

CANNING'S EMPLOYEES'
CREDIT UNION

2011
ANNUAL REPORT



Find your way





MISSION STATEMENT

Canning's Employees' Credit

Union is committed to being a

dynamic and model financial

institution, operating on sound

co-operative and business principles

to provide quality competitive

financial products and services that

engender self reliance and financial

viability in our membership.



PRAYER OF ST. FRANCIS OF ASSISI

Lord make me an instrument of your 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,
Where there is sadness ... joy.

O Divine Master, grant that I may not
so much seek
To be consoled ... as to console,
To be understood ... as to understand,
To be loved ... as to love,

FOR

It is in giving ... that we receive,
It is in pardoning ... that we are pardoned,
And it is in dying ...
That we are born to eternal life.

AMEN.

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.

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NOTICE

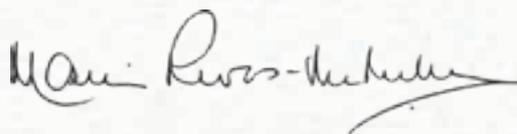
Notice is hereby given that the Sixtieth (60th) Annual General Meeting of the Canning's Employees' Credit Union Co-operative Society Limited will take place at Lion's Cultural Centre, FitzBlackman Drive, Woodbrook on Thursday 29th March 2012, at 5:00 p.m. for the following purposes:

1. To receive the reports of the Board of Directors, Committees and the Balance Sheet of the Credit Union for the year ended 31st December 2011.
2. To elect officers.
3. To appoint Auditors.
4. To transact any ordinary business that may properly come before the house.

AGENDA

1. Invocation
2. Report of the Credential Committee
3. President's Welcome: Govind Maharaj
4. Feature Address
5. Vote of Thanks: Kenny Jalsa - Vice President CECU
6. Correspondence
7. Reading and Confirmation of Minutes
8. Reports:
 - (a) Board of Directors
 - (b) Auditors
 - (c) Budget
 - (d) Credit Committee
 - (e) Supervisory Committee
 - (f) Nominations Committee
9. Resolutions
10. New Business
 - (a) Election of Officers
 - (b) Any other Business

BY ORDER OF THE BOARD OF DIRECTORS



Maria Rivas-Mc Millan
Secretary

STANDING ORDERS

1. A member shall stand when addressing the Chair. Speeches shall be clear and relevant to the subject before the meeting.
2. A member shall address the meeting when called upon by the chairman to do so, after which he shall immediately take his seat.
3. No member shall address the meeting except through the chairman.
4. A member may not speak twice on the same subject, except:
 - a. The mover of a motion, who has the right to reply.
 - b. He rises to object to or explain (with permission of the chair).
5. No speeches shall be made after the question has been put and carried or denied.
6. The mover of a "procedural motion" (adjournment, lay on the table, motion to postpone) shall have no right to reply.
7. A member rising on a "point of order" shall state the point clearly and concisely. A point of order must have relevance to the standing order.
8. A member shall not "call" another member "to order" but may draw the attention of the Chair to a "breach of order". On no account can a member call the Chair "to order".
9. Only one amendment shall be before the meeting at one and the same time.
10. When a motion is withdrawn, any amendment to it falls.
11. The chairman shall have the right to a "casting vote".
12. If there is an equality of voting on an amendment and if the chairman does not exercise his casting vote, the amendment is lost.
13. Provision shall be made for protection by the chairman from vilification (personal abuse).
14. No member shall impute improper motives against another.

FINANCIAL HIGHLIGHTS

For the financial year ended 31st December 2011 with comparative figures for 2010

	2011	2010
	\$	\$
TOTAL ASSETS	194,294,685	179,720,301
SHARES	148,487,401	135,933,902
LOANS	91,175,563	89,123,154
NET INCOME	9,727,110	8,647,743
TOTAL EXPENSES	5,131,783	4,722,257
DIVIDENDS	5.75%	5.75%
INTEREST REBATE	1.5 %	1.5 %
MEMBERSHIP	7,579	7,101
STAFF	15	14

Auditors:

D. Montgomery & Company
 #118 Abercromby St
 PORT OF SPAIN

Solicitors:

Mr. Bhan Ramcoomarsingh
 Attorney At Law
 Sackville Street
 PORT OF SPAIN

Mr. B.D. Hewitt
 Attorney At Law
 #76 Abercromby Street
 PORT OF SPAIN

MINUTES

MINUTES OF THE 59TH ANNUAL GENERAL MEETING OF CANNING'S EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON THURSDAY 07TH APRIL, 2011 AT THE LION'S CULTURAL CENTRE, FITZBLACKMAN DRIVE, WOODBROOK.

1.0 CALL TO ORDER

CECU'S President and Chairman of the proceedings, Govind Maharaj, called the meeting to order at 5.00 p.m. According to the report of the Credentials' Committee, there were 184 members and 9 guests present; he then gave notice that the meeting was duly constituted.

2.0 INVOCATION

The National Anthem was sung, after which the Credit Union Prayer was recited and a one-minute silence observed for deceased members.

3.0 NOTICE OF MEETING

The Secretary, Maria Rivas-Mc Millan, read the official Notice of the Meeting.

4.0 WELCOME & OPENING REMARKS

In his welcome, Govind Maharaj noted that, despite the challenges affecting all financial institutions, Canning's Employees' Credit Union weathered the storm and it has remained solid and strong. There had been positive growth in 2010 over the previous year: loan portfolio increased by 5.4% from \$84.5 million to \$89.1 million. He credited the Marketing Committee, headed by Mrs. Maria Rivas-Mc Millan, for the tremendous effort in continually marketing various programmes to the membership. He noted that last year many banks loan portfolios decreased.

He said members' shares grew by 11.61% from \$121 million to \$136 million; deposits increased by 24.77% from \$8.9 million to \$11.1 million; loan interest increased by 5.68 % from \$9.6 million to \$10.1 million. He credited the Marketing and Credit Committees for this achievement especially taking into account the present financial environment.

He informed members that the Society recorded a slight increase of \$56,000 in surplus for 2010; reserves increased by \$1.3 million; membership increased by 500. The credit union's capital adequacy ratio measured 11.4%, which is well above the minimum requirement of 8% proposed in the impending credit union legislation.



Maria Rivas-Mc Millan
Secretary

He stated that a dividend of 5.75% as well as an interest rebate of 1.5% will be proposed to shareholders; which is better than what is presently being offered by other financial institutions. A total of \$7.4 million representing 98% of the net surplus will be distributed while the remaining sum will be capitalized to the retained earnings.

He indicated that it is expected that the new legislation to govern Credit Unions will be passed in Parliament this year. This legislation will place additional requirements in terms of reporting and corporate governance on Credit Unions. Some of the measures incorporated in the new regulatory framework will be extremely demanding on Credit Unions. It is therefore critical that members select Directors for the Board and statutory committees, not on popularity but on the basis of ability and commitment.

It will be mandatory that all elected officers dedicate the required time for training for their respective positions. The Annual Report addresses some of the programmes undertaken last year in this regard. He noted that the Credit Union Movement continued to be divided as the two factions are no closer to unity.

The President stated that in keeping with CECU's vision of being the preferred provider of services for its membership, the very dynamic Marketing Committee had introduced mechanisms geared towards bringing the organization closer to its membership using technology. There was 23.9% increase in website use by members as well as an increase in Facebook fans who find it very comfortable to use that forum to express their views and seek advice.

On behalf of the Credit Union, Mr. Maharaj expressed profound gratitude to three stalwart members of staff, who retire in 2011, for their yeoman service to the organization: Ms. Elizabeth Raphael, Chief Executive Officer who served the organization for 21 years; Mrs. Deanne Simpson, Operations Manager who served a remarkable 39 years and Ms. Theresa Mendez, Confidential Secretary, who has been with CECU for the last six years. He wished that God grant to them health and happiness in their retirement.

Slow growth in the Trinidad and Tobago economy is expected and, accordingly, Mr. Maharaj urged members to allow Canning's Employees' Credit Union to handle the lion's share of their financial service requirements, remembering that 98% of the surplus returns to members in the form of dividend and patronage refund.

Through the support of members, CECU will grow and be of benefit to all members. He looked forward to even greater participation in the future.

5.0 FEATURE ADDRESS

Mrs. Maria Rivas-Mc Millan introduced the guest speaker, Dr. Ronald Ramkissoon, Senior Economist, Republic Bank. He studied Economics at the University of the West Indies from which he gained his B.Sc, M.Sc. and Ph.D degrees. He spent 12 years as an Economist at the Central Bank of Trinidad and Tobago.

In 1992, Dr. Ramkissoon moved on to one of the larger Caribbean commercial banks, Republic Bank, where he is the Bank's Senior Economist and Manager of its Economic Intelligence Unit; the Editor of the Bank's quarterly publication: *Republic Economic Newsletter*.

He has also written and published on several subjects mainly in monetary, agriculture and trade matters. He is a member of several business and professional bodies including the Energy Sector Committee of the Trinidad and Tobago Chamber of Commerce and serves as the Vice President of the Caribbean Association of Industry and Commerce.

Dr. Ronald Ramkissoon began by complimenting the members of Canning's Credit Union for two reasons: firstly, for selecting the theme "Rethink" for 2011 and secondly, for selecting "Investment" as the topic for discussion notwithstanding the uncertain current economic environment.

He indicated that the theme suggested to him that the Credit Union had realized that certain changes were taking place domestically and globally and that

the Society needed to rethink its position on several aspects of those changes and to consider their impact on its welfare both as individuals and as a Credit Union. He saw that as forward thinking.

Secondly the society identified Investment as its topic of interest and he felt fairly certain that is a key driver of one's own personal well-being. He regretted that too many citizens do not get it, as far as investment to personal welfare is concerned. He encouraged members to spread the word to their families and friends across the board. He saw that as smart thinking on members' part.

He indicated that the benefits of investments were two-fold. When one invests in, for example, deposit accounts, bonds, real estate and shares, it helps not only to make ends meet but to build savings by supplementing salary income. Investments also help to provide the capital necessary for business through Credit Unions, Financial Institutions such as Banks and through the equity market. Such action by members helps to build thrift, social mobility and stability for you and your family. It can even help to close the national income gap in the process.

The correct attitude to investment helps in making a major difference between those who feel that they are part of the process of nation-building and those who do not feel that way. As such, the importance of acquiring the appropriate attitude towards investment, beginning at an early age, cannot be over emphasized.

The Credit Union as a financial institution - albeit a different one - has always been well placed to bring about this education. He was not sure that it had played that role to the fullest; in other words, more needs to be done to spread the word by everyone: Credit Unions, Banks, Insurance Companies, et cetera.

He opined that one of the greatest failures as a country has been our inability to get a greater part of the population to appreciate the importance of investing. However small the original sum might be, investment is not only a driver of one's personal development but

of national development as well. He was certain that was also of interest to the Credit Union Movement as a whole. He observed that whether individuals invest or not and the types of products in which they invest are determined by the nature of the environment: that is to say, among other things, by the type of investment products offered by Financial Institutions, including Credit Unions, by interest rates, inflation rates, tax incentives, the state of the economy and overall confidence in the management of the economy. This is so in Trinidad and Tobago as it is all over the world.

In that context it is quite understandable if the current economic environment in this country makes one nervous about saving and investing but we must remember that economic performance has always been cynical. This is not the first time in Trinidad and Tobago or the world there has been so much uncertainty. He urged the Credit Union to take a long-term perspective and hopefully a more considered position on investing in today's world.

He indicated that the current domestic environment is characterized by some challenges: a weak economy; increasing unemployment; a high inflation rate and low interest rates. It is often forgotten that during a downturn, as prices of certain assets fall, good deals may be found: lower price of a stock, properties, equipment, labour or some other input for a business that could not have gotten off the ground or could not have expanded during boom times.

Dr. Ramkissoon advised CECU not to let a good opportunity pass by because it got caught up in the distractions that are too often blown out of proportion during an economic downturn.

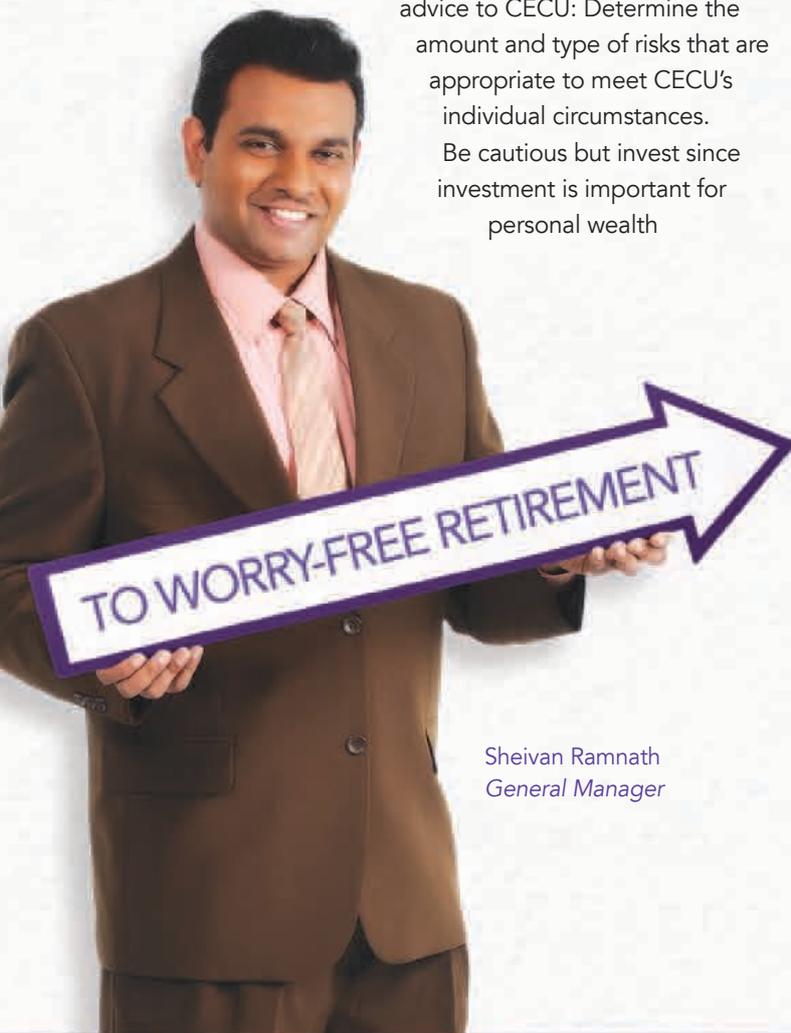
He stated that as the year progresses, high levels of activity can be expected in energy, construction, agriculture, among a few other sectors. This will provide opportunities for persons who provide service to or have other kinds of interest in these sectors.

He advised that while the US economy showed some positive signs, concerns over the impact of the

Japanese disaster, the Middle East and North Africa uprising have combined with the uncertainty of Europe to make the global environment even more uncertain than it was only a few months ago. If the Credit Union seeks to diversify its current investment portfolio into hard currency assets, in weighing its options, remember that foreign assets are not a sure thing, there can be risks as well.

He reminded CECU not to lose sight of the country's strengths when making investment decisions: our financial system remains strong notwithstanding the CLICO and HCU debacles, the prices of our major exports oil and natural gas are not unreasonable, the country's rating is still investment grade and a stable political climate.

He gave the following words of advice to CECU: Determine the amount and type of risks that are appropriate to meet CECU's individual circumstances. Be cautious but invest since investment is important for personal wealth



Sheivan Ramnath
General Manager

generation whether in education, financial assets or in real assets. Ensure that investing becomes a habit.

Some important considerations for investment were timeframe, level of risk tolerance, the quality of product and the institution selling the product. Opportunities for investment exist in Bank and Credit Union products, the Stock Market, Real Estate and via direct investment by establishing one's own business. In which case, the Business Development Company and National Enterprise Development Company assist persons who wish to establish their own business.

Dr. Ramkissoon congratulated CECU for seeing the importance of investment in improving the standard of living of its members and urged the Society that, notwithstanding the uncertain economic environment, in the long run, investment will pay if CECU continues investing and benefits will accrue in time for one and one's family.

He opined that it is only by creating the proper environment for the promotion of personal, domestic and foreign investment that we are going to dig ourselves out of this hole of slow or no growth. He implored CECU: "Let us get on with the task!"

6.0 VOTE OF THANKS

Vice President Kenny Jalsa thanked Dr. Ramkissoon for addressing CECU members and sharing his experiences, knowledge, advice and support as CECU goes forward. He specifically thanked him for bringing to members the importance of investments, that there is still confidence in the environment, the areas in which they should invest and advice on the considerations to take into account when investing.

Mrs. Rivas-Mc Millan, Secretary, presented a token of appreciation to Dr. Ramkissoon.

7.0 ACCEPTANCE OF THE ANNUAL REPORT

The Annual Report was taken as read on a motion moved by Kester Hamlet and seconded by Dian Lopez.

8.0 PROCEDURE FOR THE MEETING

The Standing Orders: The meeting accepted the Standing Orders on page 5, on a motion moved by Mr. Trevor Howell and seconded by Ms. Mary Fullerton.

9.0 NOMINATIONS COMMITTEE'S REPORT

Ms. Terri Ann Brathwaite, Chairperson of the Nominations Committee, presented the Nominations Committee's Report to the meeting. She reported that at the end of the process, nominees were recommended as follows:

Supervisory Committee

Erica Cazoe	Susan Longdon
Patricia White	Francis Inniss
Peter Thompson	

Board of Directors

Mary Fullerton	Trevor Howell
Sharon Jemmott	Maria Rivas-Mc Millan
Kester Hamlet	Kenny Jalsa
Govind Maharaj	Kurt Scotland

Credit Committee

Rosemary Ayres	Junior Dhoray
Natalie Owen	Keith Samaru
Viola Callender	Gerald Henry
Glenn Piontkowski	

10.0 VOTING PROCEDURES

Prior to moving into the meeting, the Chairman invited members to begin the voting procedure by casting votes for the Supervisory Committee (3 persons); the Board of Directors (5 persons) and finally, the Credit Committee (5 persons). Mr. Anurudh Rai of the Co-operative Division, Ministry of Labour and Small

and Micro Enterprise Development was invited to inspect and secure the ballot boxes accordingly. The scrutineers were:

Team 1:

Rhonda Clarke (Leader)	Lystra Mentor
Jolie Smith	Joanne Agard-Williams

Team 2:

Abfzal Ali (Leader)	Helen Blackman
Marsha Ali	Joy Hamilton

Team 3:

Steve de Souza (Leader)	Rhonda Romany
Lisa Young	Selma Perez

11.0 CREDENTIAL COMMITTEE'S REPORT

A Credential Report at 6:10 p.m. revealed that two hundred and ninety-four members (294) and twelve (12) guests were present.

12.0 ELECTION RESULTS

The results of the elections were as follows:

Supervisory Committee

Nominees	No. Of Votes	Tenure
Susan Longdon	197	1 year
Francis Inniss	182	1 year
Patricia White	160	1 year
Erica Cazoe	155 (1 st Alternate)	
Peter Thompson	138 (2 nd Alternate)	

Board of Directors

Nominees	No. Of Votes	Tenure
Maria Rivas-Mc Millan	242	3 years
Govind Maharaj	225	3 years
Trevor Howell	190	3 years
Mary Fullerton	158	3 years
Kenny Jalsa	155	1 year
Sharon Jemmott	145 (1 st Alternate)	
Kester Hamlet	131 (2 nd Alternate)	
Kurt Scotland	125	

Credit Committee

Nominees	No. Of Votes	Tenure
Glenn Piontkowski	288	1 year
Rosemary Ayres	227	1 year
Viola Callender	211	1 year
Junior Dhoray	204	1 year
Natalie Owen	197	1 year
Gerald Henry	192 (1 st Alternate)	
Keith Samaru	119 (2 nd Alternate)	

13.0 RESOLUTION FOR DESTRUCTION OF BALLOTS

The meeting accepted a motion for the ballots to be destroyed, moved by Ms. Dedra Cox and seconded by Ms. Terri Ann Brathwaite.

14.0 EXCUSES

The Chairman stated that there were no excuses received from invited guests.

15.0 ACKNOWLEDGEMENT OF GUESTS

The Chairman acknowledged the presence of the following guests:

Mr. Andrew Goindoo	CUNA Caribbean Insurance Society Ltd.
Mr. Rawle Richardson	Teachers Credit Union
Mr. Bhan Ramcoomarsingh	Attorney-at-Law
Mr. Lawrence Hackshaw	Gordonius Credit Union
Mr. Anurudh Rai	Co-operative Division, Ministry of Labour and Small & Micro Enterprise Development
Mr. Kester Husbands	Aero Services Credit Union
Mr. Robin Samlalsingh	Huggins Credit Union
Mrs. Margo Welch	Huggins Credit Union
Mr. Reynold Yorke	President, Neal and Massy North Credit Union

16.0 GREETINGS

Mr. Andrew Goindoo of CUNA Caribbean Insurance Society congratulated CECU for contributing to an excellent year, 2010, notwithstanding the uncertain economic environment in which Credit Unions operate. He hoped that the Society continues to grow and he looked forward to another strong financial year from CECU. He thanked the outgoing Chief Executive Officer, the Operations Manager and the Confidential Secretary for their contributions over the years. On behalf of CUNA Caribbean Society Limited, he extended best wishes to Canning's Credit Union.

Mr. Rawle Richardson, President of Teachers Credit Union, noted that CECU has been a very successful, well-run Credit Union standing on the feet of some giants. He indicated that the Chief Executive Officer had done very well and thanked her for the success.

Mr. Bhan Ramcoomarsingh, one of the Credit Union's Attorneys indicated that their firm has had, collectively, 60 years association with CECU and there had been constant progressive changes. He observed that over the years the Credit Union's membership had increased by leaps and bounds to 7000 and in capital, to tens of millions.

He informed the meeting that when a member dies, the sum of \$5,000 is paid to the beneficiaries and Letters of Administration processed for the remainder of shares, if the member had more than \$5,000; therefore, members should rethink when deciding on beneficiaries.

Mr. Lawrence Hackshaw, President of Gordonius Credit Union, congratulated CECU on having experienced another successful year. He noted that the best thing happened to Canning's Credit Union when it recruited Ms. Elizabeth Raphael to lead the organization. He stated that CECU is a Credit Union that Gordonius admired much and if Gordonius have to merge, when the new Act comes into being, it would come to Canning's Credit Union. He informed members that included in the proposals for the new Credit Union Act is a request to remove the \$5,000 ceiling to be paid to beneficiaries.

Mr. Anurudh Rai brought greetings on behalf of the Co-operative Division, Ministry of Labour and Small & Micro Enterprise Development.

Mr. Kester Husbands of Aero Services Credit Union extended best wishes to CECU, a noble institution, as it makes its way forward in an environment that is filled with many economic challenges.

He noted that the balance sheet of the organization continued to reflect a very healthy and progressive performance over the years, which was indicative of the outgoing Chief Executive Officer, Ms. Elizabeth Raphael. He invited members to join him in applauding her and noted that the Movement was making way for a most illustrious citizen as she journeys into another horizon of her blessed life. He revealed that they have been friends for many years and served the national interest in the state enterprises sector.

He hoped God continues to usher his choicest blessings upon Ms. Raphael and, by extension, the legacy she has left behind with CECU. He wished her all the best in her future endeavours and that Canning's Credit Union continues to prosper based on the legacy she has left in such a humble and modest mode.

Mr. Robin Samlalsingh brought greetings on behalf of the Board of Directors and the membership of Huggins Credit Union. He congratulated CECU for another successful year and wished it a successful Annual General Meeting. He had looked at CECU's financials with a bit of envy and it is something to which his Credit Union aspires.

In bringing greetings from Huggins Credit Union, Mrs. Margo Welch congratulated CECU on such a wonderful year. She endorsed all that the other speakers had said and wished Ms. Raphael, a woman of substance, success as she continues on her way. She hoped that CECU will continue to grow from strength to strength.

Mr. Reynold Yorke, President of Neal and Massy North Credit Union, congratulated CECU for another

successful year. He noted that the Credit Union is on a very sound footing and extended best wishes to Ms. Raphael for the future.

17.0 MINUTES OF 58TH ANNUAL GENERAL MEETING

The Minutes of the 58th Annual General Meeting held on Thursday, March 26, 2010 were to be found on pages 7 – 14 of the Annual Report. The Minutes were confirmed on a motion moved by Ms. Carol Roberts and seconded by Mr. Francis Inniss.

Matters Arising

There were no matters arising out of the Minutes.

18.0 MINUTES OF SPECIAL GENERAL MEETING

The Minutes of a Special General Meeting held on Thursday, July 15, 2010 were to be found on pages 15 – 16 of the Annual Report. The Minutes were confirmed on a motion moved by Mr. Calvin Francis and seconded by Ms. Pearl Butler-Lopez.

Matters Arising

There were no matters arising out of the Minutes.

19.0 CORRESPONDENCE

There was no correspondence.

20.0 ADOPTION OF THE BOARD OF DIRECTORS' REPORT

The Chairman invited corrections to and omissions from the Board of Directors' Report, found on pages 17 – 26 of the Annual Report.

There being no matters, the report was adopted on a motion moved by Ms. Rhonda Romany and seconded by Ms. Susan Longdon.

21.0 AUDITORS' REPORT/FINANCIAL STATEMENTS

Mr. Ruthven Thompson of D. Montgomery & Company presented the Auditors' Report.

Members' attention was drawn to the Balance Sheet, Income and Expenditure Account, Cash Flow Statement, Statement of Changes in Members' Funds, Receipts and Payments Account and Notes to the Financial Statements.

Matters Arising

In response to a query from Ms. Dedra Cox about the interest rate on the Neal and Massy – Fixed Rate Bond on page 39, the Chief Executive Officer indicated that the rate was 6.5% and the Bond was purchased for a period of ten years.

In response to Ms. Cox about what the society is doing with respect to delinquent loans, the Chief Executive Officer indicated that delinquent loans totalled \$5.5 million and shares owned by those delinquent members totalled \$2,545,740. The Credit Union also holds collateral for the mortgage loans. The net exposure of \$3,044,000 is provided for in the accounts.

Last year the Society collected approximately \$500,000 through its own efforts and through the assistance of the Arbitration Department of the Co-operative Division, delinquents have been pursued. The increase in unemployment is the reason for the delinquency but the Credit Union continues to pursue those defaulters.

The Chairman indicated that additional mechanisms will be looked at this year to deal with the challenge of delinquency. He appealed to the membership to encourage delinquent members to bring their accounts up-to-date.

The Auditors' Report and Financial Statements were adopted on a motion moved by Mr. Kenny Jalsa and seconded by Ms. Codisha Matthews.

22.0 BUDGET

The Chairman placed the budget before the membership for review and comments.

Chief Executive Officer Ms. Elizabeth Raphael presented the operating budget for the financial year ended December 2010 and highlighted the projections for 2011.

Revenue:

In 2010, 89% of the revenue budget was achieved, 2% over 2009. Loan interest was increased by \$546,733 or 5.68% over the 2009 actual. The sum of \$10,174,561 collected represented 90.04% of the 2010 forecast. Actual loans granted for the year were \$29.7 million, budgeted were \$30.9 million, a negative variance of \$1.9 million.

Investment Income

Investment income fell short of budget by \$498,413. With the exception of Fixed Rates Investments in bonds, there was a notable decline in interest rates on other investments resulting in the negative variance of \$498,413.

Revenue Projection for 2011

Projected revenue for 2011 is \$14.8 million.

Shares

The projected share capital is expected to reach \$150 million by year-end.

Loan Interest

Personal loan balance of \$80.9 million is expected to grow to \$92.5 million by year-end. The mortgage portfolio of \$8 million is expected to reach \$9.6 million. The entire portfolio of \$102 million is anticipated to yield \$ 11 million in revenue which is, on average, 11% yield.

Investment

The current investments, together with the amount of \$7.5 million in new deposits are expected to yield \$3.6 million.

Expenditure

In Personnel cost there will be a decrease of approximately \$76,870 or 5.24% when compared with the actual of 2010. This is as a consequence of lower wages as a result of senior staff exit.

Net Surplus

Net Surplus of \$8.4 million is projected, an increase of \$933,000 or 12.37% over the actual of 2010. This will accommodate a dividend rate of 5.75% and Interest Rebate of 1.5%.

Matters Arising

There were no matters arising out of the Credit Union's performance for 2010 and the budget for 2011.

The budget was adopted on a motion moved by Ms. Elsa Mieux and seconded by Ms. Patricia White.

23.0 CHIEF EXECUTIVE OFFICER'S ADDRESS

Chief Executive Officer Ms. Elizabeth Raphael indicated that she had served Canning's Employees' Credit Union for 21 years and hoped that she brought a measure of happiness and fulfilment to the vast majority of members during that time.

She noted that she met a strong organization when she took over from her predecessor. She met a staff comprising eight persons to service a membership of 2,973 with total assets of \$50 million, share capital of \$43 million and loans of \$44 million. Today, the staff complement has been increased to 12; membership has grown to 7101 (140% growth). The share capital has increased to \$135,933,902 (216% growth). The Society now has a deposit portfolio of \$11.2 million and

loans increased to \$89.4 million (100% growth). Total Assets increased to \$182 million (264% growth). The organization had progressed considerably over the past twenty-one (21) years.

Apart from growth in the key performance sectors, there has been the upgrading of the computerized accounting system, enhancement of interaction with the membership through the website and *Facebook*, increased member benefits through new products such as Fixed Deposits, Golden Star, Family Indemnity Plan, Loan Payment Protector Plan and new and improved facilities at No. 10 Victoria Avenue.

Ms. Raphael expressed her profound gratitude to all who contributed significantly to the development of CECU over the years.

She observed that she had the benefit of working with a team of past and present Directors and Committees that showed respect and confidence in her ability to manage. She paid tribute posthumously to the former President Mr. Emil de la Grenade, the Management and Staff of all the Society's host companies, Insurance companies, Attorneys, Bankers (RBTT and Unit Trust Corporation) and all those who assisted her during the years to keep the Credit Union in the forefront as one of the most progressive and efficiently- operated organizations in the Movement.

She attributed her success to her dedicated staff headed by Mrs. Deanne Simpson, the longest serving employee. She recorded her profound gratitude to Mrs. Simpson for her support and for the invaluable contribution towards CECU's growth and development.

She was proud of the keen spirit, honesty, loyalty and deep commitment that exist at all levels and she exhorted the staff to extend similar courtesies to her successor.

In thanking the membership for its appreciation, contributions and unstinting support, she noted that it was a challenging and rewarding vocation and a pleasure to be of service to the members.

When the new legislation is enacted, Credit Unions would be required to report to the Central Bank of Trinidad and Tobago. The changes in the impending legislation will place additional responsibilities on Board and Committees and the administration but that she was confident that with the continued goodwill, co-operation and support of the CECU's Board and members of the various committees, shareholders, associates, staff and her successor, CECU would continue to grow and prosper as it did over the past 59 years.

24.0 CREDIT COMMITTEE'S REPORT

The Chairman referred to the Credit Committee's Report on pages 44 – 46 which showed that 35 meetings had been held. On behalf of the membership, he extended heartfelt thanks to the committee for their dedication and commitment. A total of 1663 loans valued at \$29,835,283 were approved during the period under review.

There being no matters arising, the report of the Credit Committee was adopted on a motion moved by Mr. Jeffrey Clarke and seconded by Mr. Henry Marcial.

25.0 SUPERVISORY COMMITTEE'S REPORT

The report of the Supervisory Committee, on page 47, was submitted for comment. There being no matters, the report of the Supervisory Committee was adopted on a motion moved by Mr. Gerald Henry and seconded by Ms. Natalie Owen.

26.0 RESOLUTIONS

Appointment of Auditors

The Secretary, Mrs. Maria Rivas-Mc Millan, on behalf of the Board of Directors, presented the following resolution to the meeting:

Be it resolved that the firm D. Montgomery & Company be appointed for the financial year ending December 31st, 2011.

On a motion moved by Kenny Jalsa and seconded by Rosemary Ayres, the resolution was approved by the meeting with all members voting in the affirmative.

Maximum Liability

Mrs. Maria Rivas-Mc Millan, on behalf of the Board of Directors, presented the following resolution to the meeting:

That the Annual General Meeting authorizes the sum of \$15,000,000 as the maximum liability for the financial year ending December 31st, 2011.

On a motion moved by Ms. Dian Lopez and seconded by Mr. Calvin Francis, the resolution was approved by the meeting with all members voting in the affirmative.

Dividend

Mrs. Maria Rivas-Mc Millan, on behalf of the Board of Directors, presented the following resolution to the meeting:

Be it resolved that in accordance with Bye-Law 25 Section (1), a dividend of 5.75% be paid on fully paid up shares at the end of the financial year December 2010, and that such dividends be credited to members' shares.

On a motion moved by Mr. Trevor Howell and seconded by Ms. Dedra Cox, the resolution was approved by the meeting with all members voting in the affirmative.

Interest Rebate

Maria Rivas-Mc Millan, on behalf of the Board of Directors, presented the following resolution to the meeting:

That the Annual General Meeting approve the recommendation of the Board of Directors re the payment of an interest rebate of 1.5% on all

interest paid on loans for the financial year ended December 31, 2010, such interest rebate to be credited to members' loan account.

On a motion moved by Mr. Trevor Howell and seconded by Ms. Dedra Cox, the resolution was approved by the meeting with all members voting in the affirmative.

Mr. Kester Hamlet drew members' attention to the ten-year review on page 48 of the Annual Report and noted that the Society did not just have a successful Annual General Meeting today, but it had a successful ten years.

Mr. Hamlet stated that when he looks at the dividends over the last ten years and his own situation, he realized that if he saved \$1,000 in the Credit Union for the past ten years he would have accumulated \$2,074. If he saved \$100 monthly, he would have accumulated \$20,757. If one left the \$20,000 in ten years' time that would be converted to \$42,680. He advised members if they have \$100,000 to put that sum in the credit union and in ten years' time they would have \$207,449. He indicated that without the founder of Canning's Credit Union and the first General Manager of CUNA Caribbean Insurance Society Limited, members would not have been at the meeting.

27.0 VOTE OF THANKS

Ms. Terri Ann Brathwaite thanked the Almighty Father for life, diligence, both financially and personally; Dr. Ronald Ramkissoon for his Feature Address; the Auditors D. Montgomery and Partners for their service; Converge Creative for the design of the Annual Report, Studio Works for the photographs; the note-takers for their service; Sound Effects for the sound system; Ms. Gloria David and her team for the catering; Bars Limited for the hospitality; Sel Duncan, photographer of the day; G4S Security for their service, Vonline for the banner; CPPPL for printing the brochures; Full Ushering service; Linda Mentor for the decorations; Lion's Civic Centre for the facilities and the staff of CECU for their wonderful work.

28.0 TOKENS OF APPRECIATION

Ms. Elsa Mieux presented Ms. Theresa Mendez with a token of appreciation for her yeoman service to CECU and her support to the Chief Executive Officer.

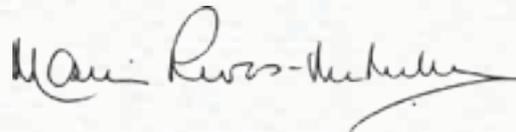
Ms. Marilyn Phillip presented Mr. Simpson with a token of appreciation for Mrs. Deanne Simpson's loyal and long-standing service to Canning's Credit Union.

Ms. Yvonne Pierre presented a token of appreciation to Ms. Elizabeth Raphael for her sterling contribution to CECU and the Credit Union Movement.

29.0 PRIZES

Ms. Lorraine Ragbir, Marketing Manager, invited members to look below their seats and indicated that persons who won prizes, after the meeting concludes, would be invited to collect their prizes. She thanked the member companies who donated the prizes.

There being no further official business, the Chairman closed the Annual General Meeting at 7:25 p.m.



Maria Rivas-Mc Millan
Secretary

REPORT OF THE BOARD OF DIRECTORS

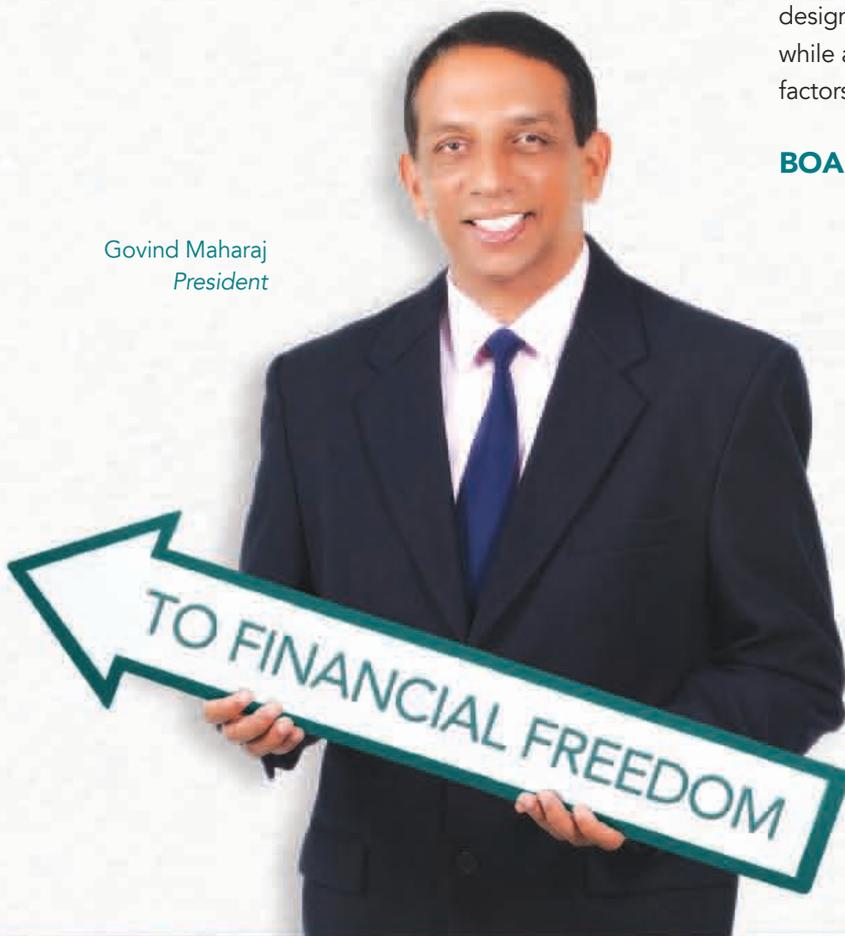
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2011

As we celebrate our 60th anniversary this year, I consider it an honour to present to our valued membership, the Report of the Board of Directors for the year ending 31st December, 2011. The pattern of global financial challenges continued over the last year as reflected by an estimated 1.4% decline in real GDP in Trinidad & Tobago. This resulted in a reduction in economic activity as was evident in the major sectors of oil, gas and construction. The local financial sector showed a similar trend as business demand for credit remained tepid while high financial system liquidity was driven by low demand and limited investment opportunities as a result of depressed interest rates. These low rates of interest would have impacted negatively on the income earned by financial institutions. The challenges faced by commercial

banks were compounded by the fact that there was an increase in non-performing loans at these organizations. This slowdown in economic activity during 2011 resulted in an estimated headline inflation rate of 5.3% and an unemployment rate of 5.8% at year-end.

It is within the context of these challenges, both within and outside of the financial sector that I am indeed pleased to report that your Credit Union has been able to not only withstand the economic turbulence but improve its performance as evident by a 12% increase in net surplus, before any distributions, compared to the previous year-end. This improvement in performance is supported by a strong financial structure and the implementation of strategies designed to ensure the continued growth of CECU while always being conscious of the different risk factors which face our organization.

Govind Maharaj
President



BOARD OF DIRECTORS:

Following the 59th Annual General Meeting, the under-mentioned Directors were elected to serve on the Executive Committee:

Govind Maharaj	-	President
Kenny Jalsa	-	Vice President
Maria Rivas-Mc Millan	-	Secretary
Terri Ann Brathwaite	-	Asst. Secretary
Elizabeth Raphael	-	Chief Executive Officer – (Ex Officio)

Other serving Directors were:

Trevor Howell	Carol Roberts
Calvin Francis	Mary Fullerton
Glenroy Forrester	Dian Lopez
Ian Lewis	Pearl Butler-Lopez

Alternate: Sharon Jemmot
Kester Hamlet

To say that being accountable is important to us is an understatement. An unique aspect of our operation is the adherence of good governance in ensuring that the organization is run in a socially, environmentally and economically responsible way that is aligned with the interests of members, employees and other stakeholders. The expertise and capabilities of all Boards and Committee members are utilized on the various sub-committees in achieving/maintaining the desired goals.

The Convenors of the respective committees were:

Convenors	Committees
Govind Maharaj	Executive
Kenny Jalsa	Investment
Carol Roberts	Education
Maria Rivas-Mc Millan	Marketing
Trevor Howell	Delinquency Control
Kester Hamlet	Information Technology
Junior Dhoray	Human Resource/ Industrial Relations
Trevor Howell	Nominations Committee

A record of Directors' attendance for the period 19th April, 2011 to 23rd February, 2012.

Names	Position	Possible Attendance	Attended	Excused	Absent
Govind Maharaj		11	9	2	-
Kenny Jalsa		11	8	3	-
Maria Rivas-Mc Millan		11	10	1	-
Terri Ann Brathwaite		11	9	2	-
Calvin Francis		11	9	2	-
Trevor Howell		11	10	1	-
Carol Roberts		11	9	2	-
Mary Fullerton		11	9	2	-
Dian Lopez		11	10	1	-
Sharon Jemmott		11	6	5	-
Glenroy Forrester		11	10	1	-
Pearl Butler-Lopez		11	5	6	-
Kester Hamlet (Alt)		11	9	2	-

MEMBERSHIP:

Membership grew by 478 or 6.73% over the previous year. The composition of the membership at year-end was as follows:

	2011	2010
Employees	2,698	2,509
Relatives	1,321	1,206
Ex Employees	3,560	3,384
	<hr/> 7,579 <hr/>	<hr/> 7,101 <hr/>

SHARES:

Members' shares increased by \$12,553,499 or 9.24% to \$148,487,401 compared with a growth of \$14,137,733 (11.61%) in 2010.

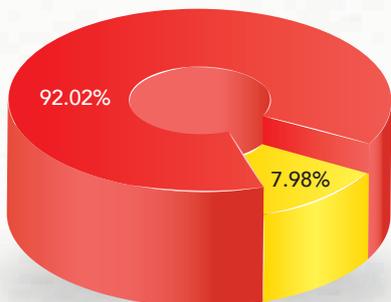
DEPOSITS:

A decision was taken to reduce all our deposit rates by an average of 2%. Notwithstanding the reduction, our existing deposit rates are extremely competitive when compared with our competitors. The portfolio recorded a decrease of \$1,896,698 and now stands at \$9,239,305. The reduction was due mainly to transfers to shares at maturity. The decision to amend our rate was in response to what was taking place on the financial landscape. It is important to note that 2011 began with financial institutions offering relatively low interest rates and as the year progressed, there were further declines. The opportunities for acquiring any substantial rate on short term deposits were non existent.

LOANS:

Total loans net of provision, increased by \$2,052,409 or 2.30% compared with \$4,578,048 or 5.41% in 2010. This modest growth has been a normal phenomenon in the financial market place as consumers are developing an extremely conservative approach to borrowing. The loans to assets ratio was 46.93%.

LOANS OUTSTANDING:



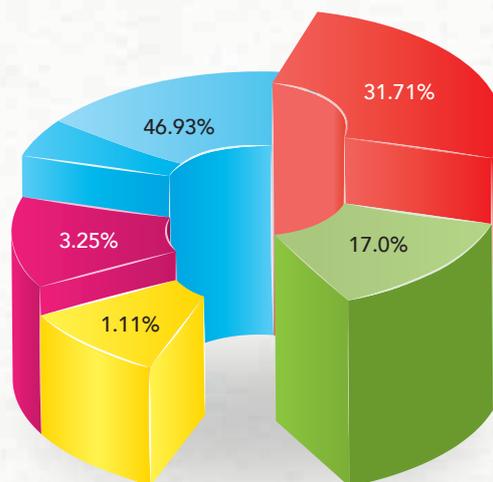
Credit Union Personal Loans
\$83,896,901 - 92.02%

Credit Union Mortgage Loans
\$7,278,662 - 7.98%

DELINQUENCY:

Our Recoveries Officer has been vigorously addressing the issue of delinquency through a deeper working relationship with the Arbitration Department of the Commissioner for Co-operative Development in pursuing our defaulting members. During the latter part of the year, we engaged the services of Mr. Peter Soon, a registered bailiff and debt collector. This relationship has borne some favourable results. The sum of \$567,237.00 was collected during the year. A sum of \$352,917.00 has been allocated as a provision for doubtful debts. The Board considers the total allocation of \$3,390,508 as an adequate level to cover the net exposure.

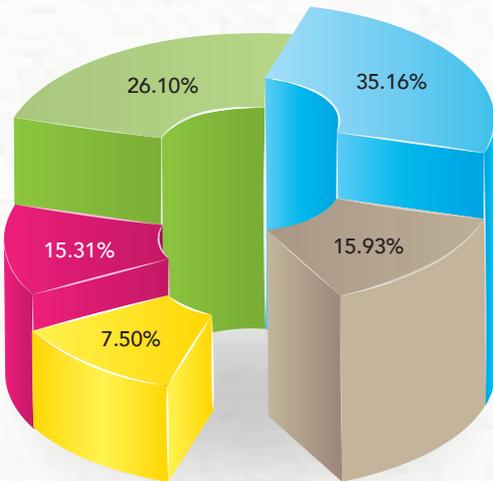
ASSET MIX:



Loans	\$ 91,175,563	-	46.93%
Cash and short	24,568,300	-	12.64%
Other Investments	69,575,444	-	35.81%
Fixed Assets	6,319,568	-	3.25%
Accounts Receivable	2,655,810	-	1.37%
	<u>\$194,294,685</u>		<u>100%</u>

The Investment portfolio grew by \$11,347,048 or 13.70% from \$82,796,696 to \$94,143,744.

The composition at the end of 2011 was as follows:



2011

Equities	\$ 14,410,000	15.31%
Mutual Funds	7,061,443	7.50%
Bonds	33,104,000	35.16%
Cash & Short Term Inv	24,568,300	26.10%
Medium Term Funds	15,000,000	15.93%
	<u>94,143,744</u>	<u>100%</u>

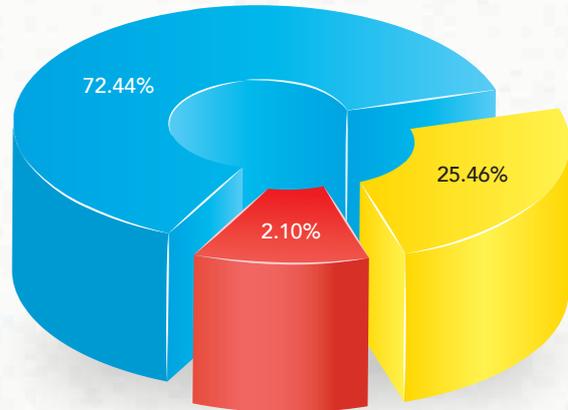
The maturity structure of CECU's investment portfolio is heavily weighted in short and medium term instruments (42.03%) resulting in a low rate risk profile for this portion of the portfolio. Our total portfolio is maintained in high quality and safe instruments.

REVENUE:

Gross Revenue increased by \$1,488,893 or 11.14% surpassing the budgetary projections by \$33,893 or .23%. Loan interest increased by \$588,749 or 5.79%. Investment income also saw an increase of 780,761 or 26.01%.

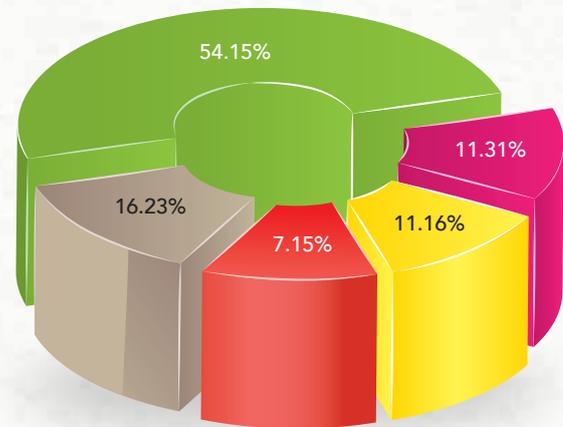
In 2012, we expect that interest rates would remain low as the global economy is still struggling to achieve a synchronized recovery from the many challenges of 2011. Your Board, however, is committed to optimizing our revenue streams through diversification of our lending while serving the lifestyle stages of our members.

SOURCES OF REVENUE:



Revenue from loans	\$10,763,310	72.44%
Revenue from Investments	33,782,348	25.46%
Other Income	313,235	2.10%
		<u>100%</u>

USE OF REVENUE:



Dividend and Rebate	8,046,022	-	54.15%
Administrative costs	2,410,886	-	16.23%
Additions to reserve	1,681,087	-	11.31%
Personnel costs	1,658,214	-	11.16%
Loan Protection/Life Saving	1,062,684	-	7.15%
	<u>14,858,893</u>		<u>100%</u>

DIVIDENDS AND INTEREST REBATE:

Net surplus after allocation for statutory and other reserves amounted to \$8,486,903.00. Our capital adequacy ratio measured 11.40% exceeding the minimum requirement of 8% proposed in the impending legislation.

In today's market place, we recognize that our members are becoming more aware of the benefits of Credit Union membership. Competitive interest rates

and dividends, rebates and personalized service are the fundamental basis of all we provide. Our strong financial performance in 2011 is a reinforcement of the quality of products and services offered and has enabled us to propose similar returns compared with 2010. A dividend payment of 5.75% and an interest rebate of 1.5% are recommended. A total of \$8,046,022 representing 94.81 % of the net surplus after statutory allocations will be distributed whilst the remaining sum of \$440,881.00 will be capitalized in the retained earnings.

PEARLS ANALYSIS:

COMPONENTS	SATISFACTORY	UNSATISFACTORY	ACTUAL 2011
Protection (Capital Total Assets)	8%	< 3%	11.40%
Earnings			
(Net Income/Average Assets)	0.5 – 1.5%	< 0.5%	5.20%
Operating Exps/Gross Income	30 - 50%	> 60%	34.54%
Asset Quality (Delinquent Loans/Total Loans)	< 3%	> 5%	Net 5.25%
Rate of growth (Savings Growth Rate)	> Inflation & Growth Rate	< 0.5%	7.25%
Loans Growth Rate	> Savings Growth Rate	< 0.5%	2.30%
Membership Growth Rate	Min. 12%	< 5%	6.73%
Liquidity (Loans/Total Assets)	70 – 80%	> 90%	46.93%
Structure (Non-Earning Assets/Total Assets)	< 5%	15%	3.25%

IMPENDING LEGISLATION FOR THE CREDIT UNION MOVEMENT:

The Central Bank of Trinidad & Tobago recently issued a draft Credit Union Bill to the Credit Union sector for review and comment. Several meetings were held with Credit Unions to provide explanations and clarification on key sections of the bill and to provide an opportunity for dialogue before the formal comments from the sector are submitted to the Central Bank. The deadline for comments is 31st May, 2012 following which the Central Bank may consider further amendments and dialogue with the sector if deemed necessary.

FINANCIAL INTELLIGENCE UNIT (FIU):

In 2011, Credit Unions were mandated to register with the Financial Intelligence Unit in compliance with the requirements of the proceeds of Crime Act, the Anti Terrorism Act and the FIU Regulations 2011. This action seeks to prohibit and actively prevent money laundering and any activity that facilitates money laundering or the funding of terrorist or criminal activities. CECU is in compliance, having registered, developed and submitted to the FIU, its Compliance Programme. A policy manual for the guidance of the Staff, Directors and Committees was also documented.

EDUCATION REPORT:

Succession Planning through education of members and constant training and upgrading of skills of Staff, Board and Committee members, is critical to CECU's survival and growth in a changed economic and regulatory landscape.

Association of Credit Union Presidents of Trinidad and Tobago (ACCUPTT)

In October 2011 Sheivan Ramnath, Junior Dhoray, Glenroy Forrester, Rosemary Ayres, Patricia White, Terri Ann Brathwaite and Lorraine Ragbir attended the ACCUPTT Leadership conference held in Tobago. Important issues were addressed and every session bore significance to CECU in meeting current and future challenges. Presenters provoked a serious examination of the quality of credit union leadership and questioned its continued relevance to members. Participants came away with a wealth of knowledge to steer CECU forward while remaining flexible, adaptable and continuously learning.

New regulation seminar

CECU has already begun meeting the criteria of the proposed Financial Services legislative framework as outlined by the Central Bank of Trinidad & Tobago. One main requirement is that officers and employees must be 'fit and proper', undergoing continuous education in credit unionism and the Financial Services Act. In January, CECU closed to allow Directors, Committee members and staff to participate in a seminar on the New Financial Services Act. The seminar highlighted money laundering and its impact on the Credit Union Movement in Trinidad and Tobago.

Microsoft Designs (MSD) Training

Tight operational controls require constant upgrading of skills and technology. CECU's software providers, Microsoft Designs, facilitated training to equip staff with the proper tools to improve operational efficiency and enhance organizational effectiveness using CECU's present system and in preparation for a system upgrade.

SEA Grants for Junior Members

In 2011 the SEA Scholarships were changed to SEA Grants to allow wider participation by the membership. All 35 registered students and their parents attended a beautiful ceremony in August. The top ten each received a \$1,000 grant and all other registered students received a \$500 grant towards their school expenses.

MARKETING REPORT:

Membership Growth

CECU increased their membership by 6.73% over 2010, moving the membership from 7101 to 7579 and realising an increase of 478 new members. In 2012, the drive will be to ensure at least 90% of employees in member companies become members of CECU. This can only be done with the support of the leadership of these companies as well as the encouragement of current members. CECU welcomes Rentokil Initial, the newest member company.

Member Outreach

With membership enrolment and education as the driving forces, the Marketing team, later joined by new General Manager Mr. Sheivan Ramnath, visited 15 locations and met with an appreciative membership.

In addition and for the third consecutive year, CECU conducted a Members' Health Drive programme. In 2011 member companies NEDCO, CUNA, Office Authority, Egret and Cascadia Hotel were the recipients of the Health Drive. Employees had their Blood Pressure/Blood Glucose and Cholesterol tested and non-members were informed of the benefits of joining. Members expressed their appreciation for this service.

On October 16, 2011, CECU joined the rest of the world in celebrating World Food Day and engaged members by distributing 1000 tomato, cucumber, basil, pimento, melongene and sweet peppers seedlings. Members were also shown how to start their own vegetable garden. Some eventually posted their produce on CECU's Facebook page.

Board of Directors

Left to right: Sheivan Ramnath, *General Manager*; Maria Rivas-Mc Millan, *Secretary*; Kenny Jalsa, *Vice President*; Govind Maharaj, *President*.



Not even the rain could stop play at CECU's Children's Christmas party, for which 600 members had registered. Held at Eshe's Private School in Port of Spain on the first Sunday in December, a great time was had by all.

Loan Campaigns

Concerns about the global economic situation had their effect on CECU, with some members preferring to withdraw shares rather than borrow. CECU's management counsels members on the importance of savings and of thrift, providing financial advice as necessary. However, the loans granted saw a drop of 10.04% compared with 2010, dropping from \$29,835,282.79 to \$27,115,325.99. Some members took advantage of several loan campaigns in 2011. These included the following:

Pledge It: designed to encourage members to save a lump sum for one year; to lay a nest egg and therefore assist the member to plan for their future. The concept was based on letting your money generate wealth for you. This promotion continues to run in 2012.

Education: There were 158 Education Loans for the period raising \$461,615. Since this was a 50/50 loan, half of the member's request went on to their shares as an investment.

Home Repair: This hugely popular loan campaign ran again from November to December 2011. Prizes will be drawn among those who participated. Last year's winners: Kevin McKenzie, Andrew Phillip and Margaret Augustus came away with the 1st, 2nd and 3rd prizes in a draw which took place at CECU's Head Office. Look for the Home Repair Loan again in 2012!

Communication

Online and social media are revolutionizing communications, most especially in the financial services industry. CECU consciously seeks to improve its online reach to all members — for speed, ease of use, convenience and as part of its green thrust in the reduction in the use of paper.

Website: www.mycecu.com

Based on statistics, there has been a consistent increase in website use by members over its inception in 2005. CECU, together with its website provider (and Member Company) Converge Creative has created a new look for all online applications. CECU's new website will allow members to submit online loan and membership applications. The aim is to eventually provide a more interactive website, giving members an enhanced service.

Facebook: www.facebook.com/mycecu

CECU continues to engage and inform members via the increasingly popular FB page. This new initiative was tremendous as CECU moved to a fan base of 224 within a few months with an average of 60 persons checking in on a daily rate. Members are becoming more comfortable using this forum to express their views and seek advice.

Print Communiqués

CECU's quarterly newsletter offers the traditional form of communication and allows members to share the information provided with others in their area. CECU took the opportunity to advise members on the worsening economic situation and offered tips, through a series of articles, on how to save money.

Corporate Responsibility

CECU is mindful that its membership is drawn from all sectors of society. Responsibility towards the communities in which it operates must therefore be a primary focus, one in keeping with the credit union philosophy of each one helping each other. Areas of focus in 2011 continue to be:

- **National Development Through Education**

CECU provided support to Kevin Yearwood to attend a Youth Leaders conference, Chelsea Bynoe to attend the Carifta games and Gerardo Olivier to an International Sea Scouts conference. Two students received scholarships for vocational training at the National Centre for Persons with Disabilities. Additionally, two awards were given to

the graduating students; one attaining the highest marks in Banking and Finance at The University of the West Indies as well as the other received the most outstanding student for the year 2011 at the Cipriani College of Labour.

• **The Common Good Fund**

The Common Good Fund was created to help fellow members. In 2011 the Board assisted three members, all of whom were affected by different disasters, by distributing the sum of \$30,000 among them. Donations were also given to various primary and secondary schools and to charitable non-governmental organisations to strengthen the community bonds in modern day Trinidad & Tobago. These included the Society of St. Vincent De Paul, the Trinidad and Tobago Cancer Society, Paradise Height Early Childhood, Tranquillity Secondary School, Santa Cruz R.C. school and the Emmanuel Community.

CUNA CLAIM:

Twenty three (23) Loan Protection/Life Savings claims amounting to Four Hundred and Fifteen Thousand, Five Hundred and Eighteen Dollars and Seventy Four Cents (\$415,518.74) were received. This represented 39.10% of the premium paid.

FAMILY INDEMNITY PLAN:

The total membership in the plan now stands at 1,351, an increase of 56 members when compared with the corresponding period. Thirty (30) claims amounting to \$640,000 were settled during the year.

STAFF APPOINTMENT:

In September, 2011, Mr. Sheivan Ramnath joined the organization as the new General Manager. Mr. Ramnath has been associated with the Credit Union Movement for a period of six (6) years and has functioned in various capacities ranging from Operations Supervisor to General Manager. The Board is confident that under his leadership, CECU

will continue to grow and successfully navigate the challenging and exciting times that lie ahead.

OUTGOING DIRECTORS:

In accordance with Bye-Laws 18 and 22, the Credit & Supervisory Committees are outgoing. We thank them for their contributions over the years. We also record our deepest gratitude for outgoing Directors Terri Ann Brathwaite, Carol Roberts, Glenroy Forrester, Kenny Jalsa and Sharon Jemmott. Individually and collectively they have given yeoman service to the development of CECU.

DIRECTORS AT A GLANCE:

2009 - 2012

Terri Ann Brathwaite	Carol Roberts
Glenroy Forrester	Kenny Jalsa
Sharon Jemmott	

2010 - 2013

Calvin Francis	Pearl Butler-Lopez
Dian Lopez	

2011 - 2014

Govind Maharaj	Trevor Howell
Mary Fullerton	Maria Rivas-Mc Millan

OBITUARIES:

The Board of Directors extend sincerest condolences to the bereaved families of members who passed away and also the members who suffered the loss of their loved ones during the year.

Deceased Members

Hollee Hosein	Binta Thomas
Metrina Joseph	Pamela Dyer
Joseph Pancho	Joyce Alexander
Marva Alexander	Archillus Phillips
Hardaye Gildharry	Joan de Gannes
Ashram Rajcoomar	Monica Sylvester
Dimitri John	Lenora Celestine
Biwah Rajcoomar	Heber Jan Harriott
Victor Andrews	

Board of Directors

Left to right: Calvin Francis, *Director*; Carol Roberts, *Director*;
Terri Ann Brathwaite, *Director*; Dian Lopez, *Director*; Trevor Howell, *Director*.



LOOKING AHEAD: 2012 marks 60 years of operations for CECU. Our survival can only be attributed to the strong leadership, vision, commitment and passion demonstrated by our predecessors, our current Board, Committee members and staff who have left us a legacy of innovation and growth and a strong and respected Credit Union.

Our participants at the recently concluded Leadership Seminar sponsored by the Association of Credit Unions Presidents have reported that a wealth of useful information was garnered from the various sessions. Strength and weaknesses were identified, and to help us achieve our vision in 2012, the main objective of the reconstituted Board will be the development of a new three-year strategic plan. This exercise will take us through a creative process that will explore and develop new ideas and also provide us with the opportunity to implement the recommendations proposed by the Group.

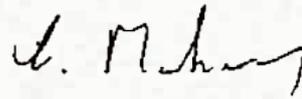
We remain committed to maintaining a strong focus on our membership by providing you with products and services that are relevant to your needs and with the high levels of service that you expect and deserve – And, as it has been since our founding almost 60 years ago, we will honour the sacred trust that you have placed with CECU by always remembering that it is your money. It is because of you that your Credit Union which started with 24 members and \$8,000.00 has grown to 7,579 members and \$194,294,685 in assets today. Whilst we have grown in size, our mission and focus will always remain on you our valued members.

ACKNOWLEDGMENT:

We place on record our deepest gratitude to Neal & Massy Holdings Limited for their assistance and guidance, all our sponsor companies, Bankers, Insurance Brokers, Attorneys, Stockbrokers, Auditors, Cuna Caribbean Insurance, the Commissioner of Co-operative Development and staff for their yeoman service during the year and for their ongoing efforts in making CECU a model to follow in the Credit Union industry. I also thank my Board and Committees for their support to the Credit Union and in my role as Chair. I thank you, the members for making your Credit Union the success it is.

It has been an honour – one that only grows as we forge ahead.

Thank you and God Bless you all!



Govind Maharaj
President

RESOLUTIONS:

Appointment of Auditors:

Be It Resolved that the firm D. Montgomery & Company be appointed for the financial year ending 31st December, 2012.

DIVIDENDS:

Be It Resolved that in accordance withy Bye-Laws 25, Section (1), a dividend of 5.75% be paid on fully paid up shares at the end of the financial year ended 31st December, 2011, and that such dividends be credited to members' shares.

INTEREST REBATE:

Be It Resolved that the Annual General Meeting approve the recommendation of the Board of Directors re the payment of an interest rebate of 1.5% on all interest paid on loans for the financial year ended 31st December, 2011, such interest rebate to be credited to members' loan account.

Board of Directors

Left to right: Sharon Jemmott, *Director*; Kester Hamlet, *Director*;
Pearl Butler-Lopez, *Director*; Glenroy Forrester, *Director*; Mary Fullerton, *Director*.



D. MONTGOMERY & CO
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

**To the Members of:
CANNING'S EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

Report on the financial statements

We have audited the accompanying financial statements of Canning's Employees' Credit Union Co-operative Society Limited which comprise the statement of financial position as of 31st December 2011 and the statement of comprehensive income, statements of appropriated funds and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and the fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures

in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Canning's Employees' Credit Union Co-operative Society Limited as of 31st December 2011, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.



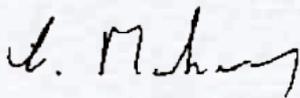
12th March 2012
Port of Spain
TRINIDAD AND TOBAGO

STATEMENT OF FINANCIAL POSITION

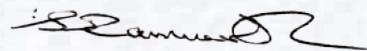
31ST DECEMBER 2011

Current Assets	Notes	2011	2010
Cash and Short Term Deposits	2	24,568,300	27,234,365
Investments – Available-for-Sale	3	21,471,444	17,672,331
– Loans and Receivables	3	1,000,000	-
Accounts Receivable and Accrued Interest		2,655,810	1,398,659
Total Current Assets		<u>49,695,554</u>	<u>46,305,355</u>
Non- Current Assets			
Investments – Loans and Receivables	3	47,104,000	37,890,000
Loans to Members Net of Allowance for Loan Losses	4	91,175,563	89,123,154
Property and Equipment	5	6,319,568	6,401,792
Total Assets		<u>\$194,294,685</u>	<u>\$179,720,301</u>
Liabilities and Members' Funds			
Current Liabilities			
Accounts Payable and Accrued Expenses		1,381,366	1,288,847
Due to National Insurance Board	6	3,010	297
Members' Deposits	7	9,239,305	11,136,003
Total Current Liabilities		<u>10,623,681</u>	<u>12,425,147</u>
Members' Funds			
Members' Shares		148,487,401	135,933,902
Fair Value Reserves		4,993,651	3,436,585
Reserve Fund	8	13,048,408	12,075,815
Education Fund	9	563,523	474,549
Common Good Fund		32,268	45,923
Retained Income		16,545,753	15,328,380
Total Members' Fund		<u>183,671,004</u>	<u>167,295,154</u>
Total Liabilities and Members' Fund		<u>\$194,294,685</u>	<u>\$179,720,301</u>

The accompanying significant accounting policies on pages 37 to 43 and notes on pages 44 to 48 form an integral part of these financial statements. On 12th March 2012 the Board of Directors Authorised these financial statements for issue.



President



Treasurer

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2011

Income	Notes	2011	2010
Loan Interest		10,763,310	10,174,561
Investment Income		3,782,348	3,001,587
Sundry Revenue		313,235	193,482
Gain on Sale of Fixed Assets		-	370
		14,858,893	13,370,000
Expenditure			
Annual General Meeting		245,001	253,188
Audit Fee		108,875	112,010
Bad Debt Provision		352,918	175,000
Bank Charges and Interest		10,440	9,831
Computer Services		6,693	21,339
CUNA Insurance Premium		1,062,684	1,017,821
Depreciation	5	149,417	152,518
Directors' Travel and Subsistence		35,775	33,975
Electricity		32,258	34,736
Employees' Retirement Income Security Plan		61,249	54,976
Fidelity Bond		2,120	2,160
Insurance		62,236	45,672
Interest on Members' Fixed Deposits		482,418	460,592
Legal and Professional Fees		83,451	84,448
Loss on Disposal of Fixed Assets		1,056	-
Marketing		304,149	243,111
Meetings and Seminars		45,992	51,080
Miscellaneous		98,710	142,607
Office Expenses		161,352	188,508
Rates and Taxes		2,931	4,077
Repairs and Maintenance		12,024	1,563
Salaries, Wages and National Insurance		1,596,965	1,411,895
Security		42,821	45,973
Stationery, Printing and Postage		77,295	74,030
Telephone		88,802	97,167
Travelling and Entertainment		4,151	3,980
		5,131,783	4,722,257
<u>Excess of Income over Expenditure</u>		\$9,727,110	\$8,647,743

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2011

CASH FLOWS FROM OPERATING ACTIVITIES	2011	2010
Surplus for the Year	9,727,110	8,647,743
<u>Adjustment for Non-Cash Items:</u>		
Change in Fair Value of Investment and Originated Securities	(92,047)	(13,353,659)
Loss on Disposal of Fixed Assets	1,056	-
Depreciation	149,417	152,518
Cash Flows before Changes in Operating Assets and Liabilities	9,785,536	(4,553,398)
Increase in Loans to Members (Net)	(2,052,409)	(4,577,048)
Increase/ (Decrease) in Other Payables	95,232	(850,223)
(Decrease) /Increase in Members' Deposits	(1,896,698)	2,210,408
Increase in Receivables	(1,257,151)	(383,830)
Cash Generated from /(Used in) Operations	4,674,510	(8,154,091)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Disposal of Investments	-	10,000,000
Purchase of Investments	(12,364,000)	(3,500,000)
Purchase of Plant, Machinery and Equipment	(68,249)	(340,771)
Net Cash /(Used in) Provided by Investing Activities	(12,432,249)	6,159,229
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of Shares	12,553,499	14,137,733
Dividends Paid	(7,269,531)	(7,248,573)
Education Fund	(154,203)	(58,550)
Common Good Fund	(37,973)	(9,997)
Reserve Fund	(253)	-
Entrance Fees	135	144
Net Cash Provided by Financing Activities	5,091,674	6,820,757
Net (Decrease)/Increase in Cash and Cash Equivalents	(2,666,065)	4,825,895
Cash and Cash Equivalent – at beginning of the Year	27,234,365	22,408,470
Cash and Cash Equivalent – at end of the Year	\$24,568,300	\$27,234,365
REPRESENTED BY		
Cash and Short Term Deposits	\$24,568,300	\$27,234,365

STATEMENT OF CHANGES IN MEMBERS' FUND

FOR THE YEAR ENDED 31ST DECEMBER 2011

Year Ended 31 st <u>December 2010</u>	Members' <u>Shares</u>	Fair Value <u>Reserve</u>	Reserve <u>Fund</u>	Education <u>Fund</u>	Common Good <u>Fund</u>	Retained <u>Income</u>	<u>Total</u>
Balance as at 31 st December 2009	121,796,169	4,150,661	11,210,897	316,905	34,300	15,031,798	152,540,730
Appropriation	-	-	864,774	216,194	21,620	(1,102,588)	-
Entrance Fee	-	-	144	-	-	-	144
Staff Training and Development Function Expense	-	-	-	(35,358)	-	-	(35,358)
Donations and Scholarships	-	-	-	(23,192)	(9,997)	-	(33,189)
Depreciation in Market Value of Securities	-	(714,076)	-	-	-	-	(714,076)
Excess of Income over Expenditure	-	-	-	-	-	8,647,743	8,647,743
Dividends	-	-	-	-	-	(7,248,573)	(7,248,573)
Receipts	27,299,003	-	-	-	-	-	27,299,003
Payments	(10,801,098)	-	-	-	-	-	(10,801,098)
Net Transfers	(2,360,172)	-	-	-	-	-	(2,360,172)
Balance as at 31 st <u>December 2010</u>	<u>\$135,933,902</u>	<u>\$3,436,585</u>	<u>\$12,075,815</u>	<u>\$474,549</u>	<u>\$45,923</u>	<u>\$15,328,380</u>	<u>\$167,295,154</u>
Year Ended 31 st <u>December 2011</u>	Members' <u>Shares</u>	Fair Value <u>Reserve</u>	Reserve <u>Fund</u>	Education <u>Fund</u>	Common Good <u>Fund</u>	Retained <u>Income</u>	<u>Total</u>
Balance as at 31 st December 2010	135,933,902	3,436,585	12,075,815	474,549	45,923	15,328,380	167,295,154
Appropriation	-	-	972,711	243,177	24,318	(1,240,206)	-
Entrance Fee	-	-	135	-	-	-	135
Staff Training and Development Function Expenses	-	-	-	(111,203)	-	-	(111,203)
Donations and Scholarships	-	-	-	(43,000)	(37,973)	-	(80,973)
Appreciation in Market Value of Securities	-	1,557,066	-	-	-	-	1,557,066
Excess of Income over Expenditure	-	-	-	-	-	9,727,110	9,727,110
Dividends	-	-	-	-	-	(7,269,531)	(7,269,531)
Receipts	24,245,095	-	-	-	-	-	24,245,095
Payments	(14,143,127)	-	-	-	-	-	(14,143,127)
Net Transfers	2,451,531	-	(253)	-	-	-	2,451,278
Balance as at 31 st <u>December 2011</u>	<u>\$148,487,401</u>	<u>\$4,993,651</u>	<u>\$13,048,408</u>	<u>\$563,523</u>	<u>\$32,268</u>	<u>\$16,545,753</u>	<u>\$183,671,004</u>

RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2011

Receipts

Shares	24,245,095
Loans - Personal	17,914,982
- Mortgage	722,174
- Special	102,282
Members' Deposits	3,984,235
NIB Loans (NCB)	73,300
CUNA Insurance Claims	415,519
Interest on Loans	9,323,756
Investment Income	1,789,733
Stale Dated Cheques	37,926
Entrance Fee	131
Commission	272,515
Accounts and Payroll Receivables	589,419
Bad Debt Reserve Fund	3,835
TECU Clearing Account	1,125,303
Rule Book	2,489
Sundry	3,203
Suspense	268

Balance at 31st December 2010:

Payroll in Transit	372,891
RBC Royal Bank Ltd – Current Account	3,291,940
US Money Market Fund	3,812,818
UTC Second Unit Scheme	19,904,098
Petty Cash	1,729
RBC Royal Bank Ltd US Dollar Savings	23,779
The Abercrombie fund	4,077,178
	<u>\$92,090,598</u>

Payments

Shares	14,143,127
Loans - Personal	26,203,906
- Mortgage	594,859
- Special	2,900
Members' Deposits	2,454,104
Investments	10,000,000
Annual General Meeting	245,001
CUNA Accounts Payable	1,525,102
Salaries and Wages	1,643,307
Accounts Payable and Accrual	482,295
NIB Loans	94,047
Fixed Assets	30,784
Audit Fee	69,000
Bank Charges	10,440
Computer Expenses	6,693
Education Fund Expenses	133,203
Miscellaneous Expenses	82,954
Rates, Taxes and Utilities	129,565
Professional and Legal Fees	52,571
Security Expenses	37,292
TECU Clearing Account	1,092,414
Meetings and Seminars	45,992
CUNA Insurance Premiums	977,093
CUNA Insurance Claims	135,675
Marketing and Advertising	304,619
Office Expense	160,177
Repairs and Maintenance	12,024
Stationery, Printing and Postage	75,848
Leasehold Improvements	53,979
Fidelity Bond	2,120
Bad Debt Reserves	2,500
Common Good Fund	37,972
Insurance	62,236

Balance at 31st December 2011:

Payroll in Transit	497,371
RBC Royal Bank Ltd – Current Account	1,660,125
US Money Market Fund	3,875,557
UTC Second Unit Scheme	18,775,914
Petty Cash	1,422
RBC Royal Bank Ltd US Dollar Savings	55,282
The Abercrombie fund	6,321,128
	<u>\$92,090,598</u>

SIGNIFICANT ACCOUNTING POLICIES

31ST DECEMBER 2011

(a) Basis of Financial Statements Preparation

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), and are stated in Trinidad and Tobago dollars. These financial statements are stated on the historical cost basis, as modified by the revaluation of investment securities in accordance with the Co-Operative Societies Act 1971.

(b) Use of Estimates

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

(c) Adoption of New and Revised IFRSs and IFRICs

During the current year the Society adopted all the new and revised International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations (IFRICs) which are relevant to its operations and are effective for accounting periods commencing on or before 1st January 2008. The adoption of these Standards did not have a material effect on the financial statements. At the date of authorization of these financial statements, some Standards were in issue but not yet effective. The Board of Directors expects that the adoption of these Standards in future periods will not have a material effect on the financial statements of the Society.

(d) Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and include improvements that significantly add to productive capacity or extend the useful life of the asset. Cost of maintenance and repairs are charged to expenses.

Upon retirement or disposal of assets, the cost and related depreciation are removed from the accounts and the gain or loss, if any, is reflected in the earnings for the year.

Depreciation is provided on the diminishing balance method, so as to write the assets off over their estimated useful lives.

The rates used are:

Office equipment	-	20% on the net book amount
Furniture and fixtures	-	10-20% on the net book amount
Computer hardware	-	25% on the net book amount
Leasehold premises	-	over the term of the lease

The assets' residual values and useful lives are reviewed at each balance sheet date and adjusted as appropriate. 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.

(e) Investments

The Society has classified all investments into the following categories:

Loans and Receivables

These investments are for a specified period and are not quoted on an active market. They are carried at amortised cost.

Available for Sale

These securities are intended to be held for an indefinite period of time but may be sold in response to the needs for liquidity or changes to interest rates, exchange rates or equity prices.

Available for sale investments are subsequently carried at fair value with unrealized gains or losses (arising from changes in the fair value) recognized directly to equity in the period in which they arise until the financial asset is disposed of, at which time the cumulative gain or loss previously recognized in equity is included in the income statement.

All purchases and sales of investments are recognized on the trade date, which is the date that the Credit Union commits to purchase or sell the asset. Cost of purchase includes transaction costs. For actively traded investments, fair value is determined by reference to the Stock Exchange quoted market prices at the balance sheet date, adjusted for transaction costs necessary to realize the investment. For investments where there is no quoted market price, the carrying value is deemed to approximate fair value.

(f) Financial Instruments

Financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognized on the Society's balance sheet when the Society becomes a party to the contractual provisions of the instrument.

Financial Assets

All regular purchases and sales of financial assets are recognized or derecognized on the trade date i.e. the date on which the Society commits itself to purchase or sell an asset. A regular purchase and sale of financial assets is a purchase or sale of an asset under a contract whose terms require delivery of the asset within the timeframe established generally by regulation or convention in the marketplace concerned.

When financial assets are recognized initially, they are measured at fair value of the consideration given plus transaction costs directly attributable to the acquisition of the assets.

Financial assets are derecognized when the contractual rights to receive the cash flows expire or where the risks and rewards of ownership of the assets have been transferred.

(g) Revenue Recognition**Loan Interest**

Interest charged on all loans to members is calculated on the outstanding balance at 1% per month.

Interest on non-performing loans is not accrued or taken into income on an ongoing basis because there is doubt as to the recoverability of the loans. Income from non-performing loans is taken into income on a cash basis.

For non-performing loans, provisions are made for the unsecured portion of the loan. The amount of the provision is dependent upon the extent of the delinquency.

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 International Accounting Standards (IAS)#18.

(h) Dividends Payable to Members

Dividends are computed on the basis of the average value of shares held throughout the year, the average being determined on the basis of the value of shares held at the end of each day. Dividends that are proposed and declared after the balance sheet date are not shown as a liability in accordance with IAS #10 but are disclosed as a note to the financial statements.

(i) Foreign Currency

Monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad and Tobago dollars at rates of exchange ruling at the balance sheet date. All revenue and expenditure transactions denominated in foreign currencies are translated at the average rate and the resulting profits and losses on exchange from these trading activities are recorded in the statement of income.

(j) Comparative Figures

Certain changes in the presentation have been made during the year and comparative figures have been restated accordingly. These changes have no impact on the surplus reported for the previous year.

(k) Financial Risk Management

Financial Risk Factors

The Society's activities are primarily related to the use of financial instruments. The Society accepts funds from members and earns interest by investing in equity investments, government securities and on-lending to members at higher interest rates.

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

(a) Interest Rate Risk:

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

The Society is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest bearing financial assets and liabilities including investments in bonds, 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.

(i) Bonds

The Society invests mainly in medium terms 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 income.

(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 balance sheet date. The Society 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 Society's lending philosophy; provide policy guidelines to the team members involved in lending; establish minimum standards for credit analysis, documentation, decision making and post-disbursement administration; as well as create the foundation for a sound credit portfolio.

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

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

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

(c) Liquidity Risk:

Liquidity risk is the risk that arises when the maturity dates of assets and liabilities do not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Society has procedures with the object of minimizing 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 Society is able to make 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 Society. The Society employs various asset/liability techniques to manage liquidity gaps. Liquidity gaps are mitigated by the marketable nature of a substantial segment of the Society's assets as well as generating sufficient cash from new and renewed members' deposits and shares.

To manage and reduce liquidity risk the Society's management actively seeks 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 recognized assets and liabilities are denominated in a currency that is not the Society's measurement currency. The Society is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Society's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

(e) Operational Risk:

Operational risk is the risk derived from deficiencies relating to the Society's information technology and control systems, as well as the risk of human error and natural disasters. The Society's systems are evaluated, maintained and upgraded continuously. Supervisory controls are installed to minimize human error.

(f) Compliance Risk:

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Inspector of Financial Institutions at the Central Bank of Trinidad and Tobago, as well as by the monitoring controls applied by the Society.

(g) Reputation Risk:

The risk of loss of reputation arising from the negative publicity relating to the Society's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Society. The Society engages in public social endeavours to engender trust and minimize this risk.

(l) Critical Accounting Estimates and Judgments:

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make its judgments, estimates and assumptions in the process of applying the Society's accounting policies.

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 Society 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 below:

Changes in accounting estimates are recognized in the statement of 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.

The critical judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements, are as follows:

(i) Whether investments are classified as held to maturity investments, available for sale or loan and receivables.

(ii) Which depreciation method for plant and equipment is used.

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date (requiring management's most difficult, subjective or complex judgments) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

(iii) Impairment of Assets

Management assesses at each balance sheet date whether assets are impaired. An asset is impaired when the carrying value is greater than its recoverable amount and there is objective evidence of impairment. Recoverable amount is the present value of the future cash flows. Provisions are made for the excess of the carrying value over its recoverable amount.

(iv) Plant and Equipment

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

NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER 2011

1. INCORPORATION AND PRINCIPAL ACTIVITY

31ST DECEMBER 2011

Canning's Employees' Credit Union Co-operative Society Limited is a credit union incorporated under the Co-operative Societies Act 1971. Its principal activity is the granting of loans to members. Its registered office is situated at 10 Victoria Avenue, Port of Spain.

2. CASH AND SHORT TERM DEPOSITS

2011

2010

Cash and Cash Equivalents

RBC Royal Bank Limited – Current Account	1,660,125	3,291,940
Unit Trust Corporation – US Dollar Money Market Fund	3,875,557	3,812,818
Unit Trust Corporation – Second Scheme	18,775,914	19,904,099
Petty Cash	1,422	1,729
RBC Merchant Bank and Finance Company Limited – Fixed Deposits	200,000	200,000
RBC Royal Bank Limited USD Savings	55,282	23,779
	<u>\$24,568,300</u>	<u>\$27,234,365</u>

3. INVESTMENTS

2011
Cost

2010
Cost

Loans and Receivables

Current

First Line Securities	<u>1,000,000</u>	<u>-</u>
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Non-Current

Government of Trinidad and Tobago 450M Fixed Bond	4,000,000	4,000,000
Government Bond – Due 2025	3,540,000	3,540,000
Central Bank – DMO NIPDEC 2028	5,000,000	5,000,000
NIPDEC F.R. Government Bond	5,000,000	5,000,000
Education Facilities Bond	5,000,000	5,000,000
CMMB	5,564,000	5,350,000
Bourse Securities Limited	9,000,000	-
Bourse Securities Limited	5,000,000	5,000,000
Neal and Massy – Fixed Rate Bond	5,000,000	5,000,000
	<u>\$47,104,000</u>	<u>\$37,890,000</u>

3. Available-for-Sale

	2011 <u>Cost</u>	2011 <u>Market Value</u>	2010 <u>Market Value</u>
Quoted Shares	3,250,977	9,404,135	7,683,536
- Savinvest Structured Investment Fund	1,674,775	1,670,352	1,674,775
- Savinvest India Asia Fund	626,000	648,458	651,167
<u>Mutual Funds:</u>			
- Praetorian Property Mutual Fund	600,000	390,000	418,800
- Scotia Bank Global Growth Fund	125,600	99,238	113,611
- Unit Trust Chaconia income and Growth Fund	314,000	251,077	269,923
- The Abercrombie Fund	-	6,321,128	4,077,178
<u>Unquoted Shares:</u>			
- Central Finance Facility	25,000	25,000	25,000
- Guardian Asset Management	3,000,000	2,662,056	2,758,341
		<u>\$21,471,444</u>	<u>\$17,672,331</u>
Total Other Investments			

The United States dollar investments are expressed in equivalent Republic of Trinidad and Tobago Dollars.

4. (i) LOANS TO MEMBERS

	Personal <u>Loans</u>	Mortgage <u>Loans</u>	Car <u>Loans</u>	Small Business <u>Loans</u>	2011 <u>Total</u>	2010 <u>Total</u>
Non-Delinquent Loans	79,014,496	7,070,294	220,286	-	86,305,076	86,578,121
Delinquent Loans	8,032,518	208,368	-	20,110	8,260,996	5,589,596
	<u>\$87,047,014</u>	<u>\$7,278,662</u>	<u>\$220,286</u>	<u>\$20,110</u>	<u>\$94,566,072</u>	<u>\$92,167,717</u>
					2011	2010
Gross Loans					94,566,072	92,167,717
Allowance for Loan Losses					(3,390,509)	(3,044,563)
					<u>91,175,563</u>	<u>\$89,123,154</u>

Of the balance of delinquent loans \$8,260,996 (2010:\$5,589,596) represents accounts on which no collections have been received for the year. The total provision for delinquent loans at the end of the year 2011 was \$3,390,509 reflecting a net increase of \$ 345,946 from the previous year. This amount, although not covering the full exposure (\$4,751,942) of the delinquent loans balance was found to be prudent in keeping with the requirements as outlined in the draft Credit Union Bill proposed by the Central Bank and the strategies articulated by CECU to effectively manage delinquency.

Shares held by members whose loans are delinquent total \$3,300,685 (2010:\$2,545,730). The Credit Union also holds security in respect of the mortgage loans.

4. (ii) ALLOWANCE FOR LOAN LOSSES

	<u>2011</u>	<u>2010</u>
Balance Brought Forward	3,044,563	2,853,999
Increase in the Provision	352,918	175,000
Loans Written Off	(10,807)	(1,779)
Amounts Recovered on Balances Previously Written off	3,835	17,343
<u>Balance Carried Forward</u>	<u>\$3,390,509</u>	<u>\$3,044,563</u>

5. PROPERTY AND EQUIPMENT

<u>Year Ended 31st December 2011</u>	Office Furniture	Furniture & Fixtures	Leasehold Premises	Computer Hardware	Total
Opening Net Book Amount	58,483	445,871	5,823,981	73,457	6,401,792
Additions	1,009	-	37,465	29,775	68,249
Depreciation Charge	(11,899)	(44,587)	(67,459)	(25,472)	(149,417)
Disposals	(39)	-	-	(1,017)	(1,056)
<u>Closing Net Book Amount</u>	<u>\$47,554</u>	<u>\$401,284</u>	<u>\$5,793,987</u>	<u>\$76,743</u>	<u>\$6,319,568</u>
 <u>Year Ended 31st December 2010</u>					
Opening Net Book Amount	67,739	450,255	5,605,642	89,903	6,213,539
Additions	5,150	42,973	285,798	6,850	340,771
Depreciation Charge	(14,406)	(47,357)	(67,459)	(23,296)	(152,518)
<u>Closing Net Book Amount</u>	<u>\$58,483</u>	<u>\$445,871</u>	<u>\$5,823,981</u>	<u>\$73,437</u>	<u>\$6,401,792</u>

6. DUE TO NATIONAL INSURANCE BOARD

	<u>2011</u>	<u>2010</u>
Balance due 1st January	297	1,454
Amounts Received on Mortgages Disbursed	96,760	128,439
	<u>97,057</u>	<u>129,893</u>
Funds Paid over to National Insurance Board	(94,047)	(129,596)
<u>Balance due at 31st December 2011</u>	<u>\$3,010</u>	<u>\$297</u>

7. MEMBERS' DEPOSITS

	<u>2011</u>	<u>2010</u>
Period to Maturity		
Within three months	2,797,135	1,396,280
Between three months and one year	6,442,170	9,739,723
	<u>\$9,239,305</u>	<u>\$11,136,003</u>

Interest rate varies between 2% to 3.5% per annum. All deposits are repayable on demand but early redemption penalties apply.

8. RESERVE FUND

The reserve fund is set up in accordance with Rule No. 27 of Canning's Employees' Credit Union Co-operative Society Limited which requires that the Society set aside annually all entrance and other fees and fines and a sum not less than 10% of the amount of its net surplus to be used as a reserve against bad loans and other losses. However, the approval of the General Meeting and the Commissioner for Co-Operative Development is required before any write-off is made.

By letter dated 31st October 1991 the Commissioner for Co-operative Development advised the Credit Union that the Reserve Fund is not specifically set up for bad debts write-off which is to be affected through the Income and Expenditure Account. Utilisation of any balance in this account must be subject to the approval of the Commissioner in accordance with Section 47 of the Co-Operative Societies Act 1971.

9. EDUCATION

The Education Fund is set up in accordance with Rule 26 which provides that the balance of net surplus may be used at the discretion of the general meeting. The amount proposed by the Board is equal to 2.5% of the net surplus.

10. DIVIDEND PER SHARE

Dividends payable are not accounted for until they have been ratified at the Annual General Meeting. At a meeting of the Board of Directors on 26th January, 2012 a dividend in respect of 2011 of 5.75 cents per share amounting to a total of \$7,884,575 (2010 actual \$7,255,880) is to be proposed. These financial statements do not reflect this dividend payable, which will be accounted for in total members fund as an appropriation of retained income in the year ending 31st December 2011.

11. RETIREMENT INCOME SECURITY PLAN

The employees are members of the Neal & Massy Company Limited Retirement Income Security Plan, which is a defined contributory scheme. The Credit Union's contributions are charged to expenses for the year.

12. CONTINGENT LIABILITIES

- (i) The Retrenchment and Severance Benefit Act 1985 prescribes procedures to be followed in the event of redundancy and to provide for severance pay to retrenched workers. The Credit Union has adopted the approach of pay-as-you go in dealing with these obligations. Under this approach no provision is made unless employees are terminated.
- (ii) As at 31st December 2011 there was \$825,168 (2010: \$758,248) in loans that were approved but not yet fully disbursed.

PROJECTED INCOME AND EXPENDITURE

INCOME	BUDGET FORECAST 2012	BUDGET FORECAST 2011	ACTUAL 2011	ACTUAL 2010	ACTUAL 2009
Loan Interest	11,378,833	11,000,000	10,763,310	10,174,561	9,627,828
Investment Income	3,470,848	3,600,000	3,782,348	3,001,587	3,884,097
Sundry Revenue	260,000	225,000	313,235	193,852	185,365
Total Income	15,109,681	14,825,000	14,858,893	13,370,000	13,697,290
EXPENDITURE					
Personnel Costs:					
Salaries & Wages	1,378,328	1,100,000	1,330,439	1,201,442	1,139,210
Employer's Contribution to Pension	74,649	60,000	67,515	54,976	77,980
Employer's NIS Contribution	64,489	60,000	61,249	60,482	61,224
Employees' Expenses	50,000	10,000	35,960	2,376	14,442
Employee's Fringe Benefits	123,450	160,000	163,050	147,594	130,278
Total Personnel Costs	1,690,916	1,390,000	1,658,214	1,466,871	1,423,134
ADMINISTRATION COSTS					
AGM Expenses	280,000	300,000	245,001	253,188	260,301
Audit Fees	110,000	70,000	108,875	112,010	65,250
Bad Debt Provisions	200,000	300,000	352,918	175,000	331,000
Bank Charges, Interest Exp.	10,800	20,000	10,440	9,831	12,811
Board & Committee Travel & Sub.	38,000	40,000	35,775	33,975	28,875
Computer Services	30,000	30,000	6,693	21,339	20,381
Cuna Caribbean Ins. Premium	1,050,000	1,035,000	1,062,684	1,017,821	958,266
Depreciation	148,000	160,000	149,417	152,518	100,395
Fidelity Bond	2,120	2,500	2,120	2,160	2,160
Insurance	64,821	50,000	62,236	45,672	31,264
Interest on Members' Deposits	398,000	500,000	482,418	460,592	677,272
Loss on Disposal of Equipment	-	-	1,056	-	116,971
Marketing & Advertising	275,700	265,000	213,849	243,111	157,901
Website Enhancement	-	85,000	90,300	-	-
Meetings & Seminars	75,000	100,000	45,992	51,080	55,424
Miscellaneous Expenses	-	170,000	98,710	142,607	75,663
Occupancy cost	-	-	-	-	291,322
Office Expenses	173,000	200,000	161,352	188,508	182,591
Professional & Legal Fees	91,000	50,000	83,451	84,448	62,288
Rates & Utilities	155,000	160,000	123,991	135,980	129,340
Repairs and Maintenance	27,000	20,000	12,024	1,563	1,973
Security	43,000	60,000	42,821	45,973	36,025
Stationery & Printing	85,000	100,000	77,295	74,030	81,572
Travelling	4,724	-	4,151	3,980	3,837
Total Administration cost	3,261,165	3,717,500	3,473,569	3,255,386	3,682,882
TOTAL EXPENSES	4,952,081	5,107,500	5,131,783	4,722,257	5,106,016
Excess of Income over Expen.	10,157,600	9,717,500	9,727,110	8,647,743	8,591,274
Appropriated as follows:					
Reserve Fund - 10%	1,015,760	971,750	972,711	864,774	859,127
Education Fund 2.5%	253,940	242,937	243,178	216,194	214,782
Common Good Fund - .25%	25,394	24,294	24,318	21,619	21,478
Retained Earnings	8,862,506	8,478,519	8,486,904	7,545,156	7,495,887
	10,157,600	9,717,500	9,727,110	8,647,743	8,591,274

REPORT OF THE CREDIT COMMITTEE

The following members comprised the Credit Committee for the period under review.

Junior Dhoray - Chairman
Glenn Piontkowski - Secretary
Rosemary Ayres
Viola Callender
Natalie Owen

Alternates: Gerald Henry
Keith Samaru

During 2011, this Committee met regularly and reviewed 7,260 loans, approving 6,395 amounting to \$27,115,326. A prolonged period of weak economic recovery resulted in reduced overall loan demand during the year. Additionally, our members followed the national trends and were cautious in their spending.

The total value of loans granted declined by \$2,719,957 or 9.12% when compared with the previous year. The total number of loans granted also declined by 268 or 4.02%.

In justifying its decision to deny certain loan requests, the Committee considers it imperative to record two important areas of consideration when evaluating a loan application.

They are:

- (1) The applicant's credit history
- (2) The ability to repay the loan based on income and current debt

These two elements were found to be lacking in several applications that were presented, particularly those in response to our special loan promotions. As custodians of our members' assets, we felt obligated to adhere to prudent credit management and avoid high risk lending practices which have certainly helped to minimize the challenges faced by many other financial institutions. 2012 is set to be another year where members and their families would experience some tough financial challenges. In an effort to avoid the stress associated

with those challenges, your Committee is strongly advocating that you prepare a monthly budget to manage your money more efficiently.

Our advice to you for managing your finances, in this period of economic uncertainty is as follows:

TRACK:

Keep track of your spending. Keep your receipts or take note of what you spend your money on. It will help you understand where your money is going and it might just be an eye opener.

BUDGET:

Estimate your income and expenditure for a set period and budget accordingly. Be realistic and do not underestimate.

SAVE:

Get into the habit of saving. Try to save at least 5% of your regular income for emergencies.

BE PRUDENT:

Shop around and get the best deals.

BORROW WISELY:

Borrow what you can comfortably afford to repay. Stay away from CREDIT CARDS and MONEY LENDERS.

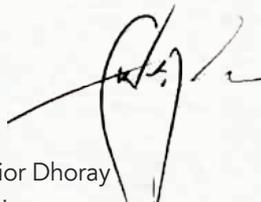
In recognizing the diverse needs of our members, the joint initiatives with the Marketing Committee as it relates to the development of relevant loan products, will be an on-going exercise during the year. We also propose a similar relationship with the Education Committee in mounting seminars for the membership in money management and understanding the basic tenets and philosophy of credit unionism.

We place on record our appreciation for the support of the Board of Directors and Committees, the

commitment and hard work of a talented management team and dedicated staff and the continued support and confidence of the membership. We remain committed to enriching your lives and we strive to serve you well. As we continue to grow, our focus will be to build on that tradition of trust that we have enjoyed over the last sixty (60) years by remaining committed to the philosophy of 'people helping people'.

We thank you for the opportunity to serve and we look forward to assisting you in achieving your financial goals in 2012 and beyond.

God Bless you all!



Junior Dhoray
Chairman



Glenn Piontkowski
Secretary

TABLE 1

Attendance Record – 14th April, 2011 - 12th March, 2012

	Present	Excused
Junior Dhoray	39	02
Glenn Piontkowski	38	03
Rosemary Ayres	39	02
Viola Callender	40	01
Natalie Owen	41	-

TABLE 2

Classification of Loans – January to December 2011 with comparative figures for 2010.

No. of Loans 2010	No. of Loans 2011	Purpose of Loans	Value of Loans 2011	Value of Loans 2010
1181	1062	Domestic Expenses	1,869,653.31	1,871,369.63
359	401	Holidays (local & abroad)	1,665,402.65	1,551,945.82
606	613	Housing (purchase/repair/mtg)	5,619,153.93	6,244,838.50
163	136	Investments	779,725.44	1,258,834.61
39	43	Funeral	183,720.45	191,915.42
155	148	Weddings & Christenings	668,648.23	770,257.46
20	18	Car licence & permits	17,625.00	22,372.00
371	343	Car repairs and parts	1,213,462.34	1,258,417.09
96	86	Purchasing of motor vehicles	4,021,817.43	5,231,268.69
906	949	Consolidation of debts	2,743,977.91	2,964,723.35
164	145	Fire, Life & car insurance	534,077.59	584,802.62
452	446	Medical Expenses	1,349,707.72	1,247,805.39
648	733	Education Expenses	2,319,691.59	1,959,201.06
74	46	Legal Expenses	229,669.00	208,005.00
268	227	Household furnishings	988,751.94	1,218,272.54
665	655	Christmas shopping	2,006,685.23	1,885,533.61
48	58	Carnival expenses	124,879.89	81,160.00
93	119	Rent	247,061.34	189,960.00
355	167	50/50 Loan	531,615.00	1,094,600.00
6663	6395	Total loans granted	\$27,115,325.99	\$29,835,282.79

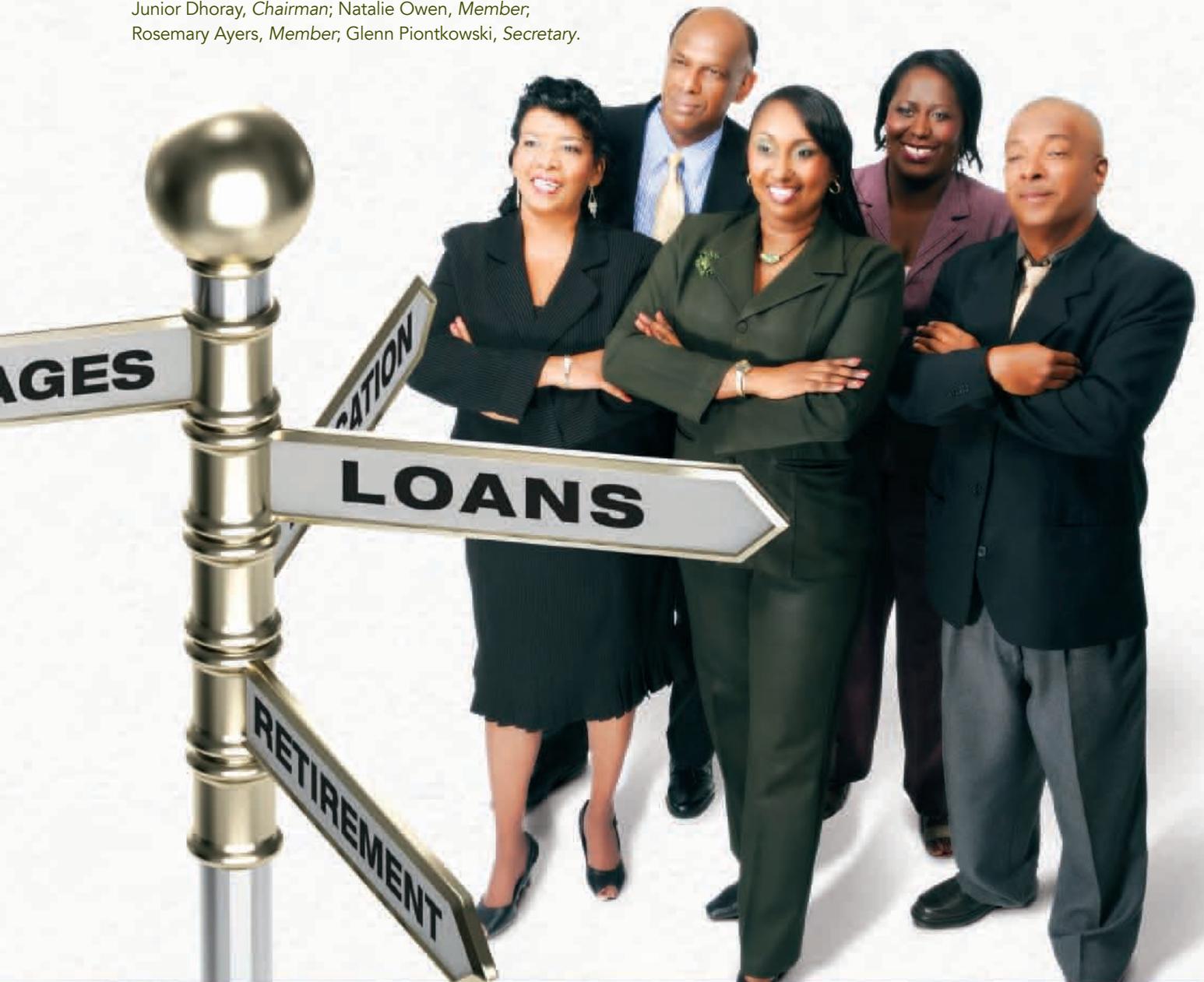
TABLE 3

APPLICATIONS PRESENTED TO THE COMMITTEE

APPROVED	NOT APPROVED DEFERRED/ADDITIONAL SECURITY	TOTAL
6,395	865	7,260

Credit Committee

Left to right: Viola Challender, Member;
Junior Dhoray, Chairman; Natalie Owen, Member;
Rosemary Ayers, Member; Glenn Piontkowski, Secretary.



SUPERVISORY COMMITTEE REPORT

The Supervisory Committee remains committed to our responsibilities and continue to work in fulfilling our mandate and carried out its operations in a respectable manner. We now review the year 2011

The Committee comprised of: Ms. Susan Longdon (Chairman) Mr. Francis Inniss (Secretary) Mrs. Patricia White (Member) Ms. Erica Cazoe (alternate).

The Committee is pleased to report that Canning's Employees' Credit Union maintains proper documentation concerning its accounting records, internal controls and procedures. It is also our pleasure and responsibility to report that members' assets are secure.

Board Meetings

We were present at all Board Meetings where all information, reports, management practices, procedures and policies were discussed in a constructive manner.

Loans

The Supervisory Committee was privy to the Credit Committee Meetings and we were satisfied that all loans applications were accompanied by the relevant documents and all Credit Committee Members' signatures were clearly identified.

Investments

The committee is satisfied that astute decisions were made with the Credit Union's finances and that our investment portfolio was handled prudently. We are pleased to report that good governance and transparency is obtained in the operations of our Credit Union.

New Legislation

The new legislation is taking effect as mentioned in the Annual General Report 2009, and changes in the operation of the Credit Unions will be noticeable. The Supervisory Committee takes this opportunity to welcome Mr. Sheivan Ramnath (General Manager) to

CECU. Mr. Ramnath is well versed in the Credit Union environment and as members we are proud to have him.

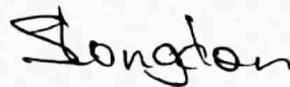
Marketing

The Marketing Committee continues to WOW us as members, with all the new and enhance services that are being introduced to all our members, in light of our economical challenges.

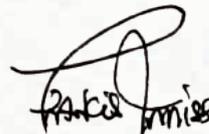
As members' representatives, we sincerely appreciate the support extended to us by the management and staff of Canning's Employees' Credit Union. We wish to record our warmest and sincere thanks to the President, CEO, General Manager, The Board of Directors, Committee members and staff of Canning's Employees' Credit Union for all courtesies extended to us, letting you know we recognise your hard work and dedication throughout the years.

Our sincerest appreciation to the general membership for giving us the privilege to serve on this important committee.

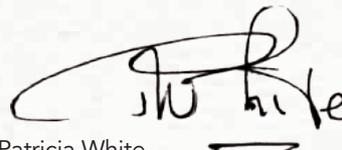
Respectfully,



Susan Longdon
CHAIRMAN



Francis Inniss
SECRETARY



Patricia White
MEMBER

TEN YEAR REVIEW

Year	No. of Members	Total Assets	Members Savings	Loan Outstanding	Reserve Fund	Total Income	Surplus (After Trans to Reserve)	Dividend Paid	%
2001	3975	63,716,694	46,554,954	46,860,264	5,704,034	6,320,465	3,775,391	3,533,153	8
2002	4262	72,707,953	52,173,917	51,466,020	6,140,209	6,850,602	3,815,692	3,831,318	8
2003	4545	84,798,992	58,088,583	53,718,455	6,628,533	7,632,981	4,271,974	3,738,072	7
2004	4852	95,797,651	64,935,901	57,505,924	7,240,223	9,450,810	5,351,235	4,757,097	8
2005	4934	107,051,838	72,400,406	62,518,336	7,904,006	9,826,188	5,807,136	5,242,855	8
2006	5261	121,729,680	81,926,829	70,995,152	8,597,956	10,787,050	6,071,129	5,860,396	8
2007	5754	136,231,872	91,878,293	74,149,118	9,384,404	12,326,357	6,976,923	6,649,079	8
2008	6311	151,697,380	107,300,173	80,776,977	10,351,664	14,394,234	8,436,110	7,889,940	8
2009	6615	163,605,690	121,796,169	84,546,106	11,210,897	13,697,290	7,495,886	7,421,497	6.5
2010	7101	179,720,301	135,933,902	89,123,154	12,075,815	13,370,000	7,552,356	7,255,880	5.75
2011	7579	194,294,685	148,487,401	91,175,563	13,048,408	14,858,893	8,486,904	7,884,575	*5.75

*Proposed dividend
 **Interest Rebate

**1.5

Supervisory Committee

Left to right: Susan Longdon, *Chairman*;
 Francis Inniss, *Secretary*;
 Patricia White, *Member*.



STAFF

Left to right:

Linda Mentor, Recoveries Officer; Dion Raphael, Office Clerk; Deborah Byng, Senior Loans Officer;
Sandra Johnson, System Administrator; Adelio Gomez, Courier; Sharon Howard, Loans Officer.



STAFF

Left to right:

Codisha Matthews, *Finance Manager*; Charlene Hamblin, *Cashier*; Lorraine Ragbir, *Marketing Manager*; Nyland Young, *Marketing Analyst*; Theresa Mendez, *Confidential Secretary*.



THE NOMINATIONS COMMITTEE REPORT

ANNUAL GENERAL MEETING TO BE HELD ON THURSDAY MARCH 29, 2012

The Nominations Committee comprised:

Trevor Howell, *Chairman*
 Sheivan Ramnath, *General Manager*
 Margaret Ann Parris
 Trevor Fung
 Candace Ali (*excused*)
 Kurt Scotland (*excused*)

The following procedure was observed:

- Nomination forms were sent to all locations
- Notices were posted in the press over a three-week period inviting nominations for positions on the Board, Credit and Supervisory Committees.

There were:

- 11 nominees for the Board
- 11 nominees for the Credit Committee
- 9 nominees for the Supervisory Committee

All nominees were contacted to determine their availability and willingness to serve.

- 10 candidates accepted nominations for the Board
- 7 candidates accepted nominations for the Credit Committee
- 6 candidates accepted nominations for the Supervisory Committee

All the candidates with the exception of those who served or are currently serving on their respective Committees were invited to attend an interview when the functions and responsibilities of the respective positions were explained in detail.

The candidates were further advised that the process was necessary since CECU was preparing to meet

the requirements enshrined in the Policy Proposal Document for the new Credit Union Act which stipulates Board Members, Officers and members of Statutory Committees must meet the 'Fit and Proper' criteria developed by the Central Bank.

Emphasis was placed on the following:

- Persons aspiring to hold office must be prepared to dedicate the time and commitment to the Credit Union
- Nominees were expected to possess a sufficient level of skill to perform their duties prudently and must also subject themselves to training in Co-operative philosophy and principles.
- Knowledge of the Co-operative Societies Act and Regulations and CECU's Bye-Laws, Policies, and the benefits of being a member were considered to be an essential criteria in the exercise
- The honesty and integrity of those selected must be unquestionable, and the ability to treat all matters pertaining to members' dealings with the Credit Union with strict confidentiality was reinforced.

At the end of the exercise, the Committee recommended the following candidates for consideration by the membership at the Annual General Meeting.

Recommended nominees were:

Board of Directors

Terri Ann Brathwaite	Kester Hamlet
Carol Roberts	Kenny Jalsa
Sharon Jemmott	Glenroy Forrester
Patrick Leiba	Peter Thompson
Gerald Henry	Shiva Mungal

Credit Committee:

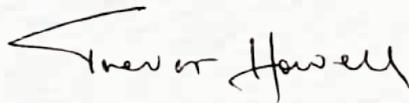
Rosemary Ayres	Viola Callender
Junior Dhoray	Natalie Owen
Glenn Piontkowski	Kathy Ann Joe
Giselle Hall	

Supervisory Committee:

Francis Inniss	Susan Longdon
Patricia White	Janice Learmond Criqui
Karen Jobs	

The Profiles of all the candidates were placed on CECU's website www.mycecu.com and are incorporated in the Annual Report.

We trust that the profile listing would guide you in selecting the best persons for the respective Committees, thus ensuring that Canning's' Employees' Credit Union continues to be a beacon for the Credit Union Movement in Trinidad and Tobago.



Trevor Howell
Chairman
Nominations Committee

2012 BOARD OF DIRECTORS NOMINEES



Name: **KENNY JALSA**
Place of Work: Bermudez Group Ltd.
Position: Group Finance Executive
CECU Membership: 30 Years
Credit Union Experience: Vice President to the Board of Directors
 Member of the Board of Directors
 Chairman of the Supervisory Committee
 Chairman of the IT Committee
 Member of the Building Committee
 Chairman of the Investment Committee
 Member of the Amalgamation Committee
Credit Union Training: Workshops/Seminars/International Conference Participation
Other Training/Related Skills: Fellowship of the Association of Chartered Certified Accountants, England
 Member of the Institute of Internal Auditors, Orlando, USA
 Member of the Institute of Chartered Accountants of Trinidad and Tobago



Name: **TERRI ANN BRATHWAITE**
Place of Work: Res Consulting
Position: Business Consultant
CECU Membership: 15 Years
Credit Union Experience: Member of the Board of Directors
 Chairman of the Education Committee
Credit Union Training: Workshops/Seminars/International Conference Participation
Other Training/Related Skills: Bsc Social Sciences
 MBA International Marketing
 ACCA Diploma in Financial Management



Name: **PETER THOMPSON**
Place of Work: Precision Power and Air Caribbean Ltd.
Position: Consultant
CECU Membership: 7 Years
Credit Union Experience: Supervisory Committee / Alternate
Credit Union Training: Workshops/Seminars FIU Training
Other Training/Related Skills: Past President of St. Gabriel Healing and Miracle School
 Bsc. in Business Information Systems
 Information System Management



Name: **GLENROY FORRESTER**
Place of Work: TRU VALU
Position: Operations Manager
CECU Membership: 23 Years
Credit Union Experience: Member of the Board of Directors
 Member of the Marketing Committee
Credit Union Training: Workshops/Seminars/International Conference Participation
Other Training/Related Skills: Certificate in Managing and Training People
 The Dynamics of Supervision
 Certificate in Total Quality Management
 Certificate in Grocery Operations
 Diploma in Cutting and Merchandising and Management
Other Associations: Active member in St. Charles RC Church, Management
 President of the Off Road Motorcycle Ass. of T&T
 Dance Tutor at El Dorado and Freeport Youth Development
 and Apprenticeship Centers



NAME: **KESTER HAMLET**
Place of Work: CUNA CARIBBEAN
Position: Account Relationship Manager
CECU Membership: 17 Years
Credit Union Experience: Member of the Board of Directors
 Chairman of the IT Committee
 Member of the Education Committee
 Member of the Marketing Committee
 Past President of Insurance Industry C.U.
Credit Union Training: Workshops/Seminars/International Conference Participation
Other Training/Related Skills: Insurance and Credit Union training
 Cert FA - Banking
 Graduate of Cipriani Labour college in Cooperative Studies
 Various Certificate courses in Management and Business



Name: **PATRICK LEIBA**
Place of Work: Samba Brewing Company
Position: Sales and Distribution Manager
CECU Membership: 37 Years
Credit Union Experience: Member of the Board of Directors
 Supervisory Committee
Credit Union Training: Various Workshops/Seminars
Other Training/Related Skills: Marketing Management Residential
 Interviewing Skills
 Communication Skills
 Sales & Customer Relations
 Managerial Development
 Management Supervisory Workshop
 Effective Speaking and Human Relations
 Strategic Marketing Management
 Total Quality Management Training



NAME: **SHARON JEMMOTT**
Place of Work: Neal and Massy Holdings
Position: Group Customer Service Manager
CECU Membership: 2 Years
Credit Union Experience: Member of the Board of Directors
Other Training/Related Skills: MBA Corporate Finance and Change Management
 BSc Management Studies
 Extensive Leadership Training
 Training in Crisis Communication



Name: **CAROL ROBERTS**
Place of Work: Hilo Food Stores
Position: Assistant Accountant
CECU Membership: 37 Years
Credit Union Experience: Member of the Board of Directors
 Chairman of Nomination Committee
 Chairman of the Education Committee
 Secretary of Supervisory
Credit Union Training: Workshops/Seminars/International Conference Participation
Other Training/Related Skills: Advance Diploma in Business Administration (ABE)
 Certificate in Office Management
 Certificate in Dynamics of Supervision
 Facilitated Total Quality Management Programmes for HILO Supervisory and Junior Staff



Name: **GERALD HENRY**
Place of Work: Hilo Food Stores
Position: Supervisor
CECU Membership: 10 Years
Credit Union Experience: Member of Credit Committee
 Member of Education Committee
Credit Union Training: Workshops/Seminars
Other Training/Related Skills: Supervisory Training
 Diploma in Industrial Relations Practice
 Specialization Course in Human Resources Management
 Diploma in Electronic and Computing
 Diploma in Paralegal Studies; Pursuing ACCA Studies



Name: **SHIVA MUNGAL**
Place of Work: Hilo Food Stores
Position: Finance Director
CECU Membership: 1 Year
Other Training/Related Skills: Fellowship of the Association of Chartered Certified Accountants, UK
 IVEY Executive Program University of Western Ontario
 Senior Finance and Management Positions in the Media
 Automotive and Food Distribution & Retail Industry

2012 CREDIT COMMITTEE NOMINEES



NAME: JUNIOR DHORAY
Place of Work: Caribbean Bottlers of Trinidad and Tobago (CCTTB)
Position: Human Resources Manager
CECU Membership: 27 Years
Credit Union Experience: Chair of the Credit Committee
Member of the Supervisory Committee
Member of the Education Committee
Liaison Officer
Chair of the Human Resource Committee
Member of the Investment Committee
Credit Union Training: Workshops/Seminars/International Conference Participation
Other Training/Related Skills: Diploma in Human Resources
Training Development (Locally and Regionally)
Certificates in negotiation and Investigations
International/Local Security training



Name: VIOLA CALLENDER
Place of Work: Retired
CECU Membership: 38 Years
Credit Union Experience: Liaison Officer
Supervisory Committee
Member of the Credit Committee
Credit Union Training: Workshop/Seminars/Management and Financial Literacy
Seminars
Other Training/Related Skills: Certificate courses completed in Problem Solving
Management and Leadership
Certificate course in Marketing - Cipriani College of Labour
Neal & Massy Middle Managers (Arthur Lok Jack G.S.B)



Name: ROSEMARY AYRES
Place of Work: Hilo Food Stores
Position: Grocery Manager
CECU Membership: 27 Years
Credit Union Experience: Member of the Credit Committee
Credit Union Training: Workshops/Seminars
Other Training/Related Skills: Former Shop Steward/Secretary & Financial Secretary
Trade Union
Supervisory Training Certificate
Conflict Management Training Certificate
Computer Literacy Certificate



Name: **GLENN PIONTKOWSKI**
Place of Work: Retired
CECU Membership: 36 Years
Credit Union Experience: Member of the Credit Committee
Credit Union Training: Workshops/Seminars/Conference Participation
Other Training/Related Skills: Certificate courses in Management and Business



Name: **NATALIE OWEN**
Place of Work: Hilo Food Stores
Position: Store Manager
CECU Membership: 13 Years
Credit Union Experience: An Alternate on Credit Committee 2006
 Member of the Credit Committee
 Liaison Officer
Credit Union Training: Financial Literacy Seminar with Cecil Sylvester
 Money Laundering - "What You Need To Know"
Other Training/Related Skills: Basic Accounting Skills
 Treasurer/Secretary
 Diploma - Human Resource Management
 Associate Degree. in Human Resource Management
 Neal & Massy Middle Management program
 (Institute of Business)
 Conflict Management & Dispute Resolution Workshop
 Leadership Training Certificate



Name: **GISELLE HALL**
Place of Work: Hilo Food Stores
Position: Bakery Lead Person Grade 1
CECU Membership: 6 Years
Other Training/Related Skills: Supervisory Training
 Leadership Training
 Computer Literacy Training
 Conflict Management Training
 HSSE Training; Communication Training



Name: **KATHY-ANN JOE**
Place of Work: Hilo Food Stores
Position: Supervisor
CECU Membership: 9 Years
Other Training/Related Skills: Supervisory Management
 Conflict Management/Resolution Skills
 Pursuing Certified Accounting Technician

2012 SUPERVISORY COMMITTEE NOMINEES



Name: **SUSAN LONGDON**
Place of Work: Hilo Food Stores
Position: Business Development Properties Co-Coordinator
CECU Membership: 27 Years
Credit Union Experience: Supervisory Committee
Credit Union Training: Micro Entrepreneurship Training Programme
Money Laundering - "What You Need To Know"
Other Training/Related Skills: Project Management Graduate
(Arthur Lok Jack School of Business)
OSH Act Certificate (OSHA Services, LLC)
Management Level Programme (Arthur Lok Jack G.S.B.)
Vice President - Rainbow Rescue Home for Boys



Name: **FRANCIS INNIS**
Place of Work: Hilo Food Stores - Broadway
Position: Store Manager
CECU Membership: 14 Years
Credit Union Experience: Alternate member of the Credit Committee
Member Supervisory Committee
Credit Union Training: Alternate on the Credit Committee
Money Laundering - "What You Need To Know"
Other Training/Related Skills: Certificate in Internal Auditing (UWI)
Managing The Total Store (Food Marketing Institute - USA)
Neal & Massy Middle Managers (Arthur Lok Jack G.S.B.)



Name: **PATRICIA WHITE**
Place of Work: Caribbean Bottlers of Trinidad and Tobago (CCTTB)
Position: Payroll Supervisor
CECU Membership: 27 Years
Credit Union Experience: Liaison Officer
Alternate Credit Committee
Member Supervisory Committee
Credit Union Training: Seminar on Credit Unionism
Other Training/Related Skills: Chartered member of Tunapuna Lions Club (20 Years)
Served as President of the Tunapuna Lions Club for 2 Years
Served as Lion Zone and Region Chairman for District 60A
Executive Member of the Coterie Board of Social Workers
President of Coterie of Social Workers of Trinidad and Tobago
Tacarigua Branch



Name: **JANICE LEARMOND-CRIQUI**
Place of Work: Egret Limited- The Falls at West Mall
Position: Administrator
CECU Membership: 4 years
Credit Union Experience: Liaison Officer
Credit Union Training: Liaison Officer Training
 Financial Literacy Seminar with Cecil Sylvester
Other Training/Related Skills: Currently pursuing Advance Strategic HR Practices Plus
 Certificate program - Cornell University
 Industrial Relations Courses - ECA
 Certificate & Advanced Certificates in HRM - SBCS
 Certified Professional Coach - International Coaching
 Academy, Australia
 Microsoft Office User Specialist
 Effective Speaking & Human Relations
 Responsible for the day to day administration of Egret Limited
 along with IT, HR, Contracts, Collections, Tenants & Customer
 Relation portfolios.
 Managed a software training & database design business.



Name: **KAREN JOBES**
Place of Work: Hilo Food Stores
Position: Store Administrator
CECU Membership: 12 Years
Other Training/Related Skills: Computer Literacy

LIAISON OFFICERS

LOCATION

Hi Lo Food Stores Ltd, 104 Cascade Road, St. Ann's
 Hi Lo Food Stores Ltd. Head Office, 39 Wrightson Road, Port of Spain
 Arvee's Food Masters Limited, Eastern Main Road, Tunapuna
 Athabasca, (LB's), Eastern Main Road, Cane Farm Junction, Tacarigua
 Hi Lo Food Stores Ltd., Broadway, #51 Cocorite Road, Arima
 Hi Lo Food Stores Ltd, Alyce Glen, Morne Coco Road, Petit Valley

Hi Lo Food Stores Ltd., Crews Inn, Pointe Gourde Road, Chaguaramas
 Hi Lo Food Stores Ltd., St Augustine Shopping Centre,
 Eastern Main Road, St. Augustine

Hi Lo Food Stores Ltd., El Dorado, Eastern Main Road, El Dorado
 Hi Lo Food Stores Ltd., French Street, Woodbrook.
 Hi Lo Food Stores Ltd., Marabella Roundabout, Gopaul Lands, Marabella
 Hi Lo Food Stores Ltd., Gulf City Mall, Gulf City, La Romain
 Hi Lo Food Stores Ltd., Cor. Guapo Cap-de-Ville & Pt. Fortin Main Road, Point Fortin
 Hi Lo Food Stores Ltd., Mid Centre Shopping Plaza, Chaguanas
 Hi Lo Food Stores Ltd., Ridgewood, Hollis Avenue, Arima
 Hi Lo Express, #111 Saddle Road, Maraval
 Hi Lo Food Stores Ltd., Shoppes of Maraval, Saddle Road, Maraval
 Hi Lo Food Stores Ltd., Starlite Shopping Centre, Western Main Road Diego Martin

Hi Lo Food Stores Ltd, Highland Plaza, Western Main Road, Glencoe
 Hi Lo Food Stores Ltd., West Mall, Western Main Road, Westmoorings
 Auto Spot, 14 Mucurapo Rd, St James
 Automotive Components Ltd, O'Meara Road, Arima
 BHP Billiton (Trinidad-2C) Ltd, Invaders Bay Tower, Invaders Bay,
 Audrey Jeffers Highway, P.O.S.

Cardio Vascular Association Ltd, 92 Oxford Street, Port of Spain

CARIB Brewery & Glass Works, Eastern Main Road, Champs Fleur
 CARS (2005) Ltd, Cor. First Avenue and Eight Street, Barataria.
 Caribbean Bottlers (T&T) Ltd., Streatham Lodge,
 Churchill Roosevelt Highway Tunapuna

Caribbean Bottlers Ltd, South Trunk & Dumfries Roads, San Fernando
 Caribbean Print Technologies, 22 Fernandez Industrial Est. EMR Laventille
 Cascadia Hotel, Ariapita Road, St Anns
 Climate Control Limited, 124 Eastern Main Road, Laventille
 The Office Authority Ltd, 60A Boundary Road Ext, San Juan
 CUNA Caribbean Insurance Service, 7 Gray Street, St Clair
 Dairy Distributors Ltd, 2nd Floor, St. Clair Place, #7-9 St. Clair Avenue. St. Clair
 Detect and Deter Security Services Limited, #10 6th Street West, Castleton, Trinity
 Egret Limited, Suite#268, First Floor, The Falls at West Mall, West Moorings
 Food Giant Supermarket, Maritime Centre, Barataria (Nettleton Ltd)

NAME

Ms. Erica Cazoe 621-5300
 Ms. Jennifer Williams 627-7482/86/88
 Mr. Hayden Alleyne 645-6855
 Ms. Devika Singh 640-4208
 Ms. Kevinna Arron 667-2920
 Ms. Carol Prentice 633-5188/
 6336637

Ms. Deborah Jamerson 634-4038
 Ms. Mala Narine 645-4456

Ms. Marisa Andrew 662-5741
 Ms. Marcia Bartholomew 628-7503
 Mr Derek Cheddie 658-0288
 Ms. Celia Jackson 657-0721/23
 Mr. Ethelbert Bascombe 648-3174
 Ms. Rasthee Sankar 665-4109
 Ms. Nicole Doyle-Edwards 667-3947
 Ms. Suzette Hood 629-3120
 Ms. Sasha Dublin 622-6752
 Ms. Cheryl Issac-Walcott 637-9769/
 6320705

Ms. Sherry-Ann Pierre 633-0101
 Ms. Denise Bruce 632-1085
 Ms. Camille Faustin 628-7768
 Mr. Paul Gowandan 642-4236
 Ms. Stephanie Garner-Walker 8215100

Mr. Courteney Augustine 624-8934/
 6337000
 Mr. Shelton Daisy 662-2231
 Ms. Pauline Williams 221-5161/2
 Ms. Patricia White 662-4416

Mr. Amraz Ali-Bocas 652-5322
 Ms. Florence Bhagaloo 624-2841
 Ms. Karen Bissesar 623-4208
 Ms. Lucy Sheen 624-2665
 Ms. Salisha Mohammed 674-1884
 Mr. Wayne Corder 622-3006
 Ms. Susan Lennox-Wright 675-0593
 Mr. Curtis Floyd 365-0692
 Ms. Janice Miller 632-1239
 Mr. Wendell Mansano 674-9184

G4S Security Services Ltd., 61-63 Edward Street, Port of Spain	Ms. Annette Hospedales	624-5751 ext 136
HADCO Limited, JRJ Warehousing, Bhagoutie Trace, San Juan	Ms. Cindy Sirju	675-7628 ext 1358
Hamel Smith & Co., 11 Albion St., (Cor Albion & Dere Sts.,) Port of Spain	Mr. Miguel Pinheiro	623-4237
ILLUMINAT (Trinidad & Tobago) Ltd, 155 Tragarete Road, Port of Spain	Ms. Dedra Cox	628-4012
John Dickinson & Co (W I) Ltd, Diamond Vale Ind Est., Diego Martin	Ms. Loraine Thomas	632-3422
Kiss Baking Company Ltd, 12-14 Gaston Street, Chaguana	Mrs. Anastasia Joseph-Jangoo	665-5047 -705
Ken Gees Meat Packaging Co Ltd., #39A Wrightson Road, Port of Spain	Mr. Kenneth Granger	6277482
Laughlin & De Gannes Ltd, 37 Dundonald St, Port of Spain	Ms. Margaret Ann Parris	625-1712
Market Facts & Opinion Tragarete Road Port of Spain	Ms. Kimberly Phillip	627-8417
Marketing & Distribution, Macoya Rd & Churchill Roosevelt Highway, Tunapuna	Ms. Sherry-Ann Garcia	645-4434
Mc Cann Erickson, 8 Rapsey Street, St Clair	Ms. Wendy John	628-9109 ext 402
Melville Shipping, 18 - 20 London Street, Port of Spain	Ms. Camille Gomes	625-4977
Micon Marketing, Fernandes Ind Est., EMR., Laventille	Ms. Gisele Durham	624-5996 ext 233
National Carnival Commission, Ciprani Blvd, P.O.S.	Mr. Henry Marcial	627-1350
Neal & Massy Energy, 61 Ciper Street, Cross Crossing, San Fernando	Ms. Donna-Marie Guiseppi	6528729
Neal & Massy Energy, 61 Ciper Street, Cross Crossing, San Fernando	Ms. Sandra Powder	657-8622
Neal & Massy Ltd., 63 Park Street, Port of Spain	Ms. Marsha Ali	625-3426
NEDCO, New Street, Port of Spain	Ms. Ishah Pereira/Therese Francis	625-7679
Pereira and Company Limited, #88 Queen Street, Port of Spain	Ms. Vanessa Ramriez	625-3486
Plantation Beach Villas Ltd, Stone Haven Bay Road, Black Rock, Tobago	Mr. Sean Clarke	639-9377
Prism Services Trinidad Ltd. , Unit 3 Warehouse3 Fernandez Industrial Est. EMR Laventille	Ms. Simone Wellington	6244455
Pro Technologies Ltd, 8 Belmont Circular Road, Belmont	Ms. Wendy Plentie	625-6945
Rentokil Initial #11 Picton Street New Town Port of Spain.	Mrs. Angela Haynes-Young	6221327
Rentokil Initial Fernandez Industrial Estate Laventille.	Mrs. Angela Haynes-Young	6246780
Rostant Advertising Ltd, 38 Murray Street, Woodbrook	Ms. Abbeigail De Souza	622-9556
Rotoplastics Trinidad Ltd, Lot C, Don Miguel Ext. Rd, San Juan	Ms. Sheryl Viarruel	674-8265
Sissons Paints Ltd, Uriah Butler Highway, Chaguana	Ms. Marcia Huggins	665-5721
The Buzz Ltd, De Verteuil Street, Port of Spain	Ms. Mary Fullerton	624-0902
Trinidad Tissues Limited, 40 -41 Tissue Drive, Industrial Estate, Trincity	Ms. Vera Maharaj	640-4725 ext 229
Tracmac Engineering, Uriah Butler Highway, Chaguana	Ms. Candice Joseph	665-5555
Tru Valu, Trincity Mall, Trincity	Ms. Carlene Washington	640-1124
Tru Valu, Cor. Fifth Street & El Socorro Road. San Juan	Ms. Carlene Washington	675-2178
Tru Valu, Long Circular Mall, St. James	Ms. Carlene Washington	622-2011
Waste Disposal Ltd, 9 Concessions Road, Sealots, Port of Spain	Ms. Alyson Forde	625-6746

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