

Congratulations!

**NATIONAL JUNIOR
PANORAMA CHAMPIONS 2025
BATCE STEEL**



Aero Services Credit Union
applauds your amazing victory!

Your hard work and dedication have paid off.
Continue to excel and inspire!



“Enriching the quality of your life”



MISSION

To provide our members with innovative financial solutions and exceptional service through the use of advanced technology while embracing corporate social responsibility.

VISION

To be the region's leading Credit Union, fulfilling the financial and social needs of our members.



CORE VALUES

MEMBERS FIRST

ACCOUNTABILITY

We will take ownership of our work and operate in a transparent manner, being fully aware of the risk involved, whilst maintaining a sustainable environment, individually and collectively.

FAIRNESS AND EMPATHY

We will treat all our stakeholders with equity whilst remaining attentive to their needs.

TRUST AND TEAMWORK

We will empower our Staff, Board of Directors and Committee Members to be innovative and solution-driven (focused) while we foster a trusting work environment.

INNOVATION

We will provide a culture of innovation and creativity.

PHILANTHROPY AND COMMUNITY INVOLVEMENT

INTEGRITY IN SERVICE

We will do what is right and deliver what we promise and consistently deliver a high level of service to all our stakeholders.



THE NATIONAL ANTHEM

Forged from the love of liberty
In the fires of hope and prayer,
With boundless faith in our destiny,
We solemnly declare.
Side by side we stand,
Islands of the blue Caribbean Sea,
This our native land,
We pledge our lives to thee.
Here every creed and race,
Find an equal place,
And may God bless our nation.
Here every creed and race,
Find an equal place,
And may God bless our nation.

CREDIT UNION PRAYER

[Prayer of St Francis of Assisi]

Lord, make me an instrument of thy peace.
Where there is hatred, let me sow Love.
Where there is injury, Pardon.
Where there is doubt, Faith.
Where there is despair, Hope.
Where there is darkness, Light.
And where there is sadness, Joy.

O DIVINE MASTER,
Grant that I may not so much seek
To be consoled as to console,
To be understood as to understand,
To be loved as to love,
For it is in giving that we receive,
It is in pardoning that we are pardoned,
And it is in dying that we are born to ETERNAL LIFE



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NOTICE OF MEETING

Notice is hereby given that the 53rd Annual General Meeting (Hybrid) of Aero Services Credit Union Co-operative Society Limited will be held at the Phillip Habib Hall, Aero Services Credit Union Head Office, on Saturday, March 29, 2025, from 10.00 a.m.

AGENDA

1. Call to Order
2. Credential Report
3. National Anthem and Credit Union Prayer
4. Notice of Meeting
5. Standing Orders for a Hybrid Meeting
6. President's Address
7. Minutes of the 52nd Annual General Meeting
8. Reports
 - 8.1 Board of Directors
 - 8.2 Credit Committee
 - 8.3 Supervisory Committee
 - 8.4 Education Committee
 - 8.5 Tobago Committee
9. Auditors' Report
10. Financial Report
11. Budget Presentation
12. Nomination Committee Report
13. Elections of Officers
 - 13.1 Board of Directors
 - 13.2 Supervisory Committee
 - 13.3 Credit Committee
14. Resolutions/Recommendations
15. Other Business
16. Vote of Thanks
17. Closure

By Order of the Board of Directors

Lyndon Byer
HON. SECRETARY



STANDING ORDERS FOR A HYBRID MEETING

1. Members attending the meeting virtually shall keep their microphones muted and video cameras off for the duration of the meeting, except if required to make a contribution to the meeting.
2. No member shall address the meeting except through the Chair.
3. A member shall raise his/her hand when desirous of addressing the Chairman.
4. A member shall only address the meeting when called upon by the Chairman to so do, after which he/she shall immediately take his/her seat or mute his/her mic.
 - (a) Comments shall be clear, concise and relevant to the subject before the meeting.
 - (b) A member shall not speak for more than three (3) minutes on any one subject.
5. Members attending virtually are asked to utilize the chat box to pose questions or to share any issues they are having, so that the meeting administration team can assist, with minimal interruptions.
6. Members are reminded to conduct themselves in a professional manner. Kindly refrain from sharing any explicit, violent or inappropriate content.
7. A member may not speak twice on the same subject, except:
 - (a) The mover of a motion, who has a right to reply.
 - (b) He/she raises his/her hand or uses the raise hand feature to object or to explain (with the permission of the Chair).
8. No comments shall be made after the "Question" has been put and carried or negated.
9. The mover of a "Procedural Motion" shall have no right to reply.
10. A member raising his/her hand on a "Point of Order" shall state the point clearly and concisely.

A "Point of Order" must have relevance to the "Standing Orders".
11. (a) A member shall not "call" another member "to order" but may draw the attention of the Chair to a "breach of order".
 - (b) At no time can a member call the Chair "to order".
12. A "Question" shall not be put to the vote if a member desires to speak on it or move an amendment to it, except that a Procedural Motion shall be moved at any time.
13. Only one amendment shall be before the meeting at a time.



14. When a motion is withdrawn, any amendment to it fails.
15. The Chair shall have, in addition to his/her ordinary vote, the right to a “Casting Vote”.
16. If there is equality of voting on an amendment, and if the Chairman does not exercise his “Casting Vote”, the amendment is lost.
17. The Chair shall make provision for the protection of members from personal abuse.
18. Provision shall be made for the protection by the Chairman from vilification (personal abuse).
19. No member shall impute improper motives against another member.
20. Entry into the meeting will be discontinued just prior to the commencement of the Elections process.

GUIDELINES

A Member offering himself/herself for office in Aero Services Credit Union:

- Must not be bankrupt or an applicant for bankruptcy.
- Must be of sound mind.
- Must be “fit and proper”.
- Must not be an employee of Aero Services Credit Union.
- Must not have been delinquent in repaying his/her loan over the past six (6) months.

Additionally, if elected to office, a member must be prepared to give generously of his/her time to:

- Attend Board or Committee Meetings.
- Attend other meetings and events of the Credit Union Movement.
- Attend seminars and training courses as required by the Society.

Regular Board of Directors Meetings are held on the fourth Saturday of every month from 1.00pm.

The Credit Committee meets once per week on Tuesdays.

The Supervisory Committee determines its meeting day and method of operations.



ELECTION PROCEDURES

1. Voting will be completed electronically.
2. Each member who pre-registered was given a unique password to access the platform to vote.
3. Access to vote during the elections for the Board of Directors, Supervisory Committee and Credit Committee will be given to members at the time of the elections.
4. Persons nominated off the floor will be given an opportunity to introduce themselves.
5. The Returning Officer will declare the opening and closing of voting.
6. The appointed persons will confirm the results while the meeting is in progress.
7. The results will be announced by the Returning Officer immediately upon completion of the count.

YOUR RIGHTS AND RESPONSIBILITIES AT YOUR ANNUAL GENERAL MEETING

As a member of Aero Services Credit Union:

- You are important.
- You are one of the owners of the Credit Union.
- You have the right to know about your Credit Union. Your questions and suggestions are there fore important and always welcome.
- Your vote is very important. It helps to elect the Officers who must take responsibility for ensuring the successful performance of the Credit Union.
- Be aware of your responsibility to select members who are committed and willing to learn and to volunteer their services to the Membership.

Take note that:

- With leadership comes responsibility.
- You cannot separate a leader from his/her character.
- Skills without character will fail.

PRESIDENT'S MESSAGE



Dear Valued Members:

It is my pleasure to bring greetings to you on the occasion of the 53rd Annual General Meeting (AGM) of Aero Services Credit Union (ASCU).

I wish to sincerely thank you for your unwavering support in 2024 and eagerly look forward with keen anticipation of your continued participation in 2025. As we continue to forge ahead in 2025, I wish to advise that on 28th September 2025, Aero Services Credit Union will celebrate our 75th Anniversary, which will be our Diamond Jubilee. We acknowledge and take cognizance of the efforts over several decades, towards providing assistance to our Valued Members and various institutions in our operating environments in a very tangible way.

In recognition of our very humble beginnings as a Buyer's Club in the BWIA Stores department with the sum of \$145.00, we can certainly appreciate the efforts of the pioneers who planted the early

seeds in 1950. These seeds have blossomed into your Aero Services Credit Union, which can today boast of approximately 7,400 members, two (2) multimillion dollar properties and an enviable million-dollar asset base, which continues to exhibit growth annually.

The 75th Anniversary of ASCU is indeed a significant milestone for the Aero Services Credit Union family and in the fullness of time we will communicate our plans to appropriately commemorate this significant achievement.

We continued to embrace the cooperative philosophy ideal by effectively collaborating and facilitating joint activities with Community Care Credit Union and UWI Credit Union. The International Credit Union Day theme for 2024 was "One World through Cooperative Finance". This objective was satisfied in part through the efforts of our joint Education Committee programmes such as "Wills and Trusts" and providing the members of our three (3) Credit Unions the capability to transact limited business activity at the offices of each of our Credit Unions. This collaboration has continued to yield tangible benefits for our collective membership.

In 2024, the Board placed emphasis on implementing strategies to increase membership and loan demand to facilitate satisfying the objectives identified in our strategic plan and the budget presentation during the AGM held in 2024. I therefore give you the commitment, that the Board will continue to strive for excellence in every area of our operation.

Among our many goals in 2025, will be to provide a deliberate focus on improving our customer service and tangible solutions to ease the way of doing business with your Credit Union.

The Local Economy

Standard and Poor's (S&P) Global rankings reaffirmed Trinidad and Tobago (T&T) ratings of



PRESIDENT'S MESSAGE CONT'D

BBB-/A-3 and maintaining a “stable” outlook.

Moddy's Investor service reaffirmed T&T ratings at Ba2 and the outlook was changed from positive to stable.

US Dollar purchases in 2024 represented \$4,169.6 million as compared with \$4,546.5 million in 2023. This represented a 8.3% decrease. Additionally, many financial institutions reduced credit card limits for foreign purchases.

The Central Bank continued to actively manage the exchange rate dynamics of the TT dollar against major world currencies, resulting in a marginal depreciation of the weighted average TT/US dollar selling rate from \$1 US = TT 6.779 in October 2023 to \$1 US = TT 6.7817 in August 2024.

ASCU Property

I am absolutely elated to advise that our perennial problem with the Tacarigua River was very satisfactorily addressed with the assistance of the Ministry of Works and Transport. On behalf of the Board and members of Aero Services Credit Union, I wish to sincerely and publicly thank the Minister of Works and Transport Mr. Rohan Sinanan and the staff of the Ministry for their very significant intervention. We are hopeful that these works will permanently arrest the erosion which was occurring on the Western boundary of the ASCU property which is bordering the Tacarigua River.

Collective Agreement

The Collective Agreement for the period January 2022 – December 2024 was settled with the recognized bargaining Union, BIGWU, for the ASCU staff. The focus will now be directed towards hopefully expeditiously bringing the collective bargaining process for the period January 2025 – December 2027 to a conclusion.

Other Activities

2025 was designated “the International Year of Cooperatives” by the United Nations General Assembly. It must be noted that this is the 2nd such designation. The first being in 2012. The significance of this designation is to heighten public awareness regarding the significant and invaluable contributions of cooperatives, towards poverty reduction and sustainable development at several different levels.

Our journey, as ASCU, was not always an easy one, but the unwavering commitment of our various Boards, Committee Members and Staff, coupled with the tireless support of you our Valued Members, provided the impetus to continue charting a course built on the firm belief that by embracing the value proposition of our Motto: ***“to enrich the quality of our members lives”*** we can achieve collective success. Today, we continue to believe in and stand committed to that promise identified in our Motto, which undoubtedly will have a different time horizon for each of our members. Your commitment to ASCU will certainly bolster our capability to fulfil that promise to you.

Conclusion

On behalf of the Board of Directors, our Committees and our Staff, we wish to say a heartfelt thank you to our Valued Members, who valiantly embarked on this journey of almost 75 years with us and tangibly contributed to our success.

Additionally, we thank you for the confidence you have reposed in us over time.

May almighty God richly Bless you all and your families.

Cooperatively yours,

Brian Matthew

President



MINUTES OF 52ND ANNUAL GENERAL MEETING (HYBRID FORMAT)

**OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD AT THE PHILLIP HABIB HALL,
AERO SERVICES CREDIT UNION HEAD OFFICE, ON SATURDAY APRIL 6TH, 2024**

1.0 CALL TO ORDER

The Chairman/President, Mr. Brian Matthew, called the 52nd Annual General Meeting of Aero Services Credit Union Co-operative Society Limited (ASCU) to order at 10:23 a.m. and apologised for the delayed start. It was reported that the meeting was duly constituted in accordance with Bye-Law 20.

2.0 CREDENTIAL REPORT

At 10:23 a.m., a total of ninety-five (95) members was in attendance: fifty-nine (59) online and thirty-six (36) in person.

3.0 NATIONAL ANTHEM/CREDIT UNION PRAYER

A recorded version of the National Anthem was played following which attendees recited the Credit Union Prayer. A minute of silence was then observed for members who departed this life over the previous year.

4.0 NOTICE OF MEETING

The Notice of Meeting and Agenda were amended by deletion of Item "8.4 Education Committee" on page 5 of the Brochure, since the activities of the Education Committee formed part of the Board of Directors Report.

The Secretary to the Board, Ms. Meryl Faye Husbands, read the amended Notice and Agenda of the 52nd Annual General Meeting.

5.0 STANDING ORDERS

The Secretary, Ms. Meryl Faye Husbands also read the Standing Orders. Attention was drawn to information on pages 10 and 11 of the Brochure on "Guidelines for Officers", "Election Procedures" and "Your Rights and Responsibilities".

5.1 Adoption

The Standing Orders were adopted on a motion moved by Mr. Mikki Martinez and seconded by Mr. Earle Joseph. Eighty-two (82) members voted in favour, zero (0) voted against and one (1) member abstained.

6.0 ACKNOWLEDGMENTS

The President acknowledged the following in person guests in attendance:

Mr. Kennis Thomas - Director, UWI Credit Union
Mrs. Andrea Marcano-Quildon - Office of the Commissioner for Co-operative Development
Ms. Marla Jagmohan-Sookoo - Office of the Commissioner for Co-operative Development
Mr. David Moe - Office of the Commissioner for Co-operative Development
Ms. Letitia Telesford – President, Central Finance Facility
Mr. Francois Ottley – President, Teachers' Credit Union
Mr. Dexter Baptiste - Director, Port Employees' Credit Union
Mr. Rawson Samuel - Secretary, Community Care Credit Union

Virtual guests in attendance included:

Mr. Nigel Phillip – Office of the Commissioner for Co-operative Development
Mr. David Rocke - President, Community Care Credit Union
Mr. Ashraff Ali – President, CLICO Credit Union



MINUTES OF 52ND ANNUAL GENERAL MEETING (HYBRID FORMAT)

**OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD AT THE PHILLIP HABIB HALL,
AERO SERVICES CREDIT UNION HEAD OFFICE, ON SATURDAY APRIL 6TH, 2024**

7.0 PRESIDENT'S ADDRESS

The President, Mr. Brian Matthew, in his address, referred to ASCU's Theme, "A New Horizon". In an attempt to explain its meaning, he referred to the establishment of a "Buying Club" on September 28th, 1950, by twenty-three (23) members of BWIA, who pooled their resources – with twenty-nine (29) shares valued at \$145.00 – as a mechanism to fulfil their individual needs. The organisation eventually morphed into a co-operative and ultimately Aero Services Credit Union, with an asset base of approximately \$300M.

The Board of Directors embarked on a Strategic Planning exercise in July 2023 and has determined that ASCU's New Horizon will be comprised of the following key elements:

1. Service Excellence.
2. Marketing and Product Innovation.
3. People and Organisational Development.
4. Technology Enhancement: A project will be embarked upon to redesign the website and an online payment system.
5. Legal and Compliance.

The Credit Union continues to partner with Community Care and UWI Credit Unions in an effort to reduce costs. Some of the joint initiatives in 2023 were educational programmes, shared branching and other joint venture projects.

A deliberate focus is also being placed on Tobago. In this regard, on December 14th, 2023 the Tobago office moved into its new location at Barrington Court, #91 Milford Road, Bon Accord and now operates five (5) days per week.

The President outlined a number of challenges being faced by the Credit Union and which it is likely to encounter in the future, such as:

- The very archaic legislation governing Credit Unions, and the likely impact of decisions of the Cabinet-appointed Implementation Committee set up to consider legislative changes and the Credit Union Movement as a whole.
- The longstanding issue of the erosion on the Western side of the Head Office by the encroaching Tacarigua River. Despite engaging with the Ministry of Works and Transport and technocrats within the said Ministry, no actual work had been undertaken.
- Increased competition from financial and other institutions.

In closing, the President expressed sincere appreciation to Mr. Martin Franklin and Mr. Brent Gaspard for their dedicated service of three (3) three-year terms to ASCU's Board of Directors. He also expressed heartfelt thanks to all those who contributed to ASCU's current position including the dedicated Staff, Committee Members, the Valued Members, Officers of the Commissioner's Office, and Directors who served during the last term.

The President called on members to contemplate what ASCU's New Horizon should be going forward and concluded with a quote by Henry Ford: 'If everyone is moving forward together, the success takes care of itself.'

8.0 CREDENTIAL REPORT

At 11:03 a.m., one hundred and twenty-eight (128) members were in attendance: eighty-six (86) virtually and forty-two (42) in person.



MINUTES OF 52ND ANNUAL GENERAL MEETING (HYBRID FORMAT)

OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD AT THE PHILLIP HABIB HALL,
AERO SERVICES CREDIT UNION HEAD OFFICE, ON SATURDAY APRIL 6TH, 2024

9.0 ANNUAL REPORT/BROCHURE

On a motion moved by Ms. Sharon Lee Sing Barnes and seconded by Mr. Curtis Charles, the Annual Report/Brochure in respect of ASCU's 52nd AGM was approved as being read, subject to amendments circulated via an errata sheet. Eighty-three (83) members voted in favour, zero (0) voted against and one (1) member abstained.

10.0 MINUTES OF 51ST ANNUAL GENERAL MEETING – MAY 13TH, 2023

10.1 Amendments

The following amendments to the Minutes of the 51st Annual General Meeting were circulated via an Errata Sheet:

- Page 18: Delete the 1st paragraph.
- Page 28, Item 20.2: Change "Candice" to "Candace".
- Page 35, Item 28.2: In the heading, change "Resuls" to "Results".
- Page 37, Item 30.0: In the 7th line, delete "the" after "included".

10.2 Confirmation

On a motion moved by Ms. Esther Richards and seconded by Ms. Jo-Anne Edwards, the Minutes of the 51st Annual General Meeting, as amended, were confirmed by majority vote. Eighty-seven (87) members voted in favour, zero (0) voted against and five (5) abstained.

11.0 MATTERS ARISING

There were no matters arising from the Minutes.

12.0 BOARD OF DIRECTORS REPORT

The Board of Directors Report was tabled for consideration.

12.1 Errors/Omissions

The undermentioned errors and omissions were circulated via an errata sheet:

- Page 39: Under "Directors", change "O'Neil-Lewis" to "O'Neil Lewis" and insert "Meryl" before "Faye". In column 2, insert "Meryl" before "Faye".
- Page 40: Under "Outgoing Directors of the Board", 2nd line, change "O'Neil-Lewis" to "O'Neil Lewis".
- Page 42: At the penultimate paragraph in the 1st column, insert "Acknowledgement of Mr. Lester Young's invaluable contribution".
- Page 44: Under "New Hires", insert the following names: "Carla Dulal – CSR Tobago, Avianne Clarke – CSR Tobago, Kelly Ann Clarke – Accounts Clerk/Relief Teller". Also, change the job title of Nekesa Charles to "Assistant Marketing and Business Development Officer".

Some key aspects of the Board of Director's Report were as follows:

Performance Highlights 2023

- Total Revenue increased by 23% or \$4.6M.
- Total Expenditure decreased by 38% or \$7.3M.
- Total Surplus grew by 138% or \$12M.
- Assets grew by 4% or \$11.7M.
- Share Deposits saw a gain of 2.01% or \$3.92M.



MINUTES OF 52ND ANNUAL GENERAL MEETING (HYBRID FORMAT)

**OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD AT THE PHILLIP HABIB HALL,
AERO SERVICES CREDIT UNION HEAD OFFICE, ON SATURDAY APRIL 6TH, 2024**

- Loan portfolio increased by 5% or \$6.1M.
- Three hundred and one (301) new members joined the Credit Union.

Strategic Plan 2023-2026

A Strategic Plan for 2023-2026 was developed and rolled out to Management, staff, statutory and appointed committees.

Education Initiatives 2023-2024

The Evin Andrews Awards of Excellence took place on November 30th, 2023 and twenty-three (23) students were honoured. The students were categorised as follows: fourteen (14) CSEC, six (6) SEA and three (3) CAPE. The three (3) top students in each category were awarded trophies, share certificates and ASCU-branded items.

Other educational initiatives included a Financial Prosperity webinar held in January 2024 and a six-week workshop for SEA students and their parents, in preparation for the 2024 SEA examinations.

Co-operation Among Co-operatives Programme

As a result of ASCU's continued collaboration with Community Care and UWI Credit Unions, members can now access from their accounts, cash withdrawals of up to \$1,000 from any of these Credit Unions.

New Hires

Seven (7) new employees were recruited.

12.2 Adoption

The Board of Directors Report as amended was approved by majority vote on a motion moved by Ms. Paula Daniel-Linton and seconded by

Mr. Brent Gaspard. Ninety (90) members voted in favour, two (2) voted against and four (4) abstained.

13.0 CREDIT COMMITTEE REPORT

The Report of the Credit Committee was tabled for consideration and the Chairman of the Credit Committee, Ms. Nerissa Alleyne, was available to address any issues raised.

Some highlights of the Report were:

- Delinquency for the year under review was nine percent (9%).
- One thousand one hundred and sixty-two (1,162) loans were granted valued at \$40.9M, a decrease of approximately \$1.6M over the previous year.

13.1 Adoption

The Credit Committee Report was adopted on a motion moved by Mr. Earle Joseph and seconded by Mr. Curtis Charles. Seventy-three (73) members voted in favour, zero (0) voted against and three (3) members abstained.

14.0 SUPERVISORY COMMITTEE REPORT

The Report of the Supervisory Committee was tabled for consideration and the Chairman, Ms. Denise Zephryne, was available to respond to any queries raised.

14.1 Errors/Omissions

The following errors/omissions were identified on page 50:

- The caption of the photograph of the Supervisory Committee did not have Mr. Angel Landeau as missing.



MINUTES OF 52ND ANNUAL GENERAL MEETING (HYBRID FORMAT)

OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD AT THE PHILLIP HABIB HALL,
AERO SERVICES CREDIT UNION HEAD OFFICE, ON SATURDAY APRIL 6TH, 2024

- Under “Meeting Attendance”, replace “November” with “December” and in the table below, change all “4s” to “5s” and “6s” to “7s”.

14.2 Responses to Questions

The Supervisory Committee is privy to Financial Statements presented to the Board of Directors at its monthly meetings, since it is an integral part of those meetings. The Chairman of the Supervisory Committee also signs off on the year end accounts.

14.3 Adoption

The Report of the Supervisory Committee was adopted with amendments on a motion moved by Mr. Jaime Garcia and seconded by Mr. Jason Guy. Seventy-six (76) members voted in favour, zero (0) voted against and four (4) abstained.

15.0 TOBAGO COMMITTEE REPORT

The Report of the Tobago Committee was tabled, and the Chairman, Ms. Cindy Stewart-Lewis was on hand to address any issues raised on the Report.

15.1 Adoption

The Report of the Tobago Committee was adopted on a motion moved by Ms. Paula Daniel-Linton and seconded by Ms. Tamara Millette. Seventy-eight (78) members voted in favour, zero (0) voted against and five (5) abstained.

16.0 NOMINATION COMMITTEE REPORT

16.1 Initial Adoption

The Report of the Nomination Committee was initially tabled for discussion and approved on a motion moved by Ms. Esther Richards and

seconded by Ms. Carla N. Arthur, with eighty-six (86) members voting in favour, zero (0) against and two (2) abstentions.

16.2 New Motion

A motion to rescind the acceptance of the Nomination Committee Report moved by Mr. Brent Gaspard and seconded by Ms. Carla N. Arthur was approved later in the proceedings. One hundred and eighteen (118) members voted in favour, zero (0) voted against and one member (1) abstained.

16.3 Errors/Omissions

The Nomination Committee Report on page 56 of the Brochure was amended as follows:

- Under “Approved Nominations”, delete “twenty-seven (27)” and insert “twenty-eight (28)”. Also, change twenty-five (25) to “twenty-six (26)”.
- Under “Supervisory Committee”, change “Ms. Shayon Smith” to “Mr. Shayon Smith”.
- Under “Credit Committee” insert the name “Ms. Allison Saunders-Blanc”.

16.4 Key Highlights of Report

- Twenty-eight (28) nominations were received and the following twenty-six (26) nominees were approved:

Board of Directors

Ms. Jenna-Leigh Bobb
Mr. Curtis Charles
Ms. Paula Daniel-Linton
Mr. Jaime Garcia
Ms. Esther Maharajh
Ms. Esther Richards



MINUTES OF 52ND ANNUAL GENERAL MEETING (HYBRID FORMAT)

**OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD AT THE PHILLIP HABIB HALL,
AERO SERVICES CREDIT UNION HEAD OFFICE, ON SATURDAY APRIL 6TH, 2024**

Ms. Jacqueline O'Neil Lewis

Mr. Fransisco Walters

Supervisory Committee

Mr. Brent Davidson

Mr. Jerome George

Ms. Michelle Highly

Ms. Sasha Jameson

Ms. Nicole Ramsey-Figaro

Mr. Shayon Smith

Ms. Kamana Steele

Ms. Denise Zephrene

Credit Committee

Ms. Nerissa Alleyne

Ms. Elizabeth Aquí

Ms. Mavis Edwards

Mr. Wendell Lashley

Ms. Sharon Lee Sing Barnes

Mr. Mikki Martinez

Mr. Heston Mitchell

Ms. Joanne Mora

Ms. Nethaneel Ramsey

Ms. Allison Saunders-Blanc

- An orientation session was held on March 13th, 2024, for the benefit of the nominees and members interested in volunteering their services to Aero Services Credit Union.

16.5 Adoption

On a motion moved by Mr. Brent Gaspard and seconded by Ms. Jo-Anne Edwards, the

Nomination Committee Report, as amended, was unanimously approved, with one hundred and twelve (112) members voting in favour, zero (0) against and zero (0) abstention.

17.0 AUDITORS' REPORT

Mr. Mark Superville, Representative of PKF Chartered Accountants & Business Advisors read the Auditors' Report for the year ended December 31, 2023.

17.1 Errors/Omissions

Page 60 of the Brochure was deleted due to a page duplication.

17.2 Adoption

The Auditor's Report was adopted by a majority vote on a motion moved by Ms. Zariffa Harrypersad and seconded by Mr. Brent Gaspard. Seventy-eight (78) members voted in favour, zero (0) voted against and one (1) member abstained.

18.0 CREDENTIAL REPORT

A Credential Report at 12:16 p.m. indicated that one hundred and forty-one (141) members were present as follows: ninety-two (92) virtually and forty-nine (49) in person.

19.0 FINANCIAL REPORT

The Accountant, Ms. Zariffa Harrypersad, presented the Financial Report for the year ended December 31st, 2023. The major highlights of ASCU's financial performance for the year under review were as follows:

- Total Assets grew by four percent (4%) from \$292M in 2022 to \$304M in 2023.



MINUTES OF 52ND ANNUAL GENERAL MEETING (HYBRID FORMAT)

**OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD AT THE PHILLIP HABIB HALL,
AERO SERVICES CREDIT UNION HEAD OFFICE, ON SATURDAY APRIL 6TH, 2024**

- Total Liabilities increased from \$231.7M in 2022 to \$233.2M in 2023.
- Total Income stood at \$24.7M, a growth of \$2M or ten percent (10%).
- Total Expenditure increased by \$3.7M or forty-six percent (46%).
- Net Surplus stood at \$12.8M, an increase of almost \$12M over the previous year.
- Members' Shares increased by \$4M.
- Net Surplus – \$10.4M.
- Capital Expenditure – \$1.4M to cater for computer and software equipment, infrastructural enhancement to the Head Office and land rehabilitation works on the western perimeter of the Tacarigua property.

19.1 Adoption

The Financial Report for the year ended December 31st, 2023 was adopted by a majority vote on a motion moved by Mr. Mikki Martinez and seconded by Mr. Angel Landeau. Ninety-eight (98) members voted in favour, zero (0) voted against and two (2) abstained.

20.0 ADOPTION OF ALL REPORTS

A motion for the adoption of all Reports in the Brochure moved by Mr. Jentri Alfonso and seconded by Ms. Sharon Lee Sing Barnes was approved. Ninety-six (96) members voted in favour, zero (0) against and two (2) abstained.

21.0 2024 BUDGET

The Accountant, Ms. Zariffa Harrypersad, provided a detailed presentation of the Budget Proposals for 2024. Some of the key projections were:

- Total Income – \$26.2M, an eighteen percent (18%) increase over the actual for 2023.
- Total Expenditure – \$14.7M, a twenty-four percent (24%) increase over the previous year.

21.1 Responses to Questions

- (a) Bad debts are pursued via the internal Collections Department and externally through A.V. Knowles. These efforts continue even when the debts have been approved for write-off by the Annual General Meeting.
- (b) The Credit Union granted two (2) mortgages in 2023 and this was due to the time the product was launched.
- (c) As a result of the competitive environment in the financial landscape, ASCU employed several strategies to increase visibility both virtually and physically. These efforts have contributed to loan income of \$9M in January and February 2024. It is anticipated that for the rest of 2024, an additional five (5) mortgage loans valued at about \$9M will be generated.
- (d) The Board is confident that the \$20.5M projected for interest on loans will be surpassed.

22.0 CREDENTIAL REPORT

A Credential Report at 1:12 p.m. indicated that one hundred and forty-four (144) members were in attendance comprised as follows: ninety-four (94) members virtually and fifty (50) physically.



MINUTES OF 52ND ANNUAL GENERAL MEETING (HYBRID FORMAT)

OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD AT THE PHILLIP HABIB HALL,
AERO SERVICES CREDIT UNION HEAD OFFICE, ON SATURDAY APRIL 6TH, 2024

23.0 RESOLUTIONS/RECOMMENDATIONS

23.1 Auditors

A motion for the undermentioned Resolution moved by the Vice President, Mr. Courtney Demming on behalf of the Board of Directors, and seconded by Mr. Mikki Martinez was approved:

Be it Resolved that the firm BDO Trinidad and Tobago be appointed as the External Auditors for the financial year ending December 31st, 2024.

In response to a question posed, the Chairman explained that ASCU took a policy decision to change Auditors every three (3) years. This strategy provides an opportunity for the Credit Union to explore other options available on the market and compare experiences.

23.1.1 Acceptance

The above Resolution was adopted by majority vote. Ninety-two (92) members voted in favour, zero (0) voted against and three (3) abstained.

23.2 Distribution of Surplus

1. Dividend

On a motion moved by the Vice President, Mr. Courtney Demming on behalf of the Board of Directors, and seconded by Mr. Kaylan Charles, the undermentioned Resolution was approved by majority vote. Ninety-two (92) members voted in favour, one (1) against and one abstained:

Be it Resolved that the Annual General Meeting approves the following:

- A dividend of three percent (3%) on each member's shareholding up to \$750,000 to be disbursed according to the member's request.
- An additional dividend of one percent (1%) on each member's shareholding above \$750,000

to be disbursed according to the member's request.

- A loan interest rebate of seven percent (7%) to each member whose loan has not been delinquent for more than 30 days in 2023. The rebate is to be credited to the member's Flex-A-Save account.

2. Ex Gratia Payments

The undermentioned motion, which was moved by the Vice President, Mr. Courtney Demming on behalf of the Board of Directors, and seconded by Mr. Heston Mitchell, was approved by majority vote. Ninety-one (91) members voted in favour, one (1) voted against and zero (0) abstained:

Be it Resolved that the sum of five thousand dollars (\$5,000) be allocated to the Tobago Committee.

3. Honorarium

The Resolution for honorarium at page 101 of the Brochure was amended by deleting "Undivided" and inserting "remaining net".

A motion for the undermentioned amended Resolution was moved by the Vice President, Mr. Courtney Demming on behalf of the Board of Directors and seconded by Mr. Mikki Martinez:

Be it Resolved that three percent (3%) of the remaining Net Surplus after all statutory deductions are made be allocated to the Board of Directors and Statutory Committees.

The following responses were provided to questions posed by members:

- The sum involved for the honorarium was \$321,081.
- As a result of the reduced surplus in 2022, the Board of Directors opted not to be paid any honorarium.

MINUTES OF 52ND ANNUAL GENERAL MEETING (HYBRID FORMAT)

**OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD AT THE PHILLIP HABIB HALL,
AERO SERVICES CREDIT UNION HEAD OFFICE, ON SATURDAY APRIL 6TH, 2024**

Adoption

The above Resolution for payment of Honorarium, as amended, was approved by majority vote with ninety-seven (97) members voting in favour, two (2) voting against and three (3) abstentions.

24.0 CREDENTIAL REPORT

A Credential Report at 1:43 p.m. revealed that one hundred and thirty-four (134) members were in attendance as follows: ninety (90) virtually and forty-four (44) physically.

25.0 AMENDMENT TO BYE LAWS 4.1(b), 24 (c), 34 (a) and 35 (b)

The meeting was informed that passage of the undermentioned amendments required a three-fourths or seventy-five percent (75%) majority of those present voting in favour, which equated to a minimum of one hundred and one members (101) voting to be in favour.

25.1 Bye-Law 4.1(b) Membership - Qualification

The motion in respect of the following Resolution for amendment of Bye-Law 4.1 (b) was moved by Mr. Lyndon Byer, on behalf of the Board of Directors and seconded by Ms. Zariffa Harrypersad:

Whereas the Board of Directors of the Aero Services Credit Union Co-operative Society Limited has reviewed the existing Bye-Law 4.1 (b) "Qualification".

And whereas the Board of Directors recognises that BWIA International is no longer in existence and that employees' contracts can be for less than one (1) year, the Board recommends the following amendment to the Bye-Laws of the Aero Services Credit Union Co-operative Society Limited.

Be it Resolved that Bye Law 4.1 (b) Membership – Qualification which states:

Non-permanent employees of Trinidad and Tobago (BWIA International) Airways, Caribbean Airlines Limited, their majority-owned subsidiaries and successor companies with a contract of not less than one (1) year.

Be amended to now read:

Non-permanent employees of Caribbean Airlines Limited, their majority-owned subsidiaries and successor companies.

Be it Further Resolved that this Annual General Meeting being held on April 6th, 2024, hereby accepts the recommendation from the Board of Directors of the Aero Services Credit Union Co-operative Society Limited, to amend Bye Law 4.1 (b).

25.1.1 Adoption

The abovementioned Resolution for amendment to Bye Law 4.1 (b) was accepted by one hundred and twenty (120) members voting as follows: virtually – seventy-six (76) voted in favour, zero (0) against and one (1) abstained; physically – forty-four (44) voted in favour, zero (0) against and zero (0) abstained.

25.2 Bye-Law 24 (c) Board of Directors

Proposed amendment to Bye-Law 24 (c) was rescinded since discussions were still being held with the Commissioner's Office on that issue.

25.3 Bye-Law 34 (a) – Supervisory Committee

The undermentioned Resolution to amend Bye-Law 34 (a) was moved by Director Lyndon Byer on behalf of the Board of Directors and seconded by Mr. Earle Joseph:



MINUTES OF 52ND ANNUAL GENERAL MEETING (HYBRID FORMAT)

**OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD AT THE PHILLIP HABIB HALL,
AERO SERVICES CREDIT UNION HEAD OFFICE, ON SATURDAY APRIL 6TH, 2024**

Whereas the Board of Directors of the Aero Services Credit Union Co-operative Society Limited has reviewed the existing Bye-Law 34 (a) "Supervisory Committee".

And whereas being cognizant that there should be continuity on the Supervisory Committee and that serving members of the Committee should not all be outgoing at the same time, the Board of Directors seeks to amend this Bye-Law. The Board therefore recommends the following amendment to the Bye-Laws of the Aero Services Credit Union Co-operative Society Limited:

Be it Resolved that Bye-Law 34 (a) Supervisory Committee which states:

The Supervisory Committee shall consist of three (3) members to be elected annually by the members at each Annual General Meeting, none of whom shall be eligible for service on the Board or the Credit Committee, or any other Committee.

Be amended to now read:

The Supervisory Committee shall consist of three (3) members. At the first Annual General Meeting following the approval of this Bye-Law by the Commissioner, the two (2) elected members with the highest and second highest number of votes will each serve for two (2) consecutive years. The elected member with the third highest number of votes will serve for one (1) year. At subsequent Annual General Meetings, the elected member(s), none of whom shall be eligible for service on the Board, the Credit Committee, or any other Committee, will each serve for two (2) consecutive years.

Be it further resolved that this Annual General Meeting being held on April 6th, 2024 hereby accepts the recommendation from the Board of Directors of the Aero Services Credit Union Co-

operative Society Limited to amend Bye-Law 34 (a).

25.3.1 Comments/Responses

Mr. Heston Mitchell, suggested that term limits should also be applicable to Statutory Committees as is the case with the Board of Directors. The President gave the commitment that this issue would be considered by the Board.

25.3.2 Adoption

The abovementioned Resolution to amend Bye-Law 34 (a) Supervisory Committee was accepted with one hundred and two (102) members voting in favour, thirteen (13) voting against and five (5) members' abstentions. The breakdown was as follows: Virtual – sixty-one (61) members in favour, nine (9) against and four (4) abstained; physically: forty-one (41) members in favour, four (4) against and one (1) abstained.

25.4 Bye-Law 35 (b) Credit Committee

The undermentioned Resolution to amend Bye-Law 35 (b) was moved by Director Lyndon Byer on behalf of the Board of Directors and seconded by Ms. Carla N. Arthur:

Whereas the Board of Directors of Aero Services Credit Union Co-operative Society Limited has reviewed the existing Bye-Law 35 (b) Credit Committee.

And whereas being cognizant that there should be continuity on the Credit Committee and that serving members of the Committee should not all be outgoing at the same time, the Board of Directors seeks to amend this Bye-Law. The Board therefore recommends the following amendment to the Bye-Laws of the Aero Services Credit Union Co-operative Society Limited:



MINUTES OF 52ND ANNUAL GENERAL MEETING (HYBRID FORMAT)

**OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD AT THE PHILLIP HABIB HALL,
AERO SERVICES CREDIT UNION HEAD OFFICE, ON SATURDAY APRIL 6TH, 2024**

Be it Resolved that Bye-Law 35 (b) Credit Committee which states:

The Credit Committee shall consist of five (5) members elected by the members at each Annual General Meeting. A Chairman and a Secretary shall be chosen by and from the members of the Committee at its first meeting after each Annual General Meeting. The Secretary shall prepare and keep a full and correct record of all decisions taken by the Committee.

Be amended to now read:

The Credit Committee shall consist of five (5) members. At the first Annual General Meeting following the approval of this Bye-Law by the Commissioner, the three (3) elected members with the first, second and third highest number of votes will each serve for two (2) consecutive years. The two (2) elected members with the fourth and fifth highest number of votes will each serve for one (1) year. At subsequent Annual General Meetings, the elected members, none of whom shall be eligible for service on the Board or the Supervisory Committee, will each serve for two (2) consecutive years. A Chairman and a Secretary shall be chosen by and from among the members of the Committee at its first meeting, to be held within seven (7) days after each Annual General Meeting. The Secretary shall prepare and keep a full and correct record of all decisions taken by the Committee.

Be it further resolved that this Annual General Meeting being held on April 6th, 2024, hereby accepts the recommendation from the Board of Directors of the Aero Services Credit Union Co-operative Society Limited, to amend Bye-Law 35 (b).

25.4.1 Adoption

The abovementioned Resolution to amend Bye-Law 35 (b) Credit Committee was accepted by majority vote. One hundred and eight (108) members voted in favour, nine (9) against and eight (8) abstained. A further breakdown was as follows: Virtual, sixty-six (66) members in favour, seven (7) against and five (5) abstentions; in-person – forty-two (42) members in favour, two (2) against and three (3) abstentions.

25.5 Response to Question

The Society's Bye-Laws approved at a Special General Meeting in 2019 were initially approved by the Commissioner in 2022. However, certain issues were raised with the Commissioner's Office for reconsideration. The final approval was received from the Commissioner's Office on April 4th, 2024.

26.0 CREDENTIAL REPORT

A Credential Report at 2:28 p.m. disclosed that one hundred and forty-two (142) members were present at the meeting comprised of ninety-one (91) virtually and fifty-one (51) in person.

27.0 ELECTION OF OFFICERS

Mrs. Narissa Bhagoutie-Nurse performed the role of Returning Officer for the election of officers. Registration was declared closed and information regarding the voting process was shared via a video before voting ensued.



MINUTES OF 52ND ANNUAL GENERAL MEETING (HYBRID FORMAT)

OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD AT THE PHILLIP HABIB HALL,
AERO SERVICES CREDIT UNION HEAD OFFICE, ON SATURDAY APRIL 6TH, 2024

27.1 Election Results

Board of Directors

Nominees	No. of Votes	Tenure
Jaime Garcia	66	3 years
Paula Daniel-Linton	49	3 years
Jenna-Leigh Bobb	48	3 years
Fransisco R. Walters	47	(1 st Substitute)
Jacqueline O'Neil Lewis	47	(2 nd Substitute)
Esther Maharajh	29	
Curtis Charles	23	
Esther Richards	22	

The two (2) members whose scores were tied reached an amicable agreement regarding their positions.

Supervisory Committee

Nominees	No. of Votes	Tenure
Denise Zephryne	77	1 year
Michelle Highly	55	1 year
Nicole Ramsey-Figaro	46	1 year
Sasha Jameson	40	(1 st Substitute)
Jerome George	38	(2 nd Substitute)
Shayon Smith	35	
Brent Davidson	26	
Kamana Steele	10	

Credit Committee

Nominees	No. of Votes	Tenure
Nerissa Alleyne	94	1 year
Mikki Martinez	60	1 year
Allison Saunders-Blanc	58	1 year
Nethaneel Ramsey	53	1 year

Sharon Lee Sing-Barnes	51	1 year
Joanne Mora	50	(1 st Substitute)
Mavis Edwards	47	(2 nd Substitute)
Elizabeth Aquí	45	
Heston Mitchell	44	
Wendell Lashley	32	

The Returning Officer commended the newly elected Officers and extended best wishes in their various undertakings going forward.

27.2 Destruction of Ballots

A motion for destruction of the digital ballots which was moved by Mr. Brent Gaspard and seconded by Ms. Zariffa Harrypersad, was approved by unanimous vote. Eighty (80) members voted in favour, zero (0) voted against and zero (0) abstained.

The Chairman thanked the Returning Officer for facilitating the election process and Officers of the Commissioner's Office for assisting with verification of the results.

28.0 OTHER BUSINESS

28.1 Comments/Responses to Questions

The President deemed the following comments noteworthy for consideration:

- The Education Committee should expand the nature of seminars offered to include: Managing Hypertension and Diabetes, Financial Management, Investment, the Value of Insurance, and Credit Card Management. These should be geared towards varying demographics such as young professionals, secondary school children and so on.



MINUTES OF 52ND ANNUAL GENERAL MEETING (HYBRID FORMAT)

**OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD AT THE PHILLIP HABIB HALL,
AERO SERVICES CREDIT UNION HEAD OFFICE, ON SATURDAY APRIL 6TH, 2024**

- Strategic focus should be placed on succession planning and improving the knowledge base of the various committees.

Responses provided:

- During Credit Union Month in 2023, a number of health-related services were offered by the North Central Regional Authority in the Phillip Habib Hall at the Head Office.
- The Education Committee will be convened in the new term.
- A company was contracted to undertake a redesign of the Credit Union's website. In the interim, an ICT Officer was also engaged to treat with some of the teething issues currently faced. Tangible changes will be seen in the near future on how information is managed on the website.

28.2 Token of Appreciation

Mr. Martin Franklin and Mr. Brent Gaspard, who each served three (3) consecutive three-year terms on the Board and on various Committees were honoured for their sterling contributions. The Secretary, Ms. Meryl Faye Husbands on behalf of the Board, presented tokens of appreciation to Mr. Lyndon Byer who accepted on behalf of Mr. Martin Franklin and Mr. Brent Gaspard.

Birthday greetings were also extended to Mr. Jaime Garcia.

29.0 VOTE OF THANKS

Ms. Jacqueline O'Neil Lewis delivered the Vote of Thanks on behalf of the Board of Directors. She gave thanks to God for making the day's proceedings a resounding success. Appreciation was also extended to Officers from the Commissioner's Office: Mrs. Andrea Marcano-

Quildon, Ms. Mala Jagmohan-Sookoo, Mr. David Moe and Mr. Nigel Phillip.

The following guests were also thanked for their attendance: Mr. Francois Ottley (President, Teachers' Credit Union); Mr. Ashraff Ali (President, CLICO Credit Union); Mr. David Rocke, President and Mr. Rawson Samuel, Secretary (Community Care Credit Union); Ms. Letitia Telesford (President, Central Finance Facility); Mr. Kennis Thomas, Director (UWI Credit Union); and Mr. Dexter Baptiste, Director (Port Employees' Credit Union).

Ms. O'Neil Lewis also acknowledged Mrs. Narissa Bhagoutie-Nurse (Returning Officer), Ms. Jean Sandy (Notetaker) and ROSE IT Services Ltd. for their invaluable service.

The President then expressed thanks to members for their attendance, avid attention and participation.

30.0 CLOSURE

There being no further business to discuss, the Chairman, President Brian Matthew, closed the meeting at 4.21 p.m.

Meryl Faye Husbands
.....

Meryl Faye Husbands (Ms.)

Secretary

Board of Directors



BOARD OF DIRECTORS PICTORIAL



Brain Matthew
President



Courtney Demming
Vice President



Lyndon Byer
Secretary



Paula Daniel-Linton
Assistant Secretary



Faye Husbands
Director



Jo-Anne Edwards
Director



Earle Joseph
Director



Jaime Garcia
Director



Jenna-Leigh Bobb
Director



Fransisco R. Walters
1st Substitute



Jacqueline O'Neil Lewis
2nd Substitute



REPORT OF THE BOARD OF DIRECTORS

Introduction

Welcome to the 53rd Annual General Meeting (AGM) of Aero Services Credit Union. The Board of Directors is pleased to report on its stewardship to you, our members and shareholders over the 2024/2025 period.

The Board of Directors

At the last AGM, Mr. Jaime Garcia, Ms. Jenna-Leigh Bobb and Mrs. Paula Daniel-Linton were successfully elected to the Board of Directors. The two (2) Alternates were Mr. Fransisco Walters and Ms. Jacqueline O'Neil Lewis.

The Board of Directors therefore comprised the following persons:

Directors

Mr. Brian Matthew
Mr. Courtney Demming
Mr. Lyndon Byer
Ms. Paula Daniel-Linton
Ms. Faye Husbands
Ms. Jo-Anne Edwards
Mr. Earle Joseph
Mr. Jaime Garcia
Ms. Jenna-Leigh Bobb

Alternates

Mr. Fransisco Walters (1st Alternate)
Ms. Jacqueline O'Neil-Lewis (2nd Alternate)

The Executive Committee

The following Directors were elected to the Executive Committee:

Mr. Brian Matthew - President
Mr. Courtney Demming - Vice President
Mr. Lyndon Byer - Secretary
Mrs. Paula Daniel-Linton - Assistant Secretary

Sub Committees of the Board of Directors

To provide the necessary oversight of the organization, Directors were appointed to serve on the following sub-committees of the Board:

- Audit and Risk Committee
- Tobago Committee
- IT Committee
- Investment Committee
- Human Resource Committee
- Building Management Committee
- Nominations Committee
- Policy & Bye-laws Committee ***

*** This Committee was appointed during the term to assist with reviewing, updating and developing the Society's policies and procedures.



REPORT OF THE BOARD OF DIRECTORS

Meeting Attendance Register

MEETINGS	MONTHLY (9)			SPECIAL (5)			EXECUTIVE (5)		
	Pres	Ex	Abs	Pres	Ex	Abs	Pres	Ex	Abs
Mr. Brian Matthew	9	0	0	5	0	0	5	0	0
Mr. Courtney Demming	9	0	0	5	0	0	5	0	0
Mr. Lyndon Byer	9	0	0	5	0	0	5	0	0
Ms. Paula Daniel-Linton	7	2	0	2	3	0	1	4	0
Ms. Jo-Anne Edwards	9	0	0	5	0	0			
Ms. Faye Husbands	8	1	0	5	0	0			
Mr. Earle Joseph	8	1	0	4	1	0			
Mr. Jaime Garcia	8	1	0	4	1	0			
Ms. Jenna-Leigh Bobb	9	0	0	4	0	1			
Mr. Fransisco Walters	8	1	0	5	0	0			
Ms. Jacqueline O'Neil Lewis	7	2	0	4	0	1			

Outgoing Directors of the Board of Directors

Directors Faye Husbands, Earle Joseph and Jo-Anne Edwards are all outgoing. Director Faye Husbands, having completed three (3) successive three-year terms of office, is now statute-barred for one (1) year. As a consequence, she is not eligible for election in the 2025-2026 term. Directors Joseph and Edwards are eligible for re-election but only Director Edwards has indicated her willingness to serve.

Alternates Mr. Fransisco Walters and Ms. Jacqueline O'Neil Lewis are both outgoing but only Mr. Walters has indicated his intention and willingness to serve in the 2025-2026 term.

The Board of Directors takes this opportunity to convey its deepest appreciation to all outgoing members for their commitment and contribution to the governance and strategic direction of the Society.

Performance Highlights 2024

Total Revenue

- Total Income increased by \$2.4M or 10%
- Total Expenses increased by \$4.5M or 38%
- Total Net Surplus declined by \$2M or 19%

While there was a decline from 2023, the overall surplus was as budgeted for the year 2024.

Assets

Growth in Assets of 5% or \$15M year on year 2024/2023 was recorded.

Shares

Members' Share deposits increased by 5% or \$9.6M over 2023.



REPORT OF THE BOARD OF DIRECTORS

Loans

The Loan Portfolio grew exponentially from 2023 by 30% or \$38M.

Membership

Our ASCU family grew by 858 members representing a 13% increase from 2023.

State of the Union Meeting

In 2024, two (2) meetings were held, one (1) in February and the other in July. The State of the Union Meetings facilitated the sharing of the three-year Strategic Plan with Committees, Management, and Staff. Attendees also included four (4) members, randomly chosen from among the membership, to participate. In addition, persons present got an appreciation of the Society's financial position at the time and what was needed to accomplish the financial goals by year end. The interaction was inclusive, rich, spirited, and additional ideas came forth from the exchanges.

The Board of Directors remains committed to making the Strategic Plan a living document, designed to guide and prepare us for a foreseeable future, which continues to change rapidly.

Co-operation Among Co-operatives

The Joint Credit Unions Committee (JCUC), comprised of Aero Services Credit Union, Community Care Credit Union and UWI Credit Union, continues to exhibit the United Nations Sustainable Development Goal (UN SDG) 17 – Partnerships for the Goals – as we collaborate and cooperate on several levels, to enrich the lives of our Valued Members.

The Credit Unions have been able to jointly host Orientation sessions, workshops, seminars and social activities for different segments of their membership. This included a workshop for SEA students, to prepare them and their parents for the period up to the examination. Other activities and initiatives are being planned for 2025.

The JCUC was successful in signing a Memorandum of Understanding (MOU) with the Caribbean Industrial Research Institute (CARIRI) on January 30, 2025. This marked a groundbreaking collaboration, aimed at empowering our Credit Union members to explore entrepreneurial opportunities, develop new business ventures and grow their existing enterprises.

Strategic Partnership

ASCU entered into a partnership with Bishop Anesty High School East & Trinity College East (BATCE) through a three-year Sponsorship Agreement of their steelband, BATCE Steel. ASCU now has the opportunity to expand its family to the population of BATCE, including staff, students, parents and alumni.

On a congratulatory note, BATCE Steel placed first in the 2025 Junior Panorama Secondary School Category. We again congratulate them and we are proud of their achievement.

Tobago Focus

Greater focus was placed on Tobago in 2024, as the need arose to pay more attention to our Tobago members and grow our portfolio. Having relocated our office in December 2023 to a more visible location at Unit 2, Barrington Court, Milford Road, Bon Accord, Tobago, we



REPORT OF THE BOARD OF DIRECTORS

were able to extend our operations in 2024 from three (3) days a week to a full five (5) days weekly. Several marketing initiatives were accomplished in 2024 increasing our Tobago membership by 103 members and loans by \$6.5M.

Staff Movement

ASCU experienced changes in its staff complement during 2024 with the onboarding of the Strategy Implementation Manager, Mr. Vinod Ramoutar, Customer Service Representative, Ms. Chelsea Victor and Loans Officer, Ms. Linda Samuel. We welcome these new employees onboard. Leaving our fold, however, were our senior Customer Service Representative, Mrs. Laura Woods-Carr who retired in September, and Loans Officer, Ms. Gabrielle Johnson. We express sincere appreciation for their service and wish them the very best with their future endeavours.

Training and Conferences

ASCU continued in its commitment to build capacity at all levels and in this regard, representatives from the Board of Directors, statutory committees, management and staff, participated in lectures/training courses hosted by CaribDE, Central Finance Facility, and NEM Leadership Consultants. In addition, three (3) Directors attended the World Council of Credit Unions (WOCCU) Conference in Boston, USA.

Corporate Social Responsibility

Aero Services Credit Union continued to assist individuals and organizations in our catchment area in achieving some of their social initiatives.

Condolences

The Board of Directors conveys its sincerest condolences to the families of all members who suffered the passing of their loved ones during the last year. May their souls rest in Eternal peace.

Acknowledgement

The Board of Directors acknowledges the assistance rendered to ASCU through the services of the following organizations in 2024:

- BDO Trinidad and Tobago
- Bourse Securities
- BLR Consultancy Services
- Caribbean Airlines Limited
- CUNA Caribbean Insurance Society
- Central Finance Facility
- Executive Bodyguard Security Services
- First Citizens' Bank
- First Line Securities
- JMMB
- KSBM
- Magnificat Kitchen
- MG Daly & Partners
- Micro Software Designs Limited
- PKF Chartered Accountants
- RBC Royal Bank
- ROSE-IT Services Limited
- Sheppard Securities
- The Co-operative Development Division
- Trinidad & Tobago Credit Union Deposit Insurance Fund



REPORT OF THE BOARD OF DIRECTORS

Appreciation

The Board expresses its heartfelt thanks to the Members of all our elected and appointed Committees, Management and Staff of ASCU for your support and team spirit throughout the year. Sincere thanks to you, our faithful Members, for partnering with Aero Services Credit Union to make us your first choice for premier financial services.

May God bless you and keep you, may His face shine upon you and give you peace.

Cooperatively yours,

Lyndon Byer (Mr.)

Secretary



STAFF PICTORIAL

ADMINISTRATIVE STAFF



General Manager
Carla N. Arthur



Left to Right Rear: Rayann Charles, Jason Job, Hugo Henry, Odell Forde
Left to Right Front: Nicolet Mc Ewen, Natasha Sansavior- Mc Mayo, Yolanda Mitchell, Adanna St. Rose Daniel
Missing: Shrila Persad, Nekesa Charles

FINANCE DEPARTMENT



Left to right rear: Zariffa Harrypersad, Ann Mc Pherson, Evie De Matas
Left to right front: Renee Surijilal, Krystel Brathwaite, Kelly Ann Clarke
Missing: Nigel Matthew, Melkeisha Audain



**Strategy Implementation
Manager**
Vinod Ramoutar

STAFF PICTORIAL

CUSTOMER SERVICES DEPARTMENT



Left to Right Rear: Chelsea Victor, Ria Doolamsingh
Front: Ria T. Rajkumar

LOANS OFFICERS



Left to Right : Linda Samuel, Lindiwe Mason

TOBAGO OFFICE



Left to Right : Avianne Clarke, Carla Dulal



REPORT OF THE CREDIT COMMITTEE



Left to Right Rear: Allison Saunders-Blanc, Nerissa Alleyne, Mikki Martinez, Sharon Lee Sing Barnes **Left to right front:** Joanne C. Mora, Nathaneel Ramsey, Mavis Edwards

The 52nd Annual General Meeting took place on Saturday, April 6th, 2024, during which the individuals listed below were elected to serve. The Chairman and Secretary were officially elected at the Committee's first meeting, held on April 9th, 2024.

Committee Members

Name	Position
Ms. Nerissa Alleyne	Chairman
Ms. Sharon Lee Sing Barnes	Secretary
Mr. Mikki Martinez	Member
Ms. Allison Saunders-Blanc	Member
Ms. Nathaneel Ramsey	Member
Ms. Joanne Mora	1st Alternate
Ms. Mavis Edwards	2nd Alternate

Meeting Attendance

During the period April 2024 – January 2025 the Committee held forty (40) Credit Committee meetings.

Name	Present	Excused
Ms. Nerissa Alleyne	39	1
Ms. Sharon Lee Sing Barnes	34	6
Mr. Mikki Martinez	37	3
Ms. Allison Saunders-Blanc	36	4
Ms. Nathaneel Ramsey	37	3
Ms. Joanne Mora	37	3
Ms. Mavis Edwards	30	10

This year the Credit Committee moved past COVID-19 pandemic to provide better services to its members.

However, delinquency is still an ongoing challenge, and we are working closely with the Recoveries Department to bring it within the acceptable range.

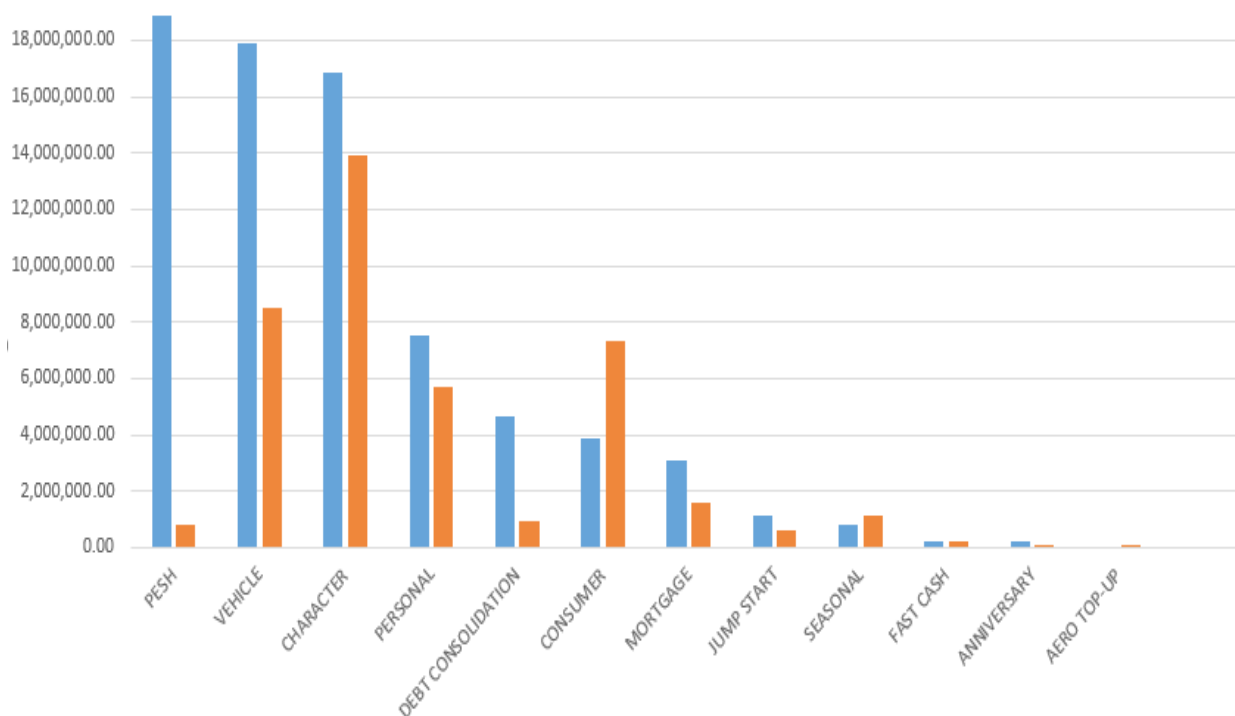


REPORT OF THE CREDIT COMMITTEE

The table below presents a comparison of loans from 2023 to 2024, followed by an analysis that provides a clearer explanation.

LOAN TYPE	2024		2023	
	\$M	%	\$M	%
PESH	18,846,000.00	25.06	792,229.40	1.94
VEHICLE	17,887,759.42	23.77	8,524,604.30	20.87
CHARACTER	16,867,848.95	22.43	13,930,737.84	34.14
PERSONAL	7,539,415.57	10.01	5,691,642.77	13.93
DEBT CONSOLIDATION	4,648,725.92	6.18	945,853.18	2.31
CONSUMER	3,901,805.70	5.19	7,359,498.02	18.00
MORTGAGE	3,126,320.00	4.15	1,619,411.91	3.96
JUMP START	1,160,000.00	1.54	597,000.00	1.46
SEASONAL	789,000.00	1.05	1,112,500.00	2.72
FAST CASH	242,095.50	0.32	233,194.00	0.57
ANNIVERSARY	195,755.05	0.26	34,417.59	0.08
AERO TOP-UP	0.0	0	14,000	0.03
TOTAL	75,204,726.11		40,855,089.01	

Comparison Between Loans For 2024 (Blue) And 2023 (Orange)





REPORT OF THE CREDIT COMMITTEE

	2024	2023
Number of Loans Approved	1432	1162
	\$M	\$M
Value of Loans	75.2	40.85

ANALYSIS OF LOANS

The character and vehicle loans continue to represent the largest segment of the loans disbursed with a combined total of approximately \$34 million. Whereas the PESH, one of the Credit Union's new loan categories, accounted for the largest increase from last year when the value was just under eight hundred thousand dollars (\$800,000.00).

These are clear signs that the changes and initiatives adopted are working. We are confident that the upcoming year will offer an even better experience both for the members and the Credit Union.

SUMMARY

We applaud our members for ensuring that all necessary documents are provided when applying for loans. This has significantly contributed to the timely processing of loan applications. Additionally, we believe that the reminder in our last year's report, that the Credit Union exists primarily to serve our members, has played a pivotal role in the positive outcome.

As we look ahead to 2025, we are encouraging younger members to volunteer their time and services to the Credit Committee and to assist in serving the broader Aero Services Family.

GIVING THANKS

We thank our Valued Members for your continued support and for choosing us as your number one Credit Union.

We thank the Board of Directors, Management and members of staff of the Credit Union for supporting the committee and providing the much-needed information to make the right decisions. The information provided and the support of all allows us to enable a successful Credit Union.

Co-operatively yours,

Nerissa Alleyne

Chairman

Credit Committee

REPORT OF THE SUPERVISORY COMMITTEE



Left to Right: Michelle Highly, Jerome George, Nicole Ramsey-Figaro, Denise Zephriene
Missing: Sasha Jameson

The Supervisory Committee of Aero Services Credit Union (ASCU) is pleased to present its annual report for the term 2024/2025.

The role of the Supervisory Committee is to ensure that the Credit Union operates in a safe, sound and effective manner, in compliance with all applicable laws, regulations, and internal policies. As part of the Committee's responsibilities, reviews and audits were conducted, financial reporting was monitored and internal controls were assessed to ensure transparency and integrity within the organisation.

At the 52nd Annual General Meeting held on Saturday, April 06, 2024, the following persons were elected to the Supervisory Committee and on Tuesday, April 09, 2024, the Committee held its first meeting, where all agreed on the Committee's composition as follows:

Member	Position
Denise Zephriene	Chairperson
Michelle Highly	Secretary
Nicole Ramsey-Figaro	Member
Sasha Jameson	1 st Substitute
Jerome George	2 nd Substitute

MEETING ATTENDANCE

There was a total of nine (9) meetings held between the period April 2024 to January 2025 with the following attendance recorded:

Member	No. of Meetings Attended
Denise Zephriene	8
Michelle Highly	7
Nicole Ramsey-Figaro	8
Sasha Jameson – 1 st Substitute	7
Jerome George – 2 nd Substitute	7



REPORT OF THE SUPERVISORY COMMITTEE

In the 2024/2025 term, the Supervisory Committee conducted on-site visits at ASCU. The Committee also met virtually to discuss issues that arose, and recommended resolutions, whilst strategizing on ways to continue representing the membership.

Ms. Denise Zephryne and Ms. Nicole Ramsey-Figaro were re-elected to serve, while Ms. Michelle Highly was elected to make the full complement of the Committee. At our first meeting, all members were reminded of the requirements of the Supervisory Committee, and the new committee member was given further insight into the operations at ASCU.

KEY ACTIVITIES AND FINDINGS

Over the past year, the Supervisory Committee focused on the following key areas:

Internal Audits and Reviews

The Committee conducted a series of internal audits, focusing on administration, records management, loan processing, delinquency and compliance with regulatory requirements. These audits were carried out with the cooperation of the Credit Union's employees and all issues identified were shared with the Board of Directors for resolution. Additionally, with the Committee's presence at the monthly Board meetings, it was possible to confirm that the financial records of the Credit Union fairly reflect its financial position and results of operations. The monthly Board meetings were of a hybrid format and were held as per schedule, with the required quorum in attendance.

1. Regulatory Compliance

The Committee ensured that the Credit Union continues to operate in compliance with relevant regulatory bodies. During the 2024/2025 term, ASCU adhered to all applicable financial and operational regulations. Additionally, the annual AML/CFT training was conducted for board, staff and committee members to ensure all were aware of regulatory requirements.

2. Risk Management

ASCU's credit risk management practices were reviewed, including the identification and mitigation of operational, credit and market risks. The risk management framework was determined to be robust, and management has effectively addressed key areas of concern.

3. Internal Controls

The Supervisory Committee reviewed the internal control processes to ensure that ASCU is operating with adequate safeguards in place to prevent errors, fraud, or mismanagement. There were no significant issues identified; however, recommendations for improvement were provided to management.

4. Strategic Management

On July 27, 2024, the State of the Union meeting was hosted by the Board of Directors to roll out the 2023-2026 Strategic Plan and to solicit feedback from Committee Members, Staff and Members.

REPORT OF THE SUPERVISORY COMMITTEE

SUPERVISORY COMMITTEE RECOMMENDATIONS

Based on the review of ASCU's internal processes and procedures, the Supervisory Committee recommends the following:

1. Continued strengthening and monitoring of all operational and financial risks, with emphasis on the loan processes.
2. Enhancing employee training programmes to further support the implementation of internal control whilst ensuring all team members are fully aware of the credit union's brand.
3. Encouraging collaboration between Management and the Supervisory Committee, ensuring transparency and ethical standards are upheld.

We would like to take this opportunity to thank the Board of Directors, Management, Staff, and Committees for their cooperation throughout the year. A special thanks to our Members, who entrusted us with this stewardship over the period. It is only through continued collaboration can all stakeholders meet their objectives to ensure the success of Aero Services Credit Union, whilst protecting the interests of the membership.

Co-operatively yours,



Denise Zephrine

**Chairman
Supervisory Committee**

CONCLUSION

The 2024/2025 Supervisory Committee is pleased to report that, in our view, ASCU is being managed in a financially sound and compliant manner. The Supervisory Committee continues to work diligently to fulfil its mandate and ensure that the Credit Union serves the best interests of its members.

REPORT OF THE EDUCATION COMMITTEE



Left to Right: Lester Young, Rochelle Tracey-Pantin, Annalee Boodramsingh, Cheryl-Ann Quamina-Baptiste **Missing:** Ricardo Williams

The Board of Directors, at its first meeting following the 2024 Annual General Meeting (AGM), selected members to serve on the Education Committee. In keeping with Bye-law 37(a)(i), five (5) core members and two (2) co-opted members were selected to serve on the Education Committee for the year 2024/2025. Mr. Earle Joseph, Director, was selected as the Board Representative on the Committee.

At the Committee's first meeting held on May 13th, 2024, Mr. Lester Young was elected Chairman and Ms. Annalee Boodramsingh, the Secretary. The other members included Mrs. Cheryl Ann Quamina-Baptiste, Mrs. Rochelle Tracey-Pantin, Mr. Ricardo Williams and Ms. Gabrielle Johnson who was later replaced by Ms. Chelsea Victor (co-opted/staff). The Committee met and set about planning the events for 2024/2025.

These events included:

1. Wills and Trust (Hybrid) Financial Seminar - June 22nd, 2024

2. Memorial Cricket Competition - August 3rd, 2024
3. Spelling Bee Competition - September 21st, 2024
4. Evin Andrews Awards of Excellence - October 26th, 2024
5. Children's Christmas Party - December 8th, 2024
6. Christmas After Work Lime - December 13th, 2024
7. Make Up Artistry Workshop - January 25th, 2025
8. SEA Preparation Programme commences on February 8th, 2025 until March 22nd, 2025.

For the period May 2024 to January 2025, the Education Committee held twenty (20) meetings. Attendance at these meeting was as follows:

REPORT OF THE EDUCATION COMMITTEE

Name	Position	Meetings Attended
Lester Young	Chairman	20
Annalee Boodramsingh	Secretary	19
Cheryl-Ann Quamina-Baptiste	Member	14
Rochelle Tracey-Pantin	Member	18
Ricardo Williams	Member	18
Gabrielle Johnson	Co-opted/Staff	2
Chelsea Victor (joined in December 2024)	Co-opted/Staff	1

Wills and Trust (Hybrid) Financial Seminar

The Wills and Trust Seminar was held at ASCU's Head Office on June 25, 2024, as a hybrid (virtual & in person) event. The facilitators shared valuable information with members and specially invited guests, on the importance and differences between Wills and Trusts. The event was a success based on the participation of members and the feedback from participants after the programme. One hundred and fifty-four (154) persons registered for the event, however, a total of fifty-nine (59) attended – forty-seven (47) virtually and twelve (12) in person. This event was open to both Members and Non-Members.



Memorial Cricket Competition

The 2024 Cricket Competition, held at ASCU's Sporting Complex, honoured Mr. Kester Husbands, Mr. Dominic Mora and Mr. Barry Grant, past stalwarts of the Credit Union and avid participants in the ASCU cricket and family day. The five (5) teams that participated in this competition were Shares, Nemesis, UWICU, CCCU and Katerserv. Nemesis was crowned the overall Champions. The families and friends of all our specially invited guests, along with ASCU's members, had an enjoyable time.



REPORT OF THE EDUCATION COMMITTEE

Spelling Bee Competition

The Spelling Bee competition promoted and encouraged literacy among the youth in our communities. The Competition was open to ASCU members and specially invited schools from within our catchment area:

- St. Mary's Children's Home
- St. Mary's Anglican Primary School
- Tacarigua Presbyterian Primary School
- Victory Academy Private Primary School

Twenty (20) children participated from the twenty-five (25) that were registered. Each participant was awarded a \$100 Share Certificate and a medal. The top three (3) Winners each received a Trophy and a \$300 Share Certificate.

The Top Winners for the 2024 Spelling Bee were:

From L to R – Kamia Harper; Liam Bharath; Taaliah Kerr



Evin Andrews' Awards of Excellence

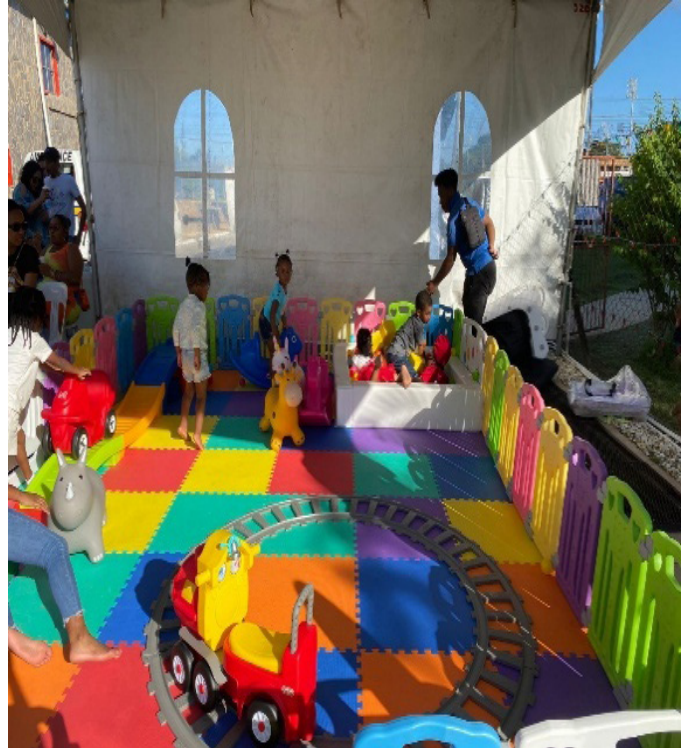
The theme for the 2024 Evin Andrews Awards of Excellence was "ASCU Empowering Futures". Three (3) CAPE students were awarded, along with thirteen (13) CSEC students, and eleven (11) SEA Students. Each awardee received an ASCU branded token, a Certificate of Excellence and a Share Certificate. The SEA, CSEC and CAPE students received share certificates valued at \$200, \$300 and \$500 respectively. This function was held in the Phillip Habib Hall, at ASCU's Head Office. There was a total of one hundred & fifty (150) guests in attendance.

REPORT OF THE EDUCATION COMMITTEE



Children's Christmas Party - Trinidad

This event was highly endorsed by our membership. Children of various age groups were excited and eager to participate in the afternoon's activities which included a Toddlers Play Area, Bouncy Castles, Face Painting, and standing Games. Santa and the Grinch added to the excitement, along with the distribution of Christmas gifts and party bags.



Christmas After Work Lime

This event was highly anticipated by the membership, many of whom eagerly awaited its return, following the COVID 19 Pandemic. There was positive feedback from those who attended with everyone enjoying the lively atmosphere. The event ran from 6:00 p.m. to midnight, filled with music from DJ KABUKI and special guest Eddie Charles, creating an unforgettable experience. Attendees were thrilled to reconnect with friends they had not seen since the last Christmas After Work Lime. Approximately 350 members and guests attended, making it a great success.



REPORT OF THE EDUCATION COMMITTEE



Committee's initiatives for the year 2024/2025. Your dedication and collaboration are truly appreciated and have been crucial in making our initiatives successful.

Submitted by

Lester Young

**Chairman
Education Committee**

Conclusion

The members of the Education Committee would like to express our heartfelt appreciation to our Board Representative, Mr. Earle Joseph, for his invaluable guidance and assistance throughout the year. Special thanks are also extended to the Board of Directors, the General Manager, the members of staff and the entire membership for their continued support of the Education

REPORT OF THE TOBAGO COMMITTEE



Left to Right: Walton Walker, Giselle Alleyne, Cindy Stewart-Lewis, Jason Guy

The Tobago Committee, which is Board-appointed, is pleased to submit to the membership its report for the year 2024.

The first Committee meeting was held on May 8th, 2024, with the new Director responsible for Tobago, Mrs. Paula Daniel-Linton. At this meeting, the committee selected was Mrs. Cindy Stewart-Lewis as its Chairman, Mrs. Giselle Alleyne as Secretary and two other members Mr. Walton Walker and Mr. Jason Guy.

Meetings were held twice per month or three times when an event was being planned.

During the year 2024, the Committee focused on awareness, membership growth and community outreach. After the installation of the committee, the committee members liaised with the Tobago staff to evaluate the number of members that visited the office daily, as well as, understanding the operations of the office with the two CSR who were now working every day effective October 2024.

The first outreach event was the Back-to-school drive, which was held on July 22nd, 2024. This project aimed to assist members with stationery supplies for their children thereby creating awareness among their families and friends with the benefits of becoming members. This was the first initiative of this type for the Credit Union both in Trinidad and Tobago. The target for this drive was thirty (30) children, in which the Committee received registration for twenty-seven (27) applicants. The children were delighted and expressed their appreciation by thanking the staff and team for this great gesture.

To conclude the celebrations of Credit Union Month, a community outreach project was held on November 2nd, 2024. This date was chosen due to the Carnival celebrations in Tobago during the last week of October. The project aimed to give back to the community, while educating individuals about the benefits of becoming a member of Aero Services Credit Union.

A visit was conducted at a home for teenagers between the ages of 13 and 17, with each teen receiving personal care packages. Two general



REPORT OF THE TOBAGO COMMITTEE

hampers were also given to the home from the Credit Union. Additionally, a short session on financial literacy and an introduction to Aero Services Credit Union was delivered by the Chairman of the Tobago Committee.

This gesture was well received and the feedback from the teens indicated that they felt appreciated and overwhelmed with joy. The caregivers also expressed interest in joining the credit union. This project was the first of its kind for the Committee, and it has been decided to include this activity in the 2025 calendar.

On December 1st, 2024, the Annual Children's Christmas party was held at the Aero Services Credit Union office, Bon Accord, Tobago. The party included interactive games, bouncy castle, treats and gifts. Both parents and children expressed that the gifts were exceptional, and everyone was excited to play the games. The afternoon was filled with fun and laughter creating a joyful atmosphere.

A total of sixty-two (62) children registered for the event, and they were all in attendance with their parents, which made the day even more special. The event truly brought the community together in a meaningful way, providing not only a sense of enjoyment but also an opportunity to strengthen bonds among families.

The year culminated with the Adult Appreciation Christmas party which was held at Comfort Inn & Suites Resort – Star Fish Restaurant. The evening was spent with entertainment, hot seat games, prizes, door prizes, dinner, and dancing. Members socialize with each other. Gifts were distributed to the person who arrived first at the event, adding an extra element of excitement and engagement for those in attendance. This thoughtful gesture helped to kick off the event with enthusiasm, setting a positive tone for the rest of the afternoon. It also highlighted the importance of punctuality and participation, making the experience even more memorable for the guests. There was also a birthday celebration and additional prizes were awarded to those who answered correctly during

the question-and-answer segment. The adults in attendance felt valued and appreciated. The Chairman encouraged everyone to reflect on their personal goals for the new year, as well as their aspirations for the Credit Union, and how they could make a positive contribution in 2025.

The Tobago Committee is committed to its drive to have potential applicants' enrolled in the Credit Union. This drive will continue for the year 2025. For the year 2025, the Tobago Committee is proposing the following events which aims to foster camaraderie among the Tobago members.

June

TBA – Community Outreach Project

July

21st - Aero Services Back to School and Membership drive

October

4th - Community Outreach project

November

30th -Children Christmas party

December

27th - Adult Appreciation Christmas Party

The Tobago Committee would like to extend heartfelt thanks to the Board of Directors, the staff of Aero Services Credit Union, and all the members for the opportunity to serve our membership. A special thank you is also given to Ms. Paula Daniel-Linton for her unwavering commitment to the Tobago members and for the invaluable support provided to the Tobago Committee. Her dedication has played a key role in making these initiative a success, and her contributions are deeply appreciated.

Cooperatively yours,

**Cindy Stewart – Lewis
Chairman
Tobago Committee**

**Aero Services Credit Union Co-
Operative Society Limited**

Audited Financial Statements
For The Year Ended December 31, 2024

Aero Services Credit Union Co-Operative Society Limited

Audited Financial Statements

For the year ended December 31, 2024

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Aero Services Credit Union Co-Operative Society Limited

Statement of Management Responsibilities

For the year ended December 31, 2024

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Aero Services Credit Union Co-Operative Society Limited (the “Credit Union”) which comprise the statement of financial position as at December 31, 2024, the statements of comprehensive income, appropriated funds and undivided surplus and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Credit Union keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Credit Union’s assets, detection/prevention of fraud, and the achievement of Credit Union operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

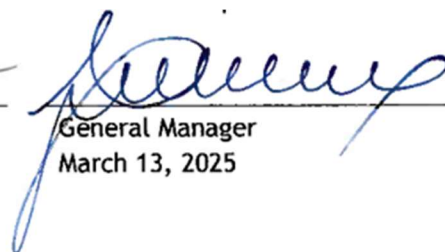
In preparing these financial statements, management utilised the IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting Standards presented alternative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

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

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



President
March 13, 2025



General Manager
March 13, 2025



Chairperson
Supervisory Committee
March 13, 2025

Independent Auditor's Report

To the Members of
Aero Services Credit Union Co-operative Society Limited

Opinion

We have audited the financial statements of Aero Services Credit Union Co-operative Society Limited (the "Credit Union"), which comprise the statement of financial position as at December 31, 2024, the statement of comprehensive income, the statement of appropriated funds and undivided surplus, and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

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 Credit Union in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code") and we have fulfilled our 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.

Other Matter

The financial statements of the Credit Union for the year ended December 31, 2023, were audited by another auditor who expressed an unmodified opinion on those statements on March 21, 2024.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

BDO Trinity Limited, a Trinidad and Tobago company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



Independent Auditor's Report (continued)

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exist, 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 Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The BDO logo consists of the letters 'BDO' in a blue, stylized, cursive font.

March 13, 2025

*Port of Spain,
Trinidad, West Indies*

Aero Services Credit Union Co-Operative Society Limited

Statement of Financial Position

As at December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

	Notes	2024	Restated 2023	Restated 2022
Assets				
Cash Resources				
Cash and cash equivalents	5	9,189,018	13,976,967	18,837,504
Investments	6	101,524,299	115,073,267	101,162,497
Total Cash Resources		110,713,317	129,050,234	120,000,001
Other Assets				
Accounts receivable and prepayments	7	1,379,952	2,221,622	1,688,551
Other investments	8	22,412,026	27,232,442	30,955,834
Loans to members	9	166,622,046	128,364,779	122,238,393
Property, plant and equipment	10	18,286,020	17,670,889	17,870,747
Total Other Assets		208,700,044	175,489,732	172,753,525
Total Assets		\$319,413,361	\$304,539,966	\$292,753,526
Liabilities and Members' Equity				
Liabilities				
Accounts payable and accruals	11	1,346,647	1,642,558	1,545,550
Members' deposits	12	32,301,017	31,316,021	31,863,234
Unclaimed dividends and shares	13	1,080,761	967,180	3,188,229
Proposed honoraria	14	293,697	321,081	50,100
Members' shares	15	208,693,895	199,009,389	195,091,099
Total Liabilities		243,716,023	233,256,229	231,738,212
Members' Equity				
Reserve Fund	16	25,391,484	24,456,897	21,296,443
Education Fund	17	4,298,090	4,042,967	3,576,991
Development Fund	18	502,722	502,722	502,722
Revaluation Reserve	19	8,063,417	7,361,462	7,361,462
Special Reserve Fund		226,648	226,648	226,648
Undivided Surplus		37,214,983	34,693,041	28,051,048
Total Members' Equity		75,697,344	71,283,737	61,015,314
Total Liabilities and Members' Equity		\$319,413,361	\$304,539,966	\$292,753,526

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

These financial statements were approved by the Board of Directors and authorised for issue on March 13, 2025, and signed on their behalf by:

		
President	General Manager	Chairperson Supervisory Committee

Aero Services Credit Union Co-Operative Society Limited

Statement of Comprehensive Income

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

	Schedules	2024	2023
Income			
Interest on loans		16,177,637	13,863,798
Interest and dividends from investments		5,150,808	5,097,416
Net realised gains on disposal of financial assets at FVTPL		2,616,413	1,968,284
Rental income		35,100	53,058
Entrance fees		24,465	9,020
Miscellaneous income		469,423	316,826
Service charge		322,742	216,281
Net fair value gains on financial assets at FVTPL		-	3,093,434
Gain on foreign exchange transactions		1,215,088	-
Bad debts recovered		53,250	136,857
Total Income		26,064,926	24,754,974
General and Administrative Expenses			
Personnel cost	1	5,625,247	4,270,294
Operational cost	2	3,232,612	2,827,515
Financial cost (net)	3	605,841	771,102
Administrative cost	4	490,555	228,627
Expected credit losses on loans to members and receivables	5	1,611,733	1,272,068
Net fair value losses on financial assets at FVTPL		1,252,255	-
Risk management	6	737,680	645,238
Rental expenses		743,300	758,749
Depreciation		386,233	412,293
Officers' and committee expenses	7	819,011	633,651
Amortisation of bond premium		121,995	105,677
Total General and Administrative Expenses		15,626,462	11,925,214
Net Surplus for the year		\$10,438,464	\$12,829,760

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

Aero Services Credit Union Co-Operative Society Limited

Statement of Appropriated Funds and Undivided Surplus

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

	Reserve Fund	Education Fund	Development Fund	Revaluation Reserve	Special Reserve Fund	Undivided Surplus	Total
2024							
Balance as at January 1, 2024	24,456,897	4,042,967	502,722	7,361,462	226,648	34,693,041	71,283,737
Add: Net surplus for the year	-	-	-	-	-	10,438,464	10,438,464
(i) 10% to Reserve Fund	1,043,846	-	-	-	-	(1,043,846)	-
(ii) 5% of the balance to the Education Fund	-	469,731	-	-	-	(469,731)	-
	25,500,743	4,512,698	502,722	7,361,462	226,648	43,617,928	81,722,201
Entrance fees	24,465	-	-	-	-	(24,465)	-
Meetings and conferences	-	(152,353)	-	-	-	152,353	-
Property revaluation	-	-	-	701,955	-	-	701,955
Education Committee expenses	-	(62,255)	-	-	-	62,255	-
Dividends and interest rebates paid - 2023	-	-	-	-	-	(6,593,088)	(6,593,088)
Transfer to Unclaimed Funds	(133,724)	-	-	-	-	-	(133,724)
Balance at December 31, 2024	\$25,391,484	\$4,298,090	\$502,722	\$8,063,417	\$226,648	\$37,214,983	\$75,697,344

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

Aero Services Credit Union Co-Operative Society Limited

Statement of Appropriated Funds and Undivided Surplus

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

	Reserve Fund	Education Fund	Development Fund	Revaluation Reserve	Special Reserve Fund	Undivided Surplus	Total
2023							
Balance as at January 1, 2023	21,296,443	3,576,991	502,722	7,361,462	226,648	28,051,048	61,015,314
Add: Net surplus for the year	-	-	-	-	-	12,829,760	12,829,760
(i) 10% to Reserve Fund	1,282,976	-	-	-	-	(1,282,976)	-
(ii) 5% of the balance to the Education Fund	-	577,339	-	-	-	(577,339)	-
	22,579,419	4,154,330	502,722	7,361,462	226,648	39,020,493	73,845,074
Entrance fees	9,020	-	-	-	-	(9,020)	-
Meetings and conferences	-	(77,126)	-	-	-	77,126	-
Education Committee expenses	-	(34,237)	-	-	-	34,237	-
Dividends and interest rebates paid - 2022	-	-	-	-	-	(4,429,795)	(4,429,795)
Transfer from unclaimed dividends and shares	1,868,458	-	-	-	-	-	1,868,458
Balance at December 31, 2023	\$24,456,897	\$4,042,967	\$502,722	\$7,361,462	\$226,648	\$34,693,041	\$71,283,737

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

Aero Services Credit Union Co-Operative Society Limited

Statement of Cash Flows

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

	2024	2023
Cash Flows from Operating Activities		
Net surplus for the year	10,438,464	12,829,760
Amortisation of bond premium	121,995	105,677
Expected credit losses on loans to members and receivables	1,611,733	1,272,068
Net fair value losses / (gains) on financial assets at FVTPL	1,252,255	(3,093,433)
Net realised gains on disposal of financial assets at FVTPL	(2,616,414)	(1,968,284)
Depreciation	386,233	412,293
(Gains) / losses on foreign exchange transactions	(1,215,088)	85,210
Accrued interest income	(1,523,085)	(1,204,456)
	8,456,093	8,438,835
Net change in accounts receivables and prepayments	408,192	(45,888)
Net change in accounts payable, accruals and honoraria	(323,289)	367,989
Net change in loans to members	(39,757,267)	(7,398,454)
Net change in members' deposit	984,996	(547,213)
Cash (used in) / provided by Operating Activities	(30,231,275)	815,269
Cash Flows from Investing Activities		
Net change in property, plant and equipment	(299,409)	(212,436)
Net change in other investments	15,845,742	(892,971)
Net change in investments	6,825,718	(3,706,303)
Cash provided by / (used in) Investing Activities	22,372,051	(4,811,710)
Cash Flows from Financing Activities		
Net change in unclaimed funds	(20,143)	(352,591)
Dividends and interest rebates paid	(6,593,088)	(4,429,795)
Increase in Members' Shares	9,684,506	3,918,290
Cash provided by / (used in) Financing Activities	3,071,275	(864,096)
Net change in cash and cash equivalents	(4,787,949)	(4,860,537)
Net cash and cash equivalents, beginning of year	13,976,967	18,837,504
Net cash and cash equivalents, end of year	\$9,189,018	\$13,976,967

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

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

1. Registration and Objectives

The Credit Union is registered under the Co-operative Society Act Ch: 81:03. Its objectives are to promote the economic welfare of its members, encouraging the spirit and practice of thrift, self-help and co-operation and to promote the development of co-operative ideas. Its registered office is JVJ+9QM, Orange Grove Rd, Tacarigua.

2. Summary of Material Accounting Policies

a) Basis of financial statements preparation -

These financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and are stated in Trinidad and Tobago dollars. These financial statements have been prepared on the historical cost basis, except for the measurement at amortised cost and fair value of investments and the properties.

b) Critical accounting estimates and judgments -

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Credit Union's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

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

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in Notes 2 e) and 2 f)

Changes in accounting estimates are recognised in the Statement of Comprehensive Income in the period in which the estimate is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

c) Comparative information -

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

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

d) New accounting standards and interpretations -

- (i) *Standards, amendments and interpretations to existing Standards applicable to the Credit Union in the current year which were adopted by the Credit Union*

There were no new standards, amendments and interpretations to existing Standards applicable to the Credit Union in the current year which were adopted by the Credit Union.

- (ii) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Credit Union.*

The following new standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the Credit Union's future financial statements in the period of initial application. In all cases the entity intends to apply these standards from application date as indicated in the note below.

- On August 15, 2023, the IASB issued Lack of Exchangeability which amended IAS 21 *The Effects of Changes in Foreign Exchange Rates* (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.
- In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The Amendments modify the following requirements in IFRS 9 and IFRS 7:
 - ✓ Derecognition of financial liabilities settled through electronic transfers.
 - ✓ Elements of interest in a basic lending arrangement (the solely payments of principal and interest assessment - 'SPPI test')
 - ✓ Contractual terms that change the timing or amount of contractual cash flows
 - ✓ Financial assets with non-recourse features
 - ✓ Investments in contractually linked instruments
 - ✓ Disclosures in investments in equity instruments designated at fair value through other comprehensive income and contractual terms that could change the timing or amount of contractual cash flows.

The Amendments may significantly affect how entities account for the derecognition of financial liabilities and how financial assets are classified.

The Amendments permit an entity to early adopt only the amendments related to the classification of financial assets and the related disclosures and apply the remaining amendments later. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

d) New accounting standards and interpretations (continued) -

(ii) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Credit Union (continued).*

- On December 18, 2024, the IASB issued amendments to improve the reporting by companies of the financial effects of nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts assist companies to secure their electricity supply from wind and solar power sources. Since the amount of electricity generated under these contracts may vary based on uncontrollable factors related to weather conditions, current accounting requirements may not adequately capture how these contracts affect a company's performance. In response, the IASB has made targeted amendments to *IFRS 9 Financial Instruments* and *IFRS 7 Financial Instruments: Disclosures* to improve the disclosure of these contracts in the financial statements. The amendments include clarifying the application of the 'own-use' requirements; permitting hedge accounting if these contracts are used as hedging instruments; and adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application of the amendments is permitted.
- IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements and is mandatorily effective for annual reporting periods beginning on or after January 1, 2027. IFRS 18, which was published by the IASB on April 9, 2024, sets out significant new requirements for how financial statements are presented, with particular focus on:
 - ✓ The statement of profit or loss, including requirements for mandatory sub-totals to be presented. IFRS 18 introduces requirements for items of income and expense to be classified into one of five categories in the statement of profit or loss. This classification results in certain sub-totals being presented, such as the sum of all items of income and expense in the operating category comprising the new mandatory 'operating profit or loss' sub-total.
 - ✓ Aggregation and disaggregation of information, including the introduction of overall principles for how information should be aggregated and disaggregated in financial statements.
 - ✓ Disclosures related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by IFRS Accounting Standards with adjustments made (e.g. 'adjusted profit or loss'). Entities will be required to disclose MPMs in the financial statements with disclosures, including reconciliations of MPMs to the nearest total or sub-total calculated in accordance with IFRS Accounting Standards.

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

d) New accounting standards and interpretations (continued) -

(ii) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Credit Union (continued).*

- IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements and is mandatorily effective for annual reporting periods beginning on or after January 1, 2027 (continued).

IFRS 18, which was published by the IASB on April 9, 2024, sets out significant new requirements for how financial statements are presented, with particular focus on (continued):

The aim of the IASB in publishing IFRS 18 is to improve comparability and transparency of companies' performance reporting. IFRS 18 has also resulted in narrow changes to the statement of cash flows.

- On May 9, 2024, the International Accounting Standards Board (IASB) issued *IFRS 19 Subsidiaries without Public Accountability: Disclosures*, which permits eligible subsidiaries to provide reduced disclosures while applying the recognition, measurement and presentation requirements in IFRS Accounting Standards.

The eligibility criteria for an entity to apply IFRS 19 are the entity is a subsidiary (as defined in Appendix A of IFRS 10 Consolidated Financial Statements); the entity does not have public accountability; and the entity has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. An entity has public accountability if its debt or equity instruments are traded in a public market, or it is in the process of issuing such instruments for trading in a public market; or it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses.

An entity is permitted to elect to apply IFRS 19 more than once. An entity that has elected to apply IFRS 19 may later revoke that election.

IFRS 19 is effective for annual reporting periods beginning on or after January 1, 2027.

Other standards, amendments and interpretations to existing standards in issue but not yet effective are not considered to be relevant to the Credit Union and have not been disclosed.

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

The Credit Union did not early adopt any new revised or amended standards.

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

e) Property, plant and equipment

The properties are stated at the revalued amounts and plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided on the declining balance method, except for building and computers, which are depreciated on the straight-line basis.

The following rates considered appropriate to write off the costs of the assets over their estimated useful lives are applied:

Buildings and building improvements	-	2%
Computer equipment and software	-	20%
Office furniture and equipment	-	14%
Telephone system	-	20%
Security equipment	-	2%
Motor vehicles	-	25%
Other assets	-	10%

No depreciation is provided on freehold land.

Increases in the carrying amount arising on revaluation of land and buildings are credited to the Revaluation Reserve in Members' Equity. Decreases that offset previous increases of the same asset are charged against other reserves directly in equity; all other decreases are charged to the Statement of Comprehensive Income. When revalued assets are sold, the amounts included in the Revaluation Reserve are transferred to Undivided Surplus.

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

Key sources of estimation uncertainty

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

f) Financial instruments

Financial assets

All recognised financial assets that are within the scope of International Financial Reporting Standard (IFRS) 9 are required to be subsequently measured at amortised cost or fair value on the basis of:

- (i) the entity's business model for managing the financial assets; and
- (ii) the contractual cash flow characteristics of the financial assets.

The Credit Union reassesses its business models each reporting period to determine whether they have changed. No such changes have been identified for the current year.

Principal is the fair value of the financial asset at initial recognition. Interest is consideration for the time value of money and for credit and other risks associated with the principal outstanding. Interest also has a profit margin element.

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

f) Financial instruments (continued)

Initial measurement

All financial instruments are initially measured at the fair value of consideration given or received.

The Credit Union measures fair values in accordance with IFRS 13, which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Credit Union uses a fair value hierarchy that categorises valuation techniques into three levels:

- (i) Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Assets and liabilities are classified as Level 1 if their value is observable in an active market. The use of observable market prices and model inputs, when available, reduces the need for management judgement and estimation, as well as the uncertainty related with the estimated fair value.
- (ii) Level 2 inputs are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and inputs other than quoted prices that are observable for the asset or liability.
- (iii) Level 3 inputs are unobservable inputs. Assets and liabilities are classified as Level 3 if their valuation incorporates significant inputs that are not based on observable market data.

Subsequent measurement

Those financial assets such as members' loans and receivables and debt instruments, which are held within a business model with the sole objective of collecting contractual cash flows which comprise principal and interest only, are subsequently measured at amortised cost. Gains/losses arising on remeasurement of such financial assets are recognised in profit or loss as movements in Expected Credit Loss (ECL). When a financial asset measured at amortised cost is derecognised, the gain/loss is reflected in profit or loss.

Those financial assets which are held within a business model with the objectives of (i) collecting contractual cash flows which comprise principal and interest only, as well as (ii) selling the financial assets, are subsequently measured at Fair Value Through Other Comprehensive Income (FVTOCI). Gains/losses arising on re-measurement of such financial assets are recognised in OCI as *'Items that may be reclassified subsequently to profit or loss'* and are called *'Net fair value gains /(losses) on financial assets classified as FVOCI'*. When a financial asset measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss.

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

f) Financial instruments (continued)

Subsequent measurement (continued)

Gains/losses arising on remeasurement of such financial assets are recognised in profit or loss as *'Net fair value gains /(losses) on financial assets classified as FVTPL'*.

All other financial assets are subsequently measured at Fair Value Through Profit and Loss (FVTPL) including all investment in managed portfolios whose performance is evaluated on a fair value basis and is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The Credit Union is primarily focused on these investments fair value information and uses that information to assess the assets' performance and to make decisions.

Gains/losses arising on remeasurement of equity investments, which the Credit Union has opted, irrevocably, to measure at FVTOCI, are recognised in OCI as 'Items that may not be reclassified subsequently to profit or loss' and are called *'Net fair value gains /(losses) on equity financial assets classified as at FVOCI'*. When an equity investment measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but instead, transferred within equity.

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

f) Financial instruments (continued)

Reclassification

If the business model under which the Credit Union holds financial assets changes, the financial assets affected are reclassified accordingly from the first day of the first reporting period following the change in business model. Equity instruments which the Credit Union opted to treat at FVTOCI cannot be reclassified.

Impairment

Financial assets at amortised costs are impaired at one of two levels:

- (i) Twelve-month ECLs - These are losses that result from default events that are possible within twelve months after the reporting date. Such financial assets are at 'Stage 1'.
- (ii) Lifetime ECLs - These are losses that result from all possible default events over the life of the financial instrument. Such financial assets are at 'Stage 2' or 'Stage 3'.

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the twelve-month ECL.

ECL is a probability-weighted estimate of the present value of credit losses, measured as the present value of the difference between (i) the cash flows due to the Credit Union under contract; and (ii) the cash flows that the Credit Union expects to receive, discounted at the asset's effective interest rate.

Measurement of ECL

The key inputs used for measuring ECL are:

- (i) probability of default (PD);
- (ii) loss given default (LGD); and
- (iii) exposure at default (EAD).

The Credit Union measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. The Credit Union's financial instruments are grouped on the basis of shared risk characteristics, such as:

- (i) credit history;
- (ii) sector of employment;
- (iii) type of payment;
- (iv) type of loan;
- (v) disposable income;
- (vi) years of employment; and
- (vii) value of collateral relative to the financial asset

The groupings are reviewed on a regular basis to ensure that each grouping is comprised of homogenous exposures.

Performing financial assets - Stage 1

For performing assets and those expected to perform normally, the loss allowance is the 12-month expected credit loss and is done immediately at initial recognition of asset.

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

f) Financial instruments (continued)

Significant increase in credit risk - Stage 2

When an asset becomes 30 days past due, the Credit Union considers that a significant increase in credit risk has occurred and the asset is deemed to be at Stage 2 and the loss allowance is measured as the lifetime ECL.

Credit-impaired financial assets - Stage 3

A financial asset is 'credit-impaired' when events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about one or more of the following events:

- (i) significant financial difficulty of the borrower or issuer;
- (ii) a breach of contract such as a default or past due event;
- (iii) granted to the borrower of a concession that the lender would not otherwise consider;
- (iv) the disappearance of an active market for a security because of financial difficulties; or
- (v) the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

The Credit Union assesses whether debt instruments that are financial assets measured at amortised cost are credit-impaired at each reporting date. There is a rebuttable presumption that financial assets that are in defaulted for more than ninety (90) days are credit impaired. The Credit Union also considers a financial asset to be credit impaired if the borrower is unlikely to pay its credit obligation. To determine this, the Credit Union takes into account both qualitative indicators such as unemployment, bankruptcy, divorce or death and quantitative indicators, such as overdue status. The Credit Union used its historical experience and forward-looking information that is available without undue cost or effort. If there has been a significant increase in credit risk the Credit Union will measure the loss allowance based on lifetime rather than twelve-month ECL.

Modification and derecognition of financial assets

The Credit Union renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. This occurs particularly where, although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened. The revised terms usually include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan and /or a reduction in the amount of cash flows due. When a financial asset is modified, the Credit Union assesses whether this modification results in derecognition of the original loan, such as when the renegotiation gives rise to substantially different terms.

In the case where the financial asset is derecognised, the new financial asset will have a loss allowance measured based on twelve-month ECL. If, however, there remains a high risk of default under the renegotiated terms, the loss allowance will be measured based on lifetime ECL.

When the modification does not result in derecognition, the Credit Union will measure loss

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

f) Financial instruments (continued)

Write-off

Loans and receivables are written off when the Credit Union has no reasonable expectations of recovering the financial asset, for example, when the Credit Union determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay. A write-off constitutes a derecognition event. Subsequent recoveries resulting from the Credit Union's enforcement activities will result in gains.

Financial liabilities

Since the Credit Union does not trade in financial liabilities, and since there are no measurement or recognition inconsistencies, all financial liabilities are initially measured at fair value, net of transaction costs and subsequently, at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the net carrying amount on initial recognition. Financial liabilities recognised at amortised cost are not reclassified.

Critical accounting judgements and key sources of estimation uncertainty

Business model assessment:

The Credit Union reassesses its business models each reporting period to determine whether they continue to be appropriate and if there needs to be a prospective change to the classification of financial assets. This assessment includes judgement regarding:

- (i) how the performance of the assets is evaluated and measured; and
- (ii) the risks that affect the performance of the assets and how these risks are managed.

Significant increase of credit risk:

The Credit Union computes twelve-month ECL for Stage 1 assets and lifetime ECL for Stage 2 or Stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. Assessing whether there has been a significant increase in credit risk required judgement takes into account reasonable and supportable forward-looking information.

Establishing groups of assets with similar credit risk characteristics:

When ECL is measured on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics. The Credit Union monitors the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar. Judgement is required in determining whether and when to move assets between portfolios.

Valuation models and assumptions used:

The Credit Union uses various valuation models and assumptions in measuring the fair value of financial assets, as well as in estimating ECL. Judgement is applied in identifying the most appropriate valuation model for each type of asset, as well as in determining the assumptions to be used for each model.

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

f) Financial instruments (continued)

Key sources of estimation uncertainty

Probability of default (PD):

PD is an estimate of the likelihood of default over a given period of time, the calculation of which includes historical data, assumptions and expectations of future conditions. PD constitutes a key input in measuring ECL.

Loss Given Default (LGD):

LGD is an estimate of the percentage loss arising on default, and is based on the difference between the contractual cash flows due and those that the Credit Union would reasonably expect to receive, taking into account cash flows from collateral. It requires forecasting the future valuation of collateral taking into account sale discounts, the time and cost associated with realising collateral and seniority of claim. LGD is a key input in measuring ECL.

Fair value measurement and valuation process:

In estimating the fair value of a financial asset or a liability, the Credit Union uses market-observable data to the extent it is available. Where such Level 1 inputs are not available, the Credit Union uses valuation models to determine the fair value of its financial instruments.

Exposure at Default (EAD):

EAD is an estimate of the **total loss incurred when a member defaults**, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest. EAD is a key input in measuring ECL.

Collateral held as security

The Credit Union holds the following types of collateral to mitigate credit risk associated with financial assets:

General loans	Shares and deposits in the Credit Union and Deed of Mortgage on property *
Vehicle loans	Deed of Mortgage on vehicles

*The Credit Union holds residential properties as collateral for some general loans granted to its members. The value of the collateral for these loans is typically based on the value at origination, updated based on changes in house prices. For credit-impaired loans, the value of collateral is based on the most recent appraisals.

Assets obtained by taking possession of collateral

The Credit Union obtained the following assets during the year by taking possession of collateral held as security against loans held at the year end. The Credit Union's policy is to realise collateral on a timely basis.

Shares	654,892
Motor Vehicles	-
Total assets obtained by taking possession of collateral	<u>\$654,892</u>

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

f) Financial instruments (continued)

Forward-looking information incorporated in the ECL models

In moving forward, a 5-year rolling dataset would be used to update the data. This system will be advantageous as it would gradually allow for old data on loan performance to eventually exit the dataset used to collect the credit risk. The second major advantage of the 5-year rolling dataset is that new data would be continuously being entering the dataset, thus, the estimated probabilities would always reflect reasonably current compliance

g) Revenue recognition -

Loan Interest

Interest charged on all loans to members is calculated on the monthly outstanding balance at interest rates ranging from 0.40% to 1.5% on a monthly basis.

Loan interest income is recognized solely upon receipt.

Investment Income

Income from investments is accounted for on the accruals basis except for dividends, which are accounted for on a cash basis, consistent with IFRS 15, Revenue from Contracts with Customers.

h) Dividends payable to members -

Dividends are computed on the basis of the average value of shares in issue throughout the year, the average being determined on the basis of the value of shares held at the end of each month. Dividends that are proposed and declared after the Statement of Financial Position date are not shown as a liability in accordance with IAS 10, Events after the Reporting Period, but are disclosed as a note to the financial statements.

i) Foreign currency -

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

As at December 31, 2024, US Dollar denominated bank and investment balances were converted at the RBC Royal Bank (T & T) Limited's Buying and Selling mid-rate of **TT\$6.75 to US\$1.00**

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

3. Financial Risk Management

Financial risk factors

The Credit Union is exposed to interest rate risk, credit risk, liquidity risk, currency risk, operational risk, compliance risk and reputation risk arising from the financial instruments that it holds. The risk management policies employed by the Credit Union to manage these risks are discussed below:

a) Interest rate risk -

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

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

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

Bonds

The Credit Union invests mainly in medium term bonds consisting of fixed rate instruments.

The market values of the fixed rate bonds are not very sensitive to changes in interest rates. The market values of the floating rate bonds are sensitive to changes in interest rates. The longer the maturity of the bonds, the greater is the sensitivity to changes in interest rates. Because these assets are being held to maturity and are not traded, any changes in market values will not impact the Statement of Comprehensive Income

Loans

The Credit Union generally invests in fixed rate loans for terms not exceeding fifteen (15) years. These are funded mainly from member deposits and shares.

b) Credit risk -

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

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

Cash balances are held with high credit quality financial institutions and the Credit Union has policies to limit the amount of exposure to any single financial institution.

The Credit Union also actively monitors global economic developments and government policies that may affect the growth rate of the local economy.

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

3. Financial Risk Management (continued)

b) Financial risk factors (continued)

Credit risk management (continued)

The Board of Directors along with the Credit Union's credit committee are responsible for managing the Credit Union's credit risk by:

- (i) ensuring that the Credit Union has appropriate credit risk practices, including an effective system of internal control, to consistently determine adequate allowances in accordance with the Credit Union's policies and procedures, International Financial Reporting Standards and relevant supervisory guidance;
- (ii) identifying, assessing and measuring credit risk across the Credit Union, from an individual financial instrument to the portfolio level;
- (iii) creating credit policies to protect the Credit Union against the identified risks, including the obtaining collateral from borrowers, performing robust ongoing credit assessment of borrowers, and continually monitor exposures;
- (iv) as far as possible, limiting concentrations of exposure by type of loan, industry, credit rating, geographic location, etc.;
- (v) establishing a robust control mechanism for loan approval;
- (vi) categorising exposures according to the degree of risk of default;
- (vii) developing and maintaining processes for measuring ECL; and
- (viii) providing guidance to promote best practice in the management of risk.

Significant increase in credit risk

The Credit Union presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than thirty (30) days past due, unless the Credit Union has reasonable and supportable information that demonstrates otherwise. The Credit Union has monitoring procedures to ensure that significant increase in credit risk is identified before default occurs.

Collateral and other credit enhancements

The Credit Union employs a range of policies and practices to mitigate credit risk. The most common is of pledging share and other deposits already lodged at the Credit Union, accepting other collateral - mortgages and/or assignment of other assets e.g. premises, property, shares, life insurance policies. This collateral is reviewed periodically. For loans considered credit impaired the Credit Union takes possession of collateral held to mitigate potential credit losses.

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

3. Financial Risk Management (continued)

Financial risk factors (continued)

c) Liquidity risk -

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Credit Union has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The Credit Union is exposed to daily calls on its available cash resources to settle financial and other liabilities.

Risk management

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Credit Union. The Credit Union employs various asset/liability techniques to manage liquidity gaps. Liquidity gaps are mitigated by the marketable nature of a substantial segment of the Credit Union's assets as well as generating sufficient cash from new and renewed members' deposits and shares.

To manage and reduce liquidity risk the Credit Union's management actively meets to match cash inflows with liability requirements.

d) Currency risk -

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Credit Union's measurement currency. The Credit Union is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Credit Union's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

e) Operational risk -

Operational risk is the risk that derives from the deficiencies relating to the Credit Union's information technology and control systems as well as the risk of human error and natural disasters. The Credit Union's systems are evaluated, maintained and upgraded continuously.

f) Compliance risk -

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

g) Reputation risk -

The risk of loss of reputation arising from the negative publicity relating to the Credit Union's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Credit Union. The Credit Union applies procedures to minimise this risk.

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

5. Cash and Cash Equivalents

	2024	2023
Cash in hand	336,650	171,364
JMMB Bank Limited	146,992	61,534
First Citizens Bank Limited	2,526,618	1,232,095
RBC Royal Bank (Trinidad and Tobago) Limited		
- Current account	5,134,061	10,576,726
- US\$ Savings account	968,491	515,999
- Tobago	76,206	1,419,249
	\$9,189,018	\$13,976,967

6. Investments

	2024	Restated 2023
<u>Financial assets at amortised cost</u>		
Bonds	27,947,842	27,453,216
Fixed deposits and loan notes	15,451,203	20,907,718
	43,399,045	48,360,934
<u>Financial assets at fair value through profit and loss</u>		
Money market funds	6,448,938	13,973,430
Managed portfolios	51,676,316	52,738,903
	58,125,254	66,712,333
	\$101,524,299	\$115,073,267

7. Accounts Receivable and Prepayments

	2024	Restated 2023
Interest receivable	325,167	328,283
Payroll deductions receivable	661,853	950,673
Other receivables	214,188	413,904
Prepayments	301,564	539,849
	1,502,772	2,232,709
Less: expected credit loss	(122,820)	(11,087)
	\$1,379,952	\$2,221,622

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

8. Other Investments

	2024	Restated 2023
<u>Financial assets at amortised cost</u>		
Bonds	5,474,227	7,438,981
<u>Financial assets at fair value through profit and loss</u>		
Quoted equity investments	15,959,142	18,803,579
Unquoted equity investments	250,100	250,100
Mutual funds	728,557	739,782
	16,937,799	19,793,461
	\$22,412,026	\$27,232,442

St Vincent and the Grenadines Bond

In August 2016, the Credit Union invested in a US\$250,000 Bond offered by the Government of St. Vincent and the Grenadines (GSVG) with an interest rate of 7%. The principal and interest due on this bond is being amortized over a period of ten (10) years with equal semi-annual installments of US\$17,590.

Due to the volcanic eruptions in April 2021, there was some initial doubt as to whether the GSVG will be able to continue these installments on a timely basis, however, repayments by the GSVG through the Eastern Caribbean Central Security Depository were maintained from inception to February 2025. The balance as at December 31, 2024 was US\$64,611, with the next installment received in February 2025.

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

9. Loans to Members

Loans to members are stated at principal outstanding net of a provision for loan losses. The provision for loan losses is based on management's evaluation of the performance of the loan portfolio under current economic conditions and past loan loss experience.

	2024	2023
Loans to members	186,784,947	147,032,868
Less: Allowance for expected credit losses	(20,162,901)	(18,668,089)
	\$166,622,046	\$128,364,779
Allowance for expected credit losses		
Balance brought forward	18,668,089	17,396,021
Losses written off during the year	(5,188)	-
Increase in ECL during the year	1,500,000	1,272,068
Balance carried forward	\$20,162,901	\$18,668,089

The table below shows the staging of loans to members and the related expected credit losses.

December 31, 2024:	Stage 1	Stage 2	Stage 3	Sum Total
Principal	154,151,311	13,192,122	19,441,514	186,784,947
Expected credit losses	(282,915)	(4,308,650)	(15,571,336)	(20,162,901)
	\$153,868,396	\$8,883,472	\$3,870,178	\$166,622,046
December 31, 2023:	Stage 1	Stage 2	Stage 3	Sum Total
Principal	111,596,171	17,934,348	17,502,349	147,032,868
Expected credit losses	(188,080)	(2,201,901)	(16,278,108)	(18,668,089)
	\$111,408,091	\$15,732,447	\$1,224,241	128,364,779

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements
For the year ended December 31, 2024
(Expressed in Trinidad and Tobago Dollars)

10. Property, plant and equipment

	Freehold land	Building - Tacarigua	Computer equipment and software	Office furniture and equipment	Telephone system	Security equipment	ASCU Sporting Complex	Motor vehicle	Work in progress	Total
Cost										
Balance as at January 1, 2024	11,500,000	3,604,119	1,789,643	3,098,179	308,801	253,912	1,556,339	295,085	126,280	22,532,358
Additions	-	-	143,384	83,724	2,024	11,976	-	-	58,301	299,409
Revaluation	-	395,881	-	-	-	-	-	-	-	395,881
Balance as at December 31, 2024	11,500,000	4,000,000	1,933,027	3,181,903	310,825	265,888	1,556,339	295,085	184,581	23,227,648
Accumulated Depreciation										
Balance as at January 1, 2024	-	239,690	1,622,177	2,010,940	230,211	125,615	366,544	266,292	-	4,861,469
Charge for the year	-	84,590	81,929	162,913	15,882	2,592	31,127	7,199	-	386,232
Revaluation	-	(306,073)	-	-	-	-	-	-	-	(306,073)
Balance as at December 31, 2024	-	18,207	1,704,106	2,173,853	246,093	128,207	397,671	273,491	-	4,941,628
Net Book Value										
Balance as at December 31, 2024	\$11,500,000	\$3,981,793	\$228,921	\$1,008,050	\$64,732	\$137,681	\$1,158,668	\$21,594	\$184,581	\$18,286,020
Balance as at December 31, 2023	\$11,500,000	\$3,364,429	\$167,466	\$1,087,239	\$78,590	\$128,297	\$1,189,795	\$28,793	\$126,280	\$17,670,889

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

10. Property, plant and equipment (continued)

	Freehold land	Building - Tacarigua	Computer equipment and software	Office furniture and equipment	Telephone system	Security equipment	ASCU Sporting Complex	Motor vehicle	Work in progress	Total
Cost										
Balance as at January 1, 2023	11,500,000	3,523,188	1,740,286	3,143,737	295,883	253,912	1,556,339	295,085	102,280	22,410,710
Additions	-	80,931	78,459	16,128	12,918	-	-	-	24,000	212,436
Disposals	-	-	(29,102)	(61,686)	-	-	-	-	-	(90,788)
Balance as at December 31, 2023	11,500,000	3,604,119	1,789,643	3,098,179	308,801	253,912	1,556,339	295,085	126,280	22,532,358
Accumulated Depreciation										
Balance as at January 1, 2023	-	156,861	1,570,417	1,885,388	212,190	122,997	335,417	256,693	-	4,539,963
Charge for the year	-	82,829	86,840	181,259	18,021	2,618	31,127	9,599	-	412,293
Disposals	-	-	(35,080)	(55,707)	-	-	-	-	-	(90,787)
Balance as at December 31, 2023	-	239,690	1,622,177	2,010,940	230,211	125,615	366,544	266,292	-	4,861,469
Net Book Value										
Balance as at December 31, 2023	\$11,500,000	\$3,364,429	\$167,466	\$1,087,239	\$78,590	\$128,297	\$1,189,795	\$28,793	\$126,280	\$17,670,889
Balance as at December 31, 2022	\$11,500,000	\$3,366,327	\$169,869	\$1,258,349	\$83,693	\$130,915	\$1,220,922	\$38,392	\$102,280	\$17,870,747

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

11. Accounts Payable and Accruals

	2024	2023
Accruals	563,918	723,504
Audit fees	219,375	188,750
Fixed deposit interest payable	130,508	161,458
CUNA insurance	57,260	44,578
Other payables	375,586	524,268
	<u>\$1,346,647</u>	<u>\$1,642,558</u>

12. Members' Deposits

The interest rate varied between 1% to 4% per annum. Fixed deposits are held for a minimum of one (1) year and a maximum of five (5) years.

13. Unclaimed Dividends and Shares

As per Article 5 (a) of the Bye-laws, if the whereabouts of a member is unknown to the Credit Union and no claim is made on the member's funds within one (1) year from the date of his last transaction, the funds may be transferred from the member's account to an unclaimed shares account. Any sums within this account unclaimed for one (1) year may be transferred to the Reserve Fund.

14. Proposed Honoraria

As per Article 14 (3) and Article 23 (h) of the Bye-Laws, an honorarium of three percent (3%) of the Undivided Surplus, after all statutory deductions are made, is to be distributed among all non-salaried Officers, as approved by the Annual General Meeting (AGM).

15. Members' Shares

According to Article 9 of the Bye-Laws, member shares are valued at \$1.00 each. In accordance with International Financial Reporting Interpretation (IFRIC) Interpretation #2, redeemable shares have been treated as liabilities.

16. Reserve Fund

The Reserve Fund, as per Article 17 of the Bye-Laws, may be used in the business of the Credit Union or may be invested in accordance with the Provisions of the Act, all subject to the approval of the Commissioner. As per Article 14, ten percent (10%) of the net surplus for the year is allocated to the Reserve Fund on an annual basis.

17. Education Fund

In accordance with Bye Law 14 of the Credit Union, an amount not of not less than five percent (5%) of the net surplus for the year, after making provision for the Reserve Fund, shall be credited to the Education Fund. This fund is to be used for the education and training of Members, Staff of the Credit Union and any person qualifying under the Credit Union's Education Policy.

18. Development Fund

This Fund may be used to support new developments in Credit Union business.

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

19. Revaluation Reserve

	2024	2023
Revalued amount	15,500,000	15,000,000
Net Book Value	(7,436,583)	(7,638,538)
	\$8,063,417	\$7,361,462

In October 2024, the land and buildings at the Credit Union's Head Office in Tacarigua and Sporting Complex in Oropune were revalued by Linden Scott & Associates Ltd at **\$9,500,000** and **\$6,000,000**, respectively.

20. Special Reserve Fund

The Special Reserve Fund may be applied to meet losses sustained through extraordinary circumstances over which the Credit Union had no control, all subject to approval by the Commissioner.

21. Dividends

The Board of Directors has proposed a dividend of 4% on share balances up to **\$750,000** and 2% on share balances above **\$750,000** for the year ended December 31, 2024. This is not recorded as a liability in accordance with IAS 10.

22. Interest Rebate

The Board of Directors has proposed a rebate payment of 8% on all interest paid on loans for the year ended December 31, 2024, with the exception of delinquent loans. Such a rebate would be credited to members' Flex-a-Save Account. This is not recorded as a liability in accordance with IAS 10.

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2024

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23. Fair Values

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. The existence of published price quotation in an active market is the best evidence of fair value. Where market prices are not available, fair values are estimated using various valuation techniques, including using recent arm's length market transactions between knowledgeable, willing parties, if available, current fair value of another financial instrument that is substantially the same and discounted cash flow analysis.

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

a) Current assets and liabilities -

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

b) Members' Loans -

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

c) Investments -

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

d) Members' deposits -

Members' deposits bear interest at rates that are not significantly different from current rates and are assumed to have discounted cash flow values which approximate carrying values.

24. Capital Risk Management

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

The capital structure of the Credit Union consists of equity attributable to members, which comprises reserves and retained earnings.

25. Loan Commitments

As at December 31, 2024, there were six (6) loans, with a total value of \$1,739,212 which were approved but not yet disbursed.

26. Capital Commitments:

As at December 31, 2024, there were no capital commitments.

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

27. Related Party Transactions:

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

Key management personnel are those persons with the authority and responsibility for planning, directing and controlling the activities of the Credit Union.

A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms at market rates.

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

	2024	2023
Assets		
Loans to directors and key management personnel and related persons	\$4,534,590	\$4,351,332
Deposits and other liabilities		
Deposits held by directors and key management personnel and related persons	86,346	140,377
Shares held by directors and key management personnel and related persons	3,327,463	3,993,960
	\$3,413,809	\$4,134,337
Interest and other expenses		
Directors and key management personnel	\$434,551	\$402,332
Key management compensation		
Short-term benefits	2,647,027	1,993,223
Post employment benefits	198,365	180,633
	\$2,845,392	\$2,173,856

28. Subsequent Events

The Credit Union evaluated all events that occurred from January 1, 2025 through March 13, 2025, the date the financial statements were available to be issued. During the period, the Society did not have any subsequent events requiring recognition or disclosure in the financial statements.

29. Restatements

Where necessary, comparative information has been adjusted to consider the effects of restatements to the prior year balances. Having identified the following errors made in the prior year financial statements, the Credit Union has decided to account for these as required by IAS 8, Accounting Policies, Changes in Accounting Estimates And Errors, and restate the amount for the earliest period for which retrospective restatement is practicable.

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

29. Restatements (continued)

In accordance with IFRS 9, Financial Instruments, the Credit Union's business model for debts instruments which are held with the sole objective of collecting contractual cash flows which comprise principal and interest only, are subsequently measured at amortised cost. The Credit Union had certain investments that met the classification requirements for financial investments measured at amortised cost but which were erroneously treated as investment at fair value through profit or loss. Consequently, a restatement was necessary to correct this error. The summary of changes is reflected in table below:

December 31, 2023	Previously reported \$	Restatement \$	As Restated \$
Investments			
<i>Investments at amortised cost</i>			
Bonds	-	27,453,216	27,453,216
Fixed deposits and loan notes	20,336,673	571,045	20,907,718
<i>Investment at fair value</i>	27,156,940	(27,156,940)	-
Other investments			
<i>Investments at amortised cost</i>			
Bonds	5,221,000	2,217,981	7,438,981
<i>Investment at fair value</i>			
Bonds	2,209,129	(2,209,129)	-
Accounts receivable and prepayments	3,097,795	(876,173)	2,221,622
December 31, 2022			
Investments			
<i>Investments at amortised cost</i>			
Bonds	-	22,025,430	22,025,430
Fixed deposits and loan notes	30,418,794	941,071	31,359,865
<i>Investment at fair value</i>	21,603,145	(21,603,145)	-
Other investments			
Bonds	5,436,528	2,015,729	7,452,257
<i>Investment at fair value</i>			
Bonds	2,015,729	(2,015,729)	-
Accounts receivable and prepayments	3,051,907	(1,363,356)	1,688,551

Aero Services Credit Union Co-Operative Society Limited

Schedules to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

1. Personnel Cost

	2024	2023
Salaries	4,622,030	3,598,076
Staff NIS, pension and medical plan	785,715	616,682
Staff training and development	88,059	35,506
Staff uniforms	80,381	1,095
Staff welfare	32,107	18,835
Staff overtime	16,830	-
Travelling and subsistence	125	100
	\$5,625,247	\$4,270,294

2. Operational Cost

	2024	2023
Legal and professional fees	934,680	1,019,499
Property maintenance cost	508,608	263,846
Security services	372,995	324,356
Audit fees	260,735	194,800
Promotions	205,187	111,095
Computer expenses	142,129	177,064
Telephones	129,252	116,083
Janitorial services	128,740	124,874
Green fund levy	113,037	70,218
Printing, stationery and office supplies	109,584	105,984
Equipment repairs and maintenance	93,584	68,232
Office refreshments	48,936	44,325
Electricity	47,804	45,725
Motor vehicle expenses	38,673	49,949
Internet rental charges	23,165	17,289
Advertising	11,316	10,180
Rates and taxes	5,997	15,053
Cable expenses	5,973	6,471
Postage expense	8	2,347
Miscellaneous	52,209	60,125
	\$3,232,612	\$2,827,515

3. Financial Cost (net)

	2024	2023
Portfolio management fees	293,686	328,253
Interest on members' fixed deposits	234,140	283,008
Debit card facility charges	37,958	35,685
Bank charges	25,057	20,946
Linx charges	15,000	18,000
Foreign exchange loss	-	85,210
	\$605,841	\$771,102

Aero Services Credit Union Co-Operative Society Limited

Schedules to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

4. Administrative Cost

	2024	2023
Meetings and conferences	152,353	77,126
Strategic Plan expense	128,244	-
Annual General Meeting	125,756	100,214
Education Fund expense	62,255	34,237
Donations	20,130	17,050
Anniversary Celebrations	1,817	-
	\$490,555	\$228,627

5. Credit Impairment on Loans and Receivables

	2024	2023
Credit impairment on loans	1,500,000	1,272,068
Credit impairment on receivables	111,733	-
	\$1,611,733	\$1,272,068

6. Risk Management

	2024	2023
CUNA LP and LS coverage	599,664	520,655
Directors' and officers' liability	34,825	30,658
Group life insurance	34,191	32,189
Fire insurance	32,860	31,322
Stabilization Fund	16,855	643
Cash in transit	12,209	12,277
Computer equipment	3,262	3,311
Workmen's Compensation Insurance	3,200	3,471
Public liability	614	1,608
Fidelity guarantee	-	9,104
	\$737,680	\$645,238

7. Officers' and Committee Expenses

	2024	2023
Honoraria expense	303,915	300,000
Board and Committee allowances	261,020	264,054
Social and Cultural Committee	133,424	8,620
Board and Committee other expenses	41,697	2,039
Refreshments	30,486	29,741
Ex-gratia	30,000	12,500
Board, Committee and staff Christmas activities	18,469	16,697
	\$819,011	\$633,651



REPORT OF THE NOMINATION COMMITTEE

The Board of Directors, as mandated by our Society's approved Bye-law 29 (a), appointed a Nomination Committee to assume the task of inviting nominations from the Society's membership, to fill vacant positions on the Board of Directors, the Supervisory Committee and the Credit Committee.

This invitation grants the membership the opportunity to participate in the further development of the Society, through the application of their professional knowledge and expertise. In so doing, the Society's strategic initiatives at various levels within the governance structure reap the benefit of the infusion of new ideas and perspectives across the Board of Directors, the Supervisory and the Credit Committees.

The Nomination Committee comprised the following Directors: -

Ms. Jenna-Leigh Bobb

Mr. Courtney Demming

Ms. Meryl Faye Husbands

In compliance with Bye-laws 25 and 38, the selection criteria applied to members offering their services were defined as below.

A member must be:-

1. At least 18 years of age and should have knowledge of the Credit Union philosophy and operating principles.
2. In good standing with the Credit Union (i.e., not a delinquent member and a regular contributor to his/her share account).
3. Solvent and not been declared bankrupt or have applied for bankruptcy.
4. A law-abiding citizen and not have been convicted of an offence involving dishonesty.

5. Willing to dedicate the time required for serving on the Board or Statutory Committees.

Members offering themselves for service must be available to attend an Orientation Session at a date to be advised. The deadline for the submission of nominees was January 22nd, 2025.

The following outgoing members of the Board of Directors, the Supervisory Committee and the Credit Committee for the 2024-2025 term are:

BOARD OF DIRECTORS

1. Ms. Jo-Anne Edwards can serve another term and has indicated her willingness to serve.
2. Mr. Earle Joseph can serve another term but has opted to take a sabbatical.
3. Ms. Meryl Faye Husbands, who having served three (3) consecutive 3-year terms, is statute barred for one (1) year.

Alternates, Mr. Francisco Walters and Ms. Jacqueline O'Neil Lewis are both outgoing. Mr. Walters has indicated his desire to serve; however, Ms. O'Neil Lewis has opted to take a sabbatical at this time.

SUPERVISORY COMMITTEE

Members - Ms. Denise Zephryne, Ms. Michelle Highly, Ms. Nicole Ramsey-Figaro and Alternates Ms. Sasha Jameson and Mr. Jerome George are all outgoing. All members and alternates of the Supervisory Committee are eligible for election to office.



REPORT OF THE NOMINATION COMMITTEE

CREDIT COMMITTEE

Members - Ms. Nerissa Alleyne, Ms. Sharon Lee Sing Barnes, Mr. Mikki Martinez, Ms. Nethaneel Ramsey, Ms. Allison Saunders-Blanc and Alternates Ms. Joanne Mora and Ms. Mavis Edwards are all outgoing. All members and alternates of the Credit Committee are eligible for election to office.

APPROVED NOMINATIONS

A total of twenty-two (22) nominations were received and assessed as per the above-mentioned selection criteria. The Nomination Committee wishes to advise that twenty (20) nominees were approved in the various categories as shown below.

BOARD OF DIRECTORS

Ms. Jo-Anne Edwards
Mr. Brent Gaspard
Mr. Sean Ayoung
Mr. Stanley Soman
Mr. Francisco Walters
Ms. Ann-Marie Guevara-Rodney

SUPERVISORY COMMITTEE

Mr. Jerome George
Ms. Sasha Jameson
Ms. Gillian Samuel
Ms. Cindy Stewart-Lewis
Ms. Denise Zephrine

CREDIT COMMITTEE

Ms. Nerissa Alleyne
Ms. Elizabeth Aquí
Ms. Mavis Edwards
Ms. Sharon Lee Sing Barnes
Mr. Mikki Martinez
Ms. Joanne Mora
Ms. Nethaneel Ramsey
Ms. Ann-Marie Guevara-Rodney

Given that the numbers required for nomination to the Board of Directors three (3), Supervisory Committee three (3) and Credit Committee five (5) were achieved via the nomination process, in all instances, no further nominations would be taken from the floor. This is in compliance with Bye-law 29 (b), as approved at our 51st Annual General Meeting (2023), and accepted by the Commissioner for Cooperative Development.

An Orientation Session was held on Thursday February 13, 2025, under the auspices of the Joint Credit Union Committee (JCUC) Initiative for all approved nominees and all members interested in volunteering their services to the Society in the very near future.

The Committee wishes to convey its gratitude and appreciation to the Board of Directors for the opportunity to lead this process and to the staff for their administrative support in this regard. We also recognize the Joint Credit Union Committee, who assisted in ensuring that all approved nominees were made aware of the philosophy of cooperativism, the various roles associated with each committee's function and the impact said functions do have on the lives of our members.



REPORT OF THE NOMINATION COMMITTEE

We present the rationale to our members on the benefits that can be derived from an ideological and professional perspective by volunteering your time and competence towards the enrichment of our lives, which is second to none within the Aero Services Credit Union Society environment.

Within this environment, you will have the opportunity to treat matters of a governance nature which you may not have necessarily encountered in your organization of employment. Nor would you necessarily have engaged in the prospect of directly and positively impacting the lives of so many persons and their generations, most or whom you will never meet.

In this regard, we encourage you to volunteer your time, knowledge and expertise to this worthy cause whether at the level of the Board of Directors, Statutory Committees or Board-appointed sub committees. This experience, you can be assured, enriches and matures the philosophy and perspective of the volunteer on every level, in the knowledge exchange.

We also invite you to participate in member education initiatives offered by the Society, so that our Society, born out of the noble vision of a few forward-thinking men of the Maintenance and Engineering Departments of BWIA, can continue to flourish and meaningfully impact the coming generations...as it continues to do, today.

Co-operatively yours.

Meryl Faye Husbands

Chairman

Nomination Committee



RESOLUTIONS AND RECOMMENDATIONS

RESOLUTIONS

AUDITORS

BE IT RESOLVED that the firm BDO Trinidad & Tobago be appointed as the External Auditors for the year 2025.

DELINQUENT ACCOUNTS

WHEREAS all delinquent accounts held by the Society have been fully provided for in accordance with the IFRS accounting standards and,

WHEREAS exhaustive efforts have been undertaken over time to recover the outstanding monies due to the Society without success,

BE IT RESOLVED that this Annual General Meeting, in accordance with Regulation No. 32 of the Co-operative Societies Act Chap 81:03 approves the write-off of delinquent accounts in the amount of \$2,293,408.30 from the books of the Society.

DISCUSSIONS ON A POSSIBLE MERGER/ACQUISITION/AMALGAMATION

WHEREAS Aero Services Credit Union Co-operative Society Limited ("Aero Services Credit Union") and Trintoplan Consultants Credit Union Co-operative Society Limited ("Trintoplan Consultants Credit Union") recognize the potential benefits of a strategic merger/acquisition/amalgamation, including enhanced financial stability, improved member services, and operational efficiencies;

AND WHEREAS both entities wish to formally initiate discussions to explore the feasibility, implications, and potential structure of such a merger/acquisition/ amalgamation;

BE IT RESOLVED THAT:

1. Initiation of Discussions

Aero Services Credit Union and Trintoplan Consultants Credit Union agree to commence formal discussions on a potential merger/acquisition/amalgamation.



RESOLUTIONS AND RECOMMENDATIONS

2. Formation of a Joint Exploration Committee

A Joint Exploration Committee (“the Committee”) comprising representatives from each organisation, shall be established to engage in discussions, conduct due diligence, and assess the feasibility of the merger/acquisition/amalgamation.

BE IT FURTHER RESOLVED THAT this resolution shall take effect immediately upon approval by the respective Boards of Directors of Aero Services Credit Union and Trintoplan Consultants Credit Union.

RECOMMENDATIONS

DISTRIBUTION OF SURPLUS

1.0 Dividends

Be it resolved that the Annual General Meeting approves the following:

- 1.1 A dividend of four percent (4%) on each member’s shareholding up to \$750,000 to be disbursed according to the member’s request.
- 1.2 A dividend of two percent (2%) on each member’s shareholding above \$750,000 to be disbursed according to the member’s request.
- 1.3 A loan interest rebate of eight percent (8%) to each member whose loan has not been delinquent for more than sixty (60) days in 2024. The rebate is to be credited to the member’s Flex-A-Sav account.

2.0 Ex Gratia Payment

- 2.1 Be it resolved that the sum of Twenty Thousand Dollars (\$20,000) be allocated to the Education Committee.
- 2.2 Be it resolved that the sum of Eight Thousand Dollars (\$8,000) be allocated to the Tobago Committee.

3.0 Honorarium

Be it resolved that 3% of the Undivided Surplus, after all statutory deductions are made, be allocated to the Board of Directors and Statutory Committees.



NOTES



NOTES



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SWIFT CREDIT

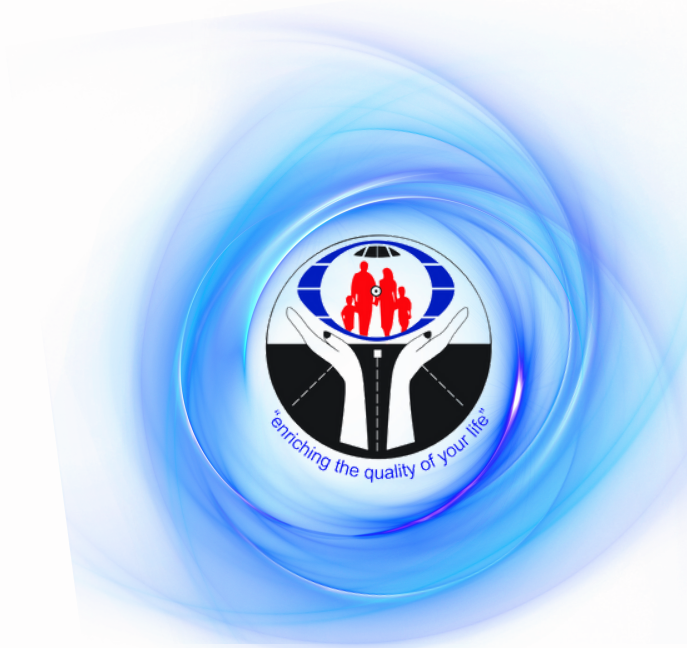
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Hours of Business:

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