Ms. Aleefer Toussaint
- Mrs. Lystra Francis (1st alternate)

At the inaugural meeting of the Committee, convened virtually on Tuesday, June 10, 2025, an internal election was conducted to determine the specific roles within the Committee. The members were assigned to serve in the following capacities:

- Ms. Kimberly Mc Carthy - Chairperson
- Ms. Candice Dindyal - Secretary
- Mrs. Anne-Marie Sheppard-White - Member

- Ms. Aleefer Toussaint - Member
- Mr. Joshua Charles - Member

Subsequently, Ms. Toussaint tendered her resignation, and in keeping with the Bye Laws, she was replaced by the first alternate, Mrs. Lystra Francis.

In 2025, the Credit Committee convened ninety-five (95) statutory meetings via the virtual platform. These meetings were held twice weekly to carry out the Committee's core responsibility of reviewing and approving loan applications, as well as addressing other member requests.

Additionally, two (2) joint meetings of the Board and Statutory Committees were convened to discuss matters pertaining to the operations of the credit union, and to prepare for the 59th Annual General Meeting in 2025.

In addition to these, the committee engaged with the Operations Department to address matters arising from the institution's day to day activities. A meeting was also convened with the Supervisory Committee to ensure oversight, internal controls and policy consistency are maintained.



# REPORT OF THE CREDIT COMMITTEE (cont'd)

Attendance records for the members of the Credit Committee statutory and joint meetings are presented in Table 1 and Table 2.

## ATTENDANCE AT STATUTORY MEETINGS

Table 1 (January – June 2025)

NAME	STATUTORY MEETINGS			JOINT MEETINGS		
	Held	Attended	Excused	Held	Attended	Excused
Annemarie Sheppard-White	43	39	4	2	2	0
Kimberly Mc Carthy	43	41	2	2	2	0
Charmaine Richardson	43	33	10	2	1	1
Candice Dindyal	43	41	2	2	2	0
Joshua Charles	43	43	0	2	1	1
Aleefer Toussaint *	2	2	0	0	0	0
Lystra Francis **	1	1	0	0	0	0

\*Term began on June 08th 2025

\*\* Term began on June 26th, 2025



# REPORT OF THE CREDIT COMMITTEE (cont'd)

Table 2 (July – December 2025)

NAME	STATUTORY MEETINGS			JOINT MEETINGS		
	Held	Attended	Excused	Held	Attended	Excused
Annemarie Sheppard-White	52	49	3	0	0	0
Kimberly Mc Carthy	52	50	2	0	0	0
Candice Dindyal	52	49	3	0	0	0
Joshua Charles	52	51	1	0	0	0
Lystra Francis	52	48	4	0	0	0

## BRANCH VISITS

As part of its oversight responsibilities, the Credit Committee undertook a series of branch visits during the year. These visits were designed to strengthen engagement with branch operations, monitor loan administration practices, and ensure that procedures were being applied consistently across all locations. By reviewing on-site processes, the Committee reinforced its commitment to maintaining high standards of service delivery and operational integrity.

The visits also provided valuable opportunities to identify areas for improvement, share best practices, and ensure alignment with the Credit Union’s loan policy. Recommendations arising from these exercises were aimed at enhancing efficiency, reinforcing compliance, and safeguarding the interests of members and stakeholders alike.

In addition, the Committee continued its bi-monthly visits to the Head Office to finalize documentation and affix signatures to files that had been previously deliberated upon.



# REPORT OF THE CREDIT COMMITTEE (cont'd)

## SITE VISITS AND INTERVIEWS

The Credit Committee facilitated interviews with applicants to verify employment details, assess repayment capacity, gain deeper insight into members' character, and provide guidance on loan suitability.

These sessions also allowed the Committee to address any concerns, clarify documentation requirements, and encouraged open communication, ensuring that members were fully aware of their responsibilities when accessing credit facilities.

In addition to interviews, site visits were conducted for mortgages financed by the Credit Union. These inspections ensured that projects were progressing in line with approved building standards, mortgage agreements, and contractual timelines.

Beyond compliance, site visits provided valuable opportunities to engage with members and reinforce the Credit Union's commitment to responsible lending. The Committee's presence highlighted its dedication to transparency, accountability, and the long-term sustainability of members' investments.

## CORRESPONDENCE

The Credit Committee remained committed to giving thoughtful consideration to every request, evaluating each case on its own merits and ensuring that decisions aligned with the Credit Union's policies while balancing the needs

of members and the sustainability of the institution. Throughout the year, the Committee reviewed a range of correspondence, many of which reflected members' changing circumstances, evolving financial needs, or appeals for special consideration.

Requests reviewed included:

- Share to loan transfers and loan deferrals.
- Waivers of the Credit Policy to facilitate additional borrowing.
- Share withdrawals and renegotiation of loan repayment terms due to changes in employment or income.
- Release of securities (e.g., Fixed Deposits, Insurance) assigned to loans.
- Early settlement of loans and clearance of securities.

In total, three hundred and fifty-four (354) pieces of correspondence were reviewed during the reporting period.



# REPORT OF THE CREDIT COMMITTEE (cont'd)

## LOAN PORTFOLIO ANALYSIS

In 2025, the institution approved 3,002 loans with a total value of \$74,754,333.34. While the overall loan value declined modestly by 4.23% compared to 2024, the portfolio showed resilience and growth in several strategic areas. Same Day Fully Secured Loans was the largest category in 2025, contributing \$12,208,175.49 or 16.33% of the total. Mortgage Property Loans also grew by 9.9%, reaching \$10,566,367.84 or 14.13% of portfolio, underscoring confidence in mortgage lending.

Additionally, Debt Consolidation Loans expanded significantly, with a 2.6 times growth when compared to the previous year, and now accounts for 13.61% of the loan portfolio, reflecting borrowers' proactive approach to managing debt. Other notable movements include Housing Loans which declined by 3.48% and Mortgage Motor Vehicle Loans, which dropped from 10.02% to 5.90%, suggesting a shift away from vehicle financing toward other loan types. At the same time, several smaller categories such as Domestic and Investment recorded healthy increases, adding diversity to the portfolio.

Overall, despite the slight contraction in total loan value, the strong performance of Debt Consolidation, Mortgage Property, and Same Day Fully Secured loans demonstrates adaptability to borrower needs and positions the institution for continued success. The diversification across loan types further strengthens resilience, ensuring a balanced loan portfolio.

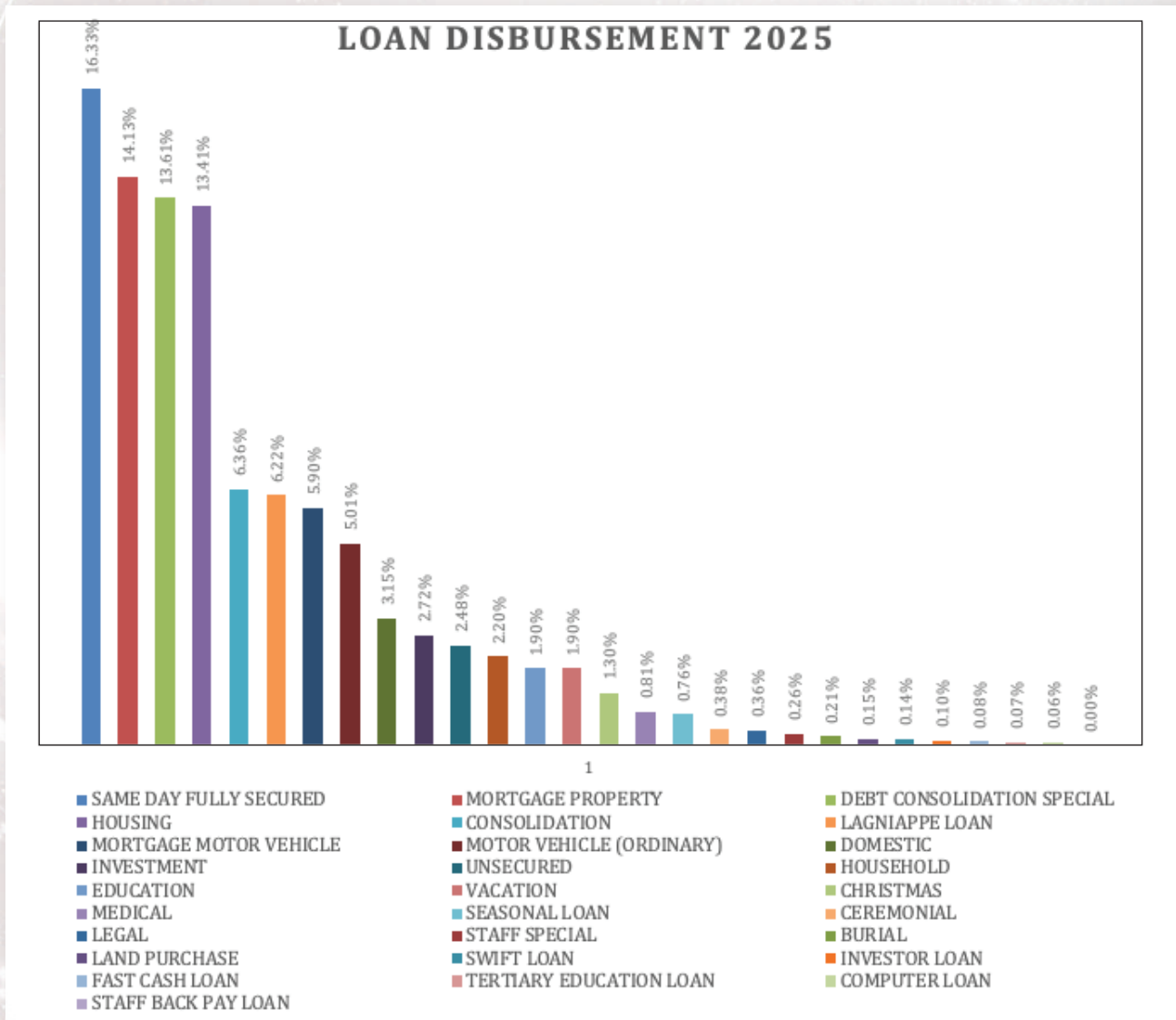


# REPORT OF THE CREDIT COMMITTEE (cont'd)

Table 2 (July – December 2025)

PURPOSE	JAN-DEC 2025		JAN-DEC 2024		2025	2024
	NO.	VALUE (\$)	NO.	VALUE (\$)	% OF TOTAL VALUE	% OF TOTAL VALUE
SAME DAY FULLY SECURED	1543	12,208,175.49	1301	9,580,929.91	16.33%	12.27%
MORTGAGE PROPERTY	21	10,566,367.84	15	9,617,948.14	14.13%	12.32%
DEBT CONSOLIDATION SPECIAL	128	10,173,100.87	59	3,885,845.95	13.61%	4.98%
HOUSING	259	10,022,169.94	304	13,183,837.32	13.41%	16.89%
CONSOLIDATION	92	4,752,059.79	113	6,085,913.77	6.36%	7.80%
LAGNIAPPE LOAN	59	4,652,638.08	67	7,181,952.88	6.22%	9.20%
MORTGAGE MOTOR VEHICLE	22	4,407,197.27	37	7,818,412.69	5.90%	10.02%
MOTOR VEHICLE (ORDINARY)	110	3,747,799.89	100	3,825,918.42	5.01%	4.90%
DOMESTIC	207	2,357,603.73	187	1,559,861.28	3.15%	2.00%
INVESTMENT	22	2,033,222.35	27	1,414,650.79	2.72%	1.81%
UNSECURED	49	1,853,600.00	74	2,831,101.00	2.48%	3.63%
HOUSEHOLD	70	1,642,680.61	75	1,653,938.62	2.20%	2.12%
EDUCATION	68	1,422,122.34	79	1,595,674.62	1.90%	2.04%
VACATION	70	1,412,986.73	89	1,816,987.69	1.90%	2.33%
CHRISTMAS	91	968,765.06	111	1,155,067.06	1.30%	1.48%
MEDICAL	29	607,604.24	43	742,189.43	0.81%	0.95%
SEASONAL LOAN	52	570,697.33	85	772,577.19	0.76%	0.99%
CEREMONIAL	10	282,331.24	9	273,343.26	0.38%	0.35%
LEGAL	7	265,400.00	11	352,865.06	0.36%	0.45%
STAFF SPECIAL	13	196,201.00	13	212,301.00	0.26%	0.27%
BURIAL	7	156,009.54	12	165,800.00	0.21%	0.21%
LAND PURCHASE	9	119,500.00	5	1,187,568.77	0.15%	1.52%
SWIFT LOAN	14	105,000.00	0	0.00	0.14%	0.00%
INVESTOR LOAN	5	77,000.00	7	70,000.00	0.10%	0.09%
FAST CASH LOAN	40	58,100.00	31	61,550.00	0.08%	0.08%
TERTIARY EDUCATION LOAN	1	49,000.00	3	145,500.00	0.07%	0.19%
COMPUTER LOAN	4	47,000.00	1	15,000.00	0.06%	0.02%
STAFF BACK PAY LOAN	0	0	36	852,025.82	0.00%	1.09%
<b>TOTAL</b>	<b>3002</b>	<b>74,754,333.34</b>	<b>2894</b>	<b>78,058,760.67</b>	<b>100%</b>	<b>100%</b>

# REPORT OF THE CREDIT COMMITTEE (cont'd)



# REPORT OF THE CREDIT COMMITTEE (cont'd)

## DELINQUENCY

Delinquency within the loan portfolio continues to serve as a vital indicator of both institutional performance and member financial resilience. For the Credit Union, effective oversight of delinquent accounts remains a priority, as repayment challenges directly influence financial stability and member confidence. Throughout the year under review, the portfolio was closely monitored to identify early warning signs, address arrears, and minimize potential losses. This monitoring also provided valuable insight into members' financial health and offered opportunities to refine lending practices in ways that better support their needs while protecting the Credit Union's long-term stability.

In 2025, PSCU recorded a delinquency rate of 5.02%, valued at \$17,243,080.00. While slightly above the 5% benchmark, this result continues to reflect the institution's prudent credit management practices and its ongoing commitment to supporting members through responsible lending.

In its collaborative efforts with the Recoveries Department to maintain a

healthy loan portfolio, support members through financial challenges, and safeguard the long-term sustainability of the Credit Union, the committee continued to encourage the following:

- Financial counselling offering personalised guidance to members facing repayment challenges while promoting responsible borrowing and highlighting the importance of share retention and growth for future borrowing.
- Financial wellness sessions to build awareness of budgeting, savings, and debt management strategies, equipping members with the tools to build long-term resilience and reduce the likelihood of future delinquency.



# REPORT OF THE CREDIT COMMITTEE (cont'd)

## DEVELOPMENTAL TRAINING AND WORKSHOPS

Continuous learning remains essential to the effectiveness of the Credit Committee, ensuring that members are equipped with the knowledge and skills required to fulfil their statutory responsibilities. During the year, the Committee engaged in key training programs designed to strengthen oversight and enhance professional competence.

Among the sessions attended were:

- Anti-Money Laundering (AML) and Counter Financing Terrorism (CFT) Compliance.
- Annual Orientation Training Session for Board and Statutory Committees

These developmental initiatives not only deepened technical expertise but also sharpened decision-making capacity, enabling the Committee to operate with greater confidence, efficiency, and accountability in serving the membership.

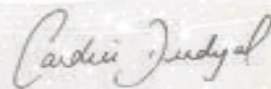
## CONCLUDING REMARKS

The Credit Committee concludes this report by reaffirming its commitment to strengthening the foundation of PSCU and advancing the interests of all members. The achievements of the past year were made possible through collaboration across every level of the organization, and they reflect the resilience and dedication of our cooperative community.

Looking ahead, the Committee remains focused on fostering innovation in lending practices, enhancing member engagement, and promoting financial empowerment. By continuing to build trust and accountability, PSCU will remain a reliable partner in helping members achieve their personal and financial goals. Together, we move forward with confidence, remaining a trusted partner in every stage of your financial journey, building on the values of integrity, accountability, and service. Above all, we reaffirm that - On us you can rely!



Kimberly Mc Carthy  
Chairperson



Candice Dindyal  
Secretary





**Abbydale  
Charles**  
Chairperson



**Angelique  
Massiah**  
Secretary



**Annand Lewis**  
Member



**Alana  
Goodridge**  
George Mejias  
Member



**Renee  
Mc Clashie-Mayers**  
Member

# SUPERVISORY Committee

# REPORT OF THE SUPERVISORY COMMITTEE

## INTRODUCTION

The Supervisory Committee is pleased to present its report for the period 1st January – 31st December 2025, to the 60th Annual General Meeting (AGM) of the PSCU Credit Union Co-operative Society Limited.

The Report as prescribed in Clause 23(b) (ii) of the Bye-Laws of the PSCU Credit Union Co-Operative Society Limited is in keeping with the Co-Operative Societies Act, Chap. 81:03, the Supervisory Committee Charter and the Policies and Procedures of the Credit Union.

The primary purpose of the Supervisory Committee is oversight, having a fiduciary duty to protect and safeguard the funds of the Society's member and monitoring and supervising the processes and functions of the Society's efficiency of operations and compliance with relevant policies and regulations.

## THE SUPERVISORY COMMITTEE COMPOSITION

At the 59th AGM held on Sunday 8th June, 2025, the two (2) year term ended for the following members:

- Ms. Diel Duke – Secretary
- Mrs. Lystra Francis – Member

In addition, Ms. Lucyann Henry resigned at the end of the first year of her tenure due to personal challenges.

At the 59th AGM, the following three (3) Members were elected to serve on the Supervisory Committee ('the Committee') and, joining Mrs. Abbydale Charles and Mrs. Angelique Massiah from the previous Committee:

- Mr. Dane Romeo
- Mrs. Renee Mc Clashie-Mayers
- Mrs. Alana G.G. Mejias  
(as replacement for Ms. Henry, for a term of one year).

## ELECTIONS

At the Committee's inaugural meeting, held on June 13, 2024, a Chairperson and Secretary were chosen by the Committee members.

- Mrs. Abbydale Charles - Chairperson
- Mrs. Angelique Massiah - Secretary
- Mr. Dane Romeo - Member
- Mrs. Renee Mc Clashie-Mayers - Member
- Mrs. Alana G.G. Mejias - Member



# REPORT OF THE SUPERVISORY COMMITTEE (cont'd)

## MEETINGS

Statutory meetings of the Supervisory Committee were conducted virtually and in person at least once per week. In addition, the Committee attended Joint Committee meetings with the Board, other Committees and Management as required.

The statutory meetings' attendance record for the period January 2025 to June 2025, is as follows:

## ATTENDANCE

NAME	Statutory Meetings Held	Attended	Excused	Absent
Abbydale Charles	20	20	0	0
Diel Duke	20	17	3	0
Angelique Massiah	20	18	2	0
Lystra Francis	20	15	5	0
Lucyann Henry	20	14	6	0

The statutory meetings' attendance record for the period June 2025 to December 2025, is as follows:

NAME	Meetings Held	Attended	Excused	Absent
Abbydale Charles	27	26	1	0
Angelique Massiah	27	25	2	0
Dane Romeo	27	21	5	0
Renee Mc Clashie-Mayers	27	23	3	1
Alana G.G. Mejias	27	20	6	1

Subsequently, as its first task in office, the newly formed Supervisory Committee conducted the election process of the Board of Directors overseen by the representative from the Commissioner of Cooperatives' Office, Ms. Lorraine Bobb.

# REPORT OF THE SUPERVISORY COMMITTEE (cont'd)

## TRAINING

The Supervisory Committee engaged in training provided by the Board of Directors and Management to equip its members to conduct their functions effectively and efficiently. During the reporting period, various members of the Committee attended training programmes in Orientation/Roles & Functions (1day), AML/CFT (1 day), and Compliance Risk Assessment Workshop, (2 days).

## OPERATIONS OF THE SUPERVISORY COMMITTEE

The Supervisory Committee conducted its duties in the following areas:

- Conduct of the elections of the Executive members of Board of Directors
- Review of the Minutes of the Meetings of the Board of Directors
- Review of Branch Operations
- Attestation of the financial statements
- Compliance role and function
- Review of Source of Funds Documents
- Monitoring Loan Delinquency and Debt Recovery Strategies
- Investigation of formal complaints
- Reviewed the Management Letter

### Reviewed the Minutes of the Meetings of the Board of Directors

The Supervisory Committee reviewed and perused the Minutes, Board notes and supporting documents of the monthly meetings of the Board of Directors to

ensure that their decisions adequately aligned with the Co-Operative Societies Act, Bye-laws of the Credit Union, and the Policies and Procedures of the Credit Union.

### Inez Property Development Project

The CEO and Board of Directors are diligently pursuing the completion of WASA clearance certificates and Town and Country Approvals to ensure members receive their deeds.



# REPORT OF THE SUPERVISORY COMMITTEE (cont'd)

The Committee believes consideration should be given to the following:

- The review and approval of all outstanding Committee Charters and Policies.
- The urgent filling of vacancies which are critical to the effective and efficient operations of the organization.
- Governance and internal control matters should be dealt with a sense of urgency by the Board and Management.
- Succession planning for staff replacement.

## Review of Branch Operations

The Supervisory Committee conducted reviews at the Port of Spain, Arima, San Fernando and Tobago branches. These visits included cash and vault counts, review of member files (new members, loans, source of funds, PEP files), discussions with Branch Managers regarding challenges related to the operations of the Branches and infrastructure checks.

## Member Services and issues

- Allocation of members' salary deductions to the relevant accounts (loan, FIP, etc). This ensures that CUNA's FIP accounts and Loan accounts do not fall into arrears.
- Low member turnout to Annual General Meeting and a reluctance of members to offer themselves for service on Board and Committees.

- Challenges with the Hybrid system as it relates to member participation, connectivity and understanding online protocols re: voting and contributions through comments / questions.

## Source of Funds Reviews

Source of funds declarations were reviewed monthly. Checks were made for completeness, accuracy and that the necessary supporting documents were attached and valid. They were all found to be compiled in a, structured manner and appeared to be in order.

## Loan Delinquency and Debt Recovery Strategies

The Supervisory Committee continued to monitor the delinquency rates throughout the reporting period for 2025. The guidelines for the Management of Loan Delinquency are laid out in PSCU's Delinquency Control and Collections Policy and the Delinquency Policy and Procedures Manuals.



# REPORT OF THE SUPERVISORY COMMITTEE (cont'd)

The delinquency ratio is calculated as follows:

*Total Delinquency/ Gross Loan Portfolio*

The PEARLS standard for loan delinquency ratio is  $\leq 5\%$ .

The delinquency rate as of December 31st, 2024, was 4.76%, compared with December 31st, 2025, is 5.02%. This may be attributable to the economic conditions in the world economy and within Trinidad and Tobago (job loss/lower incomes).

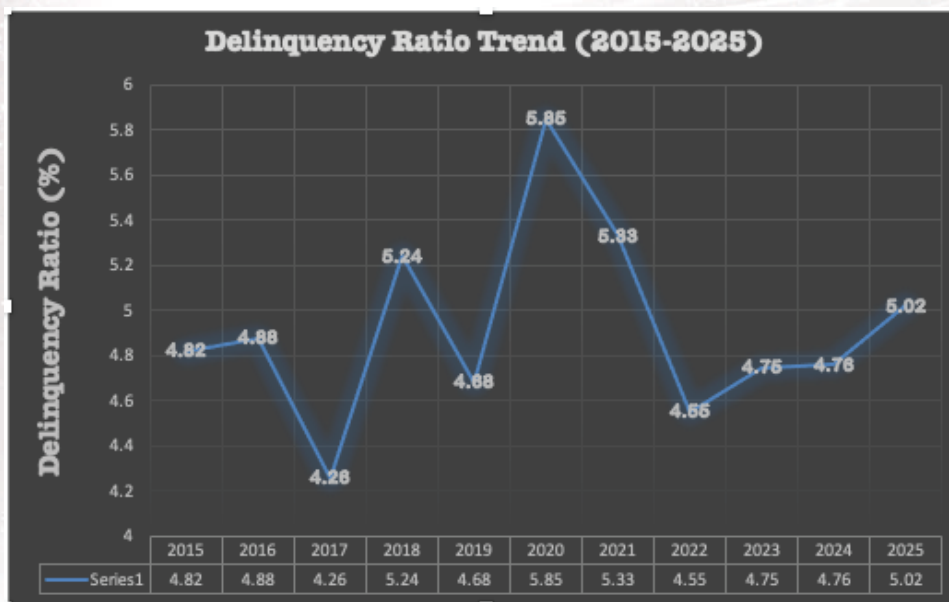
*The Delinquency rates for the reporting period are illustrated below:*

YEAR	# OF DELIQUENT LOANS	\$ OF DELIQUEN. LOANS	SHARES/DEPOSITS	NET DELIQUENCY LOANS \$	LOAN LOSS PROVISION	DELIQUENCY RATIO
2015	563	11,528,107	943,582	10,584,524	4,981,823	4.82
2016	310	11,800,771	943,582	10,827,189	7,358,509	4.88
2017	194	10,675,676	1,823,756	8,851,920	6,190,361	4.26
2018	180	13,281,121	2,288,990	10,992,132	5,453,919	5.24
2019	224	11,556,990	1,681,396	9,875,594	7,939,503	4.68
2020	243	12,366,574	1,961,515	8,522,976	10,301,803	5.85
2021	280	14,169,250	2,229,858	11,871,615	12,825,995	5.33
2022	305	13,589,345	2,804,745	13,149,305	14,470,965	4.55
2023	301	15,193,695	2,749,505	14,756,422	16,170,965	4.75
2024	309	16,185,122	2,270,910	14,200,468	16,562,055	4.76
2025	339	17,243,080	5,156,696	12,086,384	18,246,381	5.02

Gross Loan Portfolio  
Delinquency Ratio

343,202,193

5.02%



# REPORT OF THE SUPERVISORY COMMITTEE (cont'd)

## Debt Collection/Recovery

PSCU utilizes the services of A.V. Knowles and Company as its Debt Collection Agency, to assist and lend support to the Recoveries Department for the recovery of debts and collateral/assets.

Some of the Challenges and Observed Patterns of Recovery

- Member not knowing some of the options the Credit Union offers (renegotiation of terms)
- Stress/anxiety/giving up
- Legal challenges – lengthy periods awaiting judgments (Commissioner for Cooperatives)
- Heavy reliance on credit to cover existing debts
- Economic Situation (unemployment, increased cost of living, Education)
- Negotiating settlements for high-balance accounts
- Locating members: Outdated Data: A primary challenge is having outdated contact details, which leads to wasted time and inefficiency.
- Customer Vulnerability & Sensitivity: Distinguishing between willful non-payment and genuine financial hardship is critical.
- Payroll and standing order: Ensuring the report generated is accurate

## Recommendations

- Strengthen credit control policies
- Education of members in financial literacy

- Timely follow-up action
- Risk Analysis on loans
- Write-off where recovery is unlikely
- Empathy: Viewing debt collection as a form of member service rather than just a recovery function
- Proactivity: Intervening early, often before a payment is missed, to offer solutions.

## ANTI-MONEY LAUNDERING AND COUNTER TERRORIST FINANCING

All Board, Committee and Staff members continue to receive mandatory annual training. The continuous review of the internal controls throughout the society creates and maintains a robust internal control environment with innovative and effective ways to protect the reputation of the PSCU Credit Union, communicate our business and ethics while adhering to our anti-money laundering and combating the financing of terrorism (AML/CFT) compliance obligations.



# REPORT OF THE SUPERVISORY COMMITTEE (cont'd)

## COMMENDATIONS

The Supervisory Committee commends the efforts of all stakeholders for the following:

- i. The work of the PSCU Mobile Unit is commendable for providing visibility of PSCU products at different geographical locations in Trinidad and Tobago.
- ii. The digitization of records;
- iii. Efforts made by the Recoveries Team to assist members in meeting their loan commitments despite individual challenges;
- iv. Improvement in customer services at all branches;
- v. Improvement in the online banking platform.
- vi. Improved communications with the branches through the new PBX system.
- vii. Regular communication on all product offerings from the credit union via emails, newsletters, and social media presence.
- viii. The Share Promotion drive
- ix. Early launch of Carnival loan promotions.

## RECOMMENDATIONS

Based on the Committee's review of PSCU operations over the last year, we recommend that PSCU:

- Complete outstanding Compliance Audits
- Emphasize attracting new members, especially; youth, meeting their financial needs, and building relationships

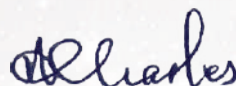
with them, while educating them about budgeting tips, financial investments, and assisting them to build economically sound futures.

- Focus should be placed on Risk management given the present economic climate.
- More aggressive and timely loan promotions.
- All key Management positions to be filled in the shortest possible timeframe
- Requisite succession planning procedures should be adopted.
- To maintain and improve more robust internal controls to ensure the safeguarding of members' funds.

## CONCLUSION

The Supervisory Committee expresses its gratitude to the Board, Committees, Management, and Staff; for their commitment, dedication, and contribution to achieving the institution's goals and objectives.

We also extend our sincere appreciation to our loyal membership for their unwavering support of our financial institution, PSCU Co-operative Society Limited, as we commemorate 60 years of existence and celebrate the longevity and achievements over the years, and in 2026.



Abbydale Charles  
Chairperson



**Angela Siew**  
Chairperson



**Kathy Ann St-Louis**  
Secretary



**Rachael Rampersad**  
Member



**Marissa Williams**  
Member



**Lisa Dedier Lowell**  
Member

# EDUCATION Committee

# REPORT OF THE EDUCATION COMMITTEE

## INTRODUCTION

On behalf of the Education Committee, I am pleased to present this report outlining the activities undertaken for January to December 2025.

The Education Committee is appointed by the Board in accordance with PSCU Credit Union Bye-Law 21. Its duties are outlined in Bye-Law 21(b)(i), which states that “the Committee shall be in charge of publicity and education for the membership, and in particular education in the philosophy of co-operativism”.

### Objective of the Committee

The Education Committee upholds the Cooperative Principle by delivering education, training, and information to members, employees and the general public. This fosters self-development, strengthens the Credit Union and promotes the values and benefits of cooperation.

### Composition

The following members were appointed by the Board of Directors to the Education Committee:

#### January- June 2025

- Susan Nurse - Chairperson
- Kathy Ann St Louis - Secretary
- Arlene Popplewell - Member
- Lisa Dedier-Lowell - Member
- Marissa Williams - Member

#### July – December 2025

- Angela Siew - Chairperson
- Kathy Ann St Louis - Secretary
- Rachael Rampersad - Member
- Lisa Dedier-Lowell - Member
- Marissa Williams - Member

### Strategic Impact Summary

The year’s activities strengthened member engagement and satisfaction, promoted cooperative values among younger generations and reinforced PSCU’s role as an institution committed not only to financial services but also to education, personal development and community advancement. The Committee remains focused on expanding its impact through innovative, inclusive and strategically aligned educational programmes.



# REPORT OF THE EDUCATION COMMITTEE (cont'd)

## PROGRAMME OF ACTIVITIES/EVENTS

### S.E.A. Virtual Classes (Boot Camp)

The Committee hosted S.E.A. Virtual Boot Camp classes in Mathematics and English/Creative Writing over a six-week period, conducted on Saturdays from 22 February to 29 March 2025.

The programme attracted an overwhelming response, demonstrating strong interest in educational support initiatives offered by the Credit Union.

Members, children of members, and non-members participated in the programme. The inclusion of non-members presents an opportunity to expand membership and reflects the organisation's commitment to corporate responsibility and inclusiveness.

### SEA and CSEC Awards Programme

The Committee continued its long standing tradition of recognizing academic excellence among members' children through its annual SEA and CSEC Awards Programme.

A total of 53 students applied for SEA awards and Forty-nine (49) were successful, comprising forty (40) students from Trinidad and nine (9) from Tobago. At the CSEC level, twenty-seven (27) applications were received and all applicants qualified for awards, twenty-two (22) students from Trinidad

and five (5) from Tobago. Awardees received shares and cash prizes, reinforcing the value of academic achievement while encouraging early participation and engagement with the Credit Union.

### Essay Competition — “Ink Your Thoughts”

As part of its youth development initiatives, the Committee launched the “Ink Your Thoughts” Essay Competition in April 2025, concluding in June 2025. The competition targeted students in two age categories: 12–14 years and 15–17 years. There were ninety-nine (99) applicants across all categories.

Six (6) students, that is, three (3) from each category, were awarded prizes, which included laptops, a tablet, an iPhone, and cash awards. These prizes were specifically intended to attract participation among the youth population, support continued academic growth, creativity and self-expression among participants while strengthening youth connection to the Cooperative movement.



# REPORT OF THE EDUCATION COMMITTEE (cont'd)

## Award/Prize Giving Ceremony

Award ceremonies were hosted both in Trinidad and Tobago for the distribution of prizes/awards for the SEA, CSEC and Essay Competition.

- 25 October 2025 — Chaguanas Borough Corporation Auditorium, Trinidad
- 26 November 2025 — 211 Technology Centre, Tobago

The Trinidad ceremony was honoured by the presence of His Worship, the Mayor of Chaguanas, Faaiq Mohammed, whose attendance added distinction to the event and provided meaningful encouragement to students and their families. The Committee expresses sincere appreciation for his support in celebrating youth achievement.

The Tobago Advisory Committee (TAC) worked diligently with the Marketing Department and Education Committee to ensure a successful event in Tobago. Members of the Youth Arm also volunteered to assist in the Trinidad ceremony.

## Senior Saturdays

A Senior Saturday Event for Silver Club members was held in Tobago on May 4, 2025, with 15 members participating.

## University Bursaries Programme

In keeping with its commitment to tertiary education, the Committee awarded

bursaries valued at \$5,000 each for four (4) students attending The University of the West Indies (UWI). The programme targeted students entering/completing Years II and III (2025).

Prospective recipients were selected by the Division of Student Services, UWI using clearly defined criteria that included academic merit (minimum GPA of 2.8), demonstrated financial need, and participation in extra-curricular activities. The (4) students chosen from the group attained GPAs ranging from 3.06 to 4.03. The students are pursuing degrees in Computer Science, Leadership and Management, Accounting and Mathematics.

One of these students was offered the opportunity of an internship with PSCU during the July/August 2025 holidays. This initiative aids in strengthening relationships between the Credit Union and emerging young professionals.



# REPORT OF THE EDUCATION COMMITTEE (cont'd)

## Educational Webinars

Recognizing the evolving economic environment, social issues, risks involved in conducting on-line transactions and increasing financial complexity, the Committee in collaboration with the Marketing Department hosted a series of educational webinars designed to equip members with practical knowledge for everyday decision-making.

- Child Abuse Awareness - Signs of Abuse, prevention & Understanding Trauma
- Legal Aid - Will and Succession Planning
- Financial Literacy - Life Stages
- Understanding Investments (Stock, Bonds and Shares)
- Breast Cancer Awareness
- National Insurance Board – Know Your NIS Benefits.
- Mental Health Awareness
- Cyber Security - Think Before You Click: Protecting Your Money and Identity Online
- Entrepreneurship Development Series – 2 sessions
  - Introduction to Business Planning
  - Developing a Business Plan
- Smart Shopping

The webinar series were facilitated by experienced professionals and contributed meaningfully to member education. Despite the fact that 1261 participants registered for these webinars only 460 persons attended.

The Committee looks forward to an increase in the attendance numbers in the new year.



# REPORT OF THE EDUCATION COMMITTEE (cont'd)

## **Youth Advisory Committee and Interim Youth Board**

The Youth Advisory committee conducted meetings with Youth Arm members to discuss the concept of Youth involvement and Volunteerism, develop a plan of upcoming events and to deliberate on the formation of an Interim committee.

To support the Interim Youth Arm Board, a presentation entitled Conducting Effective Meetings was hosted in July 2025, specifically designed to equip participants with knowledge of the various types of meetings and to clarify the roles and responsibilities of Board members. The intended outcome of this initiative was to strengthen the Board's capacity to plan and execute successful and productive meetings. This presentation supported previously held role-playing exercises.

The Youth Advisory Committee was in attendance for these sessions. The Youth Advisory Committee formally approached the Education Committee seeking both financial and non-financial support for several youth-focused programmes.

As part of the Youth Arm's commitment to social responsibility and community upliftment, a School Assistance Initiative was implemented to alleviate financial burdens experienced by low-income member families with school-aged children. The programme targeted five (5)

families in need, each of whom received book assistance valued at \$1,000, toward educational support for children of members commencing school in the new academic year in September 2025.

Additionally, the Youth Arm conducted a Christmas outreach programme, carded to be an annual event, for members who were experiencing hardship due to job loss and other social factors. Hampers were made from donated non-perishable goods for distribution to the needy.

Moreover, a planning and engagement session was conducted by the Youth Advisory Committee in collaboration with the Interim Youth Board. This session provided an open forum for discussion, idea sharing and strategic planning in preparation for the 2026 programme of events, thereby strengthening collaboration and alignment within the Youth Arm.

The Youth Arm Advisory committee also submitted a proposal in December 2025 to host a Vision Board and Goal-Setting Workshop for its membership in early 2026. This initiative was designed as an interactive training session aimed at equipping young members with practical tools for intentional goal-setting, strategic planning and personal development.

# REPORT OF THE EDUCATION COMMITTEE (cont'd)

## **Tobago Advisory Committee**

Financial support was also provided to the Tobago Advisory Committee for the successful hosting of the Tobago Kiddies' Tour. This initiative offered children of members an enriching educational and recreational experience while fostering increased youth engagement and strengthening their connection with the Credit Union.

## **Virtual Library**

The Credit Union's virtual library is now up and running, providing members with convenient access to a range of posted information and resources. Although there were some technical challenges during the process, the platform is now operational and allows members to browse available content with greater ease and flexibility.

## **Yvette Hall Scholarship**

As a legacy initiative to commemorate the Credit Union's 60th anniversary, it is proposed that the Yvette Hall Scholarship Programme continue by awarding scholarships to a determined number of persons. This initiative would not only honour the Credit Union's history and contribution to education but also reinforce its commitment to supporting the academic advancement of its members and their families.

## **Strategic Initiatives and Outlook**

Guided by its environmental assessment and continuous evaluation of member

needs, the Education Committee remains committed to adopting a proactive and strategic approach to programme development. It is recognised that members operate within a rapidly evolving economic and technological landscape characterised by expanding digital financial services, changing employment patterns, emerging entrepreneurial opportunities and an increasing need for financial resilience and lifelong learning.

While several initiatives were identified for implementation, not all were realised during 2025. Consequently, a number of these initiatives have been deferred and will be carried forward into the 2026 programme year.

A major initiative planned for 2026 is the Youth in Business Conference, which will focus on cultivating entrepreneurial thinking and practical business skills among youth members. The programme aims to expose participants to key areas such as business planning, financial management, innovation and cooperative values, thereby preparing the next generation for self-employment opportunities and leadership within the cooperative movement. Additionally, the initiative is expected to support membership growth by attracting new youth members through this targeted engagement.

# REPORT OF THE EDUCATION COMMITTEE (cont'd)

While the Credit Union has traditionally recognised academic excellence, the Committee intends to broaden opportunities for member participation by introducing a new programme or competition designed to showcase members' artistic and creative talents.

This initiative will promote innovation, cultural expression and inclusivity while providing an alternative avenue for member recognition beyond conventional academic achievements.

To assist parents and children, a webinar will be held on the impact of artificial intelligence (AI) on navigating career choices, how AI is reshaping job markets, skill demands and professional pathways

Recognising the importance of timely and accessible communication in the digital age, the Committee has also proposed the use of the WhatsApp Business account as a platform for an efficient communication tool for disseminating educational resources, financial tips, programme updates and Cooperative information by the Education Committee, in real time, through a medium widely utilised by the population. The initiative is anticipated to enhance information sharing, increase participation in the Committee's programmes and strengthen ongoing engagement with members.

In response to the observed increase in lifestyle-related diseases within the local environment, the Committee also plans to

pursue a health awareness initiative aimed at educating members on preventative measures, early warning signs and practical lifestyle adjustments that support overall well-being. This is to be conducted in collaboration with the Ministry of Health.



# REPORT OF THE EDUCATION COMMITTEE (cont'd)

## Conclusion

During the reporting period, the Committee's efforts responded strategically to the changing economic and technological environment, supporting financial literacy, academic achievement and increased youth engagement. Through these efforts, the Committee continues to empower members and reinforce PSCU's role as a partner in lifelong learning, personal development and Cooperative growth.

In closing, the Committee also extends appreciation to the Board, Management and staff, facilitators of all the webinars, collaborating partners, Youth Advisory Committee, members of the Youth Arm and Interim Youth Board whose dedication and volunteerism contributed significantly to the success of these events as well as the membership for their continued support. The committee looks forward to further expanding its impact in the coming year.



Respectfully submitted,  
Education Committee  
PSCU Credit Union  
Cooperative Society Ltd.



# REPORT OF THE TOBAGO ADVISORY COMMITTEE

## INTRODUCTION

The Tobago Advisory Committee (TAC) is an ad-hoc committee established by the Board of Directors to assist the Tobago membership in coordinating the affairs of the Society including providing promotional and educational services.

- The Committee’s mandate was operationalized in 2025 by the following:
  - Chantell Byng-Drysdale - Chairperson (April 2024- February 9th, 2025)
  - Simone James – Taylor - Chairperson (April 8th, 2025, to Present)
  - Kevin Mc Kenzie - Secretary (April 2024- Present)
  - Dixie-Ann Nelson- Turner - Member (April 2024- Present)
  - Garthlyn John - Member (April 2024-Present)
  - Andre Clement - Member (April 2025-Present)

## Attendance

The Tobago Advisory Committee held a total of twelve (12) In-Person and six (6) online meetings for the period January to December 2025. The following table displays the attendance of its members.

NAME	In House Meeting (12)	Online Meeting (6)	Excused
Chantell Byng – Drysdale	1	0	
Kevin McKenzie	12	6	
Garthlyn John	12	5	1
Simone James- Taylor	12	6	
Dixie-Ann Nelson- Turner	12	6	
Andre Clement	11	4	2



# REPORT OF THE TOBAGO ADVISORY COMMITTEE (cont'd)

## ACTIVITIES

The Tobago Advisory Committee partnered with the PSCU Tobago Branch and together with faithful members of the Credit Union to present several of the items on the scheduled Calendar of Events for 2025. The Following is a snapshot of these events:

### KIDDIES TOUR 2025

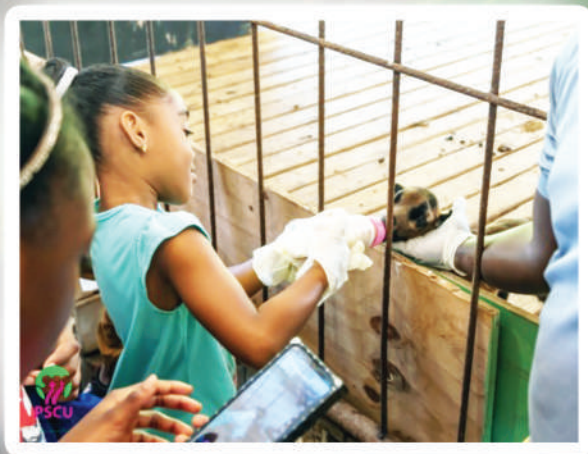
On August 13, 2025, the Kiddies Tour was held, providing 75 participants with an educational exploration of Tobago's agriculture and wildlife. The 8–9-hour tour included visits to Studley Park Sheep Farm, Hope Farm, Scarborough Botanical Gardens, and Corbin Wildlife.

The event successfully enhanced agricultural and financial literacy, fostered community engagement, and developed youth leadership through the involvement of PSCU staff members as Bus Captains. Highlights included interactive Q&A sessions, quizzes, and strong participation from all age groups.



# REPORT OF THE TOBAGO ADVISORY COMMITTEE (cont'd)

## Kiddies Tour 2025



# REPORT OF THE TOBAGO ADVISORY COMMITTEE (cont'd)

## SEA /CSEC AWARDS

PSCU Credit Union was proud to celebrate the academic achievements of its youngest members at the annual SEA/CSEC Awards Ceremony, which took place on Wednesday, 26th November 2025. This highly anticipated event honoured the hard work, dedication, and excellence of students who sat the Secondary Entrance Assessment (SEA) and Caribbean Secondary Education Certificate (CSEC) examinations in 2024.

In addition to Commemorative plaques and certificates, awardees received tokens of appreciation and bursaries to assist with their continued education.

This event formed part of the Credit Union's ongoing commitment to supporting the holistic development of its members and investing in the future of our nation's youth.

By acknowledging academic excellence and perseverance, the Credit Union aims to motivate students to continue striving for success and to instill in them a strong sense of pride and accomplishment.

Parents, guardians, and members of the Credit Union community were invited to attend and share in this special celebration. The evening included remarks from distinguished guests, performances by young talent, and inspirational stories from a guest speaker.

The TAC remains dedicated to empowering its members through education and meaningful recognition of their achievements.



# REPORT OF THE TOBAGO ADVISORY COMMITTEE (cont'd)

## CHILDREN'S CHRISTMAS PARTY

The holiday season at PSCU Credit Union came alive with joy, laughter, and festive cheer at our annual Children's Christmas Party, which was held on Sunday, 14th December 2025. The event was a resounding success, bringing together approximately 400 children for a day filled with fun and celebration.

Children enjoyed a wide range of exciting activities, including games, entertainment, face painting, bouncy castles, train rides and a special visit from Santa Claus, who delivered gifts to every child in attendance.

This cherished tradition reflected PSCU's ongoing commitment to family and community, offering our youngest members a joyful experience while fostering togetherness among parents, guardians, and staff. The Children's Christmas Party once again proved to be a highlight of the season, bringing warmth and unity to our Credit Union family.



# REPORT OF THE TOBAGO ADVISORY COMMITTEE (cont'd)

## TOBAGO CHILDREN PARTY 2025



# REPORT OF THE TOBAGO ADVISORY COMMITTEE (cont'd)

## CHRISTMAS HAMPER PACKAGES DISTRIBUTION (Corporate Social Responsibility Initiative)

This project was a PSCU Board of Directors' Corporate Social Responsibility Initiative that was operationalized by the TAC Committee. The TAC selected 33 retired members (aged 65+) to receive tokens of appreciation. On December 28th and 29th, 2025, the TAC distributed a total of 33 hampers and fruit baskets to members from Roxborough to Crown Point. The recipients were former public servants, including past Committee members.



# REPORT OF THE TOBAGO ADVISORY COMMITTEE (cont'd)

## CONCLUSION

In 2025, the Tobago Advisory Committee effectively fulfilled its mandate to coordinate affairs and provide educational services for the PSCU membership in Tobago. Through strategic collaboration with the Tobago Branch and dedicated volunteers, the TAC successfully delivered a diverse calendar of events that enhanced member engagement and promoted the Credit Union's core values. Educational activities like the Kiddies Tour and SEA/CSEC Awards to community-building events such as the Children's Christmas Party and the Board's Corporate social responsibility initiative, the committee made a tangible impact on members of all ages.

The year was also one of significant transition for the Committee after the passing of our Chairperson, Mrs. Chantell Byng-Drysdale on February 9, 2025. It is with deep respect and gratitude that we acknowledge the invaluable contributions of our late Chairperson, whose vision and leadership were instrumental in shaping the committee's direction.

In accordance with the committee's protocols, an alternate was installed to ensure continuity. Following this process, Ms. Simone James-Taylor was unanimously elected as the new Chairperson to lead the TAC forward from April 8, 2025, to present.

The TAC remains committed to empowering members through education, fostering community spirit, and supporting the holistic development of its members and the wider Tobago community.

Regards



Kevin McKenzie  
Secretary  
Tobago Advisory Committee



# NOMINATING COMMITTEE REPORT 2025/2026

## 1.0 INTRODUCTION

The Nominating Committee is appointed by the Board of Directors every year, following the election of the Board. Bye Law No 17 requires that this Committee has as its mandate, the selection of suitable candidates, members of the Credit Union, to contest the election to the Statutory Committees, namely the Board of Directors, the Supervisory Committee and the Credit Committee.

This report covers the activities of the Committee in the exercise of its mandate. These are all addressed in the Charter of the Nominations Committee.

## 2.0 COMPOSITION OF THE 2025/2026 COMMITTEE

The following persons were appointed by the Board of Directors;

- Ms Margaret West-Weston – Chairperson
- Mrs Versil Charles-Wright – Secretary
- Dr. Janet Stanley-Marcano – Member
- Ms Janet Peters – Member
- Ms Diana Rutherford – Member

Shortly following the appointment of the Committee, Mrs Charles-Wright tendered her resignation due to personal reasons and a request for her to continue her national service.

Mr Nicolas Stewart, a member of the Youth Arm, was invited to replace Mrs Charles-Wright.

## 3.0 THE MANDATE OF THE COMMITTEE

The Nominating Committee has as its mandate, the delivery of suitable candidates, fit for purpose, to contribute to the success of the Board and other Statutory Committees, and by extension, the Credit Union. The Committee reviews the candidates and makes a judgement call on the ability of the candidates to demonstrate the following;

- their knowledge of the purpose of the Credit Union,
- the knowledge of the roles and responsibilities of the Committee to which they are seeking membership,
- the philosophy of Cooperatives
- how they are prepared to use their competencies in the furtherance of the success of the organization, and
- areas of improvement that they would recommend

During its monthly meetings, the Committee implemented its mandate, culminating with a list of recommended candidates for consideration by the Annual General Meeting.

# NOMINATING COMMITTEE REPORT (cont'd)

## 4. THE PROCESS

To achieve its objectives within a timely fashion, the Committee accepted and implemented the following Action Plan.

Promotion and Implementation of 2 pre-nomination sessions, which was intended to make potential candidates aware of the requirements of office. These were titled 'The Knuts and Bolts of Serving on Statutory Committees'.

A total of 29 persons, both online and in-person attended the 2 sessions. They were conducted by Ms Susan Nurse, Secretary, Ms Asha Baksh, Finance Manager, Ms Kimberly McCarthy and Candice Dindyal members of the Credit Committee, and Ms Margaret Weston. Feedback from the sessions was very positive.

### **Promotion of a Call for members to apply for election to the Committees.**

With the use of all electronic and other media, the call to apply to serve was shared with all members. Interested members were asked to collect a package from the Credit Union which included a document explaining the requirements of 'Fit and Proper'.

### **Administration of all nominations after the closing date, inclusive of the verification of membership and financial status.**

At the close of the nominations period, 29 applications were received.

All applicants were contacted to confirm acceptance of their applications. These forms were verified by the Internal Audit Department prior to acceptance by the Committee.

**Preparation for Interviews, through the creation of relevant questionnaires.** The Committee then set about to update/create relevant questionnaires and scoring rubrics to facilitate the interview process.

### **Scheduling of Interviews to accommodate all applicants**

Interviews took place between April 26 and May 03, 2026.

Scoring of all applicants and presentation of List of possible candidates

Finalisation of Report with recommendations for the attention of the Annual General Meeting.

## 5. DETAILS OF APPLICATIONS

Of the 29 applications received, the assigned numbers were as follows;

- Board of Directors – 14 nominees,
- Supervisory – 8 nominees
- Credit – 7 nominees



# NOMINATING COMMITTEE REPORT (cont'd)

Of the 14 received for the Board of Directors, one applicant did not send any response to the call for the interview, and one applicant withdrew due to a change in family circumstances. **Therefore 12 nominees were interviewed.**

Of the 8 nominees received for the Supervisory Committee, 7 were selected and went on to be interviewed. One applicant was rejected as he has indicated his intention to raise a matter related to his tenure with the society. Seven nominees were interviewed. However, one nominee has subsequently withdrawn her application. **As such there are now 6 nominees.**

Of the 7 nominees accepted for the Credit Committee, there was one 'no show', therefore **6 nominees were interviewed.**

## 6. THE INTERVIEW AND EVALUATION PROCESS

Each candidate was questioned by the entire Committee and each interviewer was assigned a group of questions which was designed to assess the following areas; *Financial management, Human Resource Development, Governance, Audit and Risk Expertise, General Governance Expertise, Legal and Regulatory Framework, Compliance, General Management and Problem Solving, Credit Risk Assessment, Communication Skills and Knowledge of The Movement.*

The above categories were selected to ensure that the representation of members across the spectrum will provide the Board and other Committees with a combination of expertise sufficient to deliberate on all aspects of the work of the Credit Union. This in no way suggests that relevant training will not be provided to all successful candidates to allow them to perform and participate at an acceptable level, irrespective of their competencies.

## 7. OUTCOME OF ASSESSMENTS

Following the close of the interview process, scores were assigned to all candidates, and even though the range of scores told its own story, we considered each candidate to possess one or more strengths which could propel them forward to perform creditably at the Committee level. **It is our decision therefore to allow all candidates who were interviewed to face the electorate on June 13.**



# NOMINATING COMMITTEE REPORT (cont'd)

## 8. COMMITTEE COMMENTS AND RECOMMENDATIONS

Coming out of the deliberations, the Committee has confirmed that it received at least 80% of candidates who directly possess the capabilities necessary to perform at the level of the Statutory Committees, and the others, with the correct onboarding procedures and monitoring and oversight, can indeed make a contribution.

It is encouraging the Board to establish evaluation procedures for all Committees including the monitoring of relevant KPI's so that effective tracking can create the much needed improvements as each candidate grows from strength to strength. We were indeed very pleased, in the main with the outcome of the conversations, and indeed, the opinions expressed.

The Committee also recommends the institutionalization of the Pre-Nomination Orientation Sessions, so that each candidate is fully appraised of his or her role, long before he finalizes his/her decision to apply.

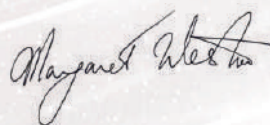
There was a clear recognition that candidates were academically sound but lacked the practical Credit Union knowledge essential for functioning on the Committee. Given the importance of this knowledge base the Credit Union can

attach credit or certification for participation in the training. This will encourage member attendance in the programmes.

On behalf of the Nominating Committee I wish to thank all those, including the Administrative staff for the support of this venture. I appreciate the efforts put in by all Committee members who worked tirelessly to ensure targets were met.

I commend all the candidates to the election process and wish you all the best.

Much regards



Margaret West-Weston  
Nominating Committee Chair

# NOMINATION COMMITTEE REPORT (cont'd)

## MERIT LIST

### BOARD OF DIRECTORS

- 1) DAVID SMALL
- 2) JANELLE DRYSDALE – JOB
- 3) BRIAN LA ROCHE
- 4) GABRIELLA ALEXANDER
- 5) KERN SOLOMON
- 6) DEREK GREAVES
- 7) MELISSA CHEVALIER
- 8) JACQUELINE ADAMS
- 9) CHARMAINE CUMMINGS
- 10) DALKEITH ALI
- 11) YANA MILLINO
- 12) DENISE SMART

### CREDIT COMMITTEE

- 1) JOSHUA CHARLES
- 2) CANDICE DINDYAL
- 3) REYNA AMBROSE
- 4) LYSTRA FRANCIS
- 5) AYSHA JAMES
- 6) PAULA LAWRENCE

### SUPERVISORY COMMITTEE

- 1) ANNAND LEWIS
- 2) BRUCE JAMES
- 3) ABBYDALE CHARLES
- 4) SHELLY ANN BENNETT
- 5) SALMA RAZAC RONDON
- 6) KEVIN MC KENZIE



# NOMINATION FOR BOARD OF DIRECTORS



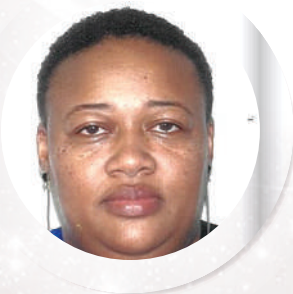
MR. DAVID SMALL

Mr. David Small has been a member of PSCU Credit Union for the past Two (2) years. He holds a Master's degree in Business Administration, a Postgrad Diploma in Public Admin and Certification in Corporate Governance Modules 1-4 from Caribbean Corporate Governance Institute. Mr. Small's professional experience includes service to the Republic of Trinidad and Tobago as an Independent Senator for a period of five years and has over nineteen (19) years 'service on Boards such as NGC and Beacon Insurance.



BRAIN LA ROCHE

Mr. Brian La Roche is a former Director and member of PSCU for the past Thirty-Five (35) years. He is currently the Chairperson of the Human Resources & Industrial Relations Committee and he served on the Board of Directors for a number of years. He holds a Bachelor's Degree in Labor Relations and Certification in Corporate Governance from Caribbean Corporate Governance Institute. Mr. La Roche's professional experience includes Consulting, Managing and Labour Relations.



JANELLE DRYSDALE-JOB

Mrs. Janelle Drysdale-Job has been a member of PSCU Credit Union for the past Seventeen (17) years. She is a Certified Chartered Accountant, (ACCA) and a Certified Accounts Technician (CAT). Her professional experience includes Chief Executive Officer (Ag), Chief Accountant and she is currently Finance & Investment Manager.



GABRIELLE ALEXANDER

Ms. Gabrielle Alexander has been a member of PSCU Credit Union for the past Seventeen (17) years. She holds a Bachelor's of Law Degree (LLB), a Legal Education Certificate (LEC) and a Certificate in Business Administration. Ms. Alexander's professional experience includes Managing, Administration and she is a practicing Attorney at Law.

# NOMINATION FOR BOARD OF DIRECTORS



KERN SOLOMON

Mr. Kern Solomon has been a member of PSCU for the past fourteen (14) years. He holds CXC certification, Radio Broadcasting, Conflict Resolution and Mediation. Mr. Solomon's professional experience includes Councilor of the Diego Martin Regional Corporation (past), Entrepreneurship and a he is certified Peer Educator.



DEREK GREAVES

Mr. Derek Greaves is a former Director and has been member of PSCU for the past Forty-Seven (47) years. He has served on the Board of Directors in the position of Treasurer for a number of years, as well as Supervisory & Credit Committees and was the former Silver Club Chairperson. Mr. Greaves holds Certification in Cambridge Divisions II & III, Business Management, Credit Union Management and FIU & AML Awareness. His professional experience includes, Auditing, Training, and Supervising and the preparation of Budgets at the Ministry of Finance.



MELISSA CHEVALIER

Ms. Melissa Chevalier is a sitting Director and has been a member of PSCU for the past Sixteen (16) years. She has served on the Board of Directors in the position of Treasurer and Chaired the Supervisory Committee. She holds a Bachelor of Science Degree in Food Science in Technology, Specialization Public Health and Food Safety and certification in Credit Union Management, Paralegal, Enterprise Risk and Effective Policy Writing. Ms. Chevalier's professional experience includes Quality Assurance, Legal Secretary and the Auditing of Policies and Procedures.



JACQUELINE ADAMS

Ms. Jacqueline Adams has been a member of PSCU Credit Union for the past Thirty-Two (32) years. She currently serves on the Audit and Risk Committee and formerly on the Credit Committee. She holds a Master of Arts Degree in Higher Education, a Bachelor Degree in Business Administration and an Associate Degree in Tourism Management. Her professional experience includes Customer Service, Hospitality, Events Planning and logistics Management.

# NOMINATION FOR BOARD OF DIRECTORS



CHARMAINE CUMMINGS

Dr. Charmaine Cummings has been a member of PSCU for the past Four (4) years. She holds a PHD in Business Administration, a Master of Science Degree in Information Technology and a Bachelor of Science Degree in Physics. Dr. Cummings's professional experience includes Performance Management, Policy Development and Research.



DALKEITH ALI

Mr. Dalkeith Ali has been a member of PSCU Credit Union for the past Thirty (30) years. He is the current Treasurer of the Silver Club. Mr. Ali holds a Master's Degree in Business Administration, a Post Graduate Diploma in Human Resource Management and an Advanced ABE Diploma. Mr. Ali's professional experience includes Industrial relations, Human Resource Management and Consulting.



YANA MOLLINO

Ms. Yana Mollino, has been a member of PSCU Credit Union for the past Twenty-Two (22) years. She holds a Bachelor's Degree in Management Studies and certification in Industrial Relations. Her professional experience includes Twenty-Eight years in the Public Sector which consists of Gaming Operations, Customer Service and Human Resource Management.



DENISE SMART

Ms. Denise Smart has been a member of PSCU Credit Union for the past Thirty-Two (32) years. She holds a Master's Degree in Human Resource Management, a Bachelor of Science Degree in Agriculture and Theology & Interdisciplinary Studies. Ms. Smart's professional experience includes voluntary Treasurer at the Trinidad and Tobago Cycling Federation.

# NOMINATION FOR CREDIT COMMITTEE



JOSHUA CHARLES

Mr. Joshua Charles has been a member of PSCU Credit Union for the past Ten (10) years. He is currently a member of the Credit and ICT committees. He holds a Master's Degree in Information Systems and Technology, a Bachelor Degree in Information Technology and an Associate Degree in Information Technology Operations Systems Management. His Professional experience includes Project Management, Emergency Tech Applications, Patch Management, Disaster Recovery and Cyber Security.



CANDICE DINDYAL

Ms. Candice Dindyal has been a member of PSCU Credit Union for the past Eighteen (18) years. She currently serves as a member of the Credit Committee. Ms. Dindyal holds certification in Accounting, Customer Service, Communicating, Negotiating, Prioritizing Skills, Debt Recovery & Delinquency, Credit analysis and Loan Assessment. Ms. Dindyal's professional experience includes Finance and Administration, Procurement, Payroll, Data Entry, Records Management and Logistics Management.



REYNA AMBROSE

Ms. Reyna Ambrose has been a member of PSCU Credit Union for the past Thirty-Two (32) years. Ms. Ambrose holds a Master of Science Degree in Resource Management, Bachelor of Law (LLB), Legal Practice Certificate (LPC) and Bachelor of Science Degree in Human Resource Management. Her professional experience includes HR Planning, Training and Employee Relations.

# NOMINATION FOR CREDIT COMMITTEE (cont'd)



LYSTRA FRANCIS

Ms. Lystra Francis has been a member of PSCU Credit Union for the past Eighteen (18) years. She currently serves as the Chairperson of the Silver Club and a member of the Credit Committee. She holds a Diploma in Teaching that majors in School Management, Technology and Mediation Skills. Her professional experience includes Leadership, Human Resource Management, Policy Development and Conflict resolution.



AYSHA JAMES

Ms. Aysha James has been a member of PSCU Credit Union for the past Four (4) years. She Holds a Master's Degree in Hospital and Health Services Management and a Bachelor Degree, General Nursing. Her professional experience includes Treasurer for Scarborough Methodist Primary school and Education Officer DATT, Scarborough Branch.



PAULINA LAWRENCE

Ms. Paulina Lawrence has been a member of PSCU Credit Union for the past Thirteen (13) years. She has certification in Office Management, Events Management, Effective Public Speaking and CXC O'Levels. Ms. Lawrence is a member of the Silver Club and her professional experience includes Office Administration, Marketing and Sales.



# NOMINATION FOR SUPERVISORY COMMITTEE



ANNAND LEWIS

Mr. Annand Lewis has been a member of PSCU Credit Union for the past Nineteen (19) years. He is currently a member of the Supervisory Committee and has over Twenty-Five years in the Credit Union Movement. He holds a Master's Degree in Business Management and ACCA certification. Mr. Lewis's professional experience includes Financial Management, Analytics and Accounting.



BRUCE JAMES

Mr. Bruce James has been a member of PSCU Credit Union for the past Twenty (20) years. He holds a Bachelor of Law Degree, certification in Supervisory Management, Occupational Health & Safety, Supervisory Management and Security Administration & Management. Mr. James professional experience includes Administrating, Lecturing, Training and Investigating.



ABBYDALE CHARLES

Ms. Abbydale Charles has been a member of PSCU Credit Union for the past Twenty-Four (24) years. She is a former member of the Supervisory Committee. Ms. Charles holds a Bachelor's Degree in Human Resource Management and an Associate Degree in Security Management and Criminal Justice. Her professional experience includes Management and Supervisory roles in the Government Service.

# NOMINATION FOR SUPERVISORY COMMITTEE



SHELLY ANN BENNETT

Ms. Shelly Ann Bennett has been a member of PSCU Credit Union for the past Twelve (12) years. She holds a Master's Degree in Global Studies, a Bachelor of Science Degree in International Relations, a Diploma in Public Sector Management and a Certificate in Public Administration. Ms. Bennett's Professional experience includes Research and Developmental Training.



SALMA RAZAC-RONDON

Ms. Salma Razac-Rondon has been a member of PSCU Credit Union for the past Eight (8) years. She holds a Bachelor's Degree in Business Administration (Hons) and certification in Internal Audit. Ms. Razac-Rondon's professional experience includes Risk management, Financial Reporting, Internal Audit and Compliance.



KEVIN MC KENZIE

Mr. Kevin Mc Kenzie has been a member of PSCU Credit Union for the past Twelve (12) years Mr. Mc Kenzie is currently the Secretary of the Tobago Advisory Committee. He holds a Master's Degree in Business Management, a Bachelor's Degree in Business Management and an Associate Degree in Business Management. His professional experience includes Analytics, Consultancy and Administration.





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**PSCU Credit Union Co-operative Society Limited And Its Subsidiary**

**Consolidated Financial Statements**  
(Expressed in Trinidad and Tobago Dollars)

**31 December 2025**

# PSCU Credit Union Co-operative Society Limited And Its Subsidiary

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# PSCU Credit Union Co-operative Society Limited And Its Subsidiary

## Statement Of Management Responsibilities

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Management is responsible for the following:

- Preparing and fairly presenting the accompanying consolidated financial statements of PSCU Credit Union Co-operative Society Limited And Its Subsidiary (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of comprehensive income, appropriated funds and undivided earnings and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring, and evaluating the system of internal control that assures security of the Group's assets, detection/ prevention of fraud, and the achievement of operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations, including the Co-operative Societies Act Chapter 81:03; and
- Using reasonable and prudent judgement in the determination of estimates.

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

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

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



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Chief Executive Officer  
25 April 2026



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Finance Manager  
25 April 2026

## INDEPENDENT AUDITOR'S REPORT

To the Members of PSCU Credit Union Co-operative Society Limited And Its Subsidiary

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of PSCU Credit Union Co-operative Society Limited And Its Subsidiary (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, the consolidated statement of appropriated funds and undivided earnings, and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of PSCU Credit Union Co-operative Society Limited And Its Subsidiary as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the Co-operative Societies Act Chapter 81:03.

#### Basis for Opinion

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

#### Responsibilities of Management and the Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS and the Co-operative Societies Act Chapter 81:03, and for such internal control as management determines it is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Group's financial reporting process.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated 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 Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors 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.

The engagement partner responsible for the audit resulting in this independent auditor's report is Mr. Pooran Pardassie (ICATT membership number 1387) from Pardassie Chartered Accountants.

*Pardassie Chartered Accountants*

Pardassie Chartered Accountants  
25 April 2026  
Suite 203 C  
Brentwood Professional Centre  
#1 North Brentwood Avenue  
Brentwood, Chaguanas



# PSCU Credit Union Co-operative Society Limited And Its Subsidiary

## Consolidated Statement Of Financial Position

(Expressed in Trinidad and Tobago Dollars)

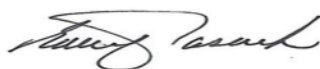
	Notes	31 December	
		2025 TT\$	2024 TT\$
<b>ASSETS</b>			
Property, plant and equipment	5	24,255,910	25,204,637
Investment properties	6	23,000,000	27,426,407
Land held for sale	7	6,826,869	6,826,869
Members' loans	8	324,955,812	323,506,752
Financial assets at FVOCI	9	1,301,013	1,630,604
Other financial assets at amortised cost	10	14,073,962	14,666,597
Financial assets at FVTPL	11	26,822,471	19,513,727
Receivables and prepayments	12	5,270,942	5,249,364
Cash at bank and in hand	13	<u>26,747,169</u>	<u>20,595,074</u>
<b>Total Assets</b>		<u><b>453,254,148</b></u>	<u><b>444,620,031</b></u>
<b>MEMBERS' EQUITY AND LIABILITIES</b>			
<b>Members' Equity</b>			
General reserve fund	14	20,033,712	19,227,569
Education fund	15	4,962,278	4,867,665
Dividend equalization fund	16	2,641,029	1,641,029
Investment re-measurement reserve	17	(182,527)	(295,655)
Property revaluation reserve	18	(386,102)	(1,653,646)
Undivided earnings		<u>44,604,516</u>	<u>48,144,458</u>
		<u>71,672,906</u>	<u>71,931,420</u>
<b>Liabilities</b>			
Members' shares	19	273,817,699	265,457,618
Members' deposits	20	90,692,739	92,173,937
Deferred income tax liability	21	3,576,732	3,664,205
Current income tax liability		179,289	100,370
Payables and accruals	22	<u>13,314,783</u>	<u>11,292,481</u>
		<u>381,581,242</u>	<u>372,688,611</u>
<b>Total Members' Equity And Liabilities</b>		<u><b>453,254,148</b></u>	<u><b>444,620,031</b></u>

The notes on pages 9 to 28 are an integral part of these consolidated financial statements.

On 25 April 2026, the Board of Directors authorised these consolidated financial statements for issue.



\_\_\_\_\_  
President



\_\_\_\_\_  
Treasurer



\_\_\_\_\_  
Chair - Supervisory Committee

# PSCU Credit Union Co-operative Society Limited And Its Subsidiary

## Consolidated Statement Of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year Ended 31 December	
		2025 TT\$	2024 TT\$
<b>Income</b>			
Interest on members' loans	23	37,967,209	39,439,584
Rental income		2,275,950	2,268,906
Investment income		1,342,080	1,093,425
Other income		<u>2,583,330</u>	<u>2,544,193</u>
		<u>44,168,569</u>	<u>45,346,108</u>
<b>Expenditure</b>			
Cost of funds	24	(999,954)	(855,474)
Administrative expenses	25	(3,363,536)	(3,784,132)
Risk management expenses	26	(3,078,184)	(2,251,594)
Personnel costs	27	(12,889,584)	(10,152,720)
General expenses	28	(7,941,889)	(10,626,699)
Board and Committees' expenses	29	(1,314,573)	(1,754,542)
Loss on revaluation of investment properties	6	<u>(6,326,407)</u>	<u>--</u>
		<u>(35,914,127)</u>	<u>(29,425,161)</u>
<b>Net Surplus Before Taxation</b>		8,254,442	15,920,947
<b>Income Tax Expense</b>	30	<u>(398,289)</u>	<u>(643,062)</u>
<b>Net Surplus For The Year</b>		<u>7,856,153</u>	<u>15,277,885</u>
<b>Other Comprehensive Income</b>			
<u>Items that will not be reclassified to profit or loss</u>			
Net fair value losses on equity securities at FVOCI		(260,069)	(410,593)
Gain/ (loss) on revaluation of freehold properties		<u>1,267,544</u>	<u>(1,653,646)</u>
<b>Total Comprehensive Income For The Year</b>		<u>8,863,628</u>	<u>13,213,646</u>

The notes on pages 9 to 28 are an integral part of these consolidated financial statements.

# PSCU Credit Union Co-operative Society Limited And Its Subsidiary

## Consolidated Statement Of Appropriated Funds And Undivided Earnings

(Expressed in Trinidad and Tobago Dollars)

Year Ended 31 December 2025	General Reserve Fund \$	Education Fund \$	Dividend Equalization Fund \$	Investment Re-measurement Reserve \$	Property Revaluation Reserve \$	Undivided Earnings \$	Total \$
Balance at 1 January 2025	19,227,569	4,867,665	1,641,029	(295,655)	(1,653,646)	48,144,458	71,931,420
Total comprehensive income for the year	--	--	--	(260,069)	1,267,544	7,856,153	8,863,628
Appropriations:							
- 10% to the General reserve fund	19,227,569	4,867,665	1,641,029	(555,724)	(386,102)	56,000,611	80,795,048
- 5% to the Education fund	785,615	392,808	--	--	--	(785,615)	--
Transfer to dividend equalization fund	--	--	1,000,000	--	--	(1,000,000)	--
Transfer of loss on the disposal of equity securities	--	--	--	373,197	--	(373,197)	--
Entrance fees	20,528	--	--	--	--	--	20,528
Education expenses	--	(298,195)	--	--	--	298,195	--
Honorarium paid	--	--	--	--	--	(260,000)	(260,000)
Interest rebate on members' loans	--	--	--	--	--	(1,181,687)	(1,181,687)
Dividends paid	--	--	--	--	--	(7,700,983)	(7,700,983)
Balance at 31 December 2025	20,033,712	4,962,278	2,641,029	(182,527)	(386,102)	44,604,516	71,672,906

The notes on pages 9 to 28 are an integral part of these consolidated financial statements.

# PSCU Credit Union Co-operative Society Limited And Its Subsidiary

## Consolidated Statement Of Appropriated Funds And Undivided Earnings (Continued)

(Expressed in Trinidad and Tobago Dollars)

	General Reserve Fund \$	Education Fund \$	Dividend Equalization Fund \$	Investment Re-measurement Reserve \$	Property Revaluation Reserve \$	Undivided Earnings \$	Total \$
<b>Year Ended 31 December 2024</b>							
Balance at 1 January 2024	17,693,301	4,327,810	641,029	114,938	--	45,949,939	68,727,017
Total comprehensive income for the year	--	--	--	(410,593)	(1,653,646)	15,277,885	13,213,646
Appropriations:							
- 10% to the General reserve fund	1,527,788	--	--	--	--	(1,527,788)	--
- 5% to the Education fund	--	763,894	--	--	--	(763,894)	--
Transfer to dividend equalization fund	--	--	1,000,000	--	--	(1,000,000)	--
Entrance fees	6,480	--	--	--	--	--	6,480
Education expenses	--	(224,039)	--	--	--	224,039	--
Honorarium paid	--	--	--	--	--	(260,000)	(260,000)
Interest rebate on members' loan	--	--	--	--	--	(379,349)	(379,349)
Dividends paid	--	--	--	--	--	(9,376,374)	(9,376,374)
Balance at 31 December 2024	19,227,569	4,867,665	1,641,029	(295,655)	(1,653,646)	48,144,458	71,931,420

The notes on pages 9 to 28 are an integral part of these consolidated financial statements.

# PSCU Credit Union Co-operative Society Limited And Its Subsidiary

## Consolidated Statement Of Cash Flows (Expressed in Trinidad and Tobago Dollars)

	Notes	Year Ended 31 December	
		2025 TT\$	2024 TT\$
<b>Cash Flows From Operating Activities</b>			
Net surplus before taxation		8,254,442	15,920,947
Adjustments for:			
Depreciation	5	980,415	884,811
Loan loss provision - members' loans	8	1,684,326	391,090
Loss on revaluation of investment properties	6	6,326,407	--
Loss on disposal of property, plant and equipment		--	339,633
Operating surplus before changes in working capital		17,245,590	17,536,481
Increase in members' loans		(3,133,386)	(268,969)
(Increase)/ decrease in receivables and prepayments		(21,578)	365,904
Increase in payables and accruals		2,022,302	1,397
Taxation paid		16,112,928	17,634,813
		(406,843)	(306,633)
<b>Net Cash Inflow From Operating Activities</b>		<u>15,706,085</u>	<u>17,328,180</u>
<b>Cash Flows From Investing Activities</b>			
Purchase of property, plant and equipment	5	(664,144)	(1,143,898)
Decrease/ (increase) in other financial assets at amortised cost		592,635	(2,974,640)
Increase in financial assets at FVTPL		(7,308,744)	(362,315)
Proceeds from the sale of equity securities		69,522	--
Proceeds from the sale of land held for sale		--	735,253
<b>Net Cash Outflow From Investing Activities</b>		<u>(7,310,731)</u>	<u>(3,745,600)</u>
<b>Cash Flows From Financing Activities</b>			
Increase in members' shares		8,360,081	2,958,497
(Decrease)/ increase in members' deposits		(1,481,198)	4,846,627
Entrance fees		20,528	6,480
Dividends paid		(7,700,983)	(9,376,374)
Honorarium paid		(260,000)	(260,000)
Interest rebate on members' loans		(1,181,687)	(379,349)
<b>Net Cash Outflow From Financing Activities</b>		<u>(2,243,259)</u>	<u>(2,204,119)</u>
<b>Increase In Cash And Cash Equivalents</b>		6,152,095	11,378,461
<b>Cash And Cash Equivalents, at Beginning Of Year</b>		<u>20,595,074</u>	<u>9,216,613</u>
<b>Cash And Cash Equivalents, at End Of Year</b>		<u>26,747,169</u>	<u>20,595,074</u>

The notes on pages 9 to 28 are an integral part of these consolidated financial statements.

# PSCU Credit Union Co-operative Society Limited And Its Subsidiary

## Notes To The Consolidated Financial Statements

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

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### 1 Registration And Objectives

PSCU Credit Union Co-operative Society Limited (the "Society") is registered under the Co-operative Societies Act Chapter 81:03 of Trinidad and Tobago. The Society's registered office is located at #24 Sackville Street, Port of Spain and there are branches located in Arima, San Fernando, and Tobago.

The Society's objectives are to promote the economic welfare of its members, encourage the spirit and the practice of thrift, self-help and co-operation and to promote the development of co-operative ideas.

The Society's wholly owned subsidiary, PSCU Property Management Limited, is incorporated in Trinidad and Tobago and earns rental income from an investment property.

### 2 Summary Of Significant Accounting Policies

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

#### 2.1 Basis of preparation

The consolidated financial statements of PSCU Credit Union Co-operative Society Limited And Its Subsidiary (the "Group") have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee and the Co-operative Societies Act Chapter 81:03. The consolidated financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on a historical cost basis except for freehold properties, investment properties, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss which are measured at fair value.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

#### New and amended standards adopted by the Group

There are no IFRSs and amendments that are effective for the first time for the financial year beginning on or after 1 January 2025 that have a material impact on the Group's consolidated financial statements.

#### New standards and interpretations not yet adopted by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

# PSCU Credit Union Co-operative Society Limited And Its Subsidiary

## Notes To The Consolidated Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

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### 2 Summary Of Significant Accounting Policies (Continued)

#### 2.2 Foreign currency translation

##### Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates (the “functional currency”). The consolidated financial statements are presented in Trinidad and Tobago dollars which is the Group’s functional and presentation currency.

##### Transactions and balances

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

##### Consolidation

The consolidated financial statements include the accounts of the Society and its wholly owned subsidiary, PSCU Property Management Limited. The financial statements of PSCU Property Management Limited used to prepare the consolidated financial statements were prepared as of the Society’s reporting date. The consolidation principles are unchanged from previous years.

Inter-company transactions, balances and unrealized gains on transactions between Group entities are eliminated on consolidation. The accounting policies of PSCU Property Management Limited have been changed, where necessary, to ensure consistency with the policies adopted by the Group.

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

#### 2.3 Property, plant and equipment

Land and buildings are recognized at fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Increases in the carrying amount arising on the revaluation of land and buildings are credited to the property revaluation reserve in members’ equity.

Land is not depreciated. All other categories of property, plant and equipment are stated at historical cost less 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 recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred.

# PSCU Credit Union Co-operative Society Limited And Its Subsidiary

## Notes To The Consolidated Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

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### 2 Summary Of Significant Accounting Policies (Continued)

#### 2.3 Property, plant and equipment (continued)

Property, plant and equipment are depreciated using the straight-line basis at rates estimated to write-off the cost of the asset over their estimated useful lives as follows:

- Freehold buildings	2% to 5%
- Leasehold improvements	5%
- Furniture and equipment	10% to 25%
- Motor vehicles	25%
- Computer equipment	25%

The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals of property, plant and equipment are determined by comparing the proceeds with the carrying amounts and are included in the consolidated statement of comprehensive income. When revalued assets are sold, the amounts included in the property revaluation reserve are transferred to undivided earnings.

#### 2.4 Investment properties

Properties held for long-term rental yields that are not substantially occupied by the Group are classified as investment properties.

Investment properties comprise freehold land and building. It is carried at fair value based on periodic valuations by independent valuation experts. Changes in fair values are recorded in the consolidated statement of comprehensive income.

If an investment property becomes substantially owner-occupied, it is reclassified as property, plant and equipment and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

#### 2.5 Land held for sale

Property held for immediate sale is classified as held for sale. In general, the following conditions must be met for an asset to be classified as held for sale:

- Management is committed to a plan to sell;
- The asset is available for immediate sale;
- An active program to locate a buyer is initiated;
- The sale is highly probable, within 12 months of classification as held for sale;
- The asset is being actively marketed for sale at a sales price reasonable in relation to its fair value; and
- Actions required to complete the plan indicate that it is unlikely that the plan will be significantly changed or withdrawn.

Land held for sale is carried at acquisition costs. Upon disposal of the land held for sale, any surplus/ deficit will be recognised in the consolidated statement of comprehensive income.

# PSCU Credit Union Co-operative Society Limited And Its Subsidiary

## Notes To The Consolidated Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

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### 2 Summary Of Significant Accounting Policies (Continued)

#### 2.6 Investments and other financial assets

##### Classification

The Group classifies its financial assets into the following categories:

- Those to be measure subsequently at fair value (either through other comprehensive income or through profit or loss); and
- Those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

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

##### Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets at fair value through profit or loss are expensed in the consolidated statement of comprehensive income.

##### *Debt instruments*

The Group classifies its debt instruments into the measurement category of amortized cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in the consolidated statement of comprehensive income when the asset is derecognized or impaired. Interest income on these financial assets is included in investment income using the effective interest rate method.

##### *Equity securities*

The Group subsequently measures all equity investments at fair value. The Group has made an irrevocable election, at the time of initial recognition, to account for equity investments at fair value through other comprehensive income. As such, there is no subsequent reclassification of fair value gains and losses to the consolidated statement of comprehensive income. Dividends from such investments are recognized in the consolidated statement of comprehensive income as investment income when the Group's right to receive payment is established.

##### *Mutual funds*

Mutual funds are mandatorily measured at fair value through profit or loss. A gain or loss on mutual funds is subsequently recognized in the consolidated statement of comprehensive income. Distributions from these financial assets are also included in the consolidated statement of comprehensive income as investment income.

# PSCU Credit Union Co-operative Society Limited And Its Subsidiary

## Notes To The Consolidated Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

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### 2 Summary Of Significant Accounting Policies (Continued)

#### 2.6 Investments and other financial assets (continued)

##### Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 4 details how the Group determines whether there has been a significant increase in credit risk.

#### 2.7 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand and deposits held at calls with banks.

#### 2.8 Members' shares

Members' shares are recognized at fair value

#### 2.9 Members' deposits

Members' deposits are recognized at the principal amounts invested by the member plus any capitalized interest.

#### 2.10 Current and deferred income tax

The taxation charge for the period comprises current and deferred tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the statement of financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted at the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

#### 2.11 Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within thirty (30) days of recognition.

# PSCU Credit Union Co-operative Society Limited And Its Subsidiary

## Notes To The Consolidated Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

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### 2 Summary Of Significant Accounting Policies (Continued)

#### 2.12 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligation as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

#### 2.13 Revenue recognition

##### Interest income on members' loans

Interest income on members' loans is calculated on the outstanding balance at the end of each month and is recognized on an accrual basis.

##### Rental income

Rental income is recognized on an accrual basis.

#### 2.14 Dividend paid to members

The dividend paid to members is computed using the weighted average value of members' shares held throughout the year, the average being determined on the basis of the value of the members' shares held at the end of each month.

# PSCU Credit Union Co-operative Society Limited And Its Subsidiary

## Notes To The Consolidated Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

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### 3 Critical Estimates And Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong.

#### Expected credit losses on members' loans

Detailed information about this estimate is included in Note 4.

#### Fair value of unquoted equity securities

The fair value of unquoted equity securities is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date.

#### The fair value of investment properties

The fair value of investment properties is determined by independent valuation experts in accordance with the Group's accounting policy. The valuers use their judgment to select a variety of methods and make assumptions that are mainly based on current market conditions. The independent valuations are based on current prices in an active market for similar properties.

### 4 Financial Risk Management

The Group's activities are primarily related to the use of financial instruments. The Group accepts funds from members and earn interest by investing in equity securities, debt securities, mutual funds and lending to members at higher interest rates. Risk management is carried out by management and the Credit Committee under policies approved by the Board of Directors.

The Group is exposed to credit risk, currency risk, price risk, interest rate risk, liquidity risk, operational risk, compliance risk and reputational risk arising from the financial instruments it holds.

#### Credit risk

The Group is exposed to credit risk if counterparties fail to make payments as they fall due in respect of:

- Loans provided to members'; and
- Contractual cash flows of debt investments carried at amortised cost.

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It also considers available reasonable and supportive forward-looking information.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

# PSCU Credit Union Co-operative Society Limited And Its Subsidiary

## Notes To The Consolidated Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

### 4 Financial Risk Management (Continued)

#### Credit risk (continued)

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

The Group uses three categories for members' loans which reflect their credit risk and how the loan loss provision is determined for each of these categories. A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category	Group definition of category	Basis for recognition of ECLs
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12-months expected credit losses
Underperforming	Loans for which there is a significant increase in credit risk	Lifetime expected credit losses
Non-performing	Interest and/ or principal repayments are 90 days past due	Lifetime expected credit losses

Members' loans are generally secured by shares in the Group in the ratio of 2:1 and collateral such as mortgages over properties and charges over vehicles.

Over the term of the loan, the Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rate, the Group considers historical loss rates for each category of loans. The Group provides for credit losses against members' loans as follows:

	<u>31 December 2025</u>		<u>31 December 2024</u>	
	Carrying Amount	ECLs	Carrying Amount	ECLs
	\$	\$	\$	\$
Performing	306,188,218	1,851,775	300,863,210	2,193,540
Underperforming	19,754,195	119,470	23,020,475	168,046
Non-performing	17,259,780	16,275,136	16,185,122	14,200,469
	<u>343,202,193</u>	<u>18,246,381</u>	<u>340,068,807</u>	<u>16,562,055</u>

#### Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified at fair value through other comprehensive income.

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Most of the Group's equity investments are publicly traded and are included on The Trinidad And Tobago Stock Exchange.

# PSCU Credit Union Co-operative Society Limited And Its Subsidiary

## Notes To The Consolidated Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

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### 4 Financial Risk Management (Continued)

#### Foreign exchange risk

The Group exposure to foreign currency risk arises from investment in mutual funds and cash at bank balances denominated in United States dollars. The exposure to foreign currency risk at the end of the reporting period, expressed in Trinidad and Tobago dollars, was as follows:

	2025 TT\$	2024 TT\$
Mutual funds	391,573	383,238
Cash at bank	<u>7,342</u>	<u>1,074</u>
	<u>398,915</u>	<u>384,312</u>

The Group's management monitors exchange rate fluctuations on a continuous basis and acts accordingly.

#### Interest rate risk

The Group has no significant exposure to interest rate risk as the majority of its financial assets are fixed rate instruments which reduces its exposure to interest rate risk.

#### Liquidity risk

Prudent liquidity risk management implies maintaining sufficient liquid resources to meet obligations when they fall due. This risk is managed by monitoring liquidity levels against industry benchmarks and historic experience.

#### Operational risk

Operational risk is the risk derived from deficiencies relating to the Group's information technology and control systems, as well as the risk of human error and natural disasters. The Group's systems are evaluated, maintained and upgraded continuously. Supervisory controls are also installed to minimise human error. Additionally, the staff is often rotated and trained on an on-going basis.

#### Compliance risk

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the State. This risk is limited to a significant extent due to the supervision applied by the Commissioner of Co-operatives as well as by the monitoring controls applied by the Group.

#### Reputational risk

The risk of loss of reputation arising from the negative publicity relating to the Group's operations (whether true or false) may result in the reduction of its members and its income and an increase in legal cases against the Group. The Group engages in public social endeavours to engender trust and minimise this risk.

# PSCU Credit Union Co-operative Society Limited And Its Subsidiary

## Notes To The Consolidated Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

### 4 Financial Risk Management (Continued)

Fair value hierarchy

This requires disclosure of fair value measurements using the following fair value measurement hierarchy:

- Level 1 - Quoted prices (unadjusted) in an active market for identical assets and liabilities;
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (prices) or indirectly (derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>At 31 December 2025</b>				
Equity securities	1,276,013	--	25,000	1,301,013
Mutual funds	--	26,822,471	--	26,822,471
	<u>1,276,013</u>	<u>26,822,471</u>	<u>25,000</u>	<u>28,123,484</u>
<b>At 31 December 2024</b>				
Equity securities	1,605,604	--	25,000	1,630,604
Mutual funds	--	19,513,727	--	19,513,727
	<u>1,605,604</u>	<u>19,513,727</u>	<u>25,000</u>	<u>21,144,331</u>

# PSCU Credit Union Co-operative Society Limited And Its Subsidiary

## Notes To The Consolidated Financial Statements (Continued)

**31 December 2025**

(Expressed in Trinidad and Tobago Dollars)

5 Property, Plant And Equipment	Freehold Land \$	Freehold Buildings \$	Leasehold Improvements \$	Furniture & Equipment \$	Motor Vehicles \$	Computer Equipment \$	Total \$
<b>Year Ended 31 December 2025</b>							
Opening net book value	9,800,000	13,105,424	2,265	770,068	304,477	1,222,403	25,204,637
Transfer to investment properties (Note 6)	(1,900,000)	--	--	--	--	--	(1,900,000)
(Loss)/ gain on revaluation of properties	(175,000)	1,442,544	--	--	--	--	1,267,544
Additions	--	198,878	--	61,223	--	404,043	664,144
Depreciation charge	--	(333,501)	(775)	(115,520)	(76,119)	(454,500)	(980,415)
Closing net book value	<u>7,725,000</u>	<u>14,413,345</u>	<u>1,490</u>	<u>715,771</u>	<u>228,358</u>	<u>1,171,946</u>	<u>24,255,910</u>
<b>At 31 December 2025</b>							
Cost/ valuation	7,725,000	14,781,679	49,443	1,274,106	782,213	2,146,818	26,759,259
Accumulated depreciation	--	(368,334)	(47,953)	(558,335)	(553,855)	(974,872)	(2,503,349)
Net book amount	<u>7,725,000</u>	<u>14,413,345</u>	<u>1,490</u>	<u>715,771</u>	<u>228,358</u>	<u>1,171,946</u>	<u>24,255,910</u>
<b>Year Ended 31 December 2024</b>							
Opening net book value	9,800,000	14,847,063	4,692	935,517	405,969	945,588	26,938,829
Loss on revaluation of freehold building	--	(1,653,646)	--	--	--	--	(1,653,646)
Additions	--	230,001	--	86,033	--	827,864	1,143,898
Disposals	--	--	--	(127,473)	--	(212,160)	(339,633)
Depreciation charge	--	(317,994)	(2,427)	(124,009)	(101,492)	(338,889)	(884,811)
Closing net book value	<u>9,800,000</u>	<u>13,105,424</u>	<u>2,265</u>	<u>770,068</u>	<u>304,477</u>	<u>1,222,403</u>	<u>25,204,637</u>
<b>At 31 December 2024</b>							
Cost/ valuation	9,800,000	14,962,126	49,443	1,212,883	782,213	1,742,775	28,549,440
Accumulated depreciation	--	(1,856,702)	(47,178)	(442,815)	(477,736)	(520,372)	(3,344,803)
Net book amount	<u>9,800,000</u>	<u>13,105,424</u>	<u>2,265</u>	<u>770,068</u>	<u>304,477</u>	<u>1,222,403</u>	<u>25,204,637</u>

# PSCU Credit Union Co-operative Society Limited And Its Subsidiary

## Notes To The Consolidated Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

### 5 Property, Plant And Equipment (Continued)

The Group's freehold property located at #24 Sackville Street, Port of Spain was revalued on 14 December 2023 by an independent valuer on the basis of open market value which amounted to \$12,310,000.

The Group's freehold property located at #16 Cocorite Road, Arima was revalued on 2 March 2026 by an independent valuer on the basis of open market value which amounted to \$3,800,000.

The Group's freehold property located at #27 Naparima Mayaro Road, Cocoyea, San Fernando was revalued on 6 March 2026 by an independent valuer on the basis of open market value which amounted to \$6,200,000.

	2025 TT\$	2024 TT\$
<b>6 Investment Properties</b>		
Property at #57 & #59 Dundonald Street, Port of Spain	20,000,000	27,426,407
Land at Orange Hill Road, Scarborough, Tobago	<u>3,000,000</u>	<u>--</u>
	<u>23,000,000</u>	<u>27,426,407</u>

The movement in the investment properties is as follows:

Balance at beginning of year	27,426,407	27,426,407
Transfer from property, plant and equipment (Note 5)	1,900,000	--
Fair value loss	<u>(6,326,407)</u>	<u>--</u>
Balance at end of year	<u>23,000,000</u>	<u>27,426,407</u>

The Group's property located at #57 & #59 Dundonald Street, Port of Spain was revalued on 12 March 2026 by an independent valuer on the basis of open market value which amounted to \$20,000,000. The value of the rental income included in the consolidated statement of comprehensive income is \$2,040,000 (2024 - \$2,040,000). The investment property is leased to the Trinidad And Tobago Electricity Commission (the "Lessee"). The lease agreement with the Lessee expired on 17 February 2025 and discussions are ongoing for a new lease agreement.

The land at Orange Hill Road, Scarborough, Tobago was revalued on 24 March 2026 by an independent valuer on the basis of open market value which amounted to \$3,000,000.

### 7 Land Held For Sale

Lots at Inez Development, Phase 1D2, Julyn Close, Bacolet, Tobago	<u>6,826,869</u>	<u>6,826,869</u>
---	------------------	------------------

The movement in the land held for sale is as follows:

Balance at beginning of year	6,826,869	7,562,122
Sales	<u>--</u>	<u>(735,253)</u>
Balance at end of year	<u>6,826,869</u>	<u>6,826,869</u>

The Group purchased twenty (20) lots of land at Inez Development, Phase 1D2, Julyn Close, Bacolet, Tobago which is available for sale to its members. As of the reporting date, three (3) lots were sold and downpayments received for eight (8) lots.

# PSCU Credit Union Co-operative Society Limited And Its Subsidiary

## Notes To The Consolidated Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

	2025 TT\$	2024 TT\$
<b>8 Members' Loans</b>		
Ordinary loans	144,569,066	151,789,311
Mortgage loans - property	73,921,727	69,329,390
Debt consolidation loans	50,795,829	50,360,569
Lagniappe loans	28,501,680	28,225,450
Motor vehicle loans	17,112,945	15,391,830
Fully secured loans	15,994,181	12,377,765
Unsecured loans	5,422,265	6,235,003
Bridging loans	3,637,094	2,417,970
Seasonal loans	647,881	1,131,078
Micro enterprise loans	815,696	849,389
Staff loans	638,264	724,259
Inez Development loans	337,141	355,619
Education loans	254,900	389,255
Emergency loans	232,566	238,974
Christmas loans	120,183	97,864
Swift loans	89,425	6,116
Net savers loans	51,164	79,345
Computer loans	28,793	29,539
Loan 50 for 60	14,620	24,344
Committees' loans	10,973	8,218
Fast cash loans	5,800	7,519
	<u>343,202,193</u>	<u>340,068,807</u>
Less: Provision for loan loss	<u>(18,246,381)</u>	<u>(16,562,055)</u>
	<u>324,955,812</u>	<u>323,506,752</u>
The movement in the provision for loan loss is as follows:		
Balance at beginning of year	16,562,055	16,170,965
Increase in provision	<u>1,684,326</u>	<u>391,090</u>
Balance at end of year	<u>18,246,381</u>	<u>16,562,055</u>
<b>9 Financial Assets At FVOCI</b>		
<u>Unlisted equity security</u>		
The Central Finance Facility Co-operative Society of T&T Ltd	<u>25,000</u>	<u>25,000</u>
<u>Listed equity securities</u>		
First Citizens Group Financial Holdings Limited	649,109	772,294
Scotiabank (Trinidad & Tobago) Limited	493,625	588,976
National Flour Mills Limited	133,279	140,729
Trinidad & Tobago NGL Limited	--	103,605
	<u>1,276,013</u>	<u>1,605,604</u>
	<u>1,301,013</u>	<u>1,630,604</u>

# PSCU Credit Union Co-operative Society Limited And Its Subsidiary

## Notes To The Consolidated Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

	2025 TT\$	2024 TT\$
<b>10 Other Financial Assets At Amortised Cost</b>		
National Investment Fund - Series B	4,972,000	4,972,000
Bourse Securities Limited	4,461,913	4,320,398
NCB Merchant Bank (Trinidad & Tobago) Limited	2,190,049	2,124,199
Trinidad & Tobago Mortgage Bank Limited	1,250,000	2,250,000
Murphy Clarke Financial Limited	1,200,000	--
The Urban Development Corporation of Trinidad & Tobago	--	1,000,000
	<u>14,073,962</u>	<u>14,666,597</u>
<b>11 Financial Assets At FVTPL</b>		
Trinidad & Tobago Unit Trust Corporation - UTC Corporate Fund	9,089,107	8,817,002
Trinidad & Tobago Unit Trust Corporation - TT Dollar Income Funds	5,501,454	2,363,671
Trinidad & Tobago Unit Trust Corporation - Growth & Income Fund	339,202	336,538
Trinidad & Tobago Unit Trust Corporation - US Dollar Income Fund	313,563	305,862
Roytrin - TTD Income Fund	2,886,313	2,740,276
Guardian Group Trust Services - TTD Income Fund	3,182,137	3,122,804
Guardian Asset Management & Investment Services Ltd	2,388,911	1,827,464
Eastern Credit Union Co-operative Society Limited	--	110
First Citizens Bank Limited - The Abercrombie Fund	3,043,775	--
First Citizens Bank Limited - The Paria Fund	78,009	--
	<u>26,822,471</u>	<u>19,513,727</u>
<b>12 Receivables And Prepayments</b>		
Members' payroll deductions	2,765,547	2,940,987
Interest receivable on investments	293,835	319,422
Interest receivable on members' loans	120,460	277,024
Other receivables	1,537,125	1,711,931
CUNA receivable	362,725	--
Trinidad And Tobago Electricity Commission	191,250	--
	<u>5,270,942</u>	<u>5,249,364</u>
<b>13 Cash At Bank And In Hand</b>		
First Citizens Bank Limited	10,518,107	6,867,581
RBC Royal Bank (Trinidad & Tobago) Limited	14,148,787	11,505,637
JMMB Bank (Trinidad & Tobago) Limited	1,464,266	1,484,825
Cash in hand	616,009	737,031
	<u>26,747,169</u>	<u>20,595,074</u>
<b>14 General Reserve Fund</b>		

In accordance with the Co-operative Societies Act Chapter 81:03 of Trinidad and Tobago, 10% of the net surplus for the year shall be transferred to a general reserve fund. This Fund is indivisible, and no member shall be entitled to any specific share thereof.

# PSCU Credit Union Co-operative Society Limited And Its Subsidiary

## Notes To The Consolidated Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

### 15 Education Fund

The Group transfers 5% of the net surplus for the year to an education fund. This Fund is to be used for the education of the membership, and in particular, education in the philosophy of co-operativism.

### 16 Dividend Equalization Fund

This Fund was established to provide a reserve for the payment of future dividends.

### 17 Investment Re-measurement Reserve

In accordance with IFRS 9, an investment re-measurement reserve has been created to capture unrealized gains and losses on equity securities at fair value through other comprehensive income.

### 18 Property Revaluation Reserve

Changes in the fair value of property, plant and equipment are credited to the property revaluation reserve.

### 19 Members' Shares

The Bye-Laws of PSCU Credit Union Co-operative Society Limited allows for the issue of an unlimited number of shares valued at \$5 each. Under International Financial Reporting Interpretation Committee 2 "Members' Shares in Co-operative Entities and Similar Instruments" shares for which the member has the right to request redemption should be classified as financial liabilities.

	2025 TT\$	2024 TT\$
<b>20 Members' Deposits</b>		
Ordinary savings deposits	38,690,008	39,783,054
Fixed deposits	23,018,309	22,952,630
Sapphire deposits	17,894,557	17,782,271
Advance deposits	6,264,225	5,404,644
Payment protector insurance deposits	3,112,683	3,321,196
Deposits for lagniappe and unsecured loans	1,991,976	1,446,025
Family Indemnity Plan deposits	1,226,371	1,134,337
Advance protector insurance deposits	80,768	579,454
Others	<u>(1,586,158)</u>	<u>(229,674)</u>
	<u>90,692,739</u>	<u>92,173,937</u>
<b>21 Deferred Income Tax Liability</b>		
Balance at beginning of year	3,664,205	3,571,839
(Credit)/ charge for the year – Note 30	<u>(87,473)</u>	<u>92,366</u>
Balance at end of year	<u>3,576,732</u>	<u>3,664,205</u>

The deferred tax liability is attributable to the excess of the carrying value over the tax written down value of the building classified as investment property.

# PSCU Credit Union Co-operative Society Limited And Its Subsidiary

## Notes To The Consolidated Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

	2025 TT\$	2024 TT\$
<b>22 Payables And Accruals</b>		
Provision for terminal benefits	8,241,056	7,443,369
Provision for legal claims	1,550,000	1,617,500
Unallocated receipts	695,552	305,351
Provision for vacation pay	647,723	603,394
Fixed deposits interest payable	558,294	432,500
Downpayment on lots at Inez Development	301,075	255,685
Other payables and accruals	790,723	634,682
Guardian Life – group life and group health	347,456	--
Stale dated cheques	117,904	--
Provision for back pay	65,000	--
	<u>13,314,783</u>	<u>11,292,481</u>
<b>23 Interest On Members' Loans</b>		
Ordinary loans	20,072,443	21,116,059
Debt consolidation loans	5,737,569	7,039,544
Lagniappe loans	4,248,567	4,085,361
Mortgage loans - property	3,722,131	3,702,373
Fully secured loans	1,333,546	1,168,226
Unsecured loans	1,029,561	1,052,875
Motor vehicle loans	884,723	805,182
Inez Development loans	472,472	15,213
Seasonal loans	195,049	285,057
Bridging loans	152,733	65,962
Staff loans	55,079	26,456
Education loans	34,369	36,995
Fast cash loans	12,340	10,030
Net savers loans	5,179	10,003
Computer loans	5,100	2,020
Loan 50 for 60	1,965	2,857
Christmas loans	4,397	11,290
Micro enterprise loans	5	1,459
Swift loans	(19)	2,622
	<u>37,967,209</u>	<u>39,439,584</u>
<b>24 Cost Of Funds</b>		
Fixed deposits	583,779	373,307
Sapphire deposits	159,956	207,377
Ordinary savings deposits	84,310	108,705
Bank interest and charges	171,909	166,085
	<u>999,954</u>	<u>855,474</u>

# PSCU Credit Union Co-operative Society Limited And Its Subsidiary

## Notes To The Consolidated Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

	2025 TT\$	2024 TT\$
<b>25 Administrative Expenses</b>		
Legal and professional	1,253,242	1,362,272
Telephone	774,138	693,729
Annual general meeting	543,266	511,853
Office supplies	222,507	387,182
OSHA expenses	132,200	120,973
Electricity	169,995	201,539
Storage	86,081	131,783
Loan processing fees	58,489	54,353
Motor vehicle	30,346	31,629
Postage and stamps	20,351	22,848
Bad debt recoveries expense	12,501	116,560
Tobago Advisory Committee meetings	19,507	14,311
Others	40,913	34,694
League dues	--	100,406
	<u>3,363,536</u>	<u>3,784,132</u>
<b>26 Risk Management Expenses</b>		
CUNA Caribbean insurance	1,789,478	1,250,503
General insurances	346,665	343,193
Security	942,041	657,898
	<u>3,078,184</u>	<u>2,251,594</u>
<b>27 Personnel Costs</b>		
Salaries and wages	9,501,748	7,810,252
Terminal benefits	1,478,409	530,154
Employers' NIS contribution	685,792	646,906
Ex-gratia and gratuity	312,400	491,805
Travelling, subsistence and accommodation	270,707	155,348
Staff welfare	240,786	119,719
Staff training	203,174	249,179
Medical insurance contributions	196,568	130,147
Uniforms	--	19,210
	<u>12,889,584</u>	<u>10,152,720</u>

# PSCU Credit Union Co-operative Society Limited And Its Subsidiary

## Notes To The Consolidated Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

	2025 TT\$	2024 TT\$
<b>28 General Expenses</b>		
Children's Christmas party	463,865	387,505
Computer consultancy	319,201	32,722
Credit union activities	149,858	304,535
Credit union month	127,811	70,334
Depreciation	980,415	884,811
Donations	62,112	74,122
Education expenses	298,195	224,039
Green fund levy	116,765	122,659
Legal claims	554,126	1,617,500
Marketing and promotions	893,123	1,060,371
Printing and stationery	346,798	331,267
Provision for loan loss - members' loans	1,684,326	391,090
Rates and taxes	17,176	17,385
Rentals	815,743	750,757
Repairs and maintenance	1,040,628	1,184,957
Others	17,012	56,766
Balances written off	(85,403)	2,715,764
Subscriptions	135,473	--
Interest and penalty	4,665	60,482
Loss on the disposal of property, plant and equipment	--	339,633
	<u>7,941,889</u>	<u>10,626,699</u>
<b>29 Board And Committees' Expenses</b>		
Members' monthly fee	842,262	1,056,120
Officers' allowances	151,200	190,140
Recognition and appreciation	91,133	84,340
Meetings	80,608	119,278
Training	79,514	173,282
Travelling, subsistence and accommodation	79,209	129,714
Insurances	(9,353)	1,668
	<u>1,314,573</u>	<u>1,754,542</u>
<b>30 Income Tax Expense</b>		
The taxation charge for the year comprises:		
Corporation tax	478,942	400,115
Green fund levy	6,820	6,888
Deferred taxation	(87,473)	92,366
Prior year under provision	--	143,693
	<u>398,289</u>	<u>643,062</u>

# PSCU Credit Union Co-operative Society Limited And Its Subsidiary

## Notes To The Consolidated Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

	2025 TT\$	2024 TT\$
<b>30 Income Tax Expense (Continued)</b>		
The Group's effective tax rate varies from the statutory rate as a result of the differences shown below:		
Net surplus before taxation	<u>8,254,442</u>	<u>15,920,947</u>
Tax calculated at 30%	2,476,332	4,776,284
Exempt income from Credit Union operations	(4,144,856)	(4,285,603)
Green fund levy	6,820	6,888
Expenses not allowable for tax purposes	1,549	1,800
Loss on revaluation of investment property	2,227,922	--
Other differences	(169,478)	--
Prior year under provision	<u>--</u>	<u>143,693</u>
	<u><u>398,289</u></u>	<u><u>643,062</u></u>

### 31 Related Party Transactions

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

Key management personnel are those people who have the authority and responsibility for planning, directing, and controlling the activities of the Group.

A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms and conditions at market rates.

The significant related party balances at year end are as follows:

#### Statement Of Financial Position

Members' loans	4,026,946	940,354
Members' shares	1,348,929	807,596
Members' deposits	822,635	644,539

#### Statement Of Comprehensive Income

Interest on members' loans	371,142	66,335
Interest on members' deposits	2,011	957
Key management compensation	2,811,838	1,123,123

### 32 Capital Risk Management

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

The capital structure of the Group consists of equity attributable to members which comprise reserves and undivided earnings.

# **PSCU Credit Union Co-operative Society Limited And Its Subsidiary**

## **Notes To The Consolidated Financial Statements (Continued)**

**31 December 2025**

(Expressed in Trinidad and Tobago Dollars)

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### **33 Dividends Paid And Proposed**

The Board of Directors has proposed a dividend of 3.50% (2024 – 3.25%) for the year ended 31 December 2025. The dividend percentage is subject to approval by the membership at the Annual General Meeting and has not been included as a liability in these consolidated financial statements in accordance with IAS 10 – Events After The Reporting Period.

### **34 Commitments And Contingencies**

At the statement of financial position date, there were no material commitments in respect of operating leases and contracts.

There are no material contingent liabilities impacting the consolidated financial statements.

### **35 Events After The End Of The Reporting Date**

Subsequent to 31 December 2025, no events, situations or circumstances have occurred which might significantly affect the Group's consolidated equity or consolidated financial position, which have not been adequately contemplated or mentioned in these consolidated financial statements.

**PSCU Property Management Limited**

**Financial Statements**  
(Expressed in Trinidad and Tobago Dollars)

**31 December 2025**

# PSCU Property Management Limited

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# PSCU Property Management Limited

## Statement Of Management Responsibilities

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Management is responsible for the following:

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

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

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

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



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Director  
25 April 2026



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Director  
25 April 2026

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of PSCU Property Management Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of PSCU Property Management Limited (the "Company"), which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of PSCU Property Management Limited as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

#### Basis for Opinion

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

#### Responsibilities of Management and the Board of Directors for the Financial Statements

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

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment 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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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 the Board of Directors 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.

The engagement partner responsible for the audit resulting in this independent auditor's report is Mr. Pooran Pardassie (ICATT membership number 1387) from Pardassie Chartered Accountants.

*Pardassie Chartered Accountants*

Pardassie Chartered Accountants  
25 April 2026  
Suite 203 C  
Brentwood Professional Centre  
#1 North Brentwood Avenue  
Brentwood, Chaguanas



# PSCU Property Management Limited

## Statement Of Financial Position

(Expressed in Trinidad and Tobago Dollars)

		31 December	
	Notes	2025 TT\$	2024 TT\$
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Investment property	4	20,000,000	27,426,407
Plant and equipment	5	<u>234,572</u>	<u>312,117</u>
		<u>20,234,572</u>	<u>27,738,524</u>
<b>Current Assets</b>			
Trade receivables	6	183,375	398,250
Other receivables and prepayments	7	118,879	121,112
Cash at bank	8	<u>5,866,960</u>	<u>4,545,834</u>
		<u>6,169,214</u>	<u>5,065,196</u>
<b>Total Assets</b>		<u>26,403,786</u>	<u>32,803,720</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity Attributable To Owners Of The Company</b>			
Share capital	9	9,500,000	9,500,000
Retained earnings		<u>12,265,642</u>	<u>18,821,205</u>
		<u>21,765,642</u>	<u>28,321,205</u>
<b>Non-current Liabilities</b>			
Deferred income tax liability	10	3,576,732	3,664,205
Due to related party	11	<u>824,390</u>	<u>690,024</u>
		<u>4,401,122</u>	<u>4,354,229</u>
<b>Current Liabilities</b>			
Payables and accruals	12	57,733	27,916
Current income tax liabilities		<u>179,289</u>	<u>100,370</u>
		<u>237,022</u>	<u>128,286</u>
<b>Total Liabilities</b>		<u>4,638,144</u>	<u>4,482,515</u>
<b>Total Equity And Liabilities</b>		<u>26,403,786</u>	<u>32,803,720</u>

The notes on pages 8 to 15 are an integral part of these financial statements.

On 25 April 2026, the Board of Directors authorised these financial statements for issue.



Director



Director

# PSCU Property Management Limited

## Statement Of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year Ended 31 December	
		2025 TT\$	2024 TT\$
<b>Revenue</b>			
Rental income – investment property	4	2,040,000	2,040,000
Rental income – motor vehicles		228,000	228,000
Interest income		5,562	10,763
Management fees		--	17,124
		<u>2,273,562</u>	<u>2,295,887</u>
<b>Expenditure</b>			
Depreciation	5	(77,545)	(104,657)
Directors' fees		(54,000)	(282,176)
Insurances		(88,628)	(88,971)
Legal and professional		(77,957)	(113,032)
Salaries and employers' NIS		(75,623)	(29,000)
Office expenses		(5,228)	(7,588)
Travelling		(1,000)	(20,400)
Donations		(500)	(6,000)
Other expenses		(5,027)	(5,100)
Loss on revaluation of investment property	4	(7,426,407)	--
Honorarium		(9,000)	--
Subscriptions		(8,986)	--
Interest and penalty		(4,665)	--
Repairs and maintenance		--	(2,500)
		<u>(7,834,566)</u>	<u>(659,424)</u>
<b>Operating (Loss)/ Profit</b>		(5,561,004)	1,636,463
<b>Bank Charges</b>		<u>(745)</u>	<u>(859)</u>
<b>(Loss)/ Profit Before Income Tax</b>		(5,561,749)	1,635,604
<b>Income Tax Expense</b>	13	<u>(398,289)</u>	<u>(643,062)</u>
<b>(Loss)/ Profit For The Year</b>		<u>(5,960,038)</u>	<u>992,542</u>

The notes on pages 8 to 15 are an integral part of these financial statements.

# PSCU Property Management Limited

## Statement Of Changes In Equity

(Expressed in Trinidad and Tobago Dollars)

	Share Capital \$	Retained Earnings \$	Total \$
<b>Year Ended 31 December 2024</b>			
Balance at 1 January 2024	9,500,000	18,328,663	27,828,663
Profit for the year	--	992,542	992,542
Dividends paid	--	(500,000)	(500,000)
<b>Balance at 31 December 2024</b>	<u>9,500,000</u>	<u>18,821,205</u>	<u>28,321,205</u>
<b>Year Ended 31 December 2025</b>			
Balance at 1 January 2025	9,500,000	18,821,205	28,321,205
Loss for the year	--	(5,960,038)	(5,960,038)
Dividends paid	--	(595,525)	(595,525)
<b>Balance at 31 December 2025</b>	<u>9,500,000</u>	<u>12,265,642</u>	<u>21,765,642</u>

The notes on pages 8 to 15 are an integral part of these financial statements.

# PSCU Property Management Limited

## Statement Of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year Ended 31 December	
		2025 TT\$	2024 TT\$
<b>Cash Flows From Operating Activities</b>			
(Loss)/ profit before income tax		(5,561,749)	1,635,604
Adjustments for:			
Depreciation	5	77,545	104,657
Loss on revaluation of investment property	4	<u>7,426,407</u>	<u>--</u>
Operating profit before changes in working capital		1,942,203	1,740,261
Decrease/ (increase) in trade receivables		214,875	(256,500)
Decrease in other receivables and prepayments		2,233	1,343
Increase/ (decrease) in due to related party		134,366	(591,460)
Increase/ (decrease) in payables and accruals		<u>29,817</u>	<u>(27,046)</u>
		2,323,494	866,598
Taxation paid		<u>(406,843)</u>	<u>(306,633)</u>
<b>Net Cash Inflow From Operating Activities</b>		<u>1,916,651</u>	<u>559,965</u>
<b>Cash Flows From Financing Activities</b>			
Dividends paid		<u>(595,525)</u>	<u>(500,000)</u>
<b>Net Cash Outflow From Financing Activities</b>		<u>(595,525)</u>	<u>(500,000)</u>
<b>Increase In Cash And Cash Equivalents</b>		1,321,126	59,965
<b>Cash And Cash Equivalents, at Beginning Of Year</b>		<u>4,545,834</u>	<u>4,485,869</u>
<b>Cash And Cash Equivalents, at End Of Year</b>		<u>5,866,960</u>	<u>4,545,834</u>

The notes on pages 8 to 15 are an integral part of these financial statements.

# PSCU Property Management Limited

## Notes To The Financial Statements

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

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### 1 Incorporation And Principal Business Activity

The Company is incorporated in the Republic of Trinidad and Tobago and earns revenue from the rental of an investment property and motor vehicles. The Company's registered office is at #16 Cocorite Road, Arima.

The Company is a wholly owned subsidiary of PSCU Credit Union Co-operative Society Limited.

### 2 Summary Of Significant Accounting Policies

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

#### 2.1 Basis of preparation

The financial statements of PSCU Property Management Limited have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

These financial statements do not include the accounts of the Company's parent. Consolidated financial statements are prepared separately.

The financial statements have been prepared on a historical cost basis except for investment property which is measured at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

#### New and amended standards adopted by the Company

There are no IFRSs and amendments that are effective for the first time for the financial year beginning on or after 1 January 2025 that have a material impact on the Company's financial statements.

#### New standards and interpretations not yet adopted by the Company

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

# PSCU Property Management Limited

## Notes To The Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

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### 2 Summary Of Significant Accounting Policies (Continued)

#### 2.2 Foreign currency translation

##### Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the “functional currency”). The financial statements are presented in Trinidad and Tobago dollars which is the Company’s functional and presentation currency.

##### Transactions and balances

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

#### 2.3 Investment property

Property held for long-term rental yields that are not substantially occupied by the Company are classified as an investment property.

Investment property comprises freehold land and building. It is carried at fair value based on periodic valuations by an independent valuation expert. Changes in fair values are recorded in the statement of comprehensive income.

If an investment property becomes substantially owner-occupied, it is reclassified as property, plant and equipment and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

#### 2.4 Plant and equipment

Plant and equipment are stated at historical cost less 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 recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Plant and equipment are depreciated on the reducing balance basis at rates estimated to write-off the cost of the asset over their estimated useful lives as follows:

- Motor vehicles	25%
- Office equipment	10% to 25%

The assets’ useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals of plant and equipment are determined by comparing the proceeds with the carrying amounts and are included in the statement of comprehensive income.

# PSCU Property Management Limited

## Notes To The Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

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### 2 Summary Of Significant Accounting Policies (Continued)

#### 2.5 Trade receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

#### 2.6 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents include cash at the bank.

#### 2.7 Share capital

Ordinary shares are classified as equity.

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### 2.8 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligation as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

#### 2.9 Current and deferred income tax

The taxation charge for the period comprises current and deferred tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the statement of financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted at the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

# PSCU Property Management Limited

## Notes To The Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

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### 2 Summary Of Significant Accounting Policies (Continued)

#### 2.10 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognized initially at the transaction price and subsequently measured at amortized cost.

#### 2.11 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable from the rental of an investment property and motor vehicles in the ordinary course of business.

The Company recognises revenue when the amount of the revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity.

Rental income from the investment property and motor vehicles is recognised in the statement of comprehensive income on an accrual basis.

### 3 Critical Estimates And Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items that are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong.

#### Fair value of investment property

The fair value of investment property is determined by independent valuation experts in accordance with the Company's accounting policy. The valuers use their judgment to select a variety of methods and make assumptions that are mainly based on current market conditions. The independent valuations are based on current prices in an active market for similar properties.

# PSCU Property Management Limited

## Notes To The Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

	2025 TT\$	2024 TT\$
<b>4 Investment Property</b>		
Property located at #57 & #59 Dundonald Street, Port of Spain	<u>20,000,000</u>	<u>27,426,407</u>
The movement in the investment property is as follows:		
Balance at beginning of year	27,426,407	27,426,407
Fair value loss	<u>(7,426,407)</u>	<u>--</u>
Balance at end of year	<u>20,000,000</u>	<u>27,426,407</u>

The Company's investment property was revalued on 12 March 2026 by an independent valuer on the basis of open market value which amounted to \$20,000,000. The value of the rental income included in the statement of comprehensive is \$2,040,000 (2024 - \$2,040,000).

The investment property is leased to the Trinidad And Tobago Electricity Commission (the "Lessee"). The lease agreement with the Lessee expired on 17 February 2025 and discussions are ongoing for a new lease agreement.

## 5 Plant And Equipment

	Motor Vehicles \$	Office Equipment \$	Total \$
<b>Year Ended 31 December 2025</b>			
Opening net book amount	304,477	7,640	312,117
Depreciation charge	<u>(76,119)</u>	<u>(1,426)</u>	<u>(77,545)</u>
Closing net book amount	<u>228,358</u>	<u>6,214</u>	<u>234,572</u>
<b>At 31 December 2025</b>			
Cost	782,213	20,085	802,298
Accumulated depreciation	<u>(553,855)</u>	<u>(13,871)</u>	<u>(567,726)</u>
Net book amount	<u>228,358</u>	<u>6,214</u>	<u>234,572</u>
<b>Year Ended 31 December 2024</b>			
Opening net book amount	405,969	10,805	416,774
Depreciation charge	<u>(101,492)</u>	<u>(3,165)</u>	<u>(104,657)</u>
Closing net book amount	<u>304,477</u>	<u>7,640</u>	<u>312,117</u>
<b>At 31 December 2024</b>			
Cost	782,213	20,085	802,298
Accumulated depreciation	<u>(477,736)</u>	<u>(12,445)</u>	<u>(490,181)</u>
Net book amount	<u>304,477</u>	<u>7,640</u>	<u>312,117</u>

# PSCU Property Management Limited

## Notes To The Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

	2025 TT\$	2024 TT\$
<b>6 Trade Receivables</b>		
Trinidad And Tobago Electricity Commission	191,250	--
PSCU Credit Union Co-operative Society Limited	<u>(7,875)</u>	<u>398,250</u>
	<u>183,375</u>	<u>398,250</u>
<b>7 Other Receivables And Prepayments</b>		
VAT refund	112,262	112,262
Prepaid insurances	6,369	8,850
Other receivables	<u>248</u>	<u>--</u>
	<u>118,879</u>	<u>121,112</u>
<b>8 Cash At Bank</b>		
RBC Royal Bank (Trinidad & Tobago) Limited	4,751,642	3,435,922
JMMB Bank (Trinidad & Tobago) Limited	<u>1,115,318</u>	<u>1,109,912</u>
	<u>5,866,960</u>	<u>4,545,834</u>
<b>9 Share Capital</b>		
Authorised 9,500,000 ordinary shares of no-par value		
Issued and fully paid 9,500,000 (2024 – 9,500,000) ordinary shares at \$1 per share	<u>9,500,000</u>	<u>9,500,000</u>
<b>10 Deferred Income Tax Liability</b>		
Balance at beginning of year	3,664,205	3,571,839
(Credit)/ charge for the year – Note 13	<u>(87,473)</u>	<u>92,366</u>
Balance at end of year	<u>3,576,732</u>	<u>3,664,205</u>
The deferred tax liability is attributable to the excess of the carrying value over the tax written down value of the building classified as investment property.		
<b>11 Due To Related Party</b>		
PSCU Credit Union Co-operative Society Limited	<u>824,390</u>	<u>690,024</u>
<b>12 Payables And Accruals</b>		
VAT payable	23,625	10,416
Accruals	22,500	17,500
Stale dated cheque	6,898	--
Statutory deductions	<u>4,710</u>	<u>--</u>
	<u>57,733</u>	<u>27,916</u>

# PSCU Property Management Limited

## Notes To The Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

	2025 TT\$	2024 TT\$
<b>13 Income Tax Expense</b>		
The taxation charge for the year comprises:		
Corporation tax	478,942	400,115
Green fund levy	6,820	6,888
Deferred taxation	(87,473)	92,366
Prior year under provision	--	143,693
	<u>398,289</u>	<u>643,062</u>

The Company's effective tax rate varies from the statutory rate as a result of the differences shown below:

(Loss)/ profit before income tax	<u>(5,561,749)</u>	<u>1,635,604</u>
Tax calculated at 30%	(1,668,524)	490,681
Green fund levy	6,820	6,888
Expenses not allowable for tax purposes	1,549	1,800
Loss on revaluation of investment property	2,227,922	--
Other differences	(169,478)	--
Prior year under provision	--	143,693
	<u>398,289</u>	<u>643,062</u>

## 14 Related Party Transactions

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

Key management personnel are those people who have the authority and responsibility for planning, directing, and controlling the activities of the Company.

A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms and conditions at market rates.

The significant related party balances at year-end are disclosed in Notes 6 and 11.

The significant related party transactions for the year are as follows:

### Revenue

Rental income – motor vehicles	228,000	228,000
Management fees	--	17,124
	<u>228,000</u>	<u>245,124</u>

### Expenditure

Directors' fees	<u>54,000</u>	<u>282,176</u>
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# **PSCU Property Management Limited**

## **Notes To The Financial Statements (Continued)**

**31 December 2025**

(Expressed in Trinidad and Tobago Dollars)

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### **15 Commitments And Contingencies**

At the statement of financial position date, there were no material commitments in respect of operating leases and contracts.

There are no material contingent liabilities impacting the financial statements.

### **16 Events After The End Of The Reporting Date**

Subsequent to 31 December 2025, no events, situations, or circumstances have occurred which might significantly affect the Company's equity or financial position, which have not been adequately contemplated or mentioned in these financial statements.

**PSCU Credit Union Co-operative Society Limited**

**Financial Statements**  
(Expressed in Trinidad and Tobago Dollars)

**31 December 2025**

# PSCU Credit Union Co-operative Society Limited

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# PSCU Credit Union Co-operative Society Limited

## Statement Of Management Responsibilities

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Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of PSCU Credit Union Co-operative Society Limited, which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, appropriated funds and undivided earnings, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Society keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring, and evaluating the system of internal control that assures security of the Society's assets, detection/ prevention of fraud, and the achievement of operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations, including the Co-operative Societies Act Chapter 81:03; and
- Using reasonable and prudent judgement in the determination of estimates.

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

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

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



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Chief Executive Officer  
25 April 2026



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Finance Manager  
25 April 2026

## INDEPENDENT AUDITOR'S REPORT

To the Members of PSCU Credit Union Co-operative Society Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of PSCU Credit Union Co-operative Society Limited (the "Society"), which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of appropriated funds and undivided earnings, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of PSCU Credit Union Co-operative Society Limited as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the Co-operative Societies Act Chapter 81:03.

#### Basis for Opinion

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

#### Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and the Co-operative Societies Act Chapter 81:03, and for such internal control as management determines it is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Society's financial reporting process.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors 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.

The engagement partner responsible for the audit resulting in this independent auditor's report is Mr. Pooran Pardassie (ICATT membership number 1387) from Pardassie Chartered Accountants.

*Pardassie Chartered Accountants*

Pardassie Chartered Accountants  
25 April 2026  
Suite 203 C  
Brentwood Professional Centre  
#1 North Brentwood Avenue  
Brentwood, Chaguanas



# PSCU Credit Union Co-operative Society Limited

## Statement Of Financial Position

(Expressed in Trinidad and Tobago Dollars)

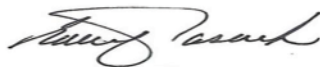
		31 December	
	Notes	2025 TT\$	2024 TT\$
<b>ASSETS</b>			
Property, plant and equipment	5	24,021,338	24,892,520
Investment property	6	3,000,000	--
Land held for sale	7	6,826,869	6,826,869
Investment in subsidiary	8	9,500,000	9,500,000
Members' loans	9	324,955,812	323,506,752
Financial assets at FVOCI	10	1,301,013	1,630,604
Other financial assets at amortised cost	11	14,073,962	14,666,597
Financial assets at FVTPL	12	26,822,471	19,513,727
Receivables and prepayments	13	5,793,078	5,420,026
Cash at bank and in hand	14	<u>20,880,209</u>	<u>16,049,240</u>
<b>Total Assets</b>		<u><b>437,174,752</b></u>	<u><b>422,006,335</b></u>
<b>MEMBERS' EQUITY AND LIABILITIES</b>			
<b>Members' Equity</b>			
General reserve fund	15	19,920,503	18,458,803
Education fund	16	4,905,670	4,483,279
Dividend equalization fund	17	2,641,029	1,641,029
Investment re-measurement reserve	18	(182,527)	(295,655)
Property revaluation reserve	19	(386,102)	(1,653,646)
Undivided earnings		<u>32,508,693</u>	<u>30,476,407</u>
		<u>59,407,266</u>	<u>53,110,217</u>
<b>Liabilities</b>			
Members' shares	20	273,817,699	265,457,618
Members' deposits	21	90,692,739	92,173,937
Payables and accruals	22	<u>13,257,048</u>	<u>11,264,563</u>
		<u>377,767,486</u>	<u>368,896,118</u>
<b>Total Members' Equity And Liabilities</b>		<u><b>437,174,752</b></u>	<u><b>422,006,335</b></u>

The notes on pages 9 to 26 are an integral part of these financial statements.

On 25 April 2026, the Board of Directors authorised these financial statements for issue.



\_\_\_\_\_  
President



\_\_\_\_\_  
Treasurer



\_\_\_\_\_  
Chair - Supervisory Committee

# PSCU Credit Union Co-operative Society Limited

## Statement Of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year Ended 31 December	
		2025 TT\$	2024 TT\$
<b>Income</b>			
Interest on members' loans	23	37,967,209	39,439,584
Investment income		1,336,518	1,082,662
Rental income		235,950	228,906
Other income		3,178,855	3,044,193
Gain on revaluation of investment property	6	<u>1,100,000</u>	<u>--</u>
		<u>43,818,532</u>	<u>43,795,345</u>
<b>Expenditure</b>			
Cost of funds	24	(999,209)	(854,615)
Administrative expenses	25	(3,280,351)	(3,686,624)
Risk management expenses	26	(2,989,556)	(2,162,623)
Personnel costs	27	(12,813,961)	(10,120,220)
General expenses	28	(8,072,166)	(10,741,542)
Board and Committees' expenses	29	<u>(1,251,573)</u>	<u>(1,444,379)</u>
		<u>(29,406,816)</u>	<u>(29,010,003)</u>
<b>Net Surplus For The Year</b>		14,411,716	14,785,342
<b>Other Comprehensive Income</b>			
<u>Items that will not be reclassified to profit or loss</u>			
Net fair value losses on equity securities at FVOCI		(260,069)	(410,593)
Gain/ (loss) on revaluation of freehold properties		<u>1,267,544</u>	<u>(1,653,646)</u>
<b>Total Comprehensive Income For The Year</b>		<u>15,419,191</u>	<u>12,721,103</u>

The notes on pages 9 to 26 are an integral part of these financial statements.

# PSCU Credit Union Co-operative Society Limited

## Statement Of Appropriated Funds And Undivided Earnings

(Expressed in Trinidad and Tobago Dollars)

	General Reserve Fund \$	Education Fund \$	Dividend Equalization Fund \$	Investment Re-measurement Reserve \$	Property Revaluation Reserve \$	Undivided Earnings \$	Total \$
<b>Year Ended 31 December 2025</b>							
Balance at 1 January 2025	18,458,803	4,483,279	1,641,029	(295,655)	(1,653,646)	30,476,407	53,110,217
Total comprehensive income for the year	--	--	--	(260,069)	1,267,544	14,411,716	15,419,191
Appropriations:							
- 10% to the General reserve fund	1,441,172	--	--	--	--	(1,441,172)	--
- 5% to the Education fund	--	720,586	--	--	--	(720,586)	--
Transfer to dividend equalization fund	--	--	1,000,000	--	--	(1,000,000)	--
Transfer of loss on the disposal of equity securities	--	--	--	373,197	--	(373,197)	--
Entrance fees	20,528	--	--	--	--	--	20,528
Education expenses	--	(298,195)	--	--	--	298,195	--
Honorarium paid	--	--	--	--	--	(260,000)	(260,000)
Interest rebate on members' loans	--	--	--	--	--	(1,181,687)	(1,181,687)
Dividends paid	--	--	--	--	--	(7,700,983)	(7,700,983)
Balance at 31 December 2025	19,920,503	4,905,670	2,641,029	(182,527)	(386,102)	32,508,693	59,407,266

The notes on pages 9 to 26 are an integral part of these financial statements.

# PSCU Credit Union Co-operative Society Limited

## Statement Of Appropriated Funds And Undivided Earnings

(Expressed in Trinidad and Tobago Dollars)

Year Ended 31 December 2024	General Reserve Fund \$	Education Fund \$	Dividend Equalization Fund \$	Investment Re-measurement Reserve \$	Property Revaluation Reserve \$	Undivided Earnings \$	Total \$
Balance at 1 January 2024	16,973,789	3,968,051	641,029	114,938	--	28,700,550	50,398,357
Total comprehensive income for the year	--	--	--	(410,593)	(1,653,646)	14,785,342	12,721,103
Appropriations:							
- 10% to the General reserve fund	1,478,534	--	--	--	--	(1,478,534)	--
- 5% to the Education fund	--	739,267	--	--	--	(739,267)	--
Transfer to dividend equalization fund	--	--	1,000,000	--	--	(1,000,000)	--
Entrance fees	6,480	--	--	--	--	--	6,480
Education expenses	--	(224,039)	--	--	--	224,039	--
Honorarium paid	--	--	--	--	--	(260,000)	(260,000)
Interest rebate on members' loans	--	--	--	--	--	(379,349)	(379,349)
Dividends paid	--	--	--	--	--	(9,376,374)	(9,376,374)
Balance at 31 December 2024	18,458,803	4,483,279	1,641,029	(295,655)	(1,653,646)	30,476,407	53,110,217

The notes on pages 9 to 26 are an integral part of these financial statements.

# PSCU Credit Union Co-operative Society Limited

## Statement Of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year Ended 31 December	
		2025 TT\$	2024 TT\$
<b>Cash Flows From Operating Activities</b>			
Net surplus for the year		14,411,716	14,785,342
Adjustments for:			
Depreciation	5	902,870	780,155
Loan loss provision - members' loans	9	1,684,326	391,090
Gain on revaluation of investment property	6	(1,100,000)	--
Loss on the disposal of property, plant and equipment		--	339,633
Operating surplus before changes in working capital		15,898,912	16,296,220
Increase in members' loans		(3,133,386)	(268,969)
(Increase)/ decrease in receivables and prepayments		(373,052)	1,212,520
Increase in payables and accruals		1,992,485	28,444
<b>Net Cash Inflow From Operating Activities</b>		<u>14,384,959</u>	<u>17,268,215</u>
<b>Cash Flows From Investing Activities</b>			
Purchase of property, plant and equipment	5	(664,144)	(1,143,898)
Decrease/ (increase) in other financial assets at amortised cost		592,635	(2,974,640)
Increase in financial assets at FVTPL		(7,308,744)	(362,315)
Proceeds from the sale of equity securities		69,522	--
Proceeds from the sale of land held for sale		--	735,253
<b>Net Cash Outflow From Investing Activities</b>		<u>(7,310,731)</u>	<u>(3,745,600)</u>
<b>Cash Flows From Financing Activities</b>			
Increase in members' shares		8,360,081	2,958,497
(Decrease)/ increase in members' deposits		(1,481,198)	4,846,627
Entrance fees		20,528	6,480
Dividends paid		(7,700,983)	(9,376,374)
Honorarium paid		(260,000)	(260,000)
Interest rebate on members' loans		(1,181,687)	(379,349)
<b>Net Cash Outflow From Financing Activities</b>		<u>(2,243,259)</u>	<u>(2,204,119)</u>
<b>Increase In Cash And Cash Equivalents</b>		4,830,969	11,318,496
<b>Cash And Cash Equivalents, at Beginning Of Year</b>		<u>16,049,240</u>	<u>4,730,744</u>
<b>Cash And Cash Equivalents, at End Of Year</b>		<u>20,880,209</u>	<u>16,049,240</u>

The notes on pages 9 to 26 are an integral part of these financial statements.

# PSCU Credit Union Co-operative Society Limited

## Notes To The Financial Statements

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

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### 1 Registration And Objectives

PSCU Credit Union Co-operative Society Limited (the "Society") is registered under the Co-operative Societies Act Chapter 81:03 of Trinidad and Tobago. The Society's registered office is located at #24 Sackville Street, Port of Spain and there are branches located in Arima, San Fernando, and Tobago.

The Society's objectives are to promote the economic welfare of its members, encourage the spirit and the practice of thrift, self-help and co-operation and to promote the development of co-operative ideas.

The Society's wholly owned subsidiary, PSCU Property Management Limited, is incorporated in Trinidad and Tobago and earns rental income from an investment property.

### 2 Summary Of Significant Accounting Policies

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

#### 2.1 Basis of preparation

The financial statements of PSCU Credit Union Co-operative Society Limited have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee and the Co-operative Societies Act Chapter 81:03. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

These financial statements do not include the accounts of the Society's wholly owned subsidiary. Consolidated financial statements are presented separately.

The financial statements have been prepared on a historical cost basis except for freehold properties, investment property, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss which are measured at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Society's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

#### New and amended standards adopted by the Society

There are no IFRSs and amendments that are effective for the first time for the financial year beginning on or after 1 January 2025 that have a material impact on the Society's financial statements.

# PSCU Credit Union Co-operative Society Limited

## Notes To The Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

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### 2 Summary Of Significant Accounting Policies (Continued)

#### 2.1 Basis of preparation (continued)

New standards and interpretations not yet adopted by the Society

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Society. These standards are not expected to have a material impact on the Society in the current or future reporting periods and on foreseeable future transactions.

#### 2.2 Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

#### 2.3 Property, plant and equipment

Land and buildings are recognized at fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Increases in the carrying amount arising on the revaluation of land and buildings are credited to the property revaluation reserve in members’ equity.

Land is not depreciated. All other categories of property, plant and equipment are stated at historical cost less 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 recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Property, plant and equipment are depreciated using the straight-line basis at rates estimated to write-off the cost of the asset over their estimated useful lives as follows:

- Freehold buildings 2% to 5%
- Leasehold improvements 5%
- Furniture and fixtures 10%
- Office equipment 12.50%
- Computer equipment 25%

# PSCU Credit Union Co-operative Society Limited

## Notes To The Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

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### 2 Summary Of Significant Accounting Policies (Continued)

#### 2.3 Property, plant and equipment (continued)

The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals of property, plant and equipment are determined by comparing the proceeds with the carrying amounts and are included in the statement of comprehensive income. When revalued assets are sold, the amounts included in the property revaluation reserve are transferred to undivided earnings.

#### 2.4 Investment property

Properties held for long-term rental yields that are not substantially occupied by the Society is classified as investment properties.

Investment property comprises of freehold land. It is carried at fair value based on periodic valuations by independent valuation experts. Changes in the fair value are recorded in the statement of comprehensive income.

If an investment property becomes substantially owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference arising between the carrying amount and the fair value of this item at the date of transfer is recognized in equity as a property revaluation reserve. However, if a fair value gain reverses a previous impairment loss, the gain is recognized in the statement of comprehensive income. Upon the disposal of such investment property, any surplus previously recorded in members' equity is transferred to undivided earnings; the transfer is not made through the statement of comprehensive income.

#### 2.5 Land held for sale

Property held for immediate sale is classified as held for sale. In general, the following conditions must be met for an asset to be classified as held for sale:

- Management is committed to a plan to sell;
- The asset is available for immediate sale;
- An active program to locate a buyer is initiated;
- The sale is highly probable, within 12 months of classification as held for sale;
- The asset is being actively marketed for sale at a sales price reasonable in relation to its fair value; and
- Actions required to complete the plan indicate that it is unlikely that the plan will be significantly changed or withdrawn.

Land held for sale is carried at acquisition costs. Upon disposal of the land held for sale, any surplus/ deficit will be recognised in the statement of comprehensive income.

#### 2.6 Investment in subsidiary

Investment in a subsidiary is accounted for at cost.

# PSCU Credit Union Co-operative Society Limited

## Notes To The Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

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### 2 Summary Of Significant Accounting Policies (Continued)

#### 2.7 Investments and other financial assets

##### Classification

The Society classifies its financial assets into the following categories:

- Those to be measure subsequently at fair value (either through other comprehensive income or through profit or loss); and
- Those to be measured at amortised cost.

The classification depends on the Society's business model for managing the financial assets and the contractual terms of the cash flows.

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

##### Measurement

At initial recognition, the Society measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets at fair value through profit or loss are expensed in the statement of comprehensive income.

##### *Debt instruments*

The Society classifies its debt instruments into the measurement category of amortized cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in the statement of comprehensive income when the asset is derecognized or impaired. Interest income on these financial assets is included in investment income using the effective interest rate method.

##### *Equity securities*

The Society subsequently measures all equity investments at fair value. The Society has made an irrevocable election, at the time of initial recognition, to account for equity investments at fair value through other comprehensive income. As such, there is no subsequent reclassification of fair value gains and losses to the statement of comprehensive income. Dividends from such investments are recognized in the statement of comprehensive income as investment income when the Society's right to receive payment is established.

##### *Mutual funds*

Mutual funds are mandatorily measured at fair value through profit or loss. A gain or loss on mutual funds is subsequently recognized in the statement of comprehensive income. Distributions from these financial assets are also included in the statement of comprehensive income as investment income.

# PSCU Credit Union Co-operative Society Limited

## Notes To The Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

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### 2 Summary Of Significant Accounting Policies (Continued)

#### 2.7 Investments and other financial assets (continued)

##### Impairment

The Society assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 4 details how the Society determines whether there has been a significant increase in credit risk.

#### 2.8 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand and deposits held at call with banks.

#### 2.9 Members' shares

Members' shares are recognized at fair value

#### 2.10 Members' deposits

Members' deposits are recognized at the principal amounts invested by the member plus any capitalized interest.

#### 2.11 Provisions

Provisions are recognized when the Society has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligation as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

#### 2.12 Revenue recognition

##### Interest income on members' loans

Interest income on members' loans is calculated on the outstanding balance at the end of each month and is recognized on an accrual basis.

##### Rental income

Rental income is recognized on an accrual basis.

#### 2.13 Dividend paid to members

The dividend paid to members is computed using the weighted average value of members' shares held throughout the year, the average being determined on the basis of the value of the members' shares held at the end of each month.

# PSCU Credit Union Co-operative Society Limited

## Notes To The Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

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### 3 Critical Estimates And Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Society's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong.

#### Expected credit losses on members' loans

Detailed information about this estimate is included in Note 4.

#### Fair value of unquoted equity securities

The fair value of unquoted equity securities is determined by using valuation techniques. The Society uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date.

#### Fair value of investment property

The fair value of investment property is determined by independent valuation experts in accordance with the Society's accounting policy. The valuers use their judgment to select a variety of methods and make assumptions that are mainly based on current market conditions. The independent valuations are based on current prices in an active market for similar properties.

### 4 Financial Risk Management

The Society's activities are primarily related to the use of financial instruments. The Society accepts funds from members and earn interest by investing in equity securities, debt securities, mutual funds and lending to members at higher interest rates. Risk management is carried out by management and the Credit Committee under policies approved by the Board of Directors.

The Society is exposed to credit risk, currency risk, price risk, interest rate risk, liquidity risk, operational risk, compliance risk and reputational risk arising from the financial instruments it holds.

#### Credit risk

The Society is exposed to credit risk if counterparties fail to make payments as they fall due in respect of:

- Loans provided to members'; and
- Contractual cash flows of debt investments carried at amortised cost.

The Society considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Society compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It also considers available reasonable and supportive forward-looking information.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

# PSCU Credit Union Co-operative Society Limited

## Notes To The Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

### 4 Financial Risk Management (Continued)

#### Credit risk (continued)

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

The Society uses three categories for members' loans which reflect their credit risk and how the loan loss provision is determined for each of these categories. A summary of the assumptions underpinning the Society's expected credit loss model is as follows:

Category	Society definition of category	Basis for recognition of ECLs
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12-months expected credit losses
Underperforming	Loans for which there is a significant increase in credit risk	Lifetime expected credit losses
Non-performing	Interest and/ or principal repayments are 90 days past due	Lifetime expected credit losses

Members' loans are generally secured by shares in the Society in the ratio of 2:1 and collateral such as mortgages over properties and charges over vehicles.

Over the term of the loan, the Society accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rate, the Society considers historical loss rates for each category of loans. The Society provides for credit losses against members' loans as follows:

	<u>31 December 2025</u>		<u>31 December 2024</u>	
	Carrying Amount	ECLs	Carrying Amount	ECLs
	\$	\$	\$	\$
Performing	306,188,218	1,851,775	300,863,210	2,193,540
Underperforming	19,754,195	119,470	23,020,475	168,046
Non-performing	17,259,780	16,275,136	16,185,122	14,200,469
	<u>343,202,193</u>	<u>18,246,381</u>	<u>340,068,807</u>	<u>16,562,055</u>

#### Price risk

The Society's exposure to equity securities price risk arises from investments held by the Society and classified at fair value through other comprehensive income.

To manage its price risk arising from investments in equity securities, the Society diversifies its portfolio. Most of the Society's equity investments are publicly traded and are included on The Trinidad And Tobago Stock Exchange.

# PSCU Credit Union Co-operative Society Limited

## Notes To The Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

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### 4 Financial Risk Management (Continued)

#### Foreign exchange risk

The Society exposure to foreign currency risk arises from investment in mutual funds and cash at bank balances denominated in United States dollars. The exposure to foreign currency risk at the end of the reporting period, expressed in Trinidad and Tobago dollars, was as follows:

	2025 TT\$	2024 TT\$
Mutual funds	391,573	383,238
Cash at bank	<u>7,342</u>	<u>1,074</u>
	<u>398,915</u>	<u>384,312</u>

The Society's management monitors exchange rate fluctuations on a continuous basis and acts accordingly.

#### Interest rate risk

The Society has no significant exposure to interest rate risk as the majority of its financial assets are fixed rate instruments which reduces its exposure to interest rate risk.

#### Liquidity risk

Prudent liquidity risk management implies maintaining sufficient liquid resources to meet obligations when they fall due. This risk is managed by monitoring liquidity levels against industry benchmarks and historic experience.

#### Operational risk

Operational risk is the risk derived from deficiencies relating to the Society's information technology and control systems, as well as the risk of human error and natural disasters. The Society's systems are evaluated, maintained and upgraded continuously. Supervisory controls are also installed to minimise human error. Additionally, the staff is often rotated and trained on an on-going basis.

#### Compliance risk

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

#### Reputational 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 the reduction of its members and its income and an increase in legal cases against the Society. The Society engages in public social endeavours to engender trust and minimise this risk.

# PSCU Credit Union Co-operative Society Limited

## Notes To The Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

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### 4 Financial Risk Management (Continued)

Fair value hierarchy

This requires disclosure of fair value measurements using the following fair value measurement hierarchy:

- Level 1 - Quoted prices (unadjusted) in an active market for identical assets and liabilities;
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (prices) or indirectly (derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>At 31 December 2025</b>				
Equity securities	1,276,013	--	25,000	1,301,013
Mutual funds	--	26,822,471	--	26,822,471
	<u>1,276,013</u>	<u>26,822,471</u>	<u>25,000</u>	<u>28,123,484</u>
<b>At 31 December 2024</b>				
Equity securities	1,605,604	--	25,000	1,630,604
Mutual funds	--	19,513,727	--	19,513,727
	<u>1,605,604</u>	<u>19,513,727</u>	<u>25,000</u>	<u>21,144,331</u>

# PSCU Credit Union Co-operative Society Limited

## Notes To The Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

### 5 Property, Plant And Equipment

#### Year Ended 31 December 2025

	Freehold Land \$	Freehold Buildings \$	Leasehold Improvements \$	Furniture & Fixtures \$	Office Equipment \$	Computer Equipment \$	Total \$
Opening net book value	9,800,000	13,105,424	2,265	621,416	141,012	1,222,403	24,892,520
Transfer to investment property (Note 6)	(1,900,000)	--	--	--	--	--	(1,900,000)
(Loss)/ gain on revaluation of properties	(175,000)	1,442,544	--	--	--	--	1,267,544
Additions	--	198,878	--	46,885	14,338	404,043	664,144
Depreciation charge	--	(333,501)	(775)	(83,571)	(30,523)	(454,500)	(902,870)
Closing net book value	7,725,000	14,413,345	1,490	584,730	124,827	1,171,946	24,021,338

#### At 31 December 2025

Cost/ valuation	7,725,000	14,781,679	49,443	984,755	269,266	2,146,818	25,956,961
Accumulated depreciation	--	(368,334)	(47,953)	(400,025)	(144,439)	(974,872)	(1,935,623)
Net book amount	7,725,000	14,413,345	1,490	584,730	124,827	1,171,946	24,021,338

#### Year Ended 31 December 2024

Opening net book value	9,800,000	14,847,063	4,692	789,496	135,216	945,589	26,522,056
Loss on revaluation of freehold building	--	(1,653,646)	--	--	--	--	(1,653,646)
Additions	--	230,001	--	23,150	62,883	827,864	1,143,898
Disposals	--	--	--	(97,443)	(30,030)	(212,160)	(339,633)
Depreciation charge	--	(317,994)	(2,427)	(93,787)	(27,057)	(338,890)	(780,155)
Closing net book value	9,800,000	13,105,424	2,265	621,416	141,012	1,222,403	24,892,520

#### At 31 December 2024

Cost/ valuation	9,800,000	14,962,126	49,443	937,870	254,928	1,742,775	27,747,142
Accumulated depreciation	--	(1,856,702)	(47,178)	(316,454)	(113,916)	(520,372)	(2,854,622)
Net book amount	9,800,000	13,105,424	2,265	621,416	141,012	1,222,403	24,892,520

# PSCU Credit Union Co-operative Society Limited

## Notes To The Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

### 5 Property, Plant And Equipment (Continued)

The Society's freehold property located at #24 Sackville Street, Port of Spain was revalued on 14 December 2023 by an independent valuer on the basis of open market value which amounted to \$12,310,000.

The Society's freehold property located at #16 Cocorite Road, Arima was revalued on 2 March 2026 by an independent valuer on the basis of open market value which amounted to \$3,800,000.

The Society's freehold property located at #27 Naparima Mayaro Road, Cocoyea, San Fernando was revalued on 6 March 2026 by an independent valuer on the basis of open market value which amounted to \$6,200,000.

	2025 TT\$	2024 TT\$
<b>6 Investment Property</b>		
Land at Orange Hill Road, Scarborough, Tobago	<u>3,000,000</u>	<u>--</u>
The movement in the investment property is as follows:		
Transfer from property, plant and equipment (Note 5)	1,900,000	--
Fair value gain	<u>1,100,000</u>	<u>--</u>
Balance at end of year	<u>3,000,000</u>	<u>--</u>

The Society's investment property was revalued on 24 March 2026 by an independent valuer on the basis of open market value which amounted to \$3,000,000.

### 7 Land Held For Sale

Lots at Inez Development, Phase 1D2, Julyn Close, Bacolet, Tobago	<u>6,826,869</u>	<u>6,826,869</u>
The movement in the land held for sale is as follows:		
Balance at beginning of year	6,826,869	7,562,122
Sales	<u>--</u>	<u>(735,253)</u>
Balance at end of year	<u>6,826,869</u>	<u>6,826,869</u>

The Society purchased twenty (20) lots of land at Inez Development, Phase 1D2, Julyn Close, Bacolet, Tobago which is available for sale to its members. As of the reporting date, three (3) lots were sold and downpayments received for eight (8) lots.

### 8 Investment In Subsidiary

PSCU Property Management Limited	<u>9,500,000</u>	<u>9,500,000</u>
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PSCU Property Management Limited is incorporated in the Republic of Trinidad and Tobago and is a wholly owned subsidiary of the Society.

# PSCU Credit Union Co-operative Society Limited

## Notes To The Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

	2025 TT\$	2024 TT\$
<b>9 Members' Loans</b>		
Ordinary loans	144,569,066	151,789,311
Mortgage loans - property	73,921,727	69,329,390
Debt consolidation loans	50,795,829	50,360,569
Lagniappe loans	28,501,680	28,225,450
Motor vehicle loans	17,112,945	15,391,830
Fully secured loans	15,994,181	12,377,765
Unsecured loans	5,422,265	6,235,003
Bridging loans	3,637,094	2,417,970
Seasonal loans	647,881	1,131,078
Micro enterprise loans	815,696	849,389
Staff loans	638,264	724,259
Inez Development loans	337,141	355,619
Education loans	254,900	389,255
Emergency loans	232,566	238,974
Christmas loans	120,183	97,864
Swift loans	89,425	6,116
Net savers loans	51,164	79,345
Computer loans	28,793	29,539
Loan 50 for 60	14,620	24,344
Committees' loans	10,973	8,218
Fast cash loans	5,800	7,519
	<u>343,202,193</u>	<u>340,068,807</u>
Less: Provision for loan loss	<u>(18,246,381)</u>	<u>(16,562,055)</u>
	<u>324,955,812</u>	<u>323,506,752</u>
The movement in the provision for loan loss is as follows:		
Balance at beginning of year	16,562,055	16,170,965
Increase in provision	<u>1,684,326</u>	<u>391,090</u>
Balance at end of year	<u>18,246,381</u>	<u>16,562,055</u>
<b>10 Financial Assets At FVOCI</b>		
<u>Unlisted equity security</u>		
The Central Finance Facility Co-operative Society of T&T Ltd	<u>25,000</u>	<u>25,000</u>
<u>Listed equity securities</u>		
First Citizens Group Financial Holdings Limited	649,109	772,294
Scotiabank (Trinidad & Tobago) Limited	493,625	588,976
National Flour Mills Limited	133,279	140,729
Trinidad & Tobago NGL Limited	--	103,605
	<u>1,276,013</u>	<u>1,605,604</u>
	<u>1,301,013</u>	<u>1,630,604</u>

# PSCU Credit Union Co-operative Society Limited

## Notes To The Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

	2025 TT\$	2024 TT\$
<b>11 Other Financial Assets At Amortised Cost</b>		
National Investment Fund - Series B	4,972,000	4,972,000
Bourse Securities Limited	4,461,913	4,320,398
NCB Merchant Bank (Trinidad & Tobago) Limited	2,190,049	2,124,199
Trinidad & Tobago Mortgage Bank Limited	1,250,000	2,250,000
Murphy Clarke Financial Limited	1,200,000	--
The Urban Development Corporation of Trinidad & Tobago	--	1,000,000
	<u>14,073,962</u>	<u>14,666,597</u>
<b>12 Financial Assets At FVTPL</b>		
Trinidad & Tobago Unit Trust Corporation - UTC Corporate Fund	9,089,107	8,817,002
Trinidad & Tobago Unit Trust Corporation - TT Dollar Income Funds	5,501,454	2,363,671
Trinidad & Tobago Unit Trust Corporation - Growth & Income Fund	339,202	336,538
Trinidad & Tobago Unit Trust Corporation - US Dollar Income Fund	313,563	305,862
Roytrin - TTD Income Fund	2,886,313	2,740,276
Guardian Group Trust Services - TTD Income Fund	3,182,137	3,122,804
Guardian Asset Management & Investment Services Ltd	2,388,911	1,827,464
Eastern Credit Union Co-operative Society Limited	--	110
First Citizens Bank Limited - The Abercrombie Fund	3,043,775	--
First Citizens Bank Limited - The Paria Fund	78,009	--
	<u>26,822,471</u>	<u>19,513,727</u>
<b>13 Receivables And Prepayments</b>		
Members' payroll deductions	2,765,547	2,940,987
Due from subsidiary - PSCU Property Management Limited	832,265	291,774
Interest receivable on investments	293,835	319,422
Interest receivable on members' loans	120,460	277,024
Other receivables	1,418,246	1,590,819
CUNA receivable	362,725	--
	<u>5,793,078</u>	<u>5,420,026</u>
<b>14 Cash At Bank And In Hand</b>		
First Citizens Bank Limited	10,518,107	6,867,581
RBC Royal Bank (Trinidad & Tobago) Limited	9,397,145	8,069,715
JMMB Bank (Trinidad & Tobago) Limited	348,948	374,913
Cash in hand	616,009	737,031
	<u>20,880,209</u>	<u>16,049,240</u>
<b>15 General Reserve Fund</b>		

In accordance with the Co-operative Societies Act Chapter 81:03 of Trinidad and Tobago, 10% of the net surplus for the year shall be transferred to a general reserve fund. This Fund is indivisible, and no member shall be entitled to any specific share thereof.

# PSCU Credit Union Co-operative Society Limited

## Notes To The Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

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### 16 Education Fund

The Society transfers 5% of the net surplus for the year to an education fund. This Fund is to be used for the education of the membership, and in particular, education in the philosophy of co-operativism.

### 17 Dividend Equalization Fund

This Fund was established to provide a reserve for the payment of future dividends.

### 18 Investment Re-measurement Reserve

In accordance with IFRS 9, an investment re-measurement reserve has been created to capture unrealized gains and losses on equity securities at fair value through other comprehensive income.

### 19 Property Revaluation Reserve

Changes in the fair value of property, plant and equipment are credited to the property revaluation reserve.

### 20 Members' Shares

The Bye-Laws of PSCU Credit Union Co-operative Society Limited allows for the issue of an unlimited number of shares valued at \$5 each. Under International Financial Reporting Interpretation Committee 2 "Members' Shares in Co-operative Entities and Similar Instruments" shares for which the member has the right to request redemption should be classified as financial liabilities.

	2025 TT\$	2024 TT\$
<b>21 Members' Deposits</b>		
Ordinary savings deposits	38,690,008	39,783,054
Fixed deposits	23,018,309	22,952,630
Sapphire deposits	17,894,557	17,782,271
Advance deposits	6,264,225	5,404,644
Payment protector insurance deposits	3,112,683	3,321,196
Deposits for lagniappe and unsecured loans	1,991,976	1,446,025
Family Indemnity Plan deposits	1,226,371	1,134,337
Advance protector insurance deposits	80,768	579,454
Others	<u>(1,586,158)</u>	<u>(229,674)</u>
	<u>90,692,739</u>	<u>92,173,937</u>

# PSCU Credit Union Co-operative Society Limited

## Notes To The Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

	2025 TT\$	2024 TT\$
<b>22 Payables And Accruals</b>		
Provision for terminal benefits	8,241,056	7,443,369
Provision for legal claims	1,550,000	1,617,500
Unallocated receipts	695,552	305,351
Provision for vacation pay	647,723	603,394
Fixed deposits interest payable	558,293	432,500
Downpayment on lots at Inez Development	301,075	255,685
Other payables and accruals	739,887	606,764
Guardian Life - group life and group health	347,456	--
Stale dated cheques	111,006	--
Provision of back pay	65,000	--
	<u>13,257,048</u>	<u>11,264,563</u>
<b>23 Interest On Members' Loans</b>		
Ordinary loans	20,072,443	21,116,059
Debt consolidation loans	5,737,569	7,039,544
Lagniappe loans	4,248,567	4,085,361
Mortgage loans - property	3,722,131	3,702,373
Fully secured loans	1,333,546	1,168,226
Unsecured loans	1,029,561	1,052,875
Motor vehicle loans	884,723	805,182
Inez Development loans	472,472	15,213
Seasonal loans	195,049	285,057
Bridging loans	152,733	65,962
Staff loans	55,079	26,456
Education loans	34,369	36,995
Fast cash loans	12,340	10,030
Net savers loans	5,179	10,003
Computer loans	5,100	2,020
Loan 50 for 60	1,965	2,857
Christmas loans	4,397	11,290
Micro enterprise loans	5	1,459
Swift loans	(19)	2,622
	<u>37,967,209</u>	<u>39,439,584</u>
<b>24 Cost Of Funds</b>		
Fixed deposits	583,779	373,307
Sapphire deposits	159,956	207,377
Ordinary savings deposits	84,310	108,705
Bank interest and charges	171,164	165,226
	<u>999,209</u>	<u>854,615</u>

# PSCU Credit Union Co-operative Society Limited

## Notes To The Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

	2025 TT\$	2024 TT\$
<b>25 Administrative Expenses</b>		
Legal and professional	1,175,285	1,269,864
Telephone	774,138	693,729
Annual general meeting	543,266	511,853
Office supplies	217,279	387,182
OSHA expenses	132,200	120,973
Electricity	169,995	201,539
Storage	86,081	131,783
Loan processing fees	58,489	54,353
Motor vehicle	30,346	31,629
Postage and stamps	20,351	22,848
Bad debt recoveries expense	12,501	116,560
Tobago Advisory Committee meetings	19,507	14,311
Others	40,913	29,594
League dues	--	100,406
	<u>3,280,351</u>	<u>3,686,624</u>
<b>26 Risk Management Expenses</b>		
CUNA Caribbean insurance	1,789,478	1,250,503
General insurances	258,037	254,222
Security	942,041	657,898
	<u>2,989,556</u>	<u>2,162,623</u>
<b>27 Personnel Costs</b>		
Salaries and wages	9,426,125	7,781,252
Terminal benefits	1,478,409	530,154
Employers' NIS contribution	685,792	646,906
Ex-gratia and gratuity	312,400	491,805
Travelling, subsistence and accommodation	270,707	155,348
Staff welfare	240,786	119,719
Staff training	203,174	245,679
Medical insurance contributions	196,568	130,147
Uniforms	--	19,210
	<u>12,813,961</u>	<u>10,120,220</u>

# PSCU Credit Union Co-operative Society Limited

## Notes To The Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

	2025 TT\$	2024 TT\$
<b>28 General Expenses</b>		
Children's Christmas party	463,865	387,505
Computer consultancy	319,201	32,722
Credit union activities	149,858	304,535
Credit union month	127,811	70,334
Depreciation	902,870	780,155
Donations	61,612	68,122
Education expenses	298,195	224,039
Green fund levy	116,765	122,659
Legal claims	554,126	1,617,500
Marketing and promotions	893,123	1,060,372
Printing and stationery	346,798	331,267
Provision for loan loss – members' loans	1,684,326	391,090
Rates and taxes	17,176	17,385
Rentals	1,043,743	978,757
Repairs and maintenance	1,040,628	1,182,457
Others	10,985	56,766
Balances written off	(85,403)	2,715,762
Subscriptions	126,487	--
Interest and penalty	--	60,482
Loss on the disposal of property, plant and equipment	--	339,633
	<u>8,072,166</u>	<u>10,741,542</u>
<b>29 Board And Committees' Expenses</b>		
Members' monthly fee	788,262	773,944
Officers' allowances	151,200	169,740
Recognition and appreciation	82,133	84,340
Meetings	80,608	111,691
Training	79,514	173,282
Travelling, subsistence and accommodation	79,209	129,714
Insurances	(9,353)	1,668
	<u>1,251,573</u>	<u>1,444,379</u>

### 30 Related Party Transactions

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

Key management personnel are those people who have the authority and responsibility for planning, directing, and controlling the activities of the Society.

A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms and conditions at market rates.

# PSCU Credit Union Co-operative Society Limited

## Notes To The Financial Statements (Continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

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	2025 TT\$	2024 TT\$
<b>30 Related Party Transactions (Continued)</b>		
The significant related party balances at year end are as follows:		
<b>Statement Of Financial Position</b>		
Members' loans	4,026,946	940,354
Members' shares	1,348,929	807,596
Members' deposits	822,635	644,539
<b>Statement Of Comprehensive Income</b>		
Interest on members' loans	371,142	66,335
Interest on members' deposits	2,011	957
Key management compensation	2,811,838	1,123,123

### 31 Capital Risk Management

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

The capital structure of the Society consists of equity attributable to members which comprise reserves and undivided earnings.

### 32 Dividends Paid And Proposed

The Board of Directors has proposed a dividend of 3.50% (2024 – 3.25%) for the year ended 31 December 2025. The dividend percentage is subject to approval by the membership at the Annual General Meeting and has not been included as a liability in these financial statements in accordance with IAS 10 – Events After The Reporting Period.

### 33 Commitments And Contingencies

At the statement of financial position date, there were no material commitments in respect of operating leases and contracts.

There are no material contingent liabilities impacting the financial statements.

### 34 Events After The End Of The Reporting Date

Subsequent to 31 December 2025, no events, situations or circumstances have occurred which might significantly affect the Society's equity or financial position, which have not been adequately contemplated or mentioned in these financial statements.

# 2026 FINANCIAL PROJECTIONS

Income	Budget 2026	Budget 2025	Actual 2025	Variance 2024
Interest on member's loans	38,596,520	41,411,563	37,967,209	3,444,354
Rental Income	177,600	232,800	235,950	-3,150
Investment Income	1,354,540	1,126,181	1,336,518	-210,338
Other Income	2,139,350	2,796,950	2,678,855	118,095
Gain on revaluation - investment property			1,100,000	-1,100,000
Dividend from PML	500,000	500,000	500,000	-
<b>TOTAL INCOME</b>	<b>42,768,010</b>	<b>46,067,494</b>	<b>43,818,532</b>	<b>2,248,962</b>
<b>Expenditure</b>				
Cost of Funds	-1,186,035	-1,135,864	-999,209	-186,827
Administrative Expenses	-3,336,783	-3,506,960	-3,280,351	-56,431
Risk Management Expenses	-2,791,000	-2,625,000	-2,989,556	198,556
Personnel Expenses	-11,702,000	-12,470,000	-12,813,961	1,111,961
General Expenses	-7,422,985	-6,801,657	-8,072,166	649,181
Board and Committees' Expenses	-1,265,000	-1,500,000	-1,251,573	-13,427
<b>TOTAL EXPENDITURE</b>	<b>-27,703,803</b>	<b>-28,039,480</b>	<b>-29,406,816</b>	<b>1,703,013</b>
<b>Net Surplus Before Appropriation</b>	<b>15,064,207</b>	<b>18,028,013</b>	<b>14,411,716</b>	<b>3,951,975</b>
<b>Dividend Proposed for FY 2025</b>	<b>3.50%</b>			



# 2026 AGM RESOLUTIONS

Whereas the Board of Directors is committed to provide the members of the Society with a reasonable return on their investment; and

Whereas the Society is steadfastly working towards providing its members with efficient member services in facilities which are customer friendly; and

Whereas the Board of Directors continues to keep pace with current statutory and topical issues within the financial services sector; and

Whereas the PSCU Credit Union Co-operative Society Limited has realised a Net Surplus of Twelve Million Four Hundred Thousand Dollars (\$12,400,000) for the financial year ending 31 December 2025.

## DIVIDEND

### BE IT RESOLVED THAT:

A dividend of 3.5% to be paid in cash, be declared on average shareholdings for 2025; a rebate of 2% be applied to members loans. and \$1.6 Million be transferred to the Dividend Equalization Fund.

## HONORARIUM

### BE IT RESOLVED THAT:

Whereas the Board of Directors and other Statutory Committees have performed with efficiency and dedication; and Whereas the PSCU Credit Union Co-operative Society Limited achieved a Net Surplus of \$12,400,000.

An honorarium of \$325,000 be declared to be divided among the Board and Committees.

## APPOINTMENT OF AUDITORS

### BE IT RESOLVED THAT:

The firm of Pardassie Chartered Accountants be appointed as Auditors of the Society for the financial year 2026.

## MAXIMUM LIABILITY

### BE IT RESOLVED THAT:

The Maximum Liability for the year 2026 be established at One Hundred Million Dollars (\$100,000,000).





Congratulations to PSCU Credit Union Cooperative Society Limited on the remarkable milestone of 60 years of dedicated service and commitment to your members and community. May this anniversary celebration reflect the strength, growth, and impact of your institution throughout the years. Wishing PSCU continued success, prosperity and many more years of excellence, partnership and community empowerment.  
 Congratulations on 60 outstanding years!



The management and staff of Tobago Channel 5 and Pulse 89.5FM proudly congratulate PSCU Credit Union on celebrating 60 years of service, leadership, and community empowerment.

Your enduring legacy of excellence continues to positively impact the lives of many across Trinidad and Tobago.

We wish you continued success in the decades ahead.



Congratulations to PSCU Credit Union on 60 years of outstanding service and commitment. We are honoured to celebrate this milestone with you and wish you continued success in the years ahead.



Congratulations to the PSCU Credit Union team on reaching this outstanding 60-year milestone, a testament to your sustained commitment to your members and the communities you serve. At Quoviz, we value our partnership and are proud to support an organization that continues to lead with trust, consistency, and impact. Wishing you continued growth and success in the years ahead.



Congratulations on PSCU Credit Union's 60 years of service! We truly value and appreciate the strong partnership we share, and we look forward to continuing to collaborate in the years ahead. Wishing you continued success as you celebrate this remarkable milestone.



Congratulations to PSCU on reaching this remarkable 60-year milestone. We truly admire your dedication to serving your members and community over the years. Wishing you continued strength, success, and many more years of meaningful impact.



On this special milestone, Office Authority extends sincere congratulations to PSCU Credit Union for 60 years of exceptional service and dedication. We appreciate our partnership and wish you many more successful years ahead.



On behalf of CUNA Caribbean Insurance, it is my distinct honour to extend our heartfelt congratulations to Public Service Credit Union (PSCU) on the remarkable milestone of your 60th Anniversary. Reaching six decades of service is a powerful testament to PSCU's unwavering commitment to the financial well-being of its members and its enduring impact on the cooperative movement. Over the years, your dedication to the principle of "people helping people" has built a legacy of trust, empowerment, and community strength that continues to inspire. As a long-standing partner, we are proud to stand alongside you in supporting your mission to deliver security and financial peace of mind. This milestone is not only a celebration of your rich history, but also of your resilience, visionary leadership, and the lasting strength of the credit union philosophy. We look forward to continuing our partnership and to many more years of shared success as you embark on your next chapter of service and growth.  
 CEO- Andre Goindoo

# The Express

The Management and Staff of The Express extend sincere congratulations to PSCU on the celebration of your 60th Anniversary.

This milestone is a testament to your dedication, resilience, and unwavering pursuit of excellence.

We commend your continued contribution to national development and wish you many more years of growth, success, and prosperity.

Congratulations on this Diamond Jubilee Celebration.

Wishing you continued success and many more years of excellence.

The Management and Staff



Platinum Rentals Limited extends heartfelt congratulations to PSCU Credit Union on the remarkable milestone of sixty (60) years of dedicated service and excellence.

This achievement is a true testament to PSCU's longstanding commitment to its members, strong leadership, and enduring contribution to national development and community empowerment.

We are honoured to be associated with an institution that has consistently demonstrated professionalism, integrity, and service throughout the decades. We look forward to the continued growth and success of PSCU Credit Union and to strengthening our valued partnership in the years ahead.

Congratulations on 60 outstanding years of service and achievement.

Platinum Rentals Limited



Congratulations to PSCU Credit Union on this remarkable 60th milestone achievement.

On behalf of Island Flavours Ltd distributors for Karibbean Flavours, we extend heartfelt congratulations and best wishes as you continue to serve your members and community with dedication, trust and excellence.



Happy 60th Anniversary to PSCU Credit Union!

Wishing you continued success, growth, and many more years of empowering members and strengthening communities. Congratulations on this incredible milestone!



On behalf of TTT Limited, heartfelt congratulations to PSCU on the remarkable milestone of your 60th Anniversary.

For six decades, your organisation has demonstrated unwavering commitment, service excellence, and dedication to the people and communities you serve. We are proud to celebrate this significant achievement with you and commend the impact PSCU has made over the years.

We also extend sincere thanks for your continued support and valued partnership with TTT Limited. We look forward to many more years of collaboration and shared success.

Congratulations once again on 60 outstanding years, and best wishes for continued growth and prosperity.

Jason Jackman

Sales and Marketing Manager

TTT Limited.



Trend Media, a division of Digicel (Trinidad & Tobago) Limited proudly congratulates PSCU Credit Union on the celebration of your 60th Anniversary.

We are grateful for the opportunity to support and collaborate with PSCU throughout this milestone year and look forward to continued partnership and success in the years ahead.

Happy 60th Anniversary from the Management and Staff of Trend Media.



On behalf of Lasercuts Ltd, we extend our sincere congratulations on this remarkable milestone. We value our partnership with PSCU Credit Union and look forward to continued collaboration and shared success in the years ahead.

Wishing you continued growth, innovation, and many more years of excellence.



Warm congratulations to PSCU Credit Union on the celebration of your 60th Anniversary milestone.

For six decades, PSCU has demonstrated unwavering commitment, growth, and service excellence, positively impacting the lives of members and communities alike. Your dedication to empowering members through financial support and innovation continues to set a remarkable standard within the credit union movement.

As you celebrate this significant achievement under the theme, "60 Years Strong – Growing Together with Our Members," we at ME Marketing Essentials are honoured to be associated with your journey and success.

We extend best wishes for continued growth, prosperity, and many more years of outstanding service.

Congratulations on 60 remarkable years!

ME Marketing Essentials







**PSCU**

CREDIT UNION  
CO-OPERATIVE SOCIETY LTD

*"On us you can rely"*

**60<sup>th</sup>**  
ANNIVERSARY

CREDIT UNION  
CO-OPERATIVE SOCIETY LTD  
*"On us you can Rely"*

**PSCU**



PORT OF SPAIN

#24 Sackville Street

ARIMA

#16 Cocorite Road

SAN FERNANDO

8A Naparima, Mayaro Road, Cocoyea

TOBAGO

TLH Building, Milford Road, Scarborough

**(868) 612-7884**



PSCU Credit Union

Email: [Feedback@pscutt.com](mailto:Feedback@pscutt.com)

Website: [www.pscutt.com](http://www.pscutt.com)