

AERO SERVICES CREDIT UNION

54th Annual General Meeting

March 28th, 2026 | 10:00 am
ASCU Head Office,
Philip Habib Hall, Tacarigua



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1950 - 2025

Honouring the Past,
Embracing our Future
with a Global Vision



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**Honoring the Past, Embracing
our future with a Global Vision**

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

TRUST AND TEAMWORK

We 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 provide a culture of innovation and creativity.

PHILANTHROPY AND COMMUNITY INVOLVEMENT

INTEGRITY IN SERVICE

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



Honoring the Past, Embracing
our future with a Global Vision

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 Fifty-Fourth (54th) Annual General Meeting of the Aero Services Credit Union Co-operative Society Limited will be held in HYBRID format on Saturday, March 28, 2026, commencing at 10:00 a.m. at the Philip Habib Hall, Aero Services Credit Union, Corner Orange Grove Road & Priority Bus Route, Tacarigua, Trinidad and Comfort Inn, Unit 2, Barrington Court, Milford Road, Bon Accord, Tobago.

AGENDA

1. Call to Order
2. Credential Report
3. National Anthem and Credit Union Prayer
4. Notice of Meeting
5. Standing Orders
6. President's Address
7. Minutes of the 53rd 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. The Commissioner's Report
10. Auditors' Report

NOTICE OF MEETING

11. Financial Report
12. Budget Presentation
13. Recommendations & Resolutions
14. Nomination Committee Report
15. Elections of Officers
 - 15.1 Board of Directors
 - 15.2 Supervisory Committee
 - 15.3 Credit Committee
16. Other Business
17. Vote of Thanks
18. Closure

By Order of the Board



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.

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.



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.

YOUR RIGHTS & RESPONSIBILITIES



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 therefore 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

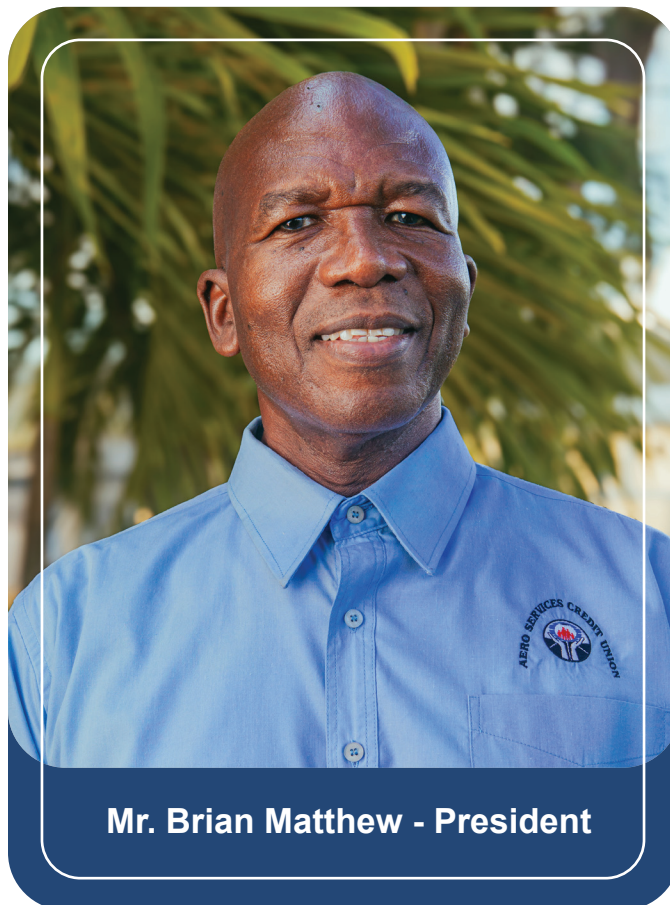
I am pleased to bring greetings to you on behalf of the Board of Aero Services Credit Union (ASCU) on the occasion of our 54th Annual General Meeting.

As you are aware Aero Services Credit Union celebrated our 75th anniversary which is widely referred to as a “Diamond Jubilee” milestone on the 28th September 2025. Our 75th Anniversary Theme:

// **Honouring our past,
Embracing our future
with a global vision** //

symbolizes our commitment to reinforcing our mission and the preservation of our history. This is a remarkable achievement that signifies resilience, the ability to evolve and reinvent ourselves along with consistent success were key and defining attributes that were embraced throughout our journey.

For three quarters of a century, we have served you our valued members with distinction and pride. Your confidence in our ability has been and continues to be a critical and consistent hallmark of our resilience. Indeed, we could not have achieved this element of success without your unwavering support and for this we sincerely thank you.



Mr. Brian Matthew - President

We also thank our previous Board, Committee members and staff who have served our valued members with unquestionable commitment throughout our 75-year history.

Undoubtably, the world around us has changed repeatedly over the course of our journey; however, our guiding and fundamental principle has been our commitment to you as identified in our motto: **“To enrich the quality of life of our members”**

Cognizant of our humble beginnings in 1950 with a total of \$145.00, it was to your credit that we continued to grow and simply refused to just merely exist.



Honoring the Past, Embracing our future with a Global Vision

Of course, there have been challenges along the way, but every challenge has served to intensify our focus and commitment to “enrich the quality of your lives” through the following:

Being a Trusted Partner

ASCU is more than just a Credit Union that provides Financial and other services to our valued members. We are indeed a trusted partner and have stood shoulder to shoulder with you in this value proposition. A member-centric approach was essentially fostered which facilitated the building of long-term relationships. The reality is, some of these relationships have experienced shocks when the unexpected occurred. For example, ASCU was there to stand in the gap and provided counselling and advice when issues of retrenchment impacted some members and when COVID-19 impacted the earning potential of others.

Improved Financial Stability

ASCU has consistently provided our valued members with financial stability ranging from the peace of mind associated with the knowledge that your money has been kept safe since inception. Additionally, attractive dividends and fixed deposit rates have been a hallmark of the ASCU legacy throughout our 75-year existence.

Further, our members have enjoyed very competitive Loan Interest Rates which fundamentally has translated into increased purchasing power.

Financial Education, Personal Development and Access to Information

ASCU has always been committed to the improvement of the financial literacy and personal

development of our members which has been facilitated through workshops and seminars many of which have been totally free. In 2025 ASCU would have provided a total of five (5) Educational programmes for the collective benefit of all our members. Additionally, providing members with 24/7 access to their financial information has always been a priority for ASCU as it allows members to keep track of their Credit Union accounts at their convenience and leisure. Stay tuned for pertinent information on our upgraded portal, which will introduce enhanced functionality coming very soon.

The forging of partnerships for the collective benefit of our members

ASCU has forged partnerships which certainly have the potential to leverage immense benefits to you, our members. These partnerships include but are not limited to:

CARIRI – Business incubator opportunities for our members who are interested in starting a business. This opportunity provides participants with a step-by-step approach to starting and operating a business.

UWICU and CCCU – The ASCU membership can benefit from this partnership as members can withdraw up to a maximum of \$2,000.00 from their ASCU Flex-A-Sav account by visiting the offices of either UWICU or CCCU if they are unable to reach an ASCU office.

Additionally, through the partnership with UWICU and CCCU the children of ASCU members can benefit from **SEA workshops** designed to assist students in the preparation for the SEA exam.

PRESIDENT'S MESSAGE

Corporate Social Responsibility

ASCU continues to play an important and integral role in the communities we conduct business. These included but are not limited to charities and schools. The following are but some of our activities: Sponsorship of Bishops Anstey High School East and Trinity College East (BATCE) Steel; Sponsorship of an activity with Tobago Hospitality and Tourism Institute (THTI) – Tobago.

Additional Business Relationships

Additional business relationships exist with the following:

Trinidad and Tobago Credit Union Deposit Insurance Fund (TTCUDIF) – This relationship ensures that our members' funds are insured.

Central Finance Facility (CFF) – This relationship is vital for cooperation and collaboration among Credit Unions and the funding of capital projects should the need arise.

Major Challenges

The Tacarigua River continues to be challenge as the retaining wall constructed by the Ministry of Works and Transport a few years ago has collapsed and ASCU is again petitioning the Ministry of Works and Transport for assistance in the effort to prevent further erosion of our western boundary.

The Credit Union system in Trinidad and Tobago continues to be stymied by archaic legislation and our hope is that the new Minister of Labour will be empathetic to the challenges confronting the Credit Union system in Trinidad and Tobago and will convince the Government to provide some much-needed relief.

Conclusion

As we embark and begin to chronicle the next phase of our new 75-year history, we certainly can boast of offices and by extension members in Trinidad and in Tobago. Our goal and objectives certainly include continued membership growth and innovative products and services.

We eagerly look forward to the rest of 2026 and beyond with keen anticipation, as we continue to systematically roll out the remaining elements of our Strategic Plan in the coming weeks and months ahead.

I wish to sincerely thank our existing Board, Committee members and Staff for their tireless support in the service of our valued members.

On behalf of the Board of Directors, may Almighty God be the constant guide for you and your family members.

Cooperatively Yours,



Brian Matthew
President



MINUTES OF THE 53RD ANNUAL GENERAL MEETING

Of Aero Services Credit Union Co-operative Society Limited, held at the Philip Habib Hall,
Aero Services Credit Union Head Office, on Saturday March 29th, 2025

1.0 CALL TO ORDER

At 10:10 a.m., the Chairman/President, Mr. Brian Matthew, declared the 53rd Annual General Meeting of Aero Services Credit Union Co-operative Society Limited open and stated that the meeting was duly constituted in accordance with Bye-law 20. The President also extended a warm welcome on behalf of the Board of Directors to those assembled.

2.0 CREDENTIAL REPORT

A Credential Report given at 10:05 a.m. indicated that ninety-seven (97) members were present, fifty-eight (58) online and thirty-nine (39) in person.

3.0 NATIONAL ANTHEM/CREDIT UNION PRAYER

A recorded version of the National Anthem was played and those gathered sang along. The attendees then recited the Credit Union Prayer, which was followed by the observance of a minute of silence for members who departed this life in the previous year.

The Chairman then introduced the other Directors seated at the Head Table who were Mr. Courtney Demming, Vice President and Mr. Lyndon Byer, Secretary.

4.0 NOTICE OF MEETING

The Secretary to the Board of Directors, Mr. Lyndon Byer, read the Notice and Agenda of the 53rd Annual General Meeting.

5.0 CREDENTIAL REPORT

A Credential Report indicated that as at 10:30 a.m. one hundred and thirty-three (133) members were in attendance at the meeting which consisted of eighty-one (81) members virtually and fifty-two (52) in person.

6.0 STANDING ORDERS

The Secretary to the Board of Directors, Mr. Lyndon Byer, read the Standing Orders.

6.1 Adoption

The Standing Orders were adopted on a motion moved by Ms. Sharon Lee Sing Barnes and seconded by Ms. Jacqueline O'Neil Lewis. One hundred and three (103) members voted in favour: fifty-four (54) online and forty-nine (49) in person; zero (0) voted against and one (1) member online abstained.

7.0 ACKNOWLEDGEMENTS

The President acknowledged the following guests in attendance at the meeting both online and in person:

MINUTES OF THE 53RD ANNUAL GENERAL MEETING

- Ms. Miranda Barthol - Office of the Commissioner for Co-operative Development
- Ms. Paula La Barrie - Office of the Commissioner for Co-operative Development
- Mr. Anthony De Freitas - Director, Trinidad and Tobago Credit Union Deposit Insurance Fund
- Mr. Brian Wickham - Representative of Bishop Anstey East and Trinity College East
- Mr. Francois Ottley - President, Teachers' Credit Union
- Mr. Ashraff Ali - President, CLICO Credit Union
- Mr. David Rocke - President, Community Care Credit Union
- Mr. Rawson Samuel - Director, Central Finance Facility
- Mr. Riaz Ali - Audit Partner, BDO Independent Auditors
- Ms. Sue-Ann Williams - Audit Director, BDO Independent Auditors
- Mr. David Moe - Office of the Commissioner for Co-operative Development.

8.0 ANNUAL REPORT/BROCHURE

On a motion moved by Mr. Angel Landeau and seconded by Mr. Brent Gaspard, the Annual Report/Brochure for the 53rd Annual General Meeting of Aero Services Credit Union (ASCU) was accepted, subject to amendments outlined in an errata sheet circulated to members. One hundred and four (104) members voted in favour: fifty-three (53) online and fifty-one (51) in person; zero (0) voted against and three (3) members online abstained.

9.0 PRESIDENT'S ADDRESS

The President drew the membership's attention to the inside cover of the Report/Brochure where the Bishop Anstey and Trinity College East (BATCE)

Steel was applauded for being the National Junior Panorama Champions 2025. As a proud sponsor of BATCE Steel, Aero Services Credit Union fulfilled one of its core values, "Philanthropy and Community Involvement". As part of the initiative to expand the boundaries of co-operation and participation, ASCU also recently engaged in an activity with Signal Hill Secondary School in Tobago.

The President also disclosed that Aero Services Credit Union will be celebrating its 75th Anniversary which will be its Diamond Jubilee, on September 28th, 2025. He highlighted the Credit Union's journey from its inception in 1950 with twenty-three (23) members and twenty-nine (29) shares valued at \$145.00, to its current status of seven thousand four hundred (7,400) members, two (2) multi-million dollar properties and assets totalling over \$300M.

Additionally, the President cited a number of challenges faced by the Society over the years, inclusive of retrenchments at BWIA between 2002 to 2004, the negative impact of the COVID-19 pandemic and the consistent undermining of the western side of its Head Office location by the Tacarigua River. The President expressed thanks to the Minister of Works and Transport, Mr. Rohan Sinanan and staff, and by extension the Government, for the remedial works undertaken in 2024 to hopefully alleviate that problem once and for all.

Despite the numerous setbacks, the achievements gained could not have been possible without the perseverance and commitment of the valued members, Board of Directors, Committee Members and Staff and



MINUTES OF THE 53RD ANNUAL GENERAL MEETING

their belief in the Society's motto, "Enriching the quality of life of our members."

ASCU continued to embrace the co-operative philosophy by forming relationships with other Societies. A Joint Credit Unions' Committee (JCUC) was established comprising of Aero Services, Community Care and UWI Credit Unions. Collaborative efforts occur through the hosting of programmes and other activities, inclusive of training and sharing of delinquency information for the benefit of members of the three (3) Credit Unions.

Its latest initiative in building relationships was a Memorandum of Understanding signed with Caribbean Industrial Research Institute (CARIRI), which would afford members interested in exploring business ventures to benefit from the expertise available at CARIRI.

Another noteworthy joint endeavour was a special training programme for SEA students, where facilitators were engaged to assist them in preparing for the SEA Examination. These ventures demonstrate that ASCU is not only focussed on its financial progress but is also intimately involved in ensuring adherence to its motto.

In closing, the President extended heartfelt thanks to the Board of Directors, Committee Members, Management and staff for their hard work and contributions over the last term to ensure that Aero Services Credit Union remains on sound footing. He stressed that the emphasis and focus going forward will be on customer service, since it is an integral and necessary part of the continued enrichment of members' lives.

10.0 CREDENTIAL REPORT

A Credential Report revealed that at 11:05 a.m., one hundred and sixty-nine (169) members were present: ninety-eight (98) virtually and seventy-one (71) in person.

11.0 MINUTES OF 52ND ANNUAL GENERAL MEETING (HYBRID FORMAT) – SATURDAY APRIL 6th, 2024

11.1 Amendment

The Minutes of the 52nd Annual General Meeting were amended on page 11, under the heading "Acknowledgments", by deleting "Ms. Maria Jagmohan-Sookoo" and inserting "Ms. Marla Jagmohan-Sookoo".

11.2 Confirmation

The Minutes of the 52nd Annual General Meeting, as amended, were confirmed on a motion moved by Mr. Walton Walker and seconded by Ms. Ann Joseph. One hundred and seventeen (117) members voted in favour: sixty-three (63) online and fifty-four (54) in person; zero (0) voted against and four (4) members online abstained.

12.0 MATTERS ARISING

There were no matters arising from Minutes of the 52nd Annual General Meeting.

13.0 BOARD OF DIRECTORS REPORT

The President announced that Board and Committee Members associated with Reports being laid should allow individuals from the wider membership to move and second motions for acceptance of those reports.

The Board of Directors Report was tabled for consideration.

MINUTES OF THE 53RD ANNUAL GENERAL MEETING

13.1 Amendments

The undermentioned amendments were made to the Board of Directors' Report:

- Page 24: Under the first photograph, replace "Brain" with "Brian".
- Page 25: Under the headings "The Board of Directors" and "The Executive Committee", delete "Mrs." before "Paula" and insert "Ms.".
- Pages 25 and 26: Under the headings "Directors" and "Meeting Attendance Register" replace "Ms. Faye Husbands" with "Ms. Meryl Faye Husbands".
- Page 27: Under the heading "Strategic Partnership", 2nd line, replace "Anesty" with "Anstey".

Some key aspects of the Report were:

Performance Highlights 2024

- Total Income increased by \$2.4M or ten percent (10%).
- Total Expenses increased by \$4.5M or thirty-eight percent (38%).
- Total Net Surplus declined by \$2M or nineteen percent (19%). Despite this decline, the surplus achieved was on par with the figure budgeted in 2023.
- Assets grew by \$15M, an increase of five percent (5%) over 2023.
- Members' Share Deposits increased by \$9.6M or a six percent (6%) increase over 2023.
- Loans grew by \$38M or thirty percent (30%).
- Membership increased by eight hundred and fifty-eight (858) or thirteen percent (13%).

Strategic Partnerships

- On January 30th, 2025 the Joint Credit Unions Committee (JCUC) signed a

Memorandum of Understanding with Caribbean Industrial Research Institute (CARIRI). This alliance affords members of the three (3) Credit Unions the opportunity to explore entrepreneurial opportunities, develop new business ventures and grow existing businesses.

- ASCU entered into a three-year sponsorship agreement with Bishop Anstey High School East & Trinity College East (BATCE) Steel.

Tobago Office

In 2024, greater emphasis was placed on the Tobago Office and its members. Since the relocation of the Office to Unit 2, Barrington Court, Milford Road, Bon Accord, operations moved from three days per week to five days. Also, increased marketing initiatives resulted in a membership growth of one hundred and three (103) members and increase in the loan portfolio by \$6.5M.

Staff Movement

At Head Office, a Customer Service Representative retired while a Loans Officer resigned. Also, three (3) individuals were engaged in the following positions: Strategy Implementation Manager, Customer Service Representative and Loans Officer.

13.2 Adoption

The Board of Directors Report, as amended, was adopted on a motion moved by Ms. Denise Zephryne and seconded by Ms. Suzette Smith. One hundred and seventeen (117) members voted in favour: sixty (60) online and fifty-seven (57) in person; zero (0) voted against and two (2) members online abstained.



MINUTES OF THE 53RD ANNUAL GENERAL MEETING

13.3 Matters Arising

Mr. Ramesh Lutchmedial requested that the Strategic Plan be made available to the membership. In response, the President promised that the Board will consider the matter and feedback will be provided to Mr. Lutchmedial in the shortest possible time.

14.0 CREDIT COMMITTEE REPORT

The Report of the Credit Committee was tabled for consideration. The Chairman of the Committee, Ms. Nerissa Alleyne was on hand to respond to any queries.

It was reported that in 2024, one thousand four hundred and thirty-two (1,432) loans were approved valued at \$75.2M, an increase of \$34.4M over the previous year. The pesh, vehicle and character loan products showed the highest percentage increases for the year under review.

14.1 Adoption

The Credit Committee Report was adopted on a motion moved by Mr. Christopher Bynoe and seconded by Mr. Brent Gaspard. One hundred and fifteen (115) members voted in favour: sixty-seven (67) online and forty-eight (48) in person; zero (0) voted against and three (3) members abstained: one (1) online and two (2) in person.

15.0 SUPERVISORY COMMITTEE REPORT

The Report of the Supervisory Committee was tabled before the meeting for consideration and its Chairman, Ms. Denise Zephryne was available to address any issues raised.

It was reported that the Committee conducted its usual audits within the Credit Union and determined that:

- All financial and operational regulations were adhered to.
- The risk management framework was robust,

and Management had effectively addressed major areas of concern.

- Internal processes operated with adequate safeguards established to avoid errors, fraud or mismanagement.

The Committee recommended the following:

1. Continued strengthening and monitoring of all operational and financial risks, with emphasis on loan processes.
2. Enhanced employee training programmes to support the implementation of internal control, while 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 maintained.

15.1 Adoption

- The Supervisory Committee Report was adopted on a motion moved by Ms. Jo-Anne Edwards and seconded by Mr. Angel Landeau. One hundred and thirteen (113) members voted in favour: sixty (60) online and fifty-three (53) in person; zero (0) voted against, and three (3) abstained: one (1) online and two (2) in person.

15.2 Matters Arising

- The undermentioned responses were provided to questions from the membership:
 - a. Bye-law 1. a) vii., approved by the Commissioner for Co-operative Development on April 4th, 2024, allows for Annual General Meetings to be held in hybrid format. It states: "Meetings of the Society' means any General Meeting or any meeting of the Board or of the Credit, Supervisory or Education Committee whether in person, virtual or hybrid as indicated on the Notice."

MINUTES OF THE 53RD ANNUAL GENERAL MEETING

- b. Permission of the Commissioner for Co-operative Development is required for hosting hybrid meetings. Before approval is granted, facilitators must meet the strictest requirements regarding digital balloting to ensure that no member is disenfranchised.
- c. Hybrid meetings are beneficial because they provide members with a level of flexibility and allow for their widest possible attendance and participation. The AGM cost is also reduced since rental accommodation is not required.
- d. The issue of non-receipt of Notice of Meetings by some members will be rectified in future. However, information is also shared on ASCU's social media platforms, website and via emails. Members were recently asked to update their personal data, because it is not uncommon for contact information to change without the Credit Union being notified.

The Chairman of the Supervisory Committee, Ms. Denise Zephryne also:

- Noted a call for more details to be provided in the Report, such as the number of cash counts undertaken; and, the disparity in figures in respect of the number of meetings held and members' attendance.
- Agreed that procedures should be established for providers of digital balloting such as, submission of a report on the firewall system utilised, and information on whether checks and balances exist.
- Acknowledged that in the past the Committee had not been reporting to the membership on a regular basis and will do so in future via a Special General Meeting, if anything significant arises.

16.0 EDUCATION COMMITTEE REPORT

The Report of the Education Committee was tabled for consideration and the Committee's Chairman, Mr. Lester Young was available to respond to any concerns.

According to the Report, the Committee hosted the following events during its term:

- Wills and Trust Financial Seminar in June 2024. One hundred and fifty-four members registered while fifty-nine (59) attended.
- Memorial Cricket Competition on August 3rd, 2024.
- Spelling Bee Competition on September 21st, 2024 which was open to ASCU members and selected schools within the catchment area. Out of the twenty-five (25) students who registered, twenty (20) participated.
- Evin Andrews Awards of Excellence on October 26th, 2024.
- Children's Christmas Party on December 8th, 2024.
- Christmas After Work Lime on December 13th, 2024
- Makeup Artistry Workshop on January 24th, 2025.
- SEA Preparation Programme from February 8th, 2025 to March 22nd, 2025

16.1 Adoption

The Education Committee Report was adopted on a motion moved by Ms. Ann Joseph and seconded by Mr. Anthony Thomas. One hundred and seventeen (117) members voted in favour: sixty-four (64) online and fifty-three (53) in person; zero (0) against and one (1) member online abstained



MINUTES OF THE 53RD ANNUAL GENERAL MEETING

16.2 Matters Arising

Mr. Ramesh Lutchmedial complained that members were not in possession of the amended Bye-laws to which the President referred earlier. The member also recommended that the Education Committee conduct seminars on Financial Statement Analysis and Maintaining a Healthy Lifestyle.

The President supplied the following feedback:

- It was the Board's intention to make the revised Bye-laws available to the membership via a "Members only area" on ASCU's website. However, a project to redesign the website had not been finalised, despite numerous promises from the stakeholders involved.
- Although seminars on financial statements were conducted in the past, the Board will consider the request made.
- A one-day health and wellness forum is usually held during Credit Union Month in October. Also, as part of the joint credit unions' initiative, a health forum for males was scheduled to take place but did not materialise for various reasons. However, going forward, keen consideration will be given to hosting this forum as well as a general health and wellness programme in collaboration with UWI and Community Care Credit Unions.

The Chairman of the IT Committee, Mr. Brent Gaspard, stated that according to information received on April 9th, 2025, the website and the members only portal will be launched on April 13th, 2025. He suggested that those responsible for the delays should be held accountable.

The Chairman of the Education Committee, Mr. Lester Young, referred to the low participation rates of ASCU members in some of the joint events hosted by the JCUC. He revealed that several programmes were already scheduled for the new term and urged members to take

full advantage of them. The President added that the low participation rates may be due to sensitisation issues, including timeliness of alerts and members not receiving the information.

17.0 CREDENTIAL REPORT

A Credential Report indicated that at 12:15 p.m. one hundred and eighty-eight (188) members were in attendance: one hundred and fourteen (114) online and seventy-four (74) in person.

18.0 TOBAGO COMMITTEE REPORT

The Report of the Tobago Committee was tabled for consideration and the Chairman of the Committee, Ms. Cindy Stewart-Lewis was available to respond to any queries. It was reported that in 2024 the Committee placed emphasis on awareness, membership growth and community outreach. Several outreach events were held which included:

- Back to school drive on July 22nd, 2024 to assist members with stationery supplies. Twenty-seven (27) applications were received.
- A visit to a home for teenagers aged 13–17, during which personal care packages were distributed.
- Annual Children's Christmas party, November 30th, 2024.

18.1 Adoption

The Report of the Tobago Committee was adopted by majority vote on a motion moved by Ms. Sharon Lee Sing Barnes and seconded by Ms. Melkeisha Audain (online). One hundred and four (104) members voted in favour: sixty-four (64) online and forty (40) in person; one (1) member online voted against while four (4) members online abstained.

18.2 Matters Arising

The Chairman of the Tobago Committee, Ms. Cindy Stewart-Lewis, provided the following responses to questions posed:

MINUTES OF THE 53RD ANNUAL GENERAL MEETING

- The Tobago Committee is responsible for seeking the interest of Tobago members and ensuring that their requests are met. It also lobbies on behalf of staff at the Tobago office, through the Director responsible for the Tobago Committee.
- In 2024 the Supervisory Committee requested the Report of the Tobago Committee for the first time, and it was provided.
- Information on the number of individuals who joined the Tobago Office was omitted from the Report because the figure was requested but was not supplied.

Ms. Stewart-Lewis also mentioned that the sentiment of Tobago members is that they are not appreciated. As an example, the Officer cited the non-receipt of the registration link for the Annual General Meeting by herself and other Tobago members. It was received only upon request and circulated to members.

Ms. Paula Daniel-Linton disclosed that the monthly growth target set for membership growth in Tobago was ten (10). An employee, Ms. Ann Mc Pherson, then updated the meeting by stating that in 2024, the Tobago Office gained seventy-eight (78) new members.

The President assured the meeting that:

- The Tobago operations is a significant growth area for Aero Services Credit Union, and from a strategic perspective, its focus will not only be on improving but ensuring that Tobago members are an integral part of activities of the Credit Union.
- The Board has been continually looking at ways to expand services and promotions in Tobago to ensure members' needs are met and relationships are deepened.
- Strategies will be implemented to not only consistently meet the target of the Tobago Office, but to surpass it.
- Complaints about non-receipt of information by members, is an indictment on ASCU's

ability to effectively disseminate information. The Board will identify the root cause of this problem and have it rectified Wednesday April 2nd, 2025. Also, those who are responsible will be held accountable.

19.0 AUDITORS' REPORT

Ms. Sue-Ann Williams, Audit Director of BDO, presented the Independent Auditor's Report dated March 13th, 2025 in respect of Aero Services Credit Union.

19.1 Acceptance

The Auditor's Report was accepted on a motion moved by Mr. Earle Joseph and seconded by Mr. Angel Landeau. One hundred and fourteen (114) members voted in favour: sixty-five (65) online and forty-nine (49) in person; zero (0) voted against and one (1) in person abstained.

19.2 Matters Arising

Mr. Riaz Ali, Audit Partner of BDO in providing clarification to the membership stated that the term "going concern" is standard audit opinion language as set by the International Federation of Accountants (IFAC).

Additionally, with regard to the last sentence of bullet point No. 4 at page 49 of the Brochure: "However, future events or conditions may cause the Credit Union to cease to continue as a going concern" he explained that at the time the audit opinion was written, nothing came to the Auditors' attention which pointed to the existence of a going concern problem. Nevertheless, nothing precludes information from surfacing in the future which can create a going concern issue.

20.0 FINANCIAL REPORT

The Accountant, Ms. Zariffa Harrypersad, gave a detailed presentation of the Financial Report for the year ended December 31st, 2024. The Officer intimated that the focus throughout the year was on growing the membership base and strengthening the loan portfolio. These goals



MINUTES OF THE 53RD ANNUAL GENERAL MEETING

were achieved by increased membership drives and promotional activities both in Trinidad and Tobago and expanding the product offerings.

The Report highlighted the following performance:

- Total Income stood at \$26M.
- Net Surplus amounted to \$10.4M, a decline of \$2.3M over the previous year.
- Total Assets was \$319.4M, a five percent (5%) increase over the 2023 figure.

20.1 Acceptance

The Financial Report for the year ended December 31st, 2024 was unanimously accepted on a motion moved by Mr. Angel Landeau and seconded by Ms. Nicole Ramsey-Figaro. One hundred and twenty-five (125) members voted in favour: seventy-two (72) online and fifty-three (53) in person; zero (0) voted against and zero (0) abstained.

20.2 Matters Arising

The following responses were provided to questions posed by members:

- a. The term “Impairment Loss” was previously referred to as “Provision for bad debt”. The terminology arose with the introduction of IFRS 9 which requires provisions to be made for loans which may become delinquent.
- b. The “Staff welfare” expense of \$32,107 covered under “Personnel Cost” is comprised of medical expenses, farewell functions for retiring employees and any other costs which arose pertaining to staff, excluding salaries.
- c. The expenditure for line item “Telephones” accounted for under “Operational Cost”, covers not only usage of the landlines and corporate cell phones utilised by Management, but also includes a flat rental rate.
- d. A system exists which contains a feature to monitor phone calls and usage.
- e. The sum reported for “Printing, stationery and office supplies”, covers two (2) pieces of

equipment leased by ASCU. In an attempt to reduce that cost, a figure was included in the 2025 budget for a potential solution which ASCU wishes to explore.

- f. Letters requested by members for various reasons are not only provided via hard copy. An email service is available upon request.
- g. The decrease in rental income from \$53,058 in 2023 to \$35,100 in 2024 was due to there being only one (1) tenant occupying the first floor at Head Office in 2024.
- h. Decrease in rental income from \$53,058 in 2023 to \$35,100 in 2024 was due to the fact that in 2024, there was only one (1) tenant on the first floor at Head Office. The spike in 2023 was due to rental income from the Sporting Complex.
- i. An increase is however expected in 2025 since there are now two (2) tenants on the first floor.
- j. The line item “Bad debt recovered” refers to funds received in respect of written off loans and recognised as income. In 2023, there was a one-off spike in the figure because a member repaid the entire debt owed. Therefore, 2024 is on par with regular recoveries.
- k. The process to develop the Strategic Plan began in 2023 and was completed in 2024. The expenditure of \$128,244 for this project was recognised in 2024.
- l. Item 1., page 55 of the Brochure, “JVJ+9QM” refers to ASCU’s geographical coordinate.
- m. The large variance in “Property maintenance cost” in 2024 was due to tiling of the back office on the ground floor.
- n. In future, names of delinquent members will be included in the Annual Report/Brochure as persons of interest

21.0 BUDGET

The Accountant Ms. Zariffa Harrypersad also presented the budget for the year ending December 31st, 2025. The main projections were:

MINUTES OF THE 53RD ANNUAL GENERAL MEETING

- Income - \$26.6M.
- Expenditure - \$16M, an increase of eleven percent (11%) over 2024.
- Operating Surplus - \$10.6M, a thirty-five percent (35%) increase.
- Net Surplus - \$8.6M.
- Capital Expenditure - \$2.6M for technology enhancement inclusive of a document management system and a mobile application; building improvements and office equipment.

22.0 NOMINATION COMMITTEE REPORT

The Chairman of the Nomination Committee, Ms. Meryl Faye Husbands tabled the Committee's Report for consideration.

22.1 Amendment

The Report was amended at page 83, under the heading "Credit Committee", by replacing the name "Ann Marie Guevara-Rodney" with "Ms. Allison Saunders Blanc".

22.2 Key Aspects of the Report

The Nomination Committee reported that twenty-two (22) applications were received and assessed and the undermentioned nominees were approved:

Board of Directors

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

Supervisory Committee

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

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. Allison Saunders Blanc

Since the requisite numbers were achieved for nomination to the Board, Supervisory Committee and Credit Committee in accordance with By-law 29 (b), further nominations were not required from the floor.

22.3 Adoption

The Nomination Committee Report, as amended, was adopted on a motion moved by Mr. Brent Gaspard and seconded by Mr. Christopher Bynoe. One hundred and twenty-one (121) members voted in favour: sixty-five (65) online and fifty-six (56) in person; zero (0) voted against and two (2) members online abstained.

23.0 CREDENTIAL REPORT

A Credential Report at 1:45 p.m. revealed that one hundred and ninety-one (191) members were present: one hundred and seventeen (117) online, and seventy-four (74) in person.

24.0 ELECTION OF OFFICERS

Mrs. Narissa Bhagoutie-Nurse, Returning Officer of ROSE IT Services conducted the elections. The Chairman of the Supervisory Committee, Ms. Denise Zephrene requested that another count be undertaken since some members in the Hall had departed, while others had joined online. The Returning Officer declared registration closed and a video tutorial on the voting process was aired.



MINUTES OF THE 53RD ANNUAL GENERAL MEETING

24.1 Credential Report

A Credential Report at 2:10 p.m. indicated that one hundred and eighty-five (185) members were

present: one hundred and fifteen (115) online and seventy (70) in person.
[Voting commenced.]

24.2 Election Results

Board of Directors

Nominees	No. of Votes	Term
Mr. Brent Gaspard	122	3 Years
Ms. Jo-Anne Edwards	120	3 Years
Mr. Sean Ayoung	102	3 Years
Mr. Francisco Walters	85 (1st Alternate)	
Mr. Stanley Soman	25 (2nd Alternate)	
Ms. Ann-Marie Guevara-Rodney	66	

Supervisory Committee

Nominees	No. of Votes	Term
Ms. Denise Zephrene	125	2 Years
Mr. Jerome George	118	2 Years
Ms. Sasha Jameson	84	1 Year
Ms. Gillian Samuel	68 (1st Alternate)	
Ms. Cindy Stewart-Lewis	66 (2nd Alternate)	

Credit Committee

Nominees	No. of Votes	Term
Ms. Nerissa Alleyne	141	2 Years
Mr. Mikki Martinez	112	2 Years
Ms. Sharon Lee Sing Barnes	97	2 Years
Ms. Nethaneel Ramsey	86	1 Year
Ms. Allison Saunders Blanc	80	1 Year
Ms. Elizabeth Aquí	79 (1st Alternate)	
Ms. Joanne Mora	66 (2nd Alternate)	
Ms. Mavis Edwards	69	

MINUTES OF THE 53RD ANNUAL GENERAL MEETING

24.3 Destruction of Ballots

A motion for destruction of the digital ballots moved by Ms. Nicole Ramsey-Figaro and seconded by Mr. Hayden Smith, was approved. One hundred and five (105) members voted in favour: fifty-six (56) online and forty-nine (49) in person; one (1) member in person voted against and zero (0) abstained.

The Returning Officer thanked members for their participation. The newly elected Officers were also congratulated and wished success in their various roles.

The President thanked the Returning Officer for the smooth conduct of the elections and extended best wishes to her and family.

25.0 RESOLUTIONS

25.1 Auditors

The undermentioned Resolution was moved by the Vice President, Mr. Courtney Demming, on behalf of the Board of Directors, and seconded by Mr. Walton Walker:

Be it Resolved that the firm BDO Trinidad & Tobago be appointed the External Auditors for the year 2025.

25.1.1 Adoption

The above Resolution was adopted by ninety-eight (98) members voting in favour: sixty (60) online and thirty-eight (38) in person; zero against, and two (2) members in person abstained.

25.2 Delinquent Accounts

The following Resolution was moved by the Vice President, Mr. Courtney Demming, on behalf of the Board of Directors and seconded by Mr. Brent Gaspard:

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.

25.2.1 Adoption

The above-mentioned Resolution was adopted by majority vote. One hundred and thirteen (113) members voted in favour: sixty-two (62) online and fifty-one (51) in person; five (5) voted against: three (3) online and two (2) in person; and seven (7) members abstained: four (4) online and three (3) in person.

25.3 Discussions on a Possible Merger/ Acquisition/Amalgamation

The following Resolution was moved by the Vice President, Mr. Courtney Demming, on behalf of the Board of Directors, and seconded by Mr. Heston Mitchell:

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,



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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.

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.

The President provided the following responses to queries raised on the above Resolution:

- a. The Board is merely seeking members' permission to initiate preliminary discussions with Trintoplan Consultants Credit Union, after which full disclosure will be made to members at a Special General Meeting. The Board will uphold any decision taken by members.
- b. The Co-operative Development Division advised ASCU that the agreement of

members should be obtained before discussions commence.

- c. The Strategic Plan was not formulated only to increase the membership base, but also to grow the asset base, and a merger/acquisition/amalgamation has the potential to do both.
- d. It is unrealistic to expect Trintoplan Consultants Credit Union to hand over any documents to ASCU regarding its affairs at this juncture.
- e. Trintoplan Consultants Credit Union is a closed Society.
- f. If the Resolution is adopted, the resource, expertise, or professional advice required for furtherance of the decision-making will be engaged.
- g. One hundred and twenty-five (125) credit unions exist in Trinidad and Tobago, and based on talks at the governmental level, at some point in time, credit unions may be required to take decisions to remain going concerns.

25.3.1 **Adoption**

The Resolution to commence formal discussions on a potential merger/acquisition/amalgamation with Trintoplan Consultants Credit Union and to form a Joint Exploration Committee was adopted by majority vote. One hundred and three (103) members voted in favour: fifty-three (53) online and fifty (50) in person; eight (8) voted against: seven (7) online and one (1) in person; and three (3) members abstained: two (2) online and one (1) in person.

25.4 **Distribution of Surplus**

1. **Dividends**

The following Resolution was moved by the Vice President, Mr. Courtney Demming on behalf of the Board of Directors, and

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seconded by Mr. Ramesh Lutchmedial:

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

- a. A dividend of four percent (4%) on each member's shareholding up to \$750,000 to be disbursed according to the member's request.
- b. A dividend of two percent (2%) on each member's shareholding above \$750,000 to be disbursed according to the member's request.
- c. 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.

25.4.1 Adoption

2. Ex Gratia Payment

The under-mentioned Resolution was moved by the Vice President, Mr. Courtney Demming, on behalf of the Board of Directors, and seconded by Ms. Elizabeth Paul:

Be it Resolved that the sum of Twenty Thousand Dollars (\$20,000) be allocated to the Education Committee.

Be it Resolved that the sum of Eight Thousand Dollars (\$8,000) be allocated to the Tobago Committee.

25.4.1 Adoption

The Resolution in respect of Ex Gratia Payment was accepted with one hundred and nineteen (119) members voting in favour: sixty-four (64) online and fifty-five (55) in person; zero (0) against and zero (0) abstentions.

3. Honorarium

The following Resolution was moved by

the Vice President, Mr. Courtney Demming, on behalf of the Board of Directors, and seconded by Ms. Donna Blake:

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

25.4.3 Adoption

The above Resolution was adopted by majority vote, with one hundred and ten (110) members voting in favour: sixty-one (61) online and forty-nine (49) in person; one (1) member online voted against and three (3) members online abstained.

26.0 OTHER BUSINESS

26.1 Recognition of Ms. Meryl Faye Husbands

The President lauded Ms. Meryl Faye Husbands, outgoing Director, for giving her time, effort and to ASCU over the period 2016 to 2025. Ms. Husbands served three (3) consecutive terms on the Board of Directors and was the outgoing Chairman of the Nomination Committee.

Ms. Meryl Faye Husbands was presented with a token of appreciation in honour of her sterling contribution to Aero Services Credit Union over the past nine (9) years.

Ms. Husbands thanked the Board of Directors, Committee Members, Management, staff and membership for their support over the years. Members were urged to think of the Credit Union as a career path by volunteering their service. Ms. Husbands explained that her career of choice in the field of Human Resource was achieved through volunteerism at a credit union and work on a Human Resource Committee.



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The membership was also called upon to support the Board and Committee Members who offered valuable time and expertise to the Credit Union and worked diligently to ensure their funds are invested in the best way possible to earn adequate returns.

26.2 Omission from Minutes

Ms. Sharon Lee Sing Barnes pointed out that during the last Annual General Meeting, the voting process was restarted but that was omitted from the Minutes. The President noted the observation made and indicated that steps will be taken to ensure that such a situation does not recur.

26.3 Privacy Issue at ASCU's Offices

Mrs. Marlene Seales-Telesford indicated that with the removal of partitions on the ground floor of Head Office, members are unable to conduct business in private. Ms. Cindy Stewart-Lewis also raised a similar concern affecting members at the Tobago Office.

The President promised to have the Building Committee look at the layout possibilities of the locations mentioned and make recommendations for the provision of some level of privacy for the benefit of members.

27.0 VOTE OF THANKS

Ms. Jacqueline O'Neil Lewis gave thanks to God for another successful Annual General Meeting. The undermentioned guests were also acknowledged for their attendance: Ms. Miranda Barthol and Ms. Paula La Barrie (Co-operative Development Division), Mr. Anthony De Freitas (Trinidad and Tobago Credit Union Deposit Insurance Fund), Mr. Brian Wickham

(Bishop Anstey East and Trinity College East), Mr. Francois Ottley (Teachers' Credit Union), Mr. Ashraff Ali (CLICO Credit Union), Mr. David Rocke (Community Care Credit Union), Mr. Rawson Samuel (Central Finance Facility), Mr. Riaz Ali, Audit Partner and Ms. Sue-Ann Williams, Audit Director (BDO, Independent External Auditors), Mrs. Narissa Bhagoutie-Nurse, Returning Officer and team (ROSE IT).

Ms. O'Neil Lewis also expressed gratitude to the Board of Directors, and especially Mr. Earle Joseph for seventeen (17) years of dedicated service to Aero Services Credit Union, Committee Members, Management, staff and the general membership.

Ms. O'Neil Lewis pointed to the omission of a Member of the Executive from the Head Table and expressed the hope that this situation will be rectified at the next AGM.

The President thanked Ms. Jacqueline O'Neil Lewis for delivering the Vote of Thanks. He also congratulated the newly elected Officers to the Board of Directors, Supervisory and Credit Committees and wished everyone a safe journey to their respective homes.

28.0 CLOSURE

There being no further business to conduct, the Chairman declared the meeting closed at 3:42 p.m.

Lyndon Byer (Mr.)
Secretary

BOARD OF DIRECTORS PICTORIAL



Brian Matthew
President



Brent Gaspard
Vice President



Lyndon Byer
Secretary



Paula Daniel-Linton
Assistant Secretary



Jo-Anne Edwards
Director



Courtney Demming
Director



Jenna-Leigh Bobb
Director



Sean Ayoun
Director



Jaime Garcia
Director

REPORT OF THE BOARD OF DIRECTORS

Introduction

Welcome to the 54th 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 2025/2026 period.

The Board of Directors

At the last AGM held on March 29, 2025, Mr. Brent Gaspard, Ms. Jo-Anne Edwards and Mr. Sean Ayoung were elected to the Board of Directors for a three year term. Mr. Fransisco Walters and Mr. Stanley Soman were elected as substitutes/alternates for a one year term. However, Mr. Soman and Mr. Walters tendered their resignation on August 14, 2025 and January 24, 2026 respectively, due to personal commitments .

The Board of Directors composition for 2025/2026:

Directors

Mr. Brian Matthew
Mr. Brent Gaspard
Mr. Lyndon Byer
Ms. Paula Daniel-Linton
Mr. Courtney Demming
Ms. Jo-Anne Edwards
Mr. Jaime Garcia
Ms. Jenna-Leigh Bobb
Mr. Sean Ayoung

Substitutes/Alternates

Mr. Fransisco Walters (1st Substitute/Alternate)

The Executive Committee

The following Directors were elected to the Executive Committee:

- Mr. Brian Matthew - President
- Mr. Brent Gaspard - Vice President
- Mr. Lyndon Byer - Secretary
- Ms. 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
- Building Management Committee
- Byelaws and Policy Committee
- Human Resource Committee
- Investment Committee
- IT Committee
- Marketing Committee ***
- Nominations Committee
- Tobago Committee

*** This Committee was added during the term to assist with ramping up the marketing efforts of the organization and interfacing with the Marketing Consultant.

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	4	0	0	2	0	0
Mr. Brent Gaspard	9	0	0	4	0	0	2	0	0
Mr. Lyndon Byer	7	2	0	4	0	0	2	0	0
Ms. Paula Daniel-Linton	8	1	0	4	0	0	2	0	0
Mr. Courtney Demming	9	0	0	3	1	0			
Ms. Jo-Anne Edwards	8	1	0	4	0	0			
Mr. Jaime Garcia	9	0	0	4	0	0			
Ms. Jenna-Leigh Bobb	8	1	0	4	0	0			
Mr. Sean Ayoung	8	1	0	3	1	0			
Mr. Fransisco Walters **	6	3	Res	3	1	0			
Mr. Stanley Soman ***	1	3	Res	-	-	-			

** Mr. Walters resigned in January 2026

*** Mr. Soman resigned in August 2025

Outgoing Directors of the Board

Directors Brian Matthew, Courtney Demming and Lyndon Byer are all outgoing. Director Lyndon Byer, having completed three (3) successive three-year terms of office, is statute-barred for one (1) year. As a consequence, he is not eligible for election in the 2026-2027 term. Directors Matthew and Demming are eligible for re-election and have indicated their willingness to serve.

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.

Staff Movement

ASCU experienced the following staff changes in 2025:

- General Manager (GM), Richard Allan, replaced the former GM whose contract ended in July 2025.
- Strategic Implementation Consultant, Sean Mc Millan, replaced Vinod Ramoutar who resigned his position as Strategic Implementation Manager in March 2025.
- In giving more focus to the operations, a new Operations Manager, Ms. Ann Mc Pherson (former Accounting Supervisor), was appointed to oversee the major areas of operations - Customer Service, Loans and Recoveries in September 2025.



REPORT OF THE BOARD OF DIRECTORS

- Executive Assistant, Adanna St Rose-Daniel (former Admin Associate) replaced Rayann Charles who resigned her position as Executive Assistant in October 2025.
 - Records Clerk, Kjetil Jobbity, replaced Odell Forde the former Records Clerk in December 2025.
 - Marketing Assistant, Nekesa Charles resigned her position in May 2025.
- During the year a few interns supplemented the staff and provided necessary support. The Board welcomes all the new additions to the organization.

Performance Highlights 2025

Total Revenue

- Total Income increased by **\$3Mn or 12%**
- Total Expenses increased by **\$249K or 2%**
- Total Net Surplus increased by **\$2.8Mn or 28%**

There was a significant growth in the total net surplus in 2025 from 2024

Assets

Assets increased by **\$17M or 5%** from 2024

Shares

Members' share deposits grew by **\$9.3M**, representing a **4% increase** from 2024.

Loans

The loan portfolio increased by **13%**, or **\$21Mn**, compared to 2024.

Membership

Our ASCU family expanded by **879 members**, reflecting a **12% increase** from 2024.

State of the Union (SOTU) Meeting

In 2025, the Board of Directors held its SOTU meeting on August 09. The Meeting facilitated the sharing of ASCU Vision, Mission, Core Values & Strategic Pillars, Current Organization Update, and the status of the Strategic Plan Objectives. In attendance were Committees, Management and Staff, and three (3) members, randomly chosen from among the membership. The new Strategy Implementation Consultant, Mr. Sean McMillan, was introduced to those in the audience and he presented an overview of the Strategic Plan objectives and their current status.

The morning was very interactive and informative, with a sense of reality of where ASCU is positioned and the commitment required to achieve our vision.

75th Anniversary

Aero Services Credit Union Co-operative Society Limited (fondly called by AERO) celebrated seventy-five (75) years of service to its members on September 28, 2025, with the theme **"75 Years Strong – Honouring the Past, Embracing our future with a Global Vision"**.

The 75th Anniversary Awards & Gala was held to honour officers, staff and members who have over the years made varying contributions to the success and growth of the organization. Legacy members, those with membership for over 55 years, long serving members on Board and Committees for over 20 years, and long serving members of Staff for over 10 years were honoured that night.

REPORT OF THE BOARD OF DIRECTORS



Aero's Board of Directors at the Gala (L-R)

Brent Gaspard, Lyndon Byer, Sean Ayoung, Jenna-Leigh Bobb, Jo-Anne Edwards, Brian Matthew, Paula Daniel-Linton, Fransisco Walters, Jaime Garcia and Courtney Demming.

It should be noted that ASCU's 75th Anniversary will continue into 2026. Members can therefore look forward to several activities in the months ahead celebrating this admirable milestone. An article on ASCU's 75th Anniversary was published in the CaribDE's newsletter Vol 70 November/December 2025.

Co-operation Among Co-operatives

The Joint Credit Unions Committee (JCUC), comprising of Aero Services Credit Union, Community Care Credit Union and UWI Credit Union, continued in 2025 working together as we collaborated and cooperated on several levels, jointly hosting Orientation sessions, workshops, seminars and social activities for different segments of our membership all with the aim to enrich the lives of our Valued Members.

Strategic Partnership

ASCU continued its strategic partnership with Bishop Anstey High School East & Trinity College East (BATCE) Steel for the second year. On a congratulatory note, BATCE Steel placed second in the 2026 Pan Trinbago Under 19 Panorama Finals. It was their first year entering such a competition and ASCU is proud of their achievement.





REPORT OF THE BOARD OF DIRECTORS

Tobago Focus

The focus on Tobago in 2025 was a little more strategic and intentional than before. A 'Meet the Membership' meeting was held in June 2025 at the Ravonels Resort. Although the turnout could have been much better, representatives from the Board, Committees and Staff in attendance were able to engage with the members, listen to some of their challenges they faced and update them with plans for the organization. Following this meeting, the Board put together a special committee to treat with the challenges that were raised and recommend applicable solutions.

Training and Conferences

ASCU continued in its commitment to build capacity at all levels and in this regard, representatives from the Board of Directors, Committees, Management and Staff, participated in training sessions 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 Stockholm Sweden in July 2025.

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 expresses its sincerest condolences to the families of all members who suffered the passing of their loved ones during the last year.

Acknowledgement

The Board of Directors acknowledges the assistance rendered to ASCU through the services of the following organizations in 2025:

- ANSA Wealth Management
- BDO Trinidad and Tobago
- Bourse Securities
- BLR Consultancy Services
- Caribbean Airlines Limited

- CUNA Caribbean Insurance Society
- Central Finance Facility
- Digi-Data Systems
- Executive Bodyguard Security Services
- First Citizens' Bank
- First Line Securities
- Guardian Asset Management and Investment Services Ltd
- JCS Caribbean Law
- JMMB
- KSBM
- Magnificat Kitchen
- Marketing Dynamics
- MG Daly & Partners
- Micro Software Designs Limited
- M.I. Four Security Services Company Ltd
- RBC Royal Bank
- ROSE-IT Services Limited
- Sheppard Securities
- The Co-operative Development Division
- Trinidad & Tobago Credit Union Deposit Insurance Fund
- Trintoplan
- Waterloo Capital Advisors

Appreciation

The Board expresses its heartfelt thanks to the Members of all our Committees, Management and Staff of ASCU for their 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 the Lord continue to bless you richly.

Cooperatively yours,

Lyndon Byer
Secretary

STAFF PICTORIAL



ADMINISTRATION DEPARTMENT

From Left: Richard Allan, Nastasha Sansavior-Mc Mayo, Adanna St. Rose-Daniel, Jason Job. Missing - Hugo Henry, Shrila Persad



LOANS DEPARTMENT

From Left: Lindiwe Mason, Linda Samuel



OPERATIONS MANAGER

Ann Mc Pherson



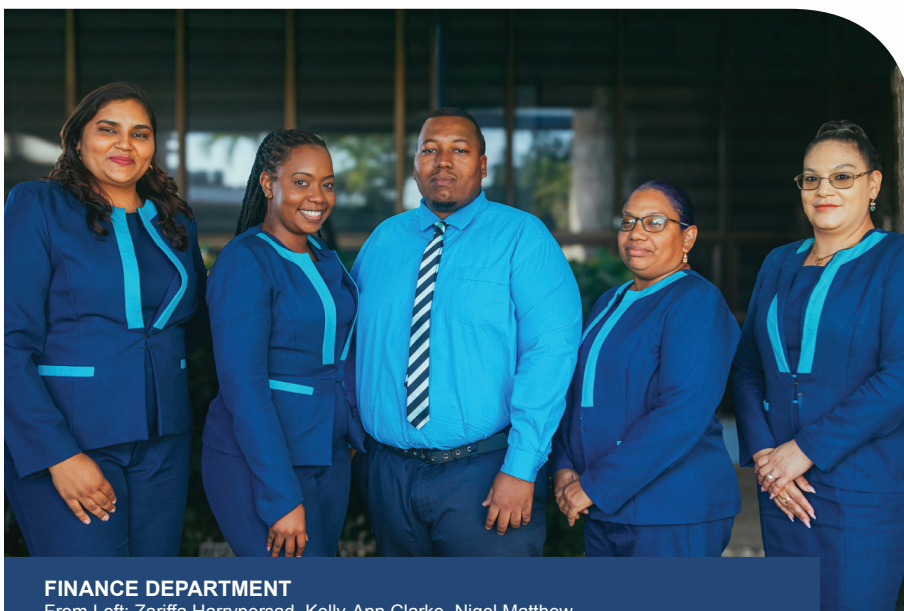
CUSTOMER SERVICES DEPARTMENT

From Left: Ria Rajkumar, Chelsea Victor, Kjetil Jobity, Ria Doolamsingh



OPERATIONS DEPARTMENT

From Left: Chelsea Victor, Nicolet Mc Ewen, Chinelo Woodley, Ann Mc Pherson, Kjetil Jobity, Ria Rajkumar, Lindiwe Mason, Krystel Brathwaite, Linda Samuel and Ria Doolamsingh. Missing - Melkeisha Audain



FINANCE DEPARTMENT

From Left: Zariffa Harrypersad, Kelly-Ann Clarke, Nigel Matthew, Renee Surijilal, Evie De Matas



RECOVERIES DEPT.

From Left: Krystel Brathwaite, Chinelo Woodley

REPORT OF THE CREDIT COMMITTEE



CREDIT COMMITTEE

From Left: Mikkki Martinez, Nerissa Alleyne, Elizabeth Aquí, Joanne Mora, Nethaneel Ramsey, Allison Saunder-Blanc. Missing Sharon Lee Sing Barnes

The 53rd Annual General Meeting took place on Saturday 29th March 2025 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 02, 2025.

Committee Members:

Name	
Ms. Nerissa Alleyne	Chairman
Mr. Mikki Martinez	Secretary
Ms. Sharon Lee Sing Barnes	Member
Ms. Nethaneel Ramsey	Member
Ms. Allison Saunders-Blanc	Member
Ms. Elizabeth Aquí	1 st Alternate
Ms. Joanne Mora	2 nd Alternate

Meeting Attendance

During the period April 2025 – January 2026, the Credit Committee held forty-one (41) meetings:

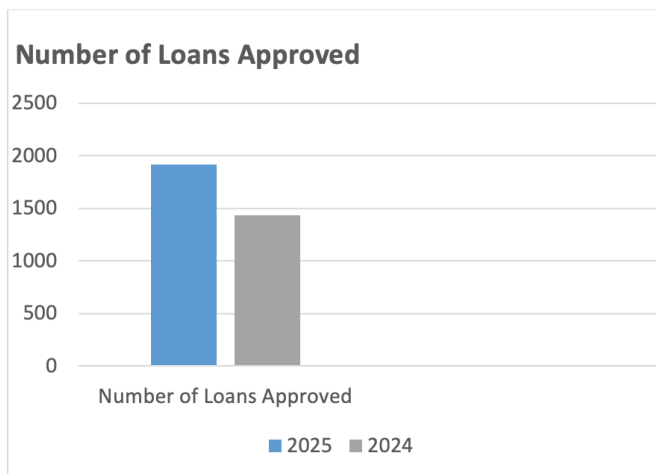
Name	Present	Excused
Ms. Nerissa Alleyne	39	2
Mr. Mikki Martinez	38	3
Ms. Sharon Lee Sing Barnes	31	10
Ms. Nethaneel Ramsey	34	7
Ms. Allison Saunders-Blanc	32	9
Ms. Elizabeth Aquí	37	4
Ms. Joanne Mora	39	2



REPORT OF THE CREDIT COMMITTEE

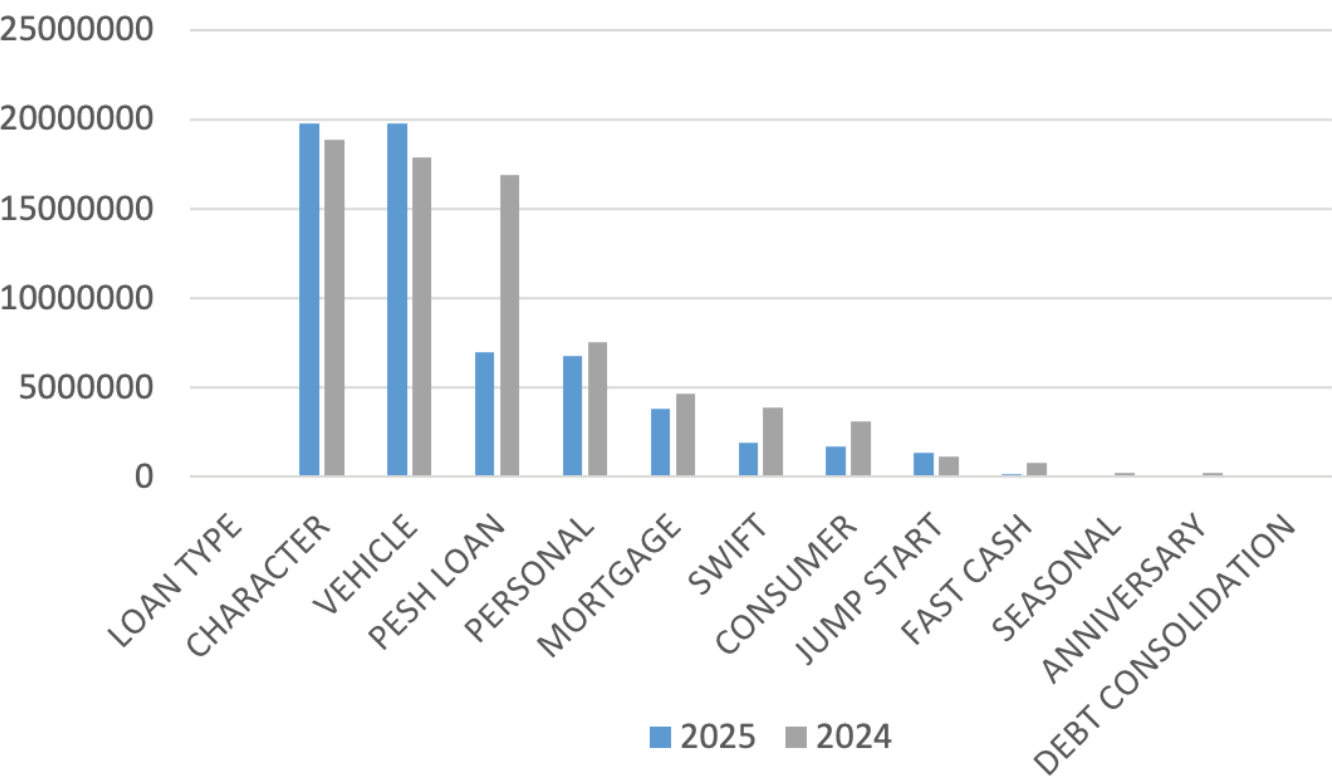
The table below gives a comparison of loans from 2024 to 2025, and the analysis gives a better explanation.

LOAN TYPE	2025		2024	Difference	
	\$M	%	\$M	\$M	%
CHARACTER	19,737,825.96	31.76%	16,867,848.95	2,869,977.01	17%
VEHICLE	19,736,663.00	31.76%	17,887,759.42	1,848,903.58	10%
PESH	6,945,668.41	11.18%	18,846,000.00	- 11,900,331.59	-63%
PERSONAL	6,780,630.63	10.91%	7,539,415.57	- 758,784.94	-10%
MORTGAGE	3,812,750.00	6.14%	3,126,320.00	686,430.00	22%
SWIFT	1,887,056.47	3.04%	0.00	1,887,056.47	100%
CONSUMER	1,668,248.75	2.68%	3,901,805.70	- 2,233,556.95	-57%
JUMP START	1,338,757.66	2.15%	1,160,000.00	178,757.66	15%
FAST CASH	147,983.00	0.24%	242,095.50	- 94,112.50	-39%
SEASONAL	0.0	0	789,000.00	- 789,000.00	-100%
ANNIVERSARY	85,000.00	0.14%	195,755.05	- 110,755.00	-57%
DEBT CONSOLIDATION	0.0	0	4,648,725.92	- 4,648,725.92	-100%
TOTAL	62,140,583.88	100%	75,204,726.11	- 13,064,142.23	



	2025	2024
Number of Loans Approved	1918	1432
	\$M	\$M
Value of Loans	62.1	75.2

Comparison between Loans for 2025 & 2024



This year there was an overall decrease in loans from the last financial year of \$13 million, a decrease of 13%.

Despite this there were increases in the following categories:

- Mortgage 22%
- Character 17%
- Jump Start 15%
- Vehicle 10%

Analysis of the Loan Portfolio

A new loan category, SWIFT CREDIT structured similarly to a credit card with a limit of \$20,000 was introduced and generated a total of \$1,887,000.

There were no Debt Consolidation loans issued this year. In the prior year, the total of \$4,648,000 made a significant contribution to the overall reduction of more than Thirteen Million Dollars (\$13,000,000).



REPORT OF THE CREDIT COMMITTEE

We believe the primary reason for these decreases is the financial circumstances of members, which led them to apply for smaller, more manageable loan amounts.

However, the number of loans applied for and approved this year increased to 1,918 compared to 1,432 in 2024, representing an increase of Four Hundred and Eighty-Six (486) loans. (See table above).

Delinquency is still our biggest challenge and is being monitored very closely by the Recoveries Department for 2026.

Given these figures, particularly the decline in the loan amounts, we wish to encourage you our members to continue using Aero Services Credit Union as your first choice when seeking financing for the following reasons:

- You are members of the Credit Union, not just customers.
- We are easily accessible and are here to serve you with preferential rates.
- By choosing to take loans from your

Credit Union, you contribute directly to its growth and profitability. These profits are returned to you in the form of dividends, an advantage not typically offered by other financial institutions.

The Committee continues to support our members in all their financial needs and thank you for choosing Aero Services Credit Union.

Special thanks and appreciation to the Board of Directors, Management and Staff for their continued support during this year.

We look forward to another year of continued growth and success for the Credit Union.

Co-operatively yours,

Nerissa Alleyne
Chairman, Credit Committee

REPORT OF THE SUPERVISORY COMMITTEE



Left to Right: Jerome George, Denise Zephryne, Gillian Samuel, Sasha Jameson, Cindy Stewart-Lewis.

At the 53rd Annual General Meeting, held on Saturday 29th March 2025, the following members were elected to serve on the Supervisory Committee of Aero Services Credit Union. Subsequently, at the Committee’s first meeting held on Tuesday 1st April 2025, officers were elected as follows:

Committee Member	Position
Denise Zephryne	Chairman
Sasha Jameson	Secretary
Jerome George	Member
Gillian Samuel	1st Alternate
Cindy Stewart-Lewis	2nd Alternate

Meeting Attendance

Between April 2025 - January 2026 the Supervisory Committee held a total of ten (10) meetings. Attendance was as follows:

Committee Member	No. of Attendance
Denise Zephryne	10
Sasha Jameson	10
Jerome George	10
Gillian Samuel	10
Cindy Stewart-Lewis	10 (Online Only)



REPORT OF THE SUPERVISORY COMMITTEE

The Committee met both in-person and virtually, including on site in-person meetings to conduct audits. During the 2025/2026 period, 1st Alternate Gillian Samuel and 2nd Alternate Cindy Stewart-Lewis were onboarded and formally briefed on the statutory duties, responsibilities and oversight role of the Supervisory Committee in relation to the Credit Union, operations and its membership. Throughout the reporting period, the Committee discharged its mandate to provide independent oversight of governance, financial management, internal controls and compliance.

Supervisory Committee Training

Mandatory annual AML/CFT training was organized by ASCU and facilitated by Mr. Nigel Matthew of NEM Leadership Consultants on June 10th, 2025. All Committee members were in attendance. The Committee recommends that audit training be a part of the Supervisory Committees' annual training.

ATTENDANCE AT MONTHLY BOARD MEETINGS

The Committee was represented at all monthly Board meetings either virtually or in person. We can report that all Board meetings were held as per scheduled, the Board quorums were met, monthly reports were furnished on time, and the financial records of the Credit Union reflect its financial position to date.

ASCU OPERATIONS

Governance and Oversight

During the reporting period, the Board generally responded to issues raised. However, there were some operational procedures that were not always communicated or well documented. Communication about key matters such as third-party vendors and agreements was sometimes delayed or informal.

Compliance

During the audit period there was concern with membership compliance; however, this was immediately rectified upon discovery. The onboarding process for new members needs to be simplified with the use of technology available.

Human Resources

The Human Resource component of Aero Services continues to be on the front burner for the Supervisory Committee. We observed processes that need urgent attention and updating.

While disciplinary and industrial relations processes were strictly followed, the absence of a consistent performance management framework made it difficult to address underperformance in some areas. Issues relating to punctuality, succession planning and documentation, further highlight the need for more robust systems.

Marketing, Business Development and Member Engagement

The Committee found that there has been a remarkable improvement in the overall marketing initiatives of ASCU via our social media platforms since the onboarding of the marketing firm. However, it must be noted that during Credit Union Month the membership engagement was low. More emphasis must be placed on ensuring that the membership is engaged. Our Business Development as an organization needs to be strengthened not only with partnerships but with new and innovative outreach and member engagement programmes.

Operations

The onboarding of a new Operations Manager is a welcome addition; with focus being placed on business improvements while addressing the gaps and challenges ASCU's operations face daily. In addition, the new Operations Manager will work together with the General Manager on strategies to ensure the success of the business.

REPORT OF THE SUPERVISORY COMMITTEE

Financial Oversight and Credit Risk

Financial oversight emerged as a principal area of concern. Loan delinquency remained high, with the ratio reaching approximately 12%, which meant that a significant portion of loans were not being repaid on time. Notwithstanding that, ASCU's Recoveries Department diligently and consistently worked with members to ensure that the situation does not worsen.

COMMITTEE AUDITS

Education Committee

The Education Committee hosted several online events for the membership, in addition to the Children and Adult Christmas Parties held in December 2025. The Children's Party was well attended; however, there was a noticeable decrease in the members attendance at the Adult Christmas Party. This is a cause for concern, as engagement among our membership appears to have dwindled. An analysis of the events, including feedback from members who attended, should inform future planning. An audit of the monies appropriated to the Committee found that all financial records were in order.

Tobago Committee

The Tobago Committee consistently ensures that events held with the membership in Tobago are well attended. The Back-to-School Drive, Children's Christmas and Adult Parties held were a success. Engagement with our Tobago membership is important as we continue to strengthen our roots in Tobago. An audit of the monies appropriated to the Committee found that all financial records were in order during this period. However, more focus should be on increasing the membership in 2026, as there are several competing entities that exist both in the macro and microenvironment in Tobago. It is important that ASCU remains focused on our Tobago Office as a viable force.

Conclusion

The 2025/2026 Supervisory Committee can report that in our view ASCU is being managed in a financially sound and compliant manner. Although there were operational changes, uncertainty in the local and global economies, ASCU stood resilient and pivoted when required.

The Supervisory Committee reiterates its responsibility to protect the interests of our membership. We believe that improving governance practices, strengthening financial controls, automating and simplifying processes and enhancing communication will place ASCU in a stronger position going forward.

We would like to take this opportunity to thank the Board of Directors, the Management, the Staff of ASCU and the various Committees for their cooperation throughout this term. Most importantly, we would like to thank you, our members, for the trust you have placed in us. We remain committed to serving with integrity, independence and diligence.

Co-operatively yours



Denise Zephryne
Chairman, Supervisory Committee

REPORT OF THE EDUCATION COMMITTEE



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

The Board of Directors, at its first meeting following the 2025 Annual General Meeting (AGM), decided to retain the five (5) members serving on the Education Committee. This was in keeping with Bye-law 37(a)(i), which states that the Board shall at its first monthly meeting after the Annual General Meeting appoint an Education Committee comprising a maximum of five (5) members and one Director as the Board Representative on the Committee.

Ms. Jenna-Leigh Bobb, Director, was selected as the Board Representative on the Committee. At the Committee's first meeting held on May 20th 2025, Ms. Annalee Boodramsingh was elected Chairperson and Ms. Cheryl Ann Quamina-Baptiste, the Secretary. The other members include Mr. Lester Young, Mrs. Rochelle Tracey-Pantin and Mr. Ricardo Williams.

REPORT OF THE EDUCATION COMMITTEE

The Committee met and set about planning the events for 2025/2026. These events included:

- 1. Understanding Financial Statements (Hybrid) Workshop - June 26th, 2025
- 2. Author’s Literary Visit and Financial Literacy at the BATCE Library - June 25th, 2025
- 3. AI Literacy: 101 know It, Use It (Virtual Session) – August 19th 2025
- 4. Evin Andrews Education Awards (In-person) - October 26th, 2025.
- 5. Christmas After Work Lime (Adults) – December 05th, 2025
- 6. Children’s Christmas Party - December 7th, 2025
- 7. SEA Preparation Workshop Programme commences on January - February 2026
- 8. Aero Access Education Seminar - February 21st, 2026

For the period May 2025 to January 2026, the Education Committee held thirteen (13) meetings. Attendance at these meeting was as follows:

NAME	POSITION	MEETINGS ATTENDED
Annalee Boodramsingh	Chairperson	13
Cheryl Ann Quamina-Baptiste	Secretary	13
Rochelle Tracey-Pantin	Member	13
Ricardo Williams	Member	13
Lester Young	Member	13
Jenna-Leigh Bobb	Board Rep	11

Financial Literacy Seminar – Understanding Financial Statements

ASCU hosted the Understanding Financial Statements seminar on June 26, 2025, at its Head Office as a hybrid (in-person and virtual) event. The seminar was designed to strengthen financial literacy by equipping participants with the skills to assess the financial health of organisations and make informed investment and business decisions.

The session was facilitated by Ms. Brenda Billy, who provided practical guidance on interpreting financial statements and understanding their relevance to personal and organisational financial decision-making. The event attracted fifty-four (54) registrants and recorded twenty-six (26) attendees, with twenty-three (23) participating virtually and three (3) attending in person. The seminar was open to both members and non-members.

Strong participant engagement and positive post-event feedback confirmed the programme's effectiveness. Based on demand, requests were received to repeat the seminar early in the following year, highlighting its value and impact.

ASCU Literary Seminar for Youth – BATCE

ASCU hosted a Literary Seminar for youth at the Bishop Anstey High School East & Trinity College East (BATCE) Library as part of its ongoing commitment to youth development through education and financial empowerment. The initiative strategically integrated literacy, financial awareness and youth engagement, reinforcing ASCU's mission to build strong, informed communities.



ASCU Representatives, Board Rep, Jenna-Leigh Bobb and Marketing and Business Development Officer, Yolanda Mitchell addressing the students.

The seminar engaged over forty-one (41) students and featured internationally based author Dr. Beverly Ann Scott, who shared insights from her young adult novel *Stolen Cascadura*, exploring

themes relevant to the lived experiences of Trinidadian youth. The session combined literary discussion with practical financial planning and concluded with an interactive question-and-answer segment addressing academic pressures, peer influence and personal development.

In support of literacy advancement, twenty (20) books were jointly sponsored for the school by ASCU and Dr. Beverly Ann Scott, underscoring our investment in sustainable youth education initiatives.

Jenna-Leigh Bobb, ASCU's Board Rep and Yolanda Mitchell, Marketing and Business Development Officer, engaged attendees, answered questions, and encouraged staff and students to join ASCU. Ms. Mitchell provided a brief history of ASCU, distributed branded tokens, and offered practical financial guidance, inspiring students to plan for their financial futures.

AI Literacy Workshop – AI 101: Know It, Use It (ASCU Empowering You)

This intergenerational introductory workshop was successfully delivered, attracting over 283 registrants, including 72 non-members. Live online attendance peaked at 100 participants and consistently remained between 85 and 95 throughout the session.

Dr. Noveck presented AI concepts in a clear and accessible manner, using five practical case studies relevant to education, health, government, national security and Carnival. The workshop addressed a critical knowledge gap and fostered strong engagement, including active

REPORT OF THE EDUCATION COMMITTEE

participation by five (5) young adults, now new ASCU members, who volunteered to support the facilitator during case study delivery.

As seen in the screen shots, consistent e-branding was maintained through the use of ASCU AI-branded backdrops.



Evin Andrews Education Awards

In 2025, the Board approved the Education Committee's recommendation to rename the proposed award structure as the Evin Andrews Education Awards. The programme was also comprehensively redesigned to enhance its impact and prestige.

The revised structure now includes General Awards for all recipients, alongside a distinct Award of Excellence for students achieving grades of 80% and above, each accompanied by commemorative tokens.

Renowned influencer and spoken-word artiste Isaiah Cumberbatch, professionally known as Ro'dey, delivered the keynote address, inspiring awardees with a message of purpose and perseverance. Additionally, through collaboration with NALIS, students were issued library cards, further supporting their educational journey.

Eighty-two (82) attendees including forty-one (41) students who received awards listened eagerly and met with Rodey.

Children's Christmas Party – Trinidad



The Grinch was a hit!



REPORT OF THE EDUCATION COMMITTEE

Despite challenging weather conditions, the event was a resounding success, welcoming One hundred and twenty (120) children accompanied by their parents and guardians. Children across all age groups eagerly engaged in a variety of festive activities, including a Toddlers Play Area, Bouncy Castles, Face Painting, and interactive games.

The presence of Santa and the Grinch delighted attendees, while the distribution of Christmas gifts, snacks and party bags added to the joy and festive spirit of the afternoon.

Christmas After Work Kooler Lime

Braving both unpredictable weather and rising alcohol prices, the Christmas After Work Kooler Lime proved that nothing could dampen the festive spirit! Around 250 members and guests came together for an evening filled with laughter, music, and joyful reunions.

Attendees adapted seamlessly to the new format, bringing their own drinks while enjoying unlimited ice and cups, as well as delicious food, including doubles and corn soup. Hosted by the ever-energetic Sunny Bling and set to the beats of a live parang band, DJ Nako and DJ Lasam Smart, the event was alive with energy from 6:00 p.m. to midnight. Guests delighted in reconnecting with friends, embracing the lively, celebratory atmosphere and leaving with smiles that reflected the event's success.

Joint SEA Preparation Programme

The SEA Preparation programme is a joint

venture among Aero Services, Community Care and UWI Credit Unions that is held annually in the months of January and February at one of the above-mentioned Credit Unions' facility.

Conclusion

The members of the Education Committee extend our sincere appreciation to our Board Representative, Ms. Jenna-Leigh Bobb, for her invaluable guidance, leadership, and support throughout the year. We also gratefully acknowledge the Board of Directors, the General Manager, our dedicated staff, and the entire membership for their continued encouragement and collaboration in advancing the Committee's work for 2025/2026.

As we move forward, we remain committed to fostering a culture of lifelong learning and information literacy among our members, empowering all members to make informed decisions in all aspects of holistic health and wellness, with particular emphasis on financial intelligence. The collective dedication and shared vision of our community have been instrumental to our success, and we look ahead with confidence and purpose as we continue to educate, inspire, and uplift our membership.

Submitted by:

Annalee Boodramsingh
Chairperson
ASCU Education Committee

MEMBER GALLERY



REPORT OF THE TOBAGO COMMITTEE



TOBAGO COMMITTEE

From Left: Natasha Alleyne, Melvern Myers, Jason Guy, Giselle Alleyne, Walton Walker.

Reporting Period: May – December 2025

The Aero Services Credit Union Tobago Committee convened its first meeting for the period on May 15th, 2025. The Committee is mandated to lead initiatives in Tobago that strengthen member engagement and respond to members' needs, working closely with the staff of the Tobago Office.

Committee Composition

The Tobago Committee comprised five dedicated volunteers who generously offered their service:

- Chairperson: Giselle Alleyne
- Secretary: Melvern Mayers
- Members: Natasha Alleyne,
Walton Walker,
Jason Guy

REPORT OF THE TOBAGO COMMITTEE

The Board Representative, serving a second consecutive term, is Director Paula Daniel-Linton.

Throughout the period under review, the Committee successfully executed several initiatives, including its signature events, while also introducing new projects focused on expanding community outreach and engagement.

Key Initiatives and Activities

Back to School Drive

One of the Tobago Committee's flagship initiatives, the Back-to-School Drive, was held on July 21st, 2025 at the Barrington Court Office.

Registration commenced in June and was open to both existing junior members and prospective new members. As an incentive, membership fees were waived for new sign-ups. The initiative benefited 27 children, ranging from ages 5 to 16 years, all enrolled in primary and secondary schools.

In addition, a donation was extended to a child from the surrounding community who was in need. The Drive resulted in 18 new memberships, reinforcing the Credit Union's commitment to youth engagement and family support.

Expansion of the Committee

In an effort to deepen collaboration with the Tobago Office and enhance operational effectiveness, Ms. Carla Dulal was invited to join the Committee in September 2025. This appointment was formally approved by the Board of Directors via a Board Note raised by the Board Representative, Director Paula Daniel-Linton.



Beach Clean-up

Credit Union Month Activities

Beach Clean-Up Initiative

As part of Credit Union Month in October, the Committee expanded its community-focused efforts by introducing a new environmental initiative.

On October 25th, 2025, ASCU Tobago Committee partnered with the 2nd Scarborough Brownies and Guides to engage in a beach clean-up exercise at Petit Trou, Lambeau. This partnership was especially timely, as October also marks the month of Guiding, during which the Brownies and Guides undertake service-based national projects.

To further support the group's development, a donation of \$6,500.00 was presented to assist with expenses for their upcoming camping trip to Curaçao in March 2026.

Community Outreach Programme

The Community Outreach initiative was designed to give back to the wider community while increasing awareness of Aero Services Credit Union and its mission.

For this period, outreach was expanded to include two residential facilities: the Children's Residence in Lambeau and the Teen Residence in Canaan.

On October 31st, 2025, the Committee distributed:

- 15 personal care packages to the Children's Residence (7 females and 8 males, ages 5–13)
- 7 personal care packages to the Teen Residence (4 females and 3 males, all aged 17)

Additionally, both homes received grocery hampers containing essential food items to assist with daily operations.



Tobago Children's Christmas Party

Christmas Celebrations

ASCU Tobago Children's Christmas Party

In December, the Committee hosted the annual ASCU Tobago Children's Christmas Party on December 14th 2025, from 2:30 p.m. to 6:00 p.m. The event featured face painting, popcorn, hot dogs, a bouncy castle, interactive games, and a much-anticipated visit from Santa Claus and his helper, who distributed gifts to the children. A total of 45 children attended, and the event was enjoyed by all.

ASCU Tobago Adult Christmas Dinner

The ASCU Tobago Adult Christmas Dinner was held on December 27th, 2025 at the Comfort Inn Hotel and Suites, with 43 persons in attendance. The event was open to members and non-members at a cost of \$250 and \$300 respectively.

Attendees included:

- President Brian Matthew
- Director Paula Daniel-Linton
- General Manager Richard Allan

REPORT OF THE TOBAGO COMMITTEE



Tobago Christmas Dinner

The evening commenced with opening prayers by Walton Walker, followed by the Credit Union Prayer led by Director Paula Daniel-Linton. Greetings were brought by President Brian Matthew and Director Daniel-Linton.

Mr. Richard Allan also introduced himself to members and reaffirmed his commitment to maintaining a strong presence at the Tobago Office to ensure that Tobago members' needs continue to be met.

Guests enjoyed an elegant dining experience in the hotel's new wing, along with door prizes, hot-seat challenges, trivia and dancing. Director Daniel-Linton took the opportunity to formally recognize and commend the Committee for its dedication and hard work throughout the year.

Appreciation and Thanks

The Tobago Committee extends sincere thanks to



From Left: Carla Dulal, Avianne CLarke

the Board of Directors, the staff of Aero Services Credit Union and the members for the opportunity to serve on behalf of Tobago members. Special appreciation is extended to Zariffa Harrypersad, Yolanda Mitchell, Renee Surijilal, Adanna St. Rose-Daniel and Marketing Dynamics Business Consultants for their invaluable support and collaboration.

Finally, heartfelt thanks are extended to Director Paula Daniel-Linton for her unwavering dedication, guidance, and continued advocacy on behalf of the Tobago Committee and Tobago members.

Cooperatively yours,

Giselle Alleyne,
Chairman, Tobago Committee.

REPORT OF THE NOMINATION COMMITTEE

In compliance with our Society's approved Byelaw 29 (a), the Board of Directors appointed a Nomination Committee in May 2025 to assume the task of inviting nominations from the Society's membership. This invitation affords the membership an opportunity to apply their professional knowledge and expertise to support the Society's strategic initiatives at various levels within the governance structure of the organization, namely, the Board of Directors, the Supervisory Committee and the Credit Committee.

The following Directors comprise the Nomination Committee:

- Lyndon Byer
- Martin Franklin
- Roderick Spicer

In accordance with Byelaws 25 and 38, the selection criteria applied to members offering their services were defined as follows:

- Must be at least 18 years of age and knowledgeable of the Credit Union philosophy and operating principles.
- Must be in good standing with the Credit Union (i.e., not a delinquent member, and a regular contributor to his/her share account).
- Must not have been declared bankrupt or have applied for bankruptcy.
- Must not have been convicted of an offence involving dishonesty.
- Must be willing to commit the time required to serve on the Board or Statutory Committees.

Members offering themselves for service were asked to note that they would be required to attend an Orientation Session and, in some instances, an interview with the Nomination Committee.

The deadline for submission, as advertised, was January 16, 2026. No nominations were accepted after that date.

In accordance with Byelaw 24, the following are the outgoing members of the Board of Directors, the Supervisory Committee and the Credit Committee for the 2025-2026 term:

BOARD OF DIRECTORS

- Mr. Brian Matthew, who can serve another term and has indicated his willingness to so do.
- Mr. Courtney Demming, who can serve another term and has indicated his willingness to so do.
- Mr. Lyndon Byer, who served three (3) consecutive terms and is therefore barred from serving another consecutive term.

SUBSTITUTES/ALTERNATES

- Both substitutes/alternates, Mr. Stanley Soman and Mr. Fransisco Walters, resigned during the 2025/2026 term and are no longer willing to serve.

REPORT OF THE NOMINATION COMMITTEE

SUPERVISORY COMMITTEE

- Ms. Sasha Jameson, who can serve another term and has indicated her willingness to so do.

SUBSTITUTES/ALTERNATES

- Ms. Gillian Samuel
- Ms. Cindy Stewart-Lewis

The substitutes/alternates of the Supervisory Committee are eligible to serve another term.

CREDIT COMMITTEE

- Ms. Allison Saunders-Blanc who can serve another term and has indicated her willingness to so do.
- Ms. Nethaneel Ramsey who can serve another term and has not indicated her willingness to so do.

SUBSTITUTES/ALTERNATES

- Ms. Elizabeth Aqui
- Ms. Joanne Mora

The substitutes/alternates of the Credit Committee are eligible serve another term.

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) of them were approved for the various Committees as shown below:

BOARD OF DIRECTORS

- Mr. Brian Matthew
- Mr. Courtney Demming
- Ms. Meryl Faye Husbands

SUPERVISORY COMMITTEE

- Ms. Cindy Stewart-Lewis
- Ms. Julia Stafford-Howe
- Ms. Leeann Gibbs
- Mr. Lester Young
- Ms. Michelle Highly
- Ms. Nethaneel Ramsey
- Ms. Nicole Ramsey-Figaro
- Ms. Sasha Jameson
- Ms. Sunita Singh

CREDIT COMMITTEE

- Ms. Allison Saunders-Blanc
- Ms. Angela Petronilla Passee
- Ms. Blair O'Brien
- Ms. Elizabeth Aqui
- Ms. Gerarda Browne
- Ms. Joanne Mora
- Mr. Marlon Wharwood
- Ms. Mavis Edwards

An Orientation Session was held on February 26, 2026, under the umbrella of the Joint Credit Union Team, for all approved nominees and all members interested in volunteering their services to the Society in the future.

In accordance with amended Byelaw 29(b), since there were only three nominees for the Board of Directors, at least two additional nominees will be allowed to be nominated from the floor for the Board of Directors at the 2026 AGM in order to meet the requirement of three Directors and two substitutes.

The amendment of Byelaws 34(a) and 35(b) comes into full effect from 2026 AGM onwards, where full members voted on to the Supervisory Committee and the Credit Committee serve a



REPORT OF THE NOMINATION COMMITTEE

term of two years, whilst the substitutes serve one year.

The Committee expresses its gratitude and appreciation to the Board of Directors for the opportunity to lead this process and to the Office staff for their administrative support towards the process.

Special thanks to the Joint Credit Union Team, who assisted in ensuring that all approved nominees were educated on what it means to serve and the roles of the parties serving.

To our members, Aero Services remains a fertile environment within which professionals are afforded the opportunity to directly experience the impact of their leadership and training on the lives of the membership, community and their own professional development.

In closing, the Committee reiterates that Aero Services Credit Union needs your service. It is therefore only fitting that members take a more active role in the development of the Society by volunteering themselves for service. The Committee was heartened by the number of new nominees who offered themselves to serve, and we are hoping this trend continues.

We wish all the nominees a successful election process at our 2026 AGM.

Co-operatively yours,

Lyndon Byer
Chairman
NOMINATION COMMITTEE

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

Audited Financial Statements

For the year ended December 31, 2025

Aero Services Credit Union Co-Operative Society Limited

Audited Financial Statements

For the year ended December 31, 2025

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Aero Services Credit Union Co-Operative Society Limited

Statement of Management Responsibilities

For the year ended December 31, 2025

Management is responsible for the following:

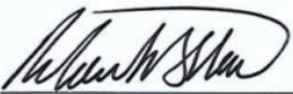
- Preparing and fairly presenting the accompanying financial statements of Aero Services Credit Union Co-Operative Society Limited (the “Credit Union”) which comprise the statement of financial position as at December 31, 2025, the statements of comprehensive income, appropriated funds and undivided 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 financial statements have been authorised for issue, if later.

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



President
March 11, 2026

General Manager
March 11, 2026

Chairperson
Supervisory Committee
March 11, 2026

Independent Auditors' 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, 2025, the statement of comprehensive income, the statement of appropriated funds and undivided surplus, 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, 2025, 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 Information

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

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

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

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.

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. The signature "BDO" in this report represents BDO Trinity Limited.

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



Independent Auditor's Report (continued)

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

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.

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.

March 11, 2026

Port of Spain,
Trinidad, West Indies

Aero Services Credit Union Co-Operative Society Limited

Statement of Financial Position

As at December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

	Notes	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment	9	18,160,318	18,286,020
Loans to members	8	131,081,848	115,256,424
Total Non-Current Assets		149,242,166	133,542,444
Currents Assets			
Cash and cash equivalents	5	14,896,609	9,189,018
Accounts receivable and prepayments	7	2,154,070	1,379,952
Loans to members	8	56,474,767	51,365,622
Investments	6	113,981,286	123,936,325
Total Current Assets		187,506,732	185,870,917
Total Assets		\$336,748,898	\$319,413,361
Liabilities and Members' Equity			
Non-Current Liabilities			
Members' deposits	11	36,069,773	32,301,017
Unclaimed dividends and shares	12	629,596	1,080,761
Members' shares	14	218,010,908	208,693,895
Total Non-Current Liabilities		254,710,277	242,075,673
Current Liabilities			
Accounts payable and accruals	10	1,515,180	1,346,647
Proposed honoraria	13	361,522	293,697
Total Current Liabilities		1,876,702	1,640,344
Total Liabilities		256,586,979	243,716,017
Members' Equity			
Reserve Fund	15	26,716,450	25,391,484
Education Fund	16	4,630,024	4,298,090
Development Fund	17	502,722	502,722
Revaluation Reserve	18	8,063,417	8,063,417
Special Reserve Fund	19	226,648	226,648
Undivided Surplus		40,022,658	37,214,983
Total Members' Equity		80,161,919	75,697,344
Total Liabilities and Members' Equity		\$336,748,898	\$319,413,361

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 11, 2026, 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, 2025

(Expressed in Trinidad and Tobago Dollars)

	Schedules	2025	2024
Income			
Interest on loans		19,234,233	16,177,637
Interest and dividends from investments		4,546,745	5,150,808
Net realised gains on disposal of financial assets at FVTPL		2,490,850	2,616,413
Rental income		135,289	35,100
Entrance fees		24,990	24,465
Miscellaneous income		710,334	469,423
Service charges		341,023	322,742
Net fair value gains on financial assets at FVTPL		348,269	-
Foreign exchange gains		1,494,918	1,215,088
Bad debts recovered		66,939	53,250
Total Income		29,393,590	26,064,926
General and Administrative Expenses			
Personnel cost	1	5,686,461	5,625,247
Operational cost	2	3,417,363	3,232,612
Financial cost (net)	3	811,090	605,841
Administrative cost	4	844,556	490,555
Expected credit losses on loans to members and investments/receivables	5	2,334,488	1,611,733
Net fair value losses on financial assets at FVTPL		-	1,252,255
Risk management	6	869,232	737,680
Rental expenses		587,202	743,300
Depreciation		377,610	386,233
Officers' and committee expenses	7	858,728	819,011
Amortisation of bond premium		89,196	121,995
Total General and Administrative Expenses		15,875,926	15,626,462
Net Surplus for the year		\$13,517,664	\$10,438,464

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, 2025

(Expressed in Trinidad and Tobago Dollars)

	Reserve Fund	Education Fund	Development Fund	Revaluation Reserve	Special Reserve Fund	Undivided Surplus	Total
2025							
Balance as at January 1, 2025	25,391,484	4,298,090	502,722	8,063,417	226,648	37,214,983	75,697,344
Add: Net surplus for the year	-	-	-	-	-	13,517,664	13,517,664
Appropriations:							
(i) 10% to Reserve Fund	1,351,766	-	-	-	-	(1,351,766)	-
(ii) 5% of the balance to the Education Fund	-	608,295	-	-	-	(608,295)	-
	26,743,250	4,906,385	502,722	8,063,417	226,648	48,772,586	89,215,008
Entrance fees	24,990	-	-	-	-	(24,990)	-
Meetings and conferences	-	(203,931)	-	-	-	203,931	-
Education Committee expenses	-	(72,430)	-	-	-	72,430	-
Dividends and interest rebates paid - 2024	-	-	-	-	-	(9,001,299)	(9,001,299)
Transfer to Unclaimed Funds	(51,790)	-	-	-	-	-	(51,790)
Balance at December 31, 2025	\$26,716,450	\$4,630,024	\$502,722	\$8,063,417	\$226,648	\$40,022,658	\$80,161,919

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, 2025

(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
Appropriations:							
(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 Cash Flows

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

	2025	2024
Cash Flows from Operating Activities		
Net surplus for the year	13,517,664	10,438,464
Amortisation of bond premium	89,196	121,995
Expected credit losses on loans to members and investments / receivables	2,334,488	1,611,733
Net fair value (gains) / losses on financial assets at FVTPL	(348,269)	1,252,255
Net realised gains on disposal of financial assets at FVTPL	(2,490,850)	(2,616,414)
Depreciation	377,610	386,232
Gain on asset disposal	(8,608)	-
Foreign exchange gains	(1,494,918)	(1,215,088)
	11,976,313	9,979,177
Net change in accounts receivables and prepayments	(774,117)	408,192
Net change in accounts payable, accruals and honoraria	236,358	(323,289)
Net change in loans to members	(22,434,570)	(39,757,267)
Net change in members' deposit	3,768,756	984,996
Cash used in Operating Activities	(7,227,260)	(28,708,191)
Cash Flows from Investing Activities		
Net additions to property, plant and equipment	(243,300)	(299,409)
Net additions to investments	13,365,392	21,148,376
Cash provided by Investing Activities	13,122,092	20,848,967
Cash Flows from Financing Activities		
Net change in unclaimed funds	(502,955)	(20,143)
Dividends and interest rebates paid	(9,001,299)	(6,593,088)
Increase in Members' Shares	9,317,013	9,684,506
Cash (used in)/ provided by Financing Activities	(187,241)	3,071,275
Net increase / (decrease) in cash and cash equivalents	5,707,591	(4,787,949)
Net cash and cash equivalents, beginning of year	9,189,018	13,976,967
Net cash and cash equivalents, end of year	\$14,896,609	\$9,189,018

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, 2025

(Expressed in Trinidad and Tobago Dollars)

1. Registration and Objectives

Aero Services Credit Union Co-operative Society Limited, (the “Credit Union”) is registered under the Co-operative Society Act Ch: 81:03 of Trinidad and Tobago. 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 the Corner of Orange Grove Road and the Priority Bus Route, 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, 2025

(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*

The Credit Union adopted the following new amendments with a transition date of January 1, 2025. There were no significant changes made to these financial statements resulting from the adoption of these new amendments.

- 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 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.

(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.

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(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, 2025

(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).
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.

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, 2025

(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, 2025

(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, 2025

(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.

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).

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

f) Financial instruments (continued)

Measurement of ECL (continued)

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.

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.

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

f) Financial instruments (continued)

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.

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.

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

f) Financial instruments (continued)

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.

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.

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

f) Financial instruments (continued)

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.

	2025	2024
Shares	1,172,399	654,892
Motor Vehicles	423,930	-
Total assets obtained by taking possession of collateral	\$1,596,329	\$654,892

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.

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

2. Summary of Material Accounting Policies (continued)

i) Foreign currency (continued)-

(ii) 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.

(iii) 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, 2025, 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\$6.77 to US\$1.00**.

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(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, 2025

(Expressed in Trinidad and Tobago Dollars)

3. Financial Risk Management (continued)

Financial risk factors (continued)

b) 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, 2025

(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, 2025

(Expressed in Trinidad and Tobago Dollars)

5. Cash and Cash Equivalents

	2025	2024
Cash in hand	381,396	336,650
JMMB Bank Limited	189,761	146,992
First Citizens Bank Limited	5,341,282	2,526,618
RBC Royal Bank (Trinidad and Tobago) Limited		
- Current account	6,296,158	5,134,061
- US\$ Savings account	792,983	968,491
- Tobago	215,029	76,206
Cash with broker	1,680,000	-
	\$14,896,609	\$9,189,018

6. Investments

	2025	2024
<u>Financial assets at amortised cost</u>		
Bonds	26,349,402	33,422,069
Fixed deposits and loan notes	12,960,175	15,451,203
	39,309,577	48,873,272
<u>Financial assets at fair value through profit and loss</u>		
Money market funds	16,892,213	7,177,495
Managed portfolios	43,514,367	51,676,316
Quoted equity investments	14,848,110	15,959,142
Unquoted equity investments	251,507	250,100
	75,506,197	75,063,053
	114,815,774	123,936,325
Less: expected credit loss	(834,488)	-
	\$113,981,286	\$123,936,325

7. Accounts Receivable and Prepayments

	2025	2024
Interest receivable	540,158	325,167
Payroll deductions receivable	876,119	661,853
Other receivables	211,811	214,188
Prepayments	525,982	301,564
	2,154,070	1,502,772
Less: expected credit loss	-	(122,820)
	\$2,154,070	\$1,379,952

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

8. Loans to Members

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

	2025	2024
Loans to members	209,219,517	186,784,947
Less: Allowance for expected credit losses	(21,662,902)	(20,162,901)
	\$187,556,615	\$166,622,046
Non-current portion	131,081,848	115,256,424
Current portion	56,474,767	51,365,622
	\$187,556,615	\$166,622,046
Allowance for expected credit losses		
Balance brought forward	20,162,902	18,668,089
Losses written off during the year	-	(5,188)
Increase in ECL during the year	1,500,000	1,500,000
Balance carried forward	\$21,662,902	\$20,162,901

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

December 31, 2025:	Stage 1	Stage 2	Stage 3	Total
Principal	171,145,537	14,722,794	23,351,186	209,219,517
Expected credit losses	(286,534)	(1,225,746)	(20,150,622)	(21,662,902)
	\$170,859,003	\$13,497,048	\$3,200,564	\$187,556,615
December 31, 2024:	Stage 1	Stage 2	Stage 3	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

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements For the year ended December 31, 2025 (Expressed in Trinidad and Tobago Dollars)

9. 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, 2025	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
Additions	-	-	57,927	18,805	2,050	4,200	-	-	168,218	251,200
Disposals	-	-	-	(56,820)	-	-	-	-	-	(56,820)
Transfers out of WIP	-	-	61,038	-	-	-	-	-	(61,038)	-
Balance as at December 31, 2025	11,500,000	4,000,000	2,051,992	3,143,888	312,875	270,088	1,556,339	295,085	291,761	23,422,028
Accumulated Depreciation										
Balance as at January 1, 2025	-	18,207	1,704,106	2,173,853	246,093	128,207	397,671	273,491	-	4,941,628
Charge for the year	-	80,000	89,299	152,658	16,238	2,889	31,127	5,399	-	377,610
Disposals	-	-	-	(57,528)	-	-	-	-	-	(57,528)
Balance as at December 31, 2025	-	98,207	1,793,405	2,268,983	262,331	131,096	428,798	278,890	-	5,261,710
Net Book Value										
Balance as at December 31, 2025	\$11,500,000	\$3,901,793	\$258,587	\$874,905	\$50,544	\$138,992	\$1,127,541	\$16,195	\$291,761	\$18,160,318
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

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

9. 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, 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, 2025

(Expressed in Trinidad and Tobago Dollars)

10. Accounts Payable and Accruals

	2025	2024
Accruals	566,200	563,918
Audit fee accrual	213,093	219,375
Members' fixed deposit interest payable	215,556	130,508
CUNA insurance payable	100,777	57,260
Other payables	419,554	375,586
	\$1,515,180	\$1,346,647

11. Members' Deposits

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

12. Unclaimed Dividends and Shares

As per Article 5 (a) of the Credit Union 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.

13. Proposed Honoraria

As per Article 14 (3) and Article 23 (h) of the Credit Union 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).

14. Members' Shares

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

15. Reserve Fund

The Reserve Fund, as per Article 17 of the Credit Union 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.

16. 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.

17. 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, 2025

(Expressed in Trinidad and Tobago Dollars)

18. Revaluation Reserve

	2025	2024
Opening revaluation reserve	8,063,417	7,361,462
Revaluation adjustments	-	701,955
Balance at end of year	\$8,063,417	\$8,063,417

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.

19. 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.

20. Dividends

The Board of Directors has proposed a dividend of 4.5% on share balances up to **\$750,000** and 2.5% on share balances above **\$750,000** for the year ended December 31, 2025. This is not recorded as a liability as at December 31, 2025 in accordance with IAS 10.

21. Interest Rebate

The Board of Directors has proposed a rebate payment of 10% on all interest paid on loans for the year ended December 31, 2025, 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 as at December 31, 2025 in accordance with IAS 10.

22. 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.

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

22. Fair Values (continued)

c) Investments -

The fair values of investments are determined on the basis of quoted market prices available at December 31, 2025.

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.

23. 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.

24. Loan Commitments

As at December 31, 2025, there were two (2) loans, with a total value of \$281,210 which were approved but not yet disbursed.

25. Capital Commitments:

As at December 31, 2025, there were no capital commitments.

Aero Services Credit Union Co-Operative Society Limited

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

26. 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:

	2025	2024
Assets		
Loans to directors and key management personnel and related persons	\$6,295,041	\$4,534,590
Deposits and other liabilities		
Deposits held by directors and key management personnel and related persons	372,651	86,346
Shares held by directors and key management personnel and related persons	2,602,489	3,327,463
	\$2,975,140	\$3,413,809
Interest and other expenses		
Interest from loans and deposits to Directors and key management personnel	\$465,178	\$434,551
Dividend and rebate paid to Directors and key management personnel	133,405	104,623
	\$598,583	\$539,174
Key management compensation		
Short-term benefits	2,710,883	2,647,027
Post employment benefits	210,820	198,365
	\$2,921,703	\$2,845,392

27. Subsequent Events

The Credit Union evaluated all events that occurred from January 1, 2026 through March 11, 2026, 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.

Aero Services Credit Union Co-Operative Society Limited

Schedules to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

1. Personnel Cost

	2025	2024
Salaries	4,652,170	4,622,030
Staff NIS, pension and medical plan	733,100	785,715
Gratuity	153,600	-
Staff training and development	77,362	88,059
Staff welfare	64,931	32,107
Staff overtime	4,098	16,830
Staff uniforms	1,200	80,381
Travelling and subsistence	-	125
	\$5,686,461	\$5,625,247

2. Operational Cost

	2025	2024
Legal and professional fees	1,209,574	934,680
Promotions	392,898	205,187
Security services	374,273	372,995
Printing, stationery and office supplies	244,698	109,584
Audit fees	223,862	260,735
Computer expenses	216,295	142,129
Property maintenance cost	206,297	508,608
Janitorial services	117,012	128,740
Telephones	99,431	129,252
Equipment repairs and maintenance	78,288	93,584
Green fund levy	56,930	113,037
Electricity	43,664	47,804
Office refreshments	37,712	48,936
Motor vehicle expenses	32,616	38,673
Internet rental charges	19,126	23,165
Rates and taxes	12,009	5,997
Cable expenses	9,842	5,973
Advertising	8,152	11,316
Postage expense	921	8
Miscellaneous	33,763	52,209
	\$3,417,363	\$3,232,612

3. Financial Cost (net)

	2025	2024
Interest on members' fixed deposits	392,905	234,140
Portfolio management fees	330,535	293,686
Debit card facility charges	42,934	37,958
Bank charges	27,216	25,057
Linx charges	17,400	15,000
Loss on disposition of asset	100	-
	\$811,090	\$605,841

Aero Services Credit Union Co-Operative Society Limited

Schedules to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

4. Administrative Cost

	2025	2024
Meetings and conferences	203,931	152,353
Anniversary celebrations	374,380	1,817
Annual general meeting	182,452	125,756
Education fund expense	72,430	62,255
Donations	11,363	20,130
Strategic Plan expense	-	128,244
	\$844,556	\$490,555

5. Expected credit losses on Loans to members and Investments/Receivables

	2025	2024
Expected credit losses on loans	1,500,000	1,500,000
Expected credit losses on investments	834,488	-
Expected credit losses on receivables	-	111,733
	\$2,334,488	\$1,611,733

6. Risk Management

	2025	2024
CUNA loan protection and life savings coverage	685,509	599,664
Stabilization fund	53,347	16,855
Group life insurance	36,942	34,191
Fire insurance	33,970	32,860
Directors' and officers' liability	29,178	34,825
Cash in transit	11,957	12,209
Workmen's compensation insurance	9,292	3,200
Computer equipment	3,265	3,262
Fidelity guarantee	3,090	-
Public liability	2,682	614
	\$869,232	\$737,680

7. Officers' and Committee Expenses

	2025	2024
Board and committee allowances	311,851	261,020
Honoraria expense	303,363	303,915
Social and cultural committee	138,367	133,424
Refreshments	35,134	30,486
Ex-gratia	30,000	30,000
Board and committee other expenses	21,550	41,697
Board, committee and staff christmas activities	18,463	18,469
	\$858,728	\$819,011

RESOLUTIONS AND RECOMMENDATIONS

RESOLUTIONS

AUDITORS

BE IT RESOLVED that the firm BDO Trinidad & Tobago be appointed as the External Auditors for the year 2026.

RECOMMENDATIONS

DISTRIBUTION OF SURPLUS

1.0 Dividends

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

- 1.1 A dividend of four point five percent (4.5%) on each member's shareholding up to \$750,000 to be disbursed according to the member's request.
- 1.2 A dividend of two point five percent (2.5%) on each member's shareholding above \$750,000 to be disbursed according to the member's request.
- 1.3 A loan interest rebate of ten percent (10%) to each member whose loan has not been delinquent for more than sixty (60) days in 2025. 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 Twelve Thousand Dollars (\$12,000) 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.

Event Venue Rental



From indoor functions at the **Philip Habib Hall** to outdoor events at the **ASCU Sporting Complex**, we offer versatile spaces for meetings, celebrations, training sessions, & sporting activities.

OUR FACILITIES

- Indoor & outdoor spaces
- Convenient location
- Affordable rates
- Safe and secure parking
- Security services

For Bookings Contact:
640-6416/6418

www.aeroservicescu.com

Cor. of Orange Grove & Priority Bus Route, Tacarigua, Trinidad & Tobago



“Enriching the quality of your life”

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Unit 2, Barrington Court, Milford Road, Bon Accord, Tobago.

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