



Canning's Employees' Credit Union
Co-operative Society Limited

Stories of CECU

2012 Annual Report

FROM A MEMBER



FROM A LIAISON OFFICER



FROM A MEMBER



Celebrating 60

YEARS OF STORIES
1952 - 2012

Canning's Employees' Credit Union (CECU) began its operations in 1952 with a share capital of less than \$7,000 and a membership of 99, serving only the employees' of Canning & Company.

We have since grown to one of the top financial institutions in Trinidad and Tobago with assets in excess of \$200 million dollars and a membership of 8,014. Canning & Company merged with the Neal and Massy Group in 1975, allowing us to open our bond to embrace reputable companies where Credit Unions do not exist.

We are a dynamic and model financial institution, operating on sound co-operative and business principles, providing quality competitive financial products and services that engender self-reliance and financial independence in our members.

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

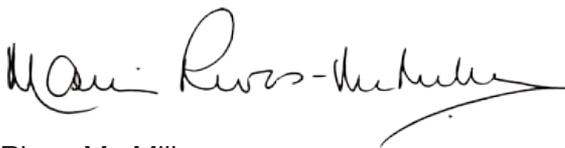
Notice is hereby given that the 61st Annual General Meeting of the Canning's Employees' Credit Union Co-operative Society Limited will take place at the Lion's Cultural Centre, FitzBlackman Drive, Woodbrook on Thursday, March 21st, 2013, at 5:00 p.m. for the following purposes:

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 2012.
2. To elect officers
3. To appoint Auditors
4. Resolution and amendment to Bye Laws
5. 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
4. Feature Address
5. Vote of Thanks
6. Correspondence
7. Reading and Confirmation of Minutes
8. Reports:
 - (a) Board of Directors
 - (b) Auditors
 - (c) Budget
 - (d) Credit Committee
 - (e) Supervisory Committee
9. Amendment to Bye Laws
10. Resolutions
11. 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 December 31st 2012 with comparative figures for 2011

	2012	2011
	\$	\$
TOTAL ASSETS	203,460,325	194,294,685
SHARES	155,679,223	148,487,401
LOANS	89,937,962	91,175,563
NET INCOME	9,808,319	9,727,110
TOTAL EXPENSES	4,997,607	5,131,783
DIVIDENDS	8%	5.75%
INTEREST REBATE	2%	1.5%
MEMBERSHIP	8014	7,579
STAFF	15	15

Auditors:

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

Solicitors:

Bhan Ramcoomarsingh
Attorney At Law
Sackville Street
PORT OF SPAIN

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

Canning's Employees' Credit Union Co-operative Society Limited

Celebrating 60

YEARS OF STORIES
1952 - 2012

MINUTES

MINUTES OF 60TH ANNUAL GENERAL MEETING OF CANNING'S EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON THURSDAY, MARCH 29th, 2012 AT THE LION'S CULTURAL CENTRE, FITZBLACKMAN DRIVE, WOODBROOK.

1.0 CALL TO ORDER

Govind Maharaj, President of Canning's Employees' Credit Union (CECU) and chair of the proceedings, called the meeting to order at 5.00 p.m. The Credentials' Committee reported that there were 157 members and 8 guests present and he gave notice that the meeting was duly constituted.

2.0 INVOCATION

Following the singing of the National Anthem, the members said the Credit Union Prayer and observed one minute of silence for deceased members.

3.0 NOTICE OF MEETING

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

4.0 WELCOME AND OPENING REMARKS

Govind Maharaj noted that CECU continued its trend of reporting excellent financial results in spite of the slow growth and excess liquidity experienced in 2011. CECU's revenue exceeded budget and

expenses controlled so that the net surplus before distribution was \$9.7 million, 12% over last year.

Evidence of member confidence was seen in the increase in shares by \$12.5 million. Membership grew by 478 or 6.7%. Based on the results of the period under review, the Board recommended a 5.75% dividend and an interest rebate of 1.5%.

Mr. Maharaj observed that such results would not have been achieved without the hard work of the committees and staff. He pointed out that the Marketing Committee developed and executed a programme which excited the membership and encouraged them to borrow. The Credit Committee was able to facilitate lending while keeping a keen eye on the quality of the loans. The Investment Committee was able to retain the investment portfolio in an environment of low interest rates. The operations of the credit union continued to be efficient and staff ensured that members' needs were fulfilled.

He urged members to make use of their credit union to service the major portion of their financial

1950s

LOUIS GIROD
STARTED A STUDY
GROUP TO ESTABLISH
A CREDIT UNION.

1952

CANNING EMPLOYEES' CREDIT
UNION WAS ESTABLISHED.



1953
FIRST ANNUAL
GENERAL MEETING.


CUNA
Credit Union National Association

1958

CECU SIGNS WITH CUNA
MUTUAL INSURANCE SOCIETY

needs. How many organisations, he said, managed to pay 5.75% and 1.5% return on investment in the present environment?

The President expected that 2012 would be another difficult year for the financial sector and, with the pending enactment of the Credit Unions Bill 2011, CECU projected an increased surplus. CECU hoped to improve or at least maintain the return on members' investment.

Should the Bill become law in 2012, there will be many challenges for the Credit Union Movement. One such challenge would be the proposal that no Director can serve more than two consecutive three-year terms. Credit Unions will have 18 months to comply, once the Bill is enacted. Since the entire Board of CECU has served more than two consecutive terms, there is a serious issue of succession. Credit Unions have been invited to submit comments on the Bill.

In October CECU had developed and submitted a compliance programme to the Financial Intelligence Unit (FIU) for approval; the FIU acknowledged receipt of the document. Directors, officers and staff have been exposed to training programmes consistent with the requirements of the FIU. Again, in keeping with the requirements of the FIU, an operational policy was developed and circulated to all employees. There will be on-going training for staff.

As a proactive organization, CECU is seeking now to become compliant with the draft legislation. CECU is currently above 8% in capital adequacy and has revised the delinquency policy. If a loan is three months in arrears, it will be classified as a delinquent loan.

CECU's delinquent loans currently stand at \$8.2 million with \$4.7 million in security for those loans. There is a provision of \$3.43 million for delinquency as stated in the Financial Statements. CECU has implemented measures to manage delinquency such as revision of the delinquency policy, engagement of a debt collector, close monitoring of delinquency

together with training of staff to treat with delinquency. The clean-up of the database should be completed by May 15th, 2012 while \$91,000 was collected from delinquent loans in 2011.

He noted CECU's intention to aggressively pursue delinquent loans and invited members to support this endeavour by locating delinquent members since the funds of the credit union belong to them. They are the guardians. He reiterated that 94.8 % of surplus after deductions is paid to members as dividend and patronage refund.

Mr. Maharaj advised that the Chief Executive Officer for the last 22 years will leave the organisation at the end of March. A new General Manager, Mr. Sheivan Ramnath, joined the Credit Union in September 2011 and Ms. Elizabeth Raphael stayed on to ensure a smooth transition. On behalf of all the members, he thanked Ms. Raphael for her dedication and compassion and reflected that under her stewardship, CECU had grown in every respect. He then presented Ms. Raphael with a token of appreciation for her service and dedication to the credit union.

5.0 FEATURE ADDRESS

Mrs. Rivas-Mc Millan introduced the guest speaker, Mr. Mariano Browne, known for his outspokenness and his vast knowledge of financial matters. He currently heads his own business, Browne & Company Financial Advisory Services, where he provides corporate financial consultancy services on mergers and acquisitions, debt consolidation, rescheduling, arranging and sourcing financing.

Prior to this, he was a Senator of the Republic of Trinidad and Tobago and a member of Cabinet from 2007 to 2010 as Minister of Trade and Industry and Minister in the Ministry of Finance. He had a ringside seat on the CLICO meltdown and the resulting fall-out. Even before his stint in public office, he had been tilting at windmills. At Butterfield Bank, Barbados, he strengthened operational control and doubled market share and at the

Caribbean Commercial Bank, also in Barbados, he spearheaded the bank's turnaround, growing its assets by a record 300%.

Mariano Browne gave members pointers on "Finding Your Way" through the current economic turmoil. He gave a local and global perspective, suggesting the possible impact on the Credit Union sector in Trinidad and Tobago.

Mr. Browne was cognisant that good advice and pearls of wisdom are very 'un-sexy'. "Opportunity", he said, "comes dressed in working clothes and sometimes one hears things which are very boring but they are the stuff of which great organizations are made. It is about repetition as well as doing simple and easy things right all the time."

He drew reference to the President's address which concentrated on the delinquency rate, in terms of value for money, in terms of getting all members to understand that the credit union is not only about membership but about passion, caring and co-operation. This is a critical issue in looking forward and looking around at the challenges in today's world.

For the last four years the world has faced a series of challenges starting with a meltdown in the United States which reverberated around the world.

The result was that the world, which had been on an upward

growth path for seven years prior to 2008, ran into a situation where the world's financial foundation was rocked. The world was about to see its worst recession and, possibly, the worst recession since 1930. This was avoided by taking a number of risks.

Most of the challenges faced by the financial world came from the developing world - the crashes in Malaysia, Thailand, Argentina and all of Latin America which had a decade of no growth. Even now, we could face another decade of no growth.

Trinidad and Tobago had been faced with economic stagnation from 2009 to 2011 but the outlook appeared slightly better for 2012, with a possible 1% of growth. That rate of growth for a country of this size - in terms of where it is coming from, in terms of what we are addressing- is not a good result. So it is important to pay attention to where we are in terms of the world situation.

The one thing that stands out is the situation in Europe. Europe has a regional movement called the European Union which is both a political union and a monetary union of sorts. It stopped short of going the route of a full union but represents the best example of a co-operation of member states in a geographical zone. What it is

Maria Rivas-Mc Millan, Secretary



experiencing holds many lessons for the Caribbean and the challenges we face with CARICOM and how we should move CARICOM forward.

Suffice it to say, it was the smaller countries in Europe that started to have difficulties and those are the countries that had the fastest rate of growth. Ireland was known as the Celtic tiger and was literally one for the last 20 years, except for what took place in 2008.

Mr. Browne observed that economic growth comes in cycles: it comes up and goes down. "What is important", he said, "is what we do when we are down in terms of finding a way to go back up." The International Monetary Fund (IMF) has begun to have one of the most significant roles. The IMF was designed to take care of difficulties in the developing world. This will be one of the first occasions in which the IMF is being challenged to deal with issues in the developed world in a much more comprehensive way than ever before.

What do we see? First and foremost, the challenges and the method of approach are very similar to the methods used in dealing with problems experienced in the developing world: austerity measures, reduction in deficit spending, reduction in government expenditures, belt tightening of the worst kind.

It's been seen in Ireland and Greece. Their economies have declined for three consecutive years notwithstanding bail-out number one and soon bail-out number two. The bailouts have come with conditions - cuts in public expenditure, cuts in terms of what the government is able to do and then a tightening

of the social services provided, which are critical to the success of any society. The social services are teaching, health care and pension.

These are important when we look at the situation in this part of the world where the average debt to GDP ratio in the case of the Eastern Caribbean and the OECS is in excess of 100%. In the case of St. Kitts/Nevis, which is going through an IMF programme at the moment, the debt to GDP ratio is 200%. This is a twin island state, similar to Trinidad and Tobago, but it has just 50,000 people.

Jamaica, with 2 million people, is one of the largest economies in the region; its debt to GDP ratio is 150%. Barbados—which is one of the more conservatively managed economies in the region— has a debt to GDP ratio of approximately 105%. The OECS, with various numbers of debts to GDP ratio, the lowest number is approximately 60% in the case of St. Lucia. Where does Trinidad and Tobago stand in relation to that number? The number is less than 40%.

One would have thought, given everything that had been said over the last two years that we actually would be in dire straits but we are not. The total debt outstanding to international lenders is approximately 6% of our GDP. In other words, we can comfortably pay off all our external debts and still have enough reserves left over to fall within surplus guidelines.

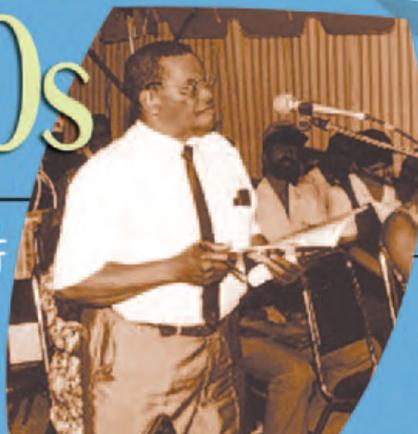
In other words, Trinidad and Tobago has done very well. In the context of the economic history of Trinidad and Tobago, this is our 50th year so it

Canning's Employees' Credit Union

Celebrating
60
YEARS OF STORIES
1952 - 2012

1960s

1965
ANNUAL GENERAL
MEETING HELD AT
THE COCA COLA



1969
SHARE CAPITAL HITS
1 MILLION DOLLAR
MARKFACTORY

will serve us well to look back to see exactly where we have come from. "There is a view that we have been lucky to have oil, that were it not for oil and gas, Trinidad and Tobago would be in dire straits. The answer to that is partially true."

Trinidad and Tobago was lucky to have had hydrocarbon resources in 1962. That's why Shell, Texaco and BP were here; by 1970 they had all left because they did not consider Trinidad and Tobago to be a prospect for the future in that reserves were declining and richer prospects could be found in the Far East and elsewhere. Notwithstanding that there was oil between 1962 and 1970, Trinidad and Tobago was not able to meet any of the financial targets set in its independence year, the three five-year plans to cover the period 1962 – 1978.

In 1970 Trinidad and Tobago's unemployment rate was 21%: 50% under age 25. The result in 1970 was the 'Black Power' upheaval which somehow became associated with events in Europe. It was nothing of the kind; it was a response by the youth of the country to the fact that they saw no future. That was why they took to the streets. In those situations people take to the streets. That is why there was an uprising in Egypt, not because of a great demand for freedom—that may have been part of the equation but the most important part of the equation was that amongst the youth of the country they saw no future, no prospects and no possibilities.

We had an oil find in 1972 and an oil boom in 1974 and Trinidad and Tobago discovered that its future lay, not with oil, but with gas. "We understand that we have done well out of hydro carbon resources but there is this idea that it was easy; it was not. It took a lot of decision-making, a lot of risk-taking for us to arrive at that particular

position. The difficulty with management is that most times you take a decision, you do so on the best information you have. You will never know if the decision is right until sufficient time has elapsed."

In 1972 the country made some critical decisions, one of which was to start replacing bunkers fuelled by oil in T&TEC with a gas pipeline; and that laid the foundation for the economic boom experienced in the latter part of the 1990s and literally up until 2008. "That story has not been told. That story is about people making informed decisions and taking the types of risks that we had decided, as a matter of policy that we would not do in the 1970s. In the 1970s we went for the early stage adaptation: use the gas and export it in a form that we could, if we want, do intermediate processing: ammonia, methanol, urea and all the other things, with the State as investor. The reality was that our taxpayers do not like investments that go bad and in the decade of the 1980s when oil prices fell, so did the price of complementary goods: ammonia, methanol, urea.

The net result was that the State had to sell off its investments. Those who bought those investments literally took a bet on the future but they knew something that the IMF did not know. At the time, whilst the Government may have known it, at the decision-making, there was not the level of political will and certainly at the level of our people everybody wanted to get out of investments which were carrying us down the drain."

What happened in the 1990s when prices recovered? All those assets which were considered to be loss-making became profit-making assets. The lesson there was that the darkest hour is sometimes before the dawn

1970s

1973

SHARE CAPITAL
HITS 3 MILLION
DOLLAR MARK

1974

CECU IS
COMPUTERIZED



1977

FIRE AT CECU HEAD OFFICE
AND GROWTH NECESSITATES
MOVE TO OFFICES AT CREDIT
UNION BANK

and investors have to stick it out, be patient and walk it through. The State and taxpayers are not the type of investors that can stick it out and play it through. One lesson learnt as a result: the State will not be the majority investor in any type of energy sector project of that nature again. The State became a joint venture partner in several projects but not a majority partner owning 51% as it did in the 1970s.

Those decisions were made at a very important time in our history. In 1992, we turned our backs on all of the economic models followed in the previous 20 years, moving away from the State protecting the market. Trinidad and Tobago dropped exchange controls, tariff rates, and borders and went towards a new paradigm.

Brave decisions work for a period of time. There comes a time when you have to stop and examine where you are and what you have done. The reality is we export 100 barrels of oil per day compared to 250 barrels per day in 1973/1974. We export approximately 700,000 barrels

equivalence of
natural gas.
Long before

many people were exporting natural gas, Trinidad & Tobago was doing it. Why is this important? Because natural gas is the clean energy of the future and these days we are talking about clean energy and energy-saving devices.

“Natural gas remains the best capacity for the future. We have done all the homework, developed the field but have not had any new finds. So that puts us in a difficult position, particularly now that the United States is becoming self-sufficient in gas. The United States used to be the source of 70% of our exports. The price of Henry Hub has collapsed under new shale gas so we can no longer look to North America.”

Since 2008 the country has been trying to export to other markets but with other people coming to market, it's becoming more competitive. Trinidad and Tobago is a small country compared to the Asian giants China and India, the giants of the future.

Opportunity lies in the country's human resource. Between 2000 and 2008 GDP tripled from \$50 billion to \$165 billion. Through most of the independent years, the fight has been against unemployment. Nowadays, the issue is not so much unemployment but selection of job.

“Unemployment came down from 25% in 1970 but never went lower than 12%. It went up to about 17% in 2008. At the end of December 2008 unemployment was 3.9%; today it is 6%. Consider where our Caribbean



Eugene Stephenson Atwell, General Manager

1980s

1982

CECU BECOMES THE ONLY
NON-BANKING ORGANIZATION
TO GRANT MORTGAGES

brothers are, with the lowest rate, being about 10%. Even as we compare ourselves to the United States and France, 6% is a good number. It is not all doom and gloom.

We are now in a difficult place but we have to make decisions about what our future is going to be. That remains the task and it remains such an important task that we ought not to play politics with it. We need to look very carefully at what we do next. We need to think about co-operation because the Credit Union belongs to its members and you all must do things together.”

Mr. Browne alluded to the fact that CECU was making a 95% distribution. Most companies, he said, keep 60% of the return earnings for future investment and may distribute 40%, and hope the share price goes up and expect the market to trade on the share price. So this is a very unique situation. Members of CECU are also shareholders in Trinidad and Tobago and the country needs help, collective thinking, in terms of what to do.

One of the fundamental issues to speak about is performance as a country. It is your job, as employees of a firm/Credit Union to deliver above average returns. The country is at risk in a social setting as well as in an economic setting and everyone has a stake in making Trinidad and Tobago a better place. Until we accept that fact and address it, it will not go any further. We've made some strides but to solve the challenges, Trinidad and Tobago has to think in different ways about what it must do to be successful.

The largest BMW dealership in the world is in China and it is owned by a West Indian who lives in Barbados. He also owns the Suzuki dealership for the Caribbean as well as the Shell gas stations in the Caribbean.

In terms of the world ranking, China and India fall somewhere between 75 and 120; Trinidad and Tobago is higher than them in most of the indicators. Trinidadians and Tobagonians are successful wherever they go but here they do not perform in the same way as they do when abroad.

One of the fundamental difficulties this country faces is in locking the potential of its human resources in the things that we do on a daily basis so that we can compete, not only in Trinidad and Tobago, but elsewhere in the world. As one looks around the Caribbean there are examples of success at world level.

There is opportunity and capacity. If we narrow our vision only to hydrocarbon, oil and gas, then we would not achieve all that we need to do. The true potential of this country is what we carry around in our heads. There is nobody brighter than a West Indian. The issue is how we apply that knowledge, that skill and that information and how we help one another to get there.

The Credit Union was brought to the Caribbean because of the difficult time faced in the Caribbean in the 1930s. It was a time of high unemployment, famine and no food. Banks in those days did not lend money to small people. The simple things

1984
CECU PURCHASES
ITS OWN PROPERTY

1990s

1999
CECU SIGNS ONTO
THE FAMILY
INDEMNITY PLAN

1990
BERYL YEARWOOD RETIRES AND ELIZABETH
RAPHAEL JOINS AS GENERAL MANAGER



that keep an organisation afloat are the things individuals must do to keep themselves afloat. "The race is always not for the swiftest but it is a race and one does not know if one will succeed or fail until one has come to the end."

In conclusion, he referred to two quotations: 'Real difficulties can be overcome; it is only the imaginary ones that are unconquerable.' In other words, success takes place first in one's head. If one does not see oneself as successful, one never would be. The second quotation reads: 'True genius resides in the capacity for evaluation of uncertain hazardous and conflicting information.' "That is where we are today. There is a lot of uncertainty in the world. The IMF, as the one prestigious body in this world, has changed its forecast for last year, three times. It has already set a forecast for this year, which was published in January and it is revising the forecast as we speak and will be published in April 2013. Even prestigious organizations don't and can't predict the future. So what does one do? One starts with where one is at and works from there."

6.0 VOTE OF THANKS

Vice President Kenny Jalsa thanked Mr. Browne for his informative presentation. He noted that CECU is celebrating 60 years and, like our country, also had a successful background. The reason the credit union could pay returns on its investments is because the Credit Union stuck with its investments even though there were bad times. The lessons relayed by Mr. Browne will go a long way.

Mrs. Rivas-Mc Millan presented a token of appreciation to Mr. Browne.

7.0 ACCEPTANCE OF THE ANNUAL REPORT

The Annual Report was taken as read on a motion moved by Patrick Leiba and seconded by Natalie Owen.

8.0 PROCEDURE FOR THE MEETING

The Standing Orders: The meeting accepted the Standing Orders on page 5, on a motion moved by Junior Dhoray and seconded by Pearl Butler-Lopez.

9.0 NOMINATIONS COMMITTEE'S REPORT

Trevor Howell, Chairman of the Nominations Committee, presented the Nominations Committee's Report to the meeting. He reported that at the end of the process, nominees were recommended as follows:

Supervisory Committee

Francis Inniss	Patricia White
Karen Jobes	Susan Longdon
Janice Learmond-Criqui	

Board of Directors

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

Credit Committee

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

It was recommended that the Nominations Committee be appointed early when the new Board assumes office.

The report was adopted on a motion moved by Terri Ann Braithwaite and seconded by Junior Dhoray.

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 (4 persons)

and finally, the Credit Committee (5 persons). Rhonda Joseph, Marsha Samlal-Phagoo and Angela Ramkissoon of the Co-operative Division, Ministry of Labour and Small and Micro Enterprise Development were invited to inspect and secure the ballot boxes accordingly. The scrutineers were:

Team 1:

Rhonda Clarke (Leader)	Ken Pierre
Lisa Young	Camille Gomes

Team 2:

Marsha Ali (Leader)	Helen Blackman
Joy Hamilton	Jennifer Williams

Team 3:

Steve de Souza (Leader)	Julia Nicholas
Selma Perez	Narissa Mohammed

11.0 CREDENTIAL COMMITTEE'S REPORT

A Credential Report at 6.30 p.m. revealed that 276 members and 8 guests were present.

12.0 ELECTION RESULTS

The results of the elections were as follows:

Supervisory Committee

Nominees	No. Of Votes	Tenure
Francis Inniss	196	1 year
Susan Longdon	185	1 year
Patricia White	163	1 year
Karen Jobes	113 (1st Alternate)	1 year
Janice Learmond-Criqui	70 (2nd Alternate)	1 year

Board of Directors

Nominees	No. Of Votes	Tenure
Terri Ann Brathwaite	174	3 years
Carol Roberts	171	3 years
Kenny Jalsa	145	3 years
Glenroy Forrester	128	3 years
Kester Hamlet	107	1 year
Shiva Mungal	99 (Alternate)	
Sharon Jemmott	99 (Alternate)	
Peter Thompson	96	
Patrick Leiba	89	
Gerald Henry	87	

Credit Committee

Nominees	No. Of Votes	Tenure
Glenn Piontkowski	204	1 year
Viola Callender	192	1 year
Junior Dhoray	189	1 year
Rosemary Ayres	187	1 year
Natalie Owen	182	1 year
Kathy Ann Joe	125 (1st Alternate)	1 year
Giselle Hall	116 (2nd Alternate)	1 year

13.0 RESOLUTION FOR DESTRUCTION OF BALLOTS

The meeting accepted a motion for the ballots to be destroyed, moved by Margaret Ann Parris and seconded by Trevor Fung.

14.0 EXCUSES

There were no excuses for the meeting to note.

15.0 ACKNOWLEDGEMENT OF GUESTS

The Chairman acknowledged the presence of the following guests:

Larry Hackshaw	Gordonious Credit Union
Esme Raphael	Central Finance Facility
Shiva Mungal	Chief Financial Officer, Hi Lo Food Stores
Candace Ali	Corporate Communications Officer, Neal and Massy
Angela Ramkissoon	Co-operative Division, Ministry of Labour and Small & Micro Enterprise Development
Margo Welch	Huggins Credit Union

16.0 GREETINGS

Larry Hackshaw brought greetings from Gordonious Credit Union and extended very sincere congratulations to CECU on its performance during 2011. He revealed that Gordonious Credit Union took a decision to hold discussions with respect to a merger with CECU. His credit union planned to inform their members about a possible merger with CECU at its Annual General Meeting.

He boasted that in 20 years there have been no delinquent loans at Gordonious. It is one of the few Credit Unions in Trinidad & Tobago without delinquency. Mr. Hackshaw invited CECU's President to attend Gordonious Credit Union's Annual General Meeting so that he can speak to members about Canning's Employees' Credit Union. He wished CECU continued success.

In bringing greetings on behalf of the Central Finance Facility, Esme Raphael shared that if Credit Unions allow the Government to have its way with the Credit Unions 2011 Bill, members would not be leaving a good legacy for their children. She urged members to download the Bill on their computers and look at it with a second and third eye. She noted that the small Credit Unions that still need \$500 loans would not be able to survive when that Bill becomes law. She congratulated CECU for its positive trend in terms of its balance sheet and hoped that it had a good 60th Annual General Meeting.

Shiva Mungal, Chief Financial Officer of Hi Lo Food Stores, brought greetings on behalf of the Neal and Massy Group. Given the rich history shared by Neal and Massy and CECU, he presented a token of appreciation to Elizabeth Raphael for her years of dedicated service and partnership.

Thandive Masaisai from Brian Hewitt and Company indicated how impressed she was with the manner in which the meeting was conducted, having been to others. She wished the Credit Union continued success and conveyed the firm's best wishes.

Candace Ali, Neal and Massy's Corporate Communications Officer, described CECU as a

pocket of excellence and wished Elizabeth Raphael God's blessings on her retirement.

Angela Ramkissoon of the Co-operative Division, Ministry of Labour and Small and Micro Enterprise Development, brought greetings from the Commissioner for Co-operatives. She congratulated the Credit Union on its 60th anniversary and the Board for another remarkable year of performance. She invited CECU to an event on April 17th, 2012 in recognition of the International Year of Co-operatives.

Margo Welch brought greetings on behalf of Huggins Credit Union and conveyed how impressed she was with the Feature Speaker. If CECU took his advice, it would be an institution to be reckoned with. She then wished the outgoing Manager God's blessings.

17.0 CONFIRMATION OF THE MINUTES

The Minutes of the 59th Annual General Meeting were to be found on pages 7 – 17 of the Annual Report. The Minutes were confirmed on a motion moved by Terri Ann Brathwaite and seconded by Natalie Owen.

Matters Arising

There were no matters arising out of the Minutes.

18.0 ADOPTION OF THE MINUTES

The Minutes were confirmed on a motion moved by Calvin Francis and seconded by Francis Inniss.

2000s

2002
SHARE CAPITAL CROSSES
50 MILLION DOLLAR
MARKFACTORY

2002
CECU BOASTS OF
ASSETS OVER 64
MILLION

2004
CECU LAUNCHES
MYCECU.COM WEBSITE



19.0 CORRESPONDENCE

There was no correspondence received for the meeting to note.

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 18 – 28 of the Annual Report.

There being no matters, the report was adopted on a motion moved by Carol Roberts and seconded by Patricia White.

21.0 AUDITORS' REPORT/ FINANCIAL STATEMENTS

Kerry-Lee Chee Chow representative of D. Montgomery & Company, presented the Auditors' Report. She drew the attention of members 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. The Auditors' Report and Financial Statements were adopted on a motion moved by Peter Thompson and seconded by Kester Hamlet.

22.0 BUDGET

The Chairman placed the budget before the membership for review and comments. The Manager, Sheivan Ramnath, presented the operating budget for the financial year ended December 2011 and highlighted the projections for 2012.

Revenue:

The total revenue for 2011 exceeded the budget by \$33,893 or .23%. The main performer was interest income which represented 72% of total revenue.

Expenditure:

In 2011, total expenses exceeded the budgeted figure by a mere \$24,000.

Net surplus before distribution at the end of 2011 stood at \$9.7 million exceeding the budgeted figure by \$9,600 or .09%. The surplus represented a growth of \$1 million or 12% over the previous year.

2012 Projections

Revenue

Total revenue for 2012 is projected at \$15.1 million, representing an increase of \$250,000 or 2% over 2011 actual result. The main contributor will be loans to members which are expected to increase by 5.7%.

Expenditure

Projected cost is estimated at \$4.9 million representing a decrease of 3.5% from 2011. The main area of decrease will occur in the area of administration and is expected to total \$3.2 million reflecting a deduction of 6% compared to 2011.

Net Surplus

A net surplus before distribution is estimated at \$10.1 million, an increase of 4.5% over the 2011

2010s

2010

CECU STARTS USING
SOCIAL MEDIA TO
INTERACT WITH MEMBERS


CECU Care
Can Meet Your Needs!

2012

CECU LAUNCHES
CECUCARE HEALTH PLAN

Canning's Employees' Credit Union

Celebrating
60
YEARS OF STORIES
1952 - 2012

figure. The effects will be that CECU will be able to maintain a minimum dividend of 5.75% and Interest Rebate of 1.5% while at the same time securing the financial structure of the organization. The budget was adopted on a motion moved by Dian Lopez and seconded by Glenroy Forrester.

23.0 CREDIT COMMITTEE'S REPORT

The Chairman referred to the Credit Committee's Report on pages 50 – 52. There were 7,260 loan applications of which 6,395 amounting to \$27,115,326 were approved. There being no matters arising, the report of the Credit Committee was adopted on a motion moved by Mary Fullerton and seconded by Patrick Leiba.

24.0 SUPERVISORY COMMITTEE'S REPORT

The report of the Supervisory Committee as stated on page 53 was submitted for comment. There being no matters, the report of the Supervisory Committee was adopted on a motion moved by Rosemary Ayres and seconded by Pearl Butler-Lopez.

25.0 RESOLUTIONS

Appointment of Auditors

The Vice President, Kenny Jalsa, 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 auditors for the financial year ending December 31st, 2012.

On a motion moved by Trevor Howell and seconded by Sharon Jemmott, the resolution was approved by the meeting with all members voting in the affirmative.

Dividends

The Vice President, Kenny Jalsa, 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 ended 31st December 2011, and that such dividends be credited to members' shares.

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

Interest Rebate

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

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.

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

26.0 VOTE OF THANKS

Terri Ann Brathwaite thanked all who contributed to such a successful afternoon. Firstly, she thanked the Father who continued to work with the Credit Union to support and guide the Board, ensuring that they put their best efforts in ensuring the safe custody of members' resources.

She expressed appreciation to the committee who was responsible for the ambiance. She thanked the Feature Address Speaker for his insight and

endorsed the sentiments of the President; the auditors for continuing to work with the Credit Union and supporting the Society in delivering a clean and accurate Annual Report.

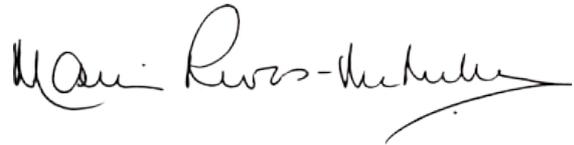
She thanked Converge Creative for the design of the Annual Report; Studio Works for photography and videography, the note-taker, Sound Effects; the caterers, Bars Limited, photographer Sel Duncan, G4S for the security; Vonline for the banners and CPT Limited for printing the brochures, Full Ushering Services for the hospitality; Linda Mentor for the ambiance and Lions Civic Centre for the facilities.

She extended heartfelt thanks to the scrutineers for ensuring a smooth voting process; Ms. Lorraine Ragbir for conducting the distribution of hampers process, the Marketing team and the general staff. She welcomed the new Manager and specifically thanked the general staff of Canning's Employees' Credit Union.

27.0 PRIZES

Lorraine Ragbir named the persons who won early bird prizes and indicated that after the meeting concludes, they would be invited to collect their prizes. She also thanked the member companies who donated the prizes.

There being no further official business, the Chairman closed the Annual General Meeting at 7.30 p.m.



Maria Rivas-Mc Millan
Secretary

MINUTES OF SPECIAL GENERAL MEETING OF CANNING'S EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON FRIDAY, OCTOBER 12th, 2012 AT THE CREDIT UNION'S OFFICE, VICTORIA AVENUE, PORT OF SPAIN

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 45 members 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.

3.0 NOTICE OF MEETING

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

4.0 WELCOME AND OPENING REMARKS

The President, welcomed members to the Special General Meeting. He then introduced the new General Manager, Eugene Stephenson Atwell, to the members.

He indicated that the meeting was called to consider a resolution to allow Canning's Employees' Credit Union to enter into discussions with Huggins Credit Union and Gordonious Credit Union with a view to a merger of the three societies.

The Chairman gave some financial highlights into the three Credit Unions as at December 31st, 2011:

	CECU	Huggins	Gordonious
Total Assets	\$194,294,685	\$29,777,924	\$8,628,115
Shares	\$148,487,401	\$23,762,347	\$7,350,665
Loans	\$ 91,175,563	\$14,234,051	\$2,295,887
Net Income	\$ 9,727,110	\$ 1,216,537	\$ 247,177
Total Expenses	\$ 5,131,783	\$ 784,057	\$ 65,952
Dividends	5.75%	4.5%	4.5%
Interest Rebate	1.5%	0%	0%
Membership	7,579	1,369	160

5.0 CREDENTIAL COMMITTEE'S REPORT

A Credential Report at 5.30 p.m. revealed that 50 members were present.

6.0 RESOLUTION

Mrs. Rivas-Mc Millan, Secretary, on behalf of the Board, presented the following resolution:

Be it resolved that this Special General Meeting consider and pass a resolution if in agreement that Canning's Employees' Credit Union Co-operative Society Limited enter into merger discussions with Huggins Credit Union Co-operative Society Limited and Gordonious Credit Union Co-operative Society Limited.

In response to questions posed by members, the Chairman apprised the meeting as follows:

- The Executive team will represent Canning's Employees' Credit Union in the discussions.
- No time limit has been agreed to as yet.
- The expertise in those types of discussions resides in the Credit Union.
- Members will be apprised of the status of the discussions from time to time.

On a motion moved by Elsa Mieux and seconded by Delano White, the resolution was unanimously approved by the meeting with 52 members voting in the affirmative.

The Chairman assured members that, at the end of the discussions, members would have an opportunity to approve or disapprove the recommendation of the Board.

7.0 CONCLUSION

There being no further official business, the meeting concluded at 5.35 p.m.

REPORT OF THE BOARD OF DIRECTORS

FOR THE FINANCIAL YEAR ENDING 31st DECEMBER, 2012

As we celebrated our 60th Anniversary, 2012 proved to be yet another good year for our Credit Union. We achieved a surplus of \$9.8 million as compared with a surplus of \$9.7 million for the financial year ended December 31st, 2011. This surplus was achieved in an environment of low interest rates on loans and lower yields on investments. Our hardworking Credit and Marketing Committees worked in tandem and were able in this tough economic environment to achieve loan interest income of \$11 million which exceeded the \$10.8 million achieved in 2011.

Income from investments amounted to \$3.5 million in 2012, slightly lower than \$3.8 million earned in 2011. Low interest rates on short term investments, particularly at the Unit Trust Corporation,

contributed significantly to 7.8% reduction in investment income. Our Credit Union's expenses were as usual well controlled with a reduction from 2011 to 2012. This was due to the reduction in several expense items due to the reduction in interest rates on members' deposits.

CECU continues to adhere to good governance and to ensure that the organization is run in an environmentally and economically responsible way that is aligned with the interest of members, employees and other stakeholders.

The expertise and capabilities of all Board and Committee members are utilized on the various sub committees to ensure full participation in the decision making process and guarantee that the best decisions are arrived at.

BOARD OF DIRECTORS

Following the 60th 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
Sheivan Ramnath	-	General Manager – (Ex Officio)

Govind Maharaj, President



Other serving Directors were:

Trevor Howell	Carol Roberts
Calvin Francis	Mary Fullerton
Glenroy Forrester	Dian Lopez
Pearl Butler-Lopez	Kester Hamlet
Alternate:	Shiva Mungal
	Sharon Jemmot

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
Shiva Mungal	Information Technology
Junior Dhoray	Human Resource/ Industrial Relations
Trevor Fung	Nominations Committee

Record of Directors' attendance for the period April 19th, 2011 to January 26th, 2012.

Names	Position	Possible Attendance	Attended	Excused	Absent
Govind Maharaj	President	10	10	-	-
Kenny Jalsa	Vice President	10	9	1	-
Maria Rivas-Mc Millan	Secretary	10	9	1	-
Terri Ann Brathwaite	Asst. Secretary	10	10	-	-
Calvin Francis	Director	10	9	1	-
Trevor Howell	Director	10	10	-	-
Carol Roberts	Director	10	7	3	-
Mary Fullerton	Director	10	4	6	-
Dian Lopez	Director	10	7	3	-
Glenroy Forrester	Director	10	6	4	-
Pearl Butler-Lopez	Director	10	5	5	-
Kester Hamlet	Director	10	9	1	-
Shiva Mungal	Alternate	10	5	5	-
Sharon Jemmott	Alternate	10	1	9	-

MEMBERSHIP

Membership grew by 435 or 5.74% over the previous year.	Employees	2,808	2,698
	Relatives	1,446	1,321
Composition of the membership at Year Ending December 31, 2012	Ex Employees	3,760	3,560
		8,014	7,579

SHARES

CECU's Dividend Rate was 5.75% in 2011, making our Credit Union more attractive relative to alternative investments in the marketplace. In 2012, members' shares increased by \$7,191,822 to \$155,679,223, representing an increase of 4.8% over 2011.

DEPOSITS

Deposits from members decreased 10.9% in 2012 over 2011, to \$8,227,511 from \$9,238,305. While our existing deposit rate remains competitive with other financial service providers, members reallocated their funds to shares in the Credit Union to enjoy our dividend rate.

LOANS

Total Loans decreased by 1.4% to \$89,937,962 (2012) from \$91,175,563 (2011). This decrease was as a result of the application of a portion of members' shares towards their outstanding loans. These payments would have included principal and interest.

Loans Outstanding as at December 31, 2012



2012



2011

Credit Union Personal Loans
Credit Union Mortgage Loans

\$82,975,217 - 92.26%
\$ 6,962,745 - 7.74%

\$83,896,901 - 92.02%
\$ 7,278,662 - 7.98%

ASSET MIX



2012



2011

Loans
Cash & Short Term Deposits
Other Investments
Fixed Assets
Accounts Receivable

89,937,962
20,184,369
82,971,356
6,323,762
4,042,876

\$203,460,325

91,175,563
24,568,300
69,575,444
6,319,568
2,655,810

194,294,685

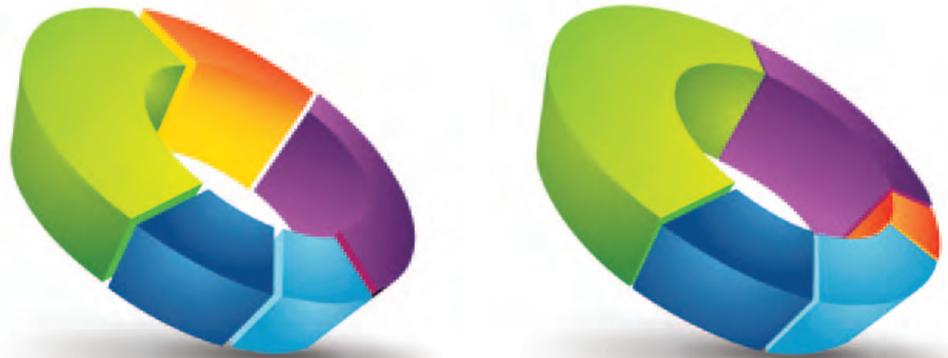
DELINQUENCY

CECU embarked on an aggressive Delinquency Recovery exercise which resulted in our collections increasing over the previous year's receipts. We also took the decision to place newspaper advertisements, listing the names of delinquent members, with the expectation that these members would contact us to make repayment arrangements. The response has been very encouraging. CECU will continue to place special emphasis on the recovery of delinquent loans. It remains your Board's responsibility to ensure accountability in the management of our financial affairs.

INVESTMENTS

The Investment portfolio grew by \$9,011,981 or 9.6% from \$94,143,744 in 2011 to \$103,155,725 in 2012. CECU's liquid (short term) Investments increased by 60% to \$34.7 million from the \$21.7 million in the prior year.

Composition as at December 31, 2012



	2012		2011	
Equities	\$15,359,877	14.89%	\$14,410,001	15.31%
Mutual Funds	19,382,289	18.79%	7,061,443	7.50%
Bonds	33,229,190	32.21%	33,104,000	35.16%
Cash & Short Term Deposits	20,184,369	19.57%	24,568,300	26.10%
Medium Term Funds	15,000,000	14.54%	15,000,000	15.93%
	103,155,725	100%	94,143,744	100%

The Assets used to fuel the growth in the investment portfolio were funded by an 87% increase in cash flow from operations. Rates of return on investment opportunities remained low in 2012, relative to levels seen in past years; however, by adhering to a diversified investment strategy, the portfolio generated investment income of \$3.5 million which was moderately below the \$3.8 million achieved in 2011. In the latter part of the year, yields on mutual funds increased and CECU moved resources from lower yielding cash and short term deposits to mutual funds. In addition, operational surpluses were invested in the higher yielding mutual funds. Investment Income remained the second largest contributor to Total Income after Interest Income on Loans.

As we move forward into the new calendar year, the outlook for growth in the global financial markets has become more positive which should provide more attractive investment opportunities and returns.

REVENUE

Gross Revenues generated in 2012 amounted to \$14,805,926 versus \$14,858,893 in 2011. Interest income from loans contributed approximately 75% of Total Revenues, followed by investment income of \$3,499,321 which contributed approximately 24% of Total Revenues.

SOURCES OF REVENUE



2012

Revenue from loans	\$11,046,263
Revenue from Investments	3,499,321
Other Income	260,342
	<u>\$14,805,926</u>



2011

Revenue from loans	\$10,763,310
Revenue from Investments	3,782,348
Other Income	313,235
	<u>\$14,858,893</u>

USE OF REVENUE



2012

Dividend and Rebate	8,557,758	-	57.80%
Administrative costs	2,181,804	-	14.74%
Additions to reserve	1,250,561	-	8.45%
Personnel costs	1,756,179	-	11.86%
Loan Protection/Life Saving	1,059,624	-	7.16%
	<u>\$14,805,926</u>		<u>100%</u>



2011

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 in 2012 after allocation for statutory and other reserves amounted to \$9,808,319. Our Capital/Total Assets ratio was 12% exceeding the minimum requirement of 8% proposed in the impending legislation.

In today's market place, the public is more aware of the benefits of Credit Union membership. Competitive interest rates, dividends, interest rebates and personalized services are fundamental to what we provide.

Our financial performance in 2012 is testimony to the quality of our products and services and enables us to recommend a better return than 2011. A dividend payment of 8% and an interest rebate of 2% is recommended. The amount payable is \$12,186,126.

SPECIAL GENERAL MEETING

On October 12, 2012, a Special General Meeting was called to consider a resolution to allow Canning's Employees' Credit Union to enter into discussions with Huggins Credit Union and Gordonious Credit Union with a view to a merger of the three societies. The Board presented the following resolution to members present:

Be it resolved that this Special General Meeting consider and pass a resolution if in agreement that Canning's Employees' Credit Union Co-operative Society Limited enter into merger discussions with Huggins Credit Union Co-operative Society Limited and Gordonious Credit Union Co-operative Society Limited.

On a motion moved by Elsa Mieux and seconded by Delano White, the resolution was unanimously approved by the meeting with fifty-two (52) members voting in the affirmative. All members present received an attractive Credit Union prayer book mark and enjoyed light refreshments at the conclusion of the meeting.

FINANCIAL INTELLIGENCE UNIT (FIU)

As required, we submitted our Anti Money Laundering/Counter Finance Terrorism (AML/CFT) Manual to the FIU. The FIU has since provided some recommended amendments which are being incorporated into the Manual for resubmission. Training continues as CECU keeps abreast with the latest practices, policies and procedures. Members trained in 2012 were: Govind Maharaj; Patricia White; Codisha Matthews; Sandra Johnson and Charlene Hamblin.

EDUCATION

Times are changing and the new financial services legislation requires a clear understanding and knowledge of the technical aspects of credit unionism for those in leadership and management positions. This means that as board and committee members rotate out, the membership will be called upon to fill the vacancies. During 2012 CECU provided various educational avenues for the membership. If CECU is to continue to grow and flourish, members must commit to the on-going learning opportunities presented to them. Members can indicate their interest in being included in 2013 Credit Union training to the General Manager.

Personal Money Management Seminar

It was a day of rain, floods and devastation in Trinidad and Tobago and still 25 of our members attended CECU's Personal Money Management seminar on August 11, 2012 at Hi Lo Head Office. The Education Committee secured the dynamic speaker Cecil Sylvester to speak on Budgeting and Savings, improving members' ability to manage their personal finances. Mr Sylvester touched on the implications of defaulting on loans, budgeting and saving and re enforced the credit union principle.

Mr Sylvester has since passed on; we thank him for his contributions to Canning's Employees' Credit Union - may his soul rest in peace.

NEDCO Alliance

CECU held meetings with Executive Manager

Christal Young (centre), Canning and Company re named their grocery Hi Lo Foodstores and opened the first self-service store in Trinidad and Tobago on June 1st 1950 in Marine Square. Christal Young an employee at Hi Lo Head Office says that her Credit Union provides fast and reliable service all the time. I would recommend anyone to join CECU.



Board of Directors

Left to right:
Carol Roberts, *Director*;
Trevor Howell, *Director*.
Right to left:
Calvin Francis, *Director*; Dian Lopez, *Director*.

Adwin Cox of the National Entrepreneurial Development Company (NEDCO) with the view of enhancing our Member Relations objectives. This partnership is in line with NEDCO's role of developing small and micro entrepreneurs.

In this regard, CECU Marketing is running a members' survey to determine areas of interest as they relate to training and support services, such as Entrepreneurial Skills and Development; Information Technology; Business Training and Financing, to name just a few.

The results of this survey will provide input for a Targeted Programme geared towards offering services that can be provided by NEDCO. CECU and NEDCO will thereafter sign a Memorandum of Understanding and develop an exclusive marketing and promotion campaign for implementation in 2013.

Scholarship Grant Programme

The SEA annual grant is given to 10 students, based on merit. The grant takes the form of \$500 in CECU shares plus a book voucher to the value of \$500. There were 44 applicants and names were sent to the Ministry of Education for the Merit Listing. A small congratulatory ceremony was held at our Victoria Avenue head office for our Top 10 students on October 26, 2012.

MARKETING

Membership Growth

CECU continues to see growth in membership. There was a 5.74% increase in 2012 over 2011, with membership moving from 7,579 to 8014. Statistics show a surge in young membership (28 % year on year) which augurs well for the next 60 years! CECU welcomes the following new member companies:

Caribbean Print Technologies (CPT)
La Cantina Restaurant
The Embassy of the United States of America
V.K. Marketing

We look forward to working with the management of these companies in 2013.

Liaison Officers' Breakfast

With more than 8,000 members, nothing can be achieved without the help and support of members. Our Liaison Officers in particular carry out a vital and volunteer role and therefore it is imperative that they are informed and up to date on all aspects of Credit Unionism and CECU in particular.

This is the purpose of the annual refresher for Liaison Officers which, unfortunately in 2012, had just a 50% turn out. These on-going educational and training opportunities are critical if Liaison Officers are to properly serve the membership in their locations. CECU Marketing seized the opportunity to guide Liaison Officers on the use of www.mycecu.com and gave an on-the-spot sign up to the Liaison Officers' private collaborative space on the website. Members interested in becoming Liaison Officers can contact the Marketing Manager.

Reconnect

CECU took up the invitation in June to 'Reconnect Again', an appreciation ceremony for retirees of the Neal and Massy Group at the Centre of Excellence. CECU was able to reconnect with past members as well as update active members' addresses/phone and email contacts and provide other information as requested.

Ministry of Labour and Small and Micro Enterprise Development CONNEX

In July CECU was back at the Centre of Excellence, along with 245 Small Businesses and Co-operatives. CONNEX was intended to create an avenue for the mass dissemination of information on services and programmes offered by the Ministry and its agencies. It served to educate the population on the significance of the Co-operative movement in Trinidad & Tobago and how it can work for the average citizen. CECU saw interest from several companies and co-operatives which we are pursuing.

New Product: CECU Care

Health care is one of the most important and yet expensive costs for a family and for a company. Costs can be calculated in terms of treatment, emotional distress and loss of productivity. CECU has seen this figure rise consistently with our Medical Loan portfolio totalling \$1,431,977.84 in 2012, an increase of 85.91% over the last five years. CECU has developed with Sagikor, a Group Health Plan that we consider superior to other Group Health Plans. Members, who sign up within 45 days of the start of the plan, March 31st, are not required to do a medical.

Meetings are being scheduled on a weekly basis. The Group Health Plan would be of particular interest to Small Business; Retirees; Locations with Insufficient Medical Plans or in need of a Co Insurance as well as Members looking for a portable Medical Health Plan. A CECUCare booth will be available for on-the-spot sign up at the AGM.

LOAN CAMPAIGNS

In 2011 CECU had a total Loan portfolio of 6,395 with a value of \$27,115,325.99. In 2012 there were 6,364 loans to a value of \$31,686,484.74 – the highest ever for CECU and proving that members appreciate the financial benefits in both saving and borrowing at their Credit Union.

Vibes it Up: Designed to finance short-term needs using affordable and convenient repayment terms. Don't dip into your savings, Vibes it up with CECU! Two hundred and three members took up the offer with loans amounting to \$1,270,000.

Sweet Ride: The Sweet Ride Car Loan started off the year. This product came with a competitive interest rate and lower down payment on new cars. The Loans portfolio saw benefits from this sweet deal as 14 new cars were purchased amounting to \$2,420,479.

Education: These are always 'best sellers': 826 Education Loans to a total of \$2,673,480 in 2012.

HO HO HO!: Home repairs, Holidays and Health, This hugely popular loan campaign ran from November to December 2012, attracting 196 members earning \$1,193,709. Prizes were drawn for 2011 loan campaign Win It Back! and CECU congratulates Davika Rajcoomar; Felician Ligouri and Sabita Latchman in this regard.

COMMUNICATION

CECU has long adopted social media, email and a website as means of communicating with members and the wider population. Each year there are improvements:

Website (www.mycecu.com):

Regular updates and current information make it the 'go to' place for members. Our new online chat is a hit with our members and our LO's corner is being populated.

Facebook (www.facebook.com/mycecu):

CECU's increasingly popular FB page has 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. Know a member who hasn't 'liked' our page yet? Then be sure to send them an invitation!

Credit Union Month

Marketing celebrated Credit Union Month 2012 by getting staff involved in gaining an understanding of the Theme "Members Matter Most" while showcasing their talent to the membership. Three Internal competitions were launched: Know your website (chat feature), Mini Expo using the Theme Members Matter Most and Costume Friday. All activities were posted on CECU's Facebook page and website.

Member Outreach

The 4th CECU Members' Health Drive programme saw the Caravan visiting member companies NEDCO, Dairy Distributors, Neal and Massy Limited, Pereira and Co and CUNA Caribbean. Employees had their Blood Pressure/Blood Glucose and Cholesterol tested and non-members were informed of the benefits of joining. The Marketing



Miguel Pinheiro (left), Liaison at Hamel Smith and Company and a member for 19 years: "I can rely on CECU to continue improving and innovating so that our services will always be relevant to the community."

Board of Directors

Right to left:
Kenny Jalsa; Vice President; Govind Maharaj, President;
Eugene Stephenson Atwell, General Manager.

team visited all HI LO locations, engaging close to 560 members with a view to educating while also updating membership information.

CECU's Children's Christmas party was once again a huge success with 219 children and 163 parents in attendance. Though the day started out rainy, the sun came out and a great time was had by all.

Corporate Responsibility

CECU holds true to the Credit Union philosophy "People Helping People" and recognizes a moral, ethical and philanthropic responsibility in addition to the responsibility to earn a fair return for members. In 2012 the focus continued on national development through education.

Donations were given to various primary and secondary schools and to charitable non-governmental organizations 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, Tranquility Secondary School, St Martins Girls Secondary school and the Emmanuel Community.

Two students received scholarships for vocational training at the National Centre for Persons with Disabilities. Two awards were given to graduating students; one attaining the highest marks in Banking and Finance at The University of the West Indies while the other received the most outstanding student for the year 2011 at the Cipriani college of Labour.

The Common Good Fund, which was created to help fellow members in dire need, assisted three members, all of whom were affected by different disasters, by distributing the sum of \$20,000 among them.

OBITUARIES:

The Board of Directors extends deepest condolences to the bereaved families of members who passed away during the year.

Deceased Members:

Bridgette Jackson	Cherry-Ann Herbert
Dale Samaroo	George Mc Millan
Gregory Stephen	Josephine Valdez
Kenneth Ethelbert Sylvester	Lois Wellington Ishmael
Marie Stephen	Michael Singh
Orlando Andre Lopez	Ormond Stewart
Raphael Joseph Freguson	Stephen Sookhoo

CUNA CLAIM

Ten Loan Protection/Life Savings Claims amounting to \$212,274.33 were received. This represented 20% 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. Forty claims amounting to \$825,000 were settled during the year.

STAFF APPOINTMENT

In September, 2012, Stephen Atwell joined the organization as our new General Manager. Mr Atwell came out of the Banking industry where he practiced Corporate banking for the last 30 years in the USA and 10 years here in Trinidad and Tobago. He brings to us tremendous experience and a warm personality. The Board is confident that, under his leadership, CECU will continue to grow and successfully navigate the challenging and exciting times that lie ahead.

CECU also welcomes two new members of staff Sarana Singh, Telephone Operator and Christophe Syriac, General Assistant, and we look forward to their productive contribution to the success of our organization.

OUTGOING DIRECTORS

In accordance with Bye Laws 18 and 22, the Credit and Supervisory Committees are outgoing. We thank them for their contributions over the years. We also record our deepest gratitude for outgoing

Jonathan Jarvis (left), was our first Tertiary Scholarship Winner. Jonathan is now a Medical Doctor practicing in Trinidad and Tobago. "I would like to thank every one in the Canning's family for taking a small idea and developing it into an opportunity for the upcoming generations who work very hard and deserve the assistance to further their education."



Board of Directors

Right to left:

Pearl Butler-Lopez, *Director*; Glenroy Forrester, *Director*;
Mary Fullerton, *Director*; Kester Hamlet, *Director*.

Directors Calvin Francis, Dian Lopez, Pearl Butler-Lopez, Kenny Jalsa and Kester Hamlet. Individually and collectively they have given yeoman service to the development of CECU. Calvin Francis, a vocal stalwart on our Board, has regretfully declined re-election. The Board thanks him for his many years of hard work, love and dedication to CECU.

Directors At A Glance

2010 – 2013

Pearl Butler-Lopez	Calvin Francis
Dian Lopez	Kester Hamlet

2011 – 2014

Mary Fullerton	Trevor Howell
Govind Maharaj	Maria Rivas-Mc Millan

2012 – 2015

Terri Ann Brathwaite	Glenroy Forrester
Carol Roberts	Kenny Jalsa

LOOKING AHEAD

As your Credit Union looks to the future there are a number of pressing issues which we are in the process of addressing.

Firstly the revised legislation which brings Credit Unions under the control of the Central Bank will change to some extent the way we operate. Some of the financial requirements such as Institutional Capital and Permanent Shares are new to our business. Administrative requirements of two term limits for Directors and Fit and Proper criteria will force Credit Unions to expand the potential pool for Directors and ensure that appropriate training for aspiring Directors is an integral part of the human resource plan. Many, if not all, of our Directors have served more than two consecutive terms. This means that the issue of succession planning for Boards and Committees needs to be urgently addressed.

Secondly, compliance under the new Financial Intelligence Unit (FIU) requires additional reporting,

monitoring and internal controls. This can be quite onerous and burdensome and may require additional human resources.

Thirdly, while our proposed merger with Gordonius and Huggins Credit Unions will bring opportunities, there will also be challenges such as cultural differences, member expectations and retained earnings distributions.

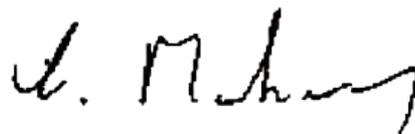
Fourth, as we prepare for the new financial environment, we are undertaking a comprehensive review of our Bye Laws as a first step. Your Board is optimistic and is ready and willing to deal with these challenges. We will continue to be proactive as we strengthen and grow our Credit Union.

ACKNOWLEDGMENT

We place on record our 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 continuing support so as to make 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 our Credit Union the success it is.

It has been an honour and privilege to serve you.

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 December 31, 2013.

DIVIDENDS:

Be It Resolved that in accordance with Bye-Laws 25, Section (1), a dividend of 8% be paid on fully paid up shares at the end of the financial year

ended December 31, 2012, 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 2% on all interest paid on loans for the financial year ended December 31, 2012, such interest rebate to be credited to members' loan account.



Board of Directors

Left to right:

Maria Rivas-Mc Millan, *Secretary*; Terri Ann Brathwaite, *Director*.

Kester Sylvester (right), owner of our newest member in the CECU family - La Cantina Restaurant. "As a new member, my experience with CECU's Staff is one of a family unit, always courteous and helpful."

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 balance sheet as of 31st December 2012 and the income statement, statement of changes in equity 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 2012, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.



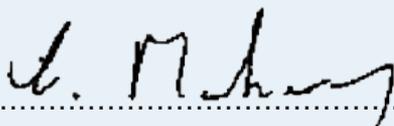
21st February 2013
Port of Spain
TRINIDAD AND TOBAGO

STATEMENT OF FINANCIAL POSITION

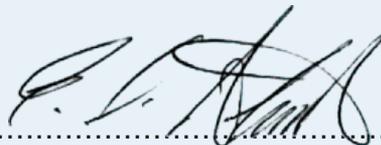
31ST DECEMBER 2012

Current Assets	Notes	2012	2011
Cash and Short Term Deposits	2	20,184,369	24,568,300
Investments – Available-for-Sale	3	34,742,166	21,471,444
- Loans and Receivables	3	1,000,000	1,000,000
Accounts Receivable and Accrued Interest		4,042,876	2,655,810
Total Current Assets		59,969,411	49,695,554
Non-Current Assets			
Investments – Loans and Receivables	3	47,229,190	47,104,000
Loans to Members Net of Allowance for Loan Losses	4	89,937,962	91,175,563
Property and Equipment	5	6,323,762	6,319,568
Total Assets		\$203,460,325	\$194,294,685
Liabilities and Members' Funds Current Liabilities			
Accounts Payable and Accrued Expenses		1,476,294	1,381,366
Due to National Insurance Board	6	436	3,010
Members' Deposits	7	8,227,511	9,239,305
Members' Shares		155,679,223	148,487,401
Total Current Liabilities		165,383,464	159,111,082
Members' Funds			
Fair Value Reserves		6,132,389	4,993,651
Reserve Fund	8	13,946,704	13,048,408
Education Fund	9	733,486	563,523
Common Good Fund		36,789	32,268
Retained Income		17,227,493	16,545,753
Total Members' Fund		38,076,861	35,183,603
Total Liabilities and Members' Fund		\$203,460,325	\$194,294,685

The accompanying significant accounting policies on pages 7 to 12 and notes on pages 13 to 16 form an integral part of these financial statements. On 25th February 2013 the Board of Directors Authorised these financial statements for issue.



.....President



.....Treasurer

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2012

Income	Notes	2012	2011
Loan Interest		11,046,263	10,763,310
Investment Income		3,499,321	3,782,348
Sundry Revenue		260,342	313,235
		<u>14,805,926</u>	<u>14,858,893</u>
Expenditure			
Annual General Meeting		242,263	245,001
Audit Fee		100,000	108,875
Bad Debt Provision		354,954	352,918
Bank Charges and Interest		12,132	10,440
Computer Services		17,233	6,693
CUNA Insurance Premium		1,059,624	1,062,684
Depreciation	5	167,287	149,417
Directors' Travel and Subsistence		34,500	35,775
Electricity		35,234	32,258
Employees' Retirement Income Security Plan		71,854	61,249
Fidelity Bond		2,160	2,120
Insurance		60,068	62,236
Interest on Members' Fixed Deposits		285,504	482,418
Legal and Professional Fees		107,416	83,451
Loss on Disposal of Fixed Assets		-	1,056
Marketing		295,049	304,149
Meetings and Seminars		48,376	45,992
Miscellaneous		-	98,710
Office Expenses		169,829	161,352
Rates and Taxes		3,356	2,931
Repairs and Maintenance		32,350	12,024
Salaries, Wages and National Insurance		1,684,325	1,596,965
Security		35,762	42,821
Stationery, Printing and Postage		79,935	77,295
Telephone		93,828	88,802
Travelling and Entertainment		4,568	4,151
		<u>4,997,607</u>	<u>5,131,783</u>
<u>Excess of Income over Expenditure</u>		<u>\$9,808,319</u>	<u>\$9,727,110</u>

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2012

	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the Year	9,808,319	9,727,110
<u>Adjustment for Non-Cash Items:</u>		
Loss on Disposal of Fixed Assets	-	1,056
Depreciation	167,287	149,417
	<hr/>	<hr/>
Cash Flows before Changes in Operating Assets and Liabilities	9,975,606	9,877,583
Decrease/(Increase) in Loans to Members (Net)	1,237,601	(2,052,409)
Increase in Other Payables	92,354	95,232
Decrease in Members' Deposits	(1,011,794)	(1,896,698)
Increase in Receivables	(1,387,066)	(1,257,151)
	<hr/>	<hr/>
Cash Generated from Operations	8,906,701	4,766,557
	<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(12,257,174)	(12,456,047)
Purchase of Plant, Machinery and Equipment	(171,481)	(68,249)
	<hr/>	<hr/>
Net Cash Used in Investing Activities	(12,428,655)	(12,524,296)
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of Shares	7,191,822	12,553,499
Dividends Paid	(7,876,018)	(7,269,531)
Education Fund	(75,245)	(154,203)
Common Good Fund	(20,000)	(37,973)
Reserve Fund	(82,656)	(253)
Entrance Fees	120	135
	<hr/>	<hr/>
Net Cash (Used in)/Provided by Financing Activities	(861,977)	5,091,674
	<hr/>	<hr/>
Net Decrease in Cash and Cash Equivalents	(4,383,931)	(2,666,065)
Cash and Cash Equivalent – at beginning of the Year	24,568,300	27,234,365
	<hr/>	<hr/>
Cash and Cash Equivalent – at end of the Year	<u>\$20,184,369</u>	<u>\$24,568,300</u>
	<hr/>	<hr/>
REPRESENTED BY		
Cash and Short Term Deposits	<u>\$20,184,369</u>	<u>\$24,568,300</u>

STATEMENT OF CHANGES IN MEMBERS' FUND

FOR THE YEAR ENDED 31ST DECEMBER 2012

Year Ended 31st <u>December 2011</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 31st December 2010	3,436,585	12,075,815	474,549	45,923	15,328,380	31,361,252
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)
Net Transfers	-	(253)	-	-	-	(253)
Balance as at 31st <u>December 2011</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>\$35,183,603</u>
Year Ended 31st <u>December 2012</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 31st December 2011	4,993,651	13,048,408	563,523	32,268	16,545,753	35,183,603
Appropriation	-	980,832	245,208	24,521	(1,250,561)	-
Entrance Fee	-	120	-	-	-	120
Staff Training and Development Function Expenses	-	-	(36,052)	-	-	(36,052)
Donations and Scholarships	-	-	(39,193)	(20,000)	-	(59,193)
Appreciation in Market Value of Securities	1,138,738	-	-	-	-	1,138,738
Excess of Income over Expenditure	-	-	-	-	9,808,319	9,808,319
Dividends	-	-	-	-	(7,876,018)	(7,876,018)
Net Transfers	-	(82,656)	-	-	-	(82,656)
Balance as at 31st <u>December 2012</u>	<u>\$6,132,389</u>	<u>\$13,946,704</u>	<u>\$733,486</u>	<u>\$36,789</u>	<u>\$17,227,493</u>	<u>\$38,076,861</u>

RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2012

Receipts

Shares	27,848,610
Loans – Personal	18,666,287
- Mortgage	1,254,029
- Special	214,236
Members' Deposits	6,007,162
NIB Loans (NCB)	36,201
CUNA Insurance Claims	212,274
Interest on Loans	9,857,815
Investment Income	747,012
Sundry Creditors	4,420
Entrance Fee	110
Commission	186,825
Accounts and Payroll Receivables	2,576,626
Bad Debt Reserve Fund	3,795
TECU Clearing Account	989,678
Rule Book	2,110
Sundry	3,050
Suspense	3,260

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>\$99,800,299</u>

Payments

Shares	16,614,096
Loans – Personal	27,196,609
- Mortgage	1,750,553
- Special	2,130,952
Members' Deposits	4,359,522
Investments	4,000,000
Annual General Meeting	257,638
CUNA Accounts Payable	51,545
Salaries and Wages	1,651,437
Accounts Payable and Accrual	895,296
NIB Loans	59,660
Fixed Assets	168,927
Audit Fee	23,000
Bank Charges	12,132
Computer Expenses	18,902
Education Fund Expenses	57,745
Electricity	32,584
Rates and Taxes	3,356
Professional and Legal Fees	65,080
Security Expenses	33,051
TECU Clearing Account	1,154,462
Meetings and Seminars	50,489
CUNA Accounts Payable (FIP)	1,688,570
CUNA Insurance Premiums	346,167
CUNA Insurance Claims	198,130
Marketing and Advertising	252,170
Office Expense	168,636
Repairs and Maintenance	30,280
Stationery, Printing and Postage	79,935
Prepayments	89,240
Stale Dated Cheques	22,679
Employer's Contribution to Pension	39,604
Travelling and Subsistence - Staff	4,568
Common Good Fund	20,000
Insurance	53,069
Telephone	92,448

Balance at 31st December 2012:

Payroll in Transit	1,694,533
RBC Royal Bank Ltd – Current Account	3,058,029
US Money Market Fund	3,930,701
UTC Second Unit Scheme	12,933,676
Petty Cash	2,259
RBC Royal Bank Ltd US Dollar Savings	59,704
The Abercrombie fund	14,448,865
	<u>\$99,800,299</u>

SIGNIFICANT ACCOUNTING POLICIES

31ST DECEMBER 2012

(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 need 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.

(a) MEMBERS SHARES

Members' shares are classified as liabilities in accordance with International Financial Reporting Interpretation Committee (IFRIC) Interpretation 2.

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 term bonds consisting of fixed rate instruments.

The market values of the fixed rate bonds are not very sensitive to changes in interest rates. The market values of the floating rate bonds are sensitive to changes in interest rates. The longer the maturity of the bonds, the greater is the sensitivity to changes in interest rates. Because these assets are being held to maturity and are not traded, any changes in market values will not impact the statement of 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) Depreciation method for plant and equipment 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:

(i) **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.

(ii) **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.



Staff

Second from left:
Dion Raphael, Office Clerk.

Right to left:
Christophe Syriac, General Assistant;
Adelio Gomez, Courier.

Steve Khan (centre), works
at Laughlin and De Gannes
and has been a member since 2000:

*“Since I’ve been with CECU, I’ve had no
problem in getting money; I make a simple
call to one of the officers and it is simple as that.”*

NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER 2012

1. INCORPORATION AND PRINCIPAL ACTIVITY

31ST DECEMBER 2012

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

2012

2011

Cash and Cash Equivalents

RBC Royal Bank Limited – Current Account	3,058,029	1,660,125
Unit Trust Corporation – US Dollar Money Market Fund	3,930,701	3,875,557
Unit Trust Corporation – Second Scheme	12,933,676	18,775,914
Petty Cash	2,259	1,422
RBC Merchant Bank and Finance Company Limited – Fixed Deposits	200,000	200,000
RBC Royal Bank Limited USD Savings	59,704	55,282
	\$20,184,369	\$24,568,300

3. INVESTMENTS

2012 COST

2011 COST

Loans and Receivables

Current:

First Line Securities	\$1,000,000	\$1,000,000
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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	5,689,190	5,564,000
Bourse Securities Limited	9,000,000	9,000,000
Bourse Securities Limited	5,000,000	5,000,000
Neal and Massy – Fixed Rate Bond	5,000,000	5,000,000
	\$47,229,190	\$47,104,000

3. AVAILABLE –FOR-SALE

	2012 <u>Cost</u>	2012 <u>Market Value</u>	2011 <u>Market Value</u>
Quoted Shares	3,250,977	10,319,780	9,404,135
- Savinvest Structured Investment Fund	1,674,775	1,671,807	1,670,352
- Savinvest India Asia Fund	626,000	660,547	648,458
<u>Mutual Funds:</u>			
- Praetorian Property Mutual Fund	600,000	552,000	390,000
- Scotia Bank Global Growth Fund	125,600	112,786	99,238
- Unit Trust Chaconia Income and Growth Fund	314,000	264,893	251,077
- The Abercrombie Fund	-	14,448,865	6,321,128
- FCB EL Tucuche	3,000,000	3,002,242	-
- ANSA McCall TT Income Fund	1,000,000	1,001,503	-
<u>Unquoted Shares:</u>			
- Central Finance Facility	25,000	25,000	25,000
- Guardian Asset Management	3,000,000	2,682,743	2,662,056
		<u>\$34,742,166</u>	<u>\$21,471,444</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 Loans	Mortgage Loans	Car Loans	Small Business Loans	2012 Total	2011 Total
Non-Delinquent Loans	76,623,027	5,421,223	2,256,354	-	84,300,604	86,305,076
Delinquent Loans	7,656,512	1,541,522	165,442	20,110	9,383,586	8,260,996
	<u>\$84,279,539</u>	<u>\$6,962,745</u>	<u>\$2,421,796</u>	<u>\$20,110</u>	<u>\$93,684,190</u>	<u>\$94,566,072</u>

	2012	2011
Gross Loans	93,684,190	94,566,072
Allowance for Loan Losses	(3,746,228)	(3,390,509)
	<u>\$89,937,962</u>	<u>\$91,175,563</u>

The delinquent loans balance of \$9,383,586 (2011:\$8,260,996) represents accounts on which payments have not been received or were made sporadically during the year. The total provision for

delinquent loans at the end of the year 2012 was \$3,746,248 reflecting a net increase of \$355,719 from the previous year. This amount 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 \$4,305,422 (2011:\$3,300,685). The Credit Union also holds security in respect of the mortgage loans.

4. (ii) ALLOWANCE FOR LOAN LOSSES	2012	2011
Balance Brought Forward	3,390,509	3,044,563
Increase in the Provision	354,954	352,918
Loans Written Off	(3,279)	(10,807)
Amounts Recovered on Balances Previously Written off	4,044	3,835
<u>Balance Carried Forward</u>	<u>\$3,746,228</u>	<u>\$3,390,509</u>

5. PROPERTY AND EQUIPMENT

<u>Year Ended 31st December 2012</u>	<u>Office Furniture</u>	<u>Furniture & Fixtures</u>	<u>Leasehold Premises</u>	<u>Computer Hardware</u>	<u>Total</u>
Opening Net Book Amount	47,554	401,284	5,793,987	76,743	6,319,568
Additions	50,858	3,444	-	117,179	171,481
Depreciation Charge	(15,446)	(40,473)	(67,458)	(43,910)	(167,287)
<u>Closing Net Book Amount</u>	<u>\$82,966</u>	<u>\$364,255</u>	<u>\$5,726,529</u>	<u>\$150,012</u>	<u>\$6,323,762</u>
<u>Year Ended 31st December 2011</u>					
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>

6. DUE TO NATIONAL INSURANCE BOARD	2012	2011
Balance due 1st January	3,010	297
Amounts Received on Mortgages Disbursed	59,660	96,760
	<u>62,670</u>	<u>97,057</u>
Funds Paid over to National Insurance Board	(62,234)	(94,047)
<u>Balance due at 31st December 2011</u>	<u>\$436</u>	<u>\$3,010</u>

7. MEMBERS' DEPOSITS	2012	2011
Period to Maturity		
Within three months	1,748,776	2,797,135
Between three months and one year	6,478,735	6,442,170
	\$8,227,511	\$9,239,305

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, 2013 a dividend in respect of 2012 of 8.00 cents per share plus a 2% rebate on interest paid on loans amounting to a total of \$12,186,126 (2011 actual \$7,878,018) 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 2013.

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 2012 there was \$274,284 (2011: \$825,168) in loans that were approved but not yet fully disbursed.
-

PROJECTED INCOME & EXPENDITURE

INCOME	BUDGET FORECAST 2013	BUDGET FORECAST 2012	ACTUAL 2012	ACTUAL 2011	ACTUAL 2010
Loan Interest	11,358,362	11,378,833	11,046,263	10,763,310	10,174,561
Investment Income	4,111,917	3,470,848	3,499,321	3,782,348	3,001,587
Sundry Revenue	330,157	260,000	260,342	313,235	193,852
Total Income	15,800,436	15,109,681	14,805,926	14,858,893	13,370,000
EXPENDITUE					
Personnel Costs:					
Salaries & Wages	1,472,813	1,378,328	1,436,431	1,330,440	1,201,443
Employer's Contribution to Pension	89,049	74,649	71,854	67,515	54,976
Employer's NIS Contribution	73,162	64,489	73,287	61,249	60,482
Employees' Expenses	9,200	50,000	56,332	35,960	2,376
Employee's Fringe Benefits	82,800	123,450	118,275	163,050	147,594
Total Personnel Costs	1,727,024	1,690,916	1,756,179	1,658,214	1,466,871
ADMINISTRATION COSTS					
AGM Expenses	248,000	280,000	242,263	245,001	253,188
Audit Fees	100,000	110,000	100,000	108,875	112,010
Bad Debt Provisions	300,000	200,000	354,954	352,918	175,000
Bank Charges, Interest Exp.	14,868	10,800	12,132	10,440	9,831
Board & Committee Travel & Sub.	38,000	38,000	34,500	35,775	33,975
Computer Services	87,279	30,000	17,233	6,693	21,339
Cuna Caribbean Ins. Premium	1,076,480	1,050,000	1,059,624	1,062,684	1,017,821
Depreciation	232,049	148,000	167,287	149,417	152,518
Fidelity Bond	2,160	2,120	2,160	2,120	2,160
Insurance	60,068	64,821	60,068	62,236	45,672
Interest on Members' Deposits	252,599	398,000	285,504	482,418	460,592
Loss on Disposal of Equipment	-	-	-	1,056	-
Marketing & Advertising	315,262	275,700	295,049	213,849	243,111
Website Enhancement	-	-	-	90,300	-
Meetings & Seminars	97,047	75,000	48,376	45,992	51,080
Miscellaneous Expenses	-	-	-	98,710	142,607
Office Expenses	131,448	173,000	169,829	161,352	188,508
Professional & Legal Fees	140,414	91,000	107,416	83,451	84,448
Rates & Utilities	134,422	155,000	132,417	123,991	135,980
Repairs and Maintenance	14,638	27,000	32,350	12,024	1,563
Security	38,830	43,000	35,763	42,821	45,973
Stationery & Printing	78,370	85,000	79,935	77,295	74,030
Travelling	4,949	4,724	4,568	4,151	3,980
Special Meetings (Merger)	30,000	-	-	-	-
Total Administration cost	3,396,884	3,261,165	3,241,428	3,473,569	3,255,386
TOTAL EXPENSES	5,123,907	4,952,081	4,997,607	5,131,783	4,722,257
Excess of Income over Expen.	10,676,528	10,157,600	9,808,319	9,727,110	8,647,743
Appropriated as follows:					
Reserve Fund - 10%	1,067,653	1,015,760	980,832	972,711	864,774
Education Fund 2.5%	266,913	253,940	245,208	243,177	216,194
Common Good Fund - .25%	26,691	25,394	24,521	24,318	21,619
Retained Earnings	9,315,271	8,862,506	8,557,758	8,486,904	7,545,156
	10,676,528	10,157,600	9,808,319	9,727,110	8,647,743

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	-	Member
Viola Callender	-	Member
Natalie Owen	-	Member

Alternates: Kathy Ann Joe and Giselle Hall

The Trinidad & Tobago Central Bank Review of the Economy for 2012, states that our twin island is experiencing a slow recovery to its economy however with that in mind we have also experienced a reduced rate of unemployment of 4.2% from 5.2% in the fourth quarter of fiscal 2011. Due to high liquidity, commercial banks reduced their lending rate in 2012, making it attractive to consumers. As such CECU's loan opportunities were in direct competition with banking institutions.

CECU recognized that the marketing strategy of its competitors aimed to attract new customers (Credit Union members) and retain its normal loan customer base. CECU's marketing strategy sought to attract members for key family expenditures.

As at December 31st 2012, the Credit Committee approved 6364 loans totaling **\$31,686,484.74** when compared with 6395 approved loans totaling **\$27,115,325.99** in 2011. Although there was a reduction of 33 approved loans in 2011, the value of loans issued to the membership increased by **\$4,571,159** or 16.8%. This overall increase was mainly due to the 'Vibes it Up' and School Books specials totaling **\$1,444,000.00**, as well as the Sweet Ride Loan Campaign which resulted in an increase in the purchase of vehicles to **\$2,442,360.72** (60.72%).

There was evidence that members took a conservative approach in 2012 and tightened their belts by consolidating debt.

When applying for loans, members can facilitate the process by supplying all necessary documentation, including bank statements, wage/salary statements, utility statements, audited accounts for the self-employed and estimates, where necessary. This would avoid delays in processing and reduce non-approved loans.

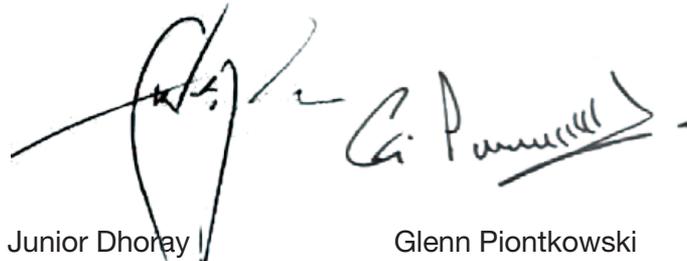
Members are advised to avoid commitments that result in financial pressure that eventually leads to arrears. Should they run into difficulties, members are urged to immediately contact CECU. One advantage of borrowing from your Credit Union is the flexibility in approach - arrangements can be put in place to deal with your financial situation.

Here are some tips for managing money. Although they may be familiar, today's economy provides a good incentive for putting them into practice:

- Track your spending. Keep weekly and monthly totals to prevent overspending.
- Develop a realistic budget and stick to it!
- Consider purchasing an item instead of hire purchase.
- If necessary, go on a spending or credit "diet." Have a "spend nothing week."
- Shop with a list. It will help you avoid impulse spending.
- Think twice before buying. Ask yourself, "Do I really need this?"
- Pay more than the minimum on credit-card payments. You'll pay off the balance faster and save more by paying less in interest.
- Pay bills on time to avoid late charges and a negative credit report.
- Plan to save. You should have at least three months of your living expenses in reserve.

On behalf of the Committee, I would like to thank our members for their co-operation during the year and especially for submitting all necessary documentation with their applications. The

Committee meets weekly and having all the documentation speeds up the decision making process. In addition, I wish to take this opportunity to thank my Committee members for their yeoman service to the Credit Union during the year.



Junior Dhoray
Chairman

Glenn Piontkowski
Secretary

TABLE 1

Attendance Record – April, 14th 2012 – March, 18th 2013

	Present	Excused
Junior Dhoray	39	01
Glenn Piontkowski	34	06
Rosemary Ayres	39	01
Viola Callender	37	03
Natalie Owen	36	04

TABLE 2

Classification of Loans – January to December 2012 with comparative figures for 2011.

No of Loans 2011	No of Loans 2012	PURPOSE OF LOANS	\$ Value of Loans	
			2012	2011
1062	977	Domestic Expenses	1,907,408.50	1,869,653.31
401	407	Holidays (Local & Aboard)	1,878,539.56	1,665,402.65
613	522	Housing (Purchase, Mort. Repair)	5,580,061.78	5,619,153.93
136	118	Investments	1,058,916.95	779,725.44
43	33	Funeral	131,189.57	183,720.45
148	120	Weddings & Christenings	556,820.00	668,648.23
18	19	Car License & Permits	19,803.30	17,625.00
343	404	Car Repairs & Parts	1,488,154.15	1,213,462.34
86	102	Purchasing of Cars	6,464,178.15	4,021,817.43
949	869	Consolidation Of Debts	2,989,846.51	2,743,977.91
145	121	Fire, Life & Car Insurance	506,753.70	534,077.59
446	446	Medical Expenses	1,431,977.84	1,349,707.72
733	750	Education Expenses	2,499,479.99	2,319,691.59
46	50	Legal Expenses	242,531.53	229,669.00
227	208	Household Furnishings	1,079,393.87	988,751.94
655	575	Christmas Shopping	2,005,649.34	2,006,685.23
58	60	Carnival Expenses	127,655.00	124,879.89
119	109	Rent	274,125.00	247,061.34
167	-	50/50 Loan	-	531,615.00
-	398	Vibes It Up	1,270,000.00	-
-	76	School Books Special	174,000.00	-
6395	6364	TOTAL LOANS GRANTED	\$31,686,484.74	\$27,115,325.99

TABLE 3**APPLICATIONS PRESENTED TO THE COMMITTEE**

APPROVED	NOT APPROVED DEFERRED/ADDITIONAL SECURITY	TOTAL
6364	774	7138



Alicia Dennis (left), a member for 11 years and our first 'Sweet Ride' Loan winner: "Never ever had bad service, no complaints, it's like going to my dad to ask for a loan."

Credit Committee

Right to left:
Viola Callender, *Member*;
Junior Dhoray, *Chairman*;
Rosemary Ayres, *Member*;
Natalie Owen, *Member*;
Glenn Piontkowski, *Secretary*.

REPORT OF THE SUPERVISORY COMMITTEE

The Supervisory Committee works on behalf of members to ensure that the highest degree of integrity is maintained in our Credit Union.

The Committee comprised Patricia White (chairman), Francis Inniss (secretary), Susan Longdon (Member), Karen Jobes (1st Alternate) and Janice Learmond-Crique (2nd Alternate)

BOARD MEETINGS:

We were present at all Board Meetings and are quite satisfied that matters are handled in a very professional manner.

LOANS:

The Supervisory Committee sat in on the Credit Committee's Meetings and must publicly commend this Committee on a splendid job, continually striving to assist members as far as possible. We see this as a step which will encourage members to continue to use our lending services.

INVESTMENT:

Satisfaction guaranteed – astute decisions were made and CECU's finances and investment portfolios handled prudently.

We are pleased to report that good governance and transparency are maintained in the operations of our Credit Union.

MARKETING/EDUCATION:

These committees continue their quest for continued growth within the membership.

NEW LEGISLATION:

The new legislation is taking effect – changes are very noticeable. The Board of Directors,

Management and Staff are working to ensure our operations are in compliance with the policies and procedures of the Financial Intelligence Unit (FIU). Training seminars for the Board, Committees, Staff and interested members are on-going

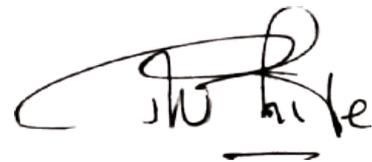
GENERAL:

The Supervisory Committee takes this opportunity to welcome our new General Manager, Stephen Atwell. He brings with him a wealth of experience from within the financial environment, locally and overseas. As members we are ecstatic to have him.

We wish to place on record our warmest and sincere thanks to the Management, Staff, Board of Directors and all Committees for the courtesies extended to us during the year.

Special thanks to the General Membership of the Canning's Employees Credit Union for affording us the opportunity to serve.

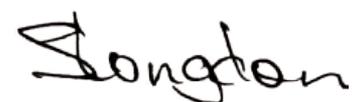
Patricia White
CHAIRMAN



Francis Inniss
SECRETARY



Susan Longdon
MEMBER



Dave Pollock (left), has been a member since there was Canning and Company (1970's): "Over the years I have encouraged members to join so that they can create a nest egg for the future. The credit union helped me purchase major assets in my life and I would encourage anyone to join."



Supervisory Committee

Right to left:
Patricia White, *Chairman*;
Francis Inniss, *Secretary*;
Susan Longdon, *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	%
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
2012	8013	203,460,325	155,679,223	89,937,962	13,946,704	14,805,926	8,557,758	12,186,126	8*

*Proposed dividend

**Interest Rebate

**2



Denise Riley

(second from right), a member through G4S and known as "the woman on the Bass" Denise, a member for 12 years, says "When you go there, you have no problems; it is always a simple process and I am always greeted with a smile, an enjoyable experience."

Staff

Left to right:
Linda Mentor, Recoveries Officer;
Nyland Young, Marketing Analyst.

Minta Lowtan (second from left), a member since 1981, is thankful to the credit union for "it helped me build and start my home, from beginning to end. When I first came for my loan, the loans officers guided me on how to proceed. Whenever I needed money, I would call and they would advise me of my status; after which I just had to go in and collect. CECU has been very instrumental in my life. I am very happy I joined."

Staff

Right to left: Sandra Johnson, System Administrator; Codisha Matthews, Finance Manager; Charlene Hamblin, Cashier.



Staff

Left to right: Sharon Howard, Loans Officer; Sarana Singh, Telephone Operator; Deborah Byng, Senior Loans Officer.

Wayne Bhulawan (right), helps people every day as he plies his Taxi in Port of Spain. He stays close to his credit union. "I started with CECU 14 years ago and it has been a great journey together; whenever I am in need, I visit the Credit Union and they are always willing to help."



Wayne Cordner (centre): Canning's Employees' Credit Union founder Thomas Rampersad was also the first General Manager for CUNA Caribbean. Both companies continue to maintain a strong business relationship. Member Wayne Cordner reports that "since joining 16 years ago, he's gotten financial assistance any time he's needed it. CECU helped me put my daughter through school and provided training opportunities. As a Liaison Officer, I get the opportunity to encourage new employees to join and show them the benefits of CECU and credit unionism."

Staff

Lorraine Ragbir,
Marketing Manager (left);
Theresa Mendez,
Confidential Secretary (right).

THE NOMINATIONS COMMITTEE REPORT

ANNUAL GENERAL MEETING TO BE HELD ON THURSDAY MARCH 21st, 2013

The Nominations Committee comprised:

Trevor Fung, *Chairman*
 Stephen Atwell, *General Manager (ex officio)*
 Trevor Howell
 Margaret Ann Parris
 Candace Ali
 Kurt Scotland

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 of Directors, Credit and Supervisory Committees.

There were:

- 10 nominees for the Board
- 8 nominees for the Credit Committee
- 9 nominees for the Supervisory Committee

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

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

In an effort to adhere to the requirements of the Central Bank's Policy Proposal Document regarding the "Fit and Proper" criteria an evaluation was done on all existing members of the Board, Supervisory and Credit Committee to ensure that they met these criteria, bearing in mind that the Central Bank has the authority to audit all Credit Unions. One nominee for the Board, however, did not meet

these criteria and after discussions with both the Committee Chairman and the General Manager the nominee agreed to take the necessary corrective action to meet the "Fit and Proper" criteria to be able to serve in the future.

All the candidates with the exception of those who have served or are currently serving on the Board or their respective Committees were then invited to attend an interview when the functions and responsibilities of the respective positions were explained in detail and they were advised that the process was necessary to meet the requirements enshrined in the Policy Proposal Document for the Credit Union Act.

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 and or experience to perform their duties efficiently and must also avail 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

1. Kenny Jalsa
2. Kester Hamlet
3. Pearl Butler-Lopez
4. Dian Lopez
5. Shiva Mungal
6. Patrick Leiba
7. Jennifer Bartholomew-George
8. Ruberto Beddoe
9. Michelle Clarke

Credit Committee:

1. Rosemary Ayres
2. Viola Callender
3. Junior Dhoray
4. Natalie Owen
5. Glenn Piontkowski
6. Tisha Millett
7. Kathy Ann Joe

Supervisory Committee:

1. Francis Inniss
2. Patricia White
3. Janice Learmond-Criqui
4. Sade Peters
5. Lisa Escalante
6. Miguel Pinheiro

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 Fung
Chairman
Nominations Committee

2013 BOARD OF DIRECTORS NOMINEES



NAME: **KESTER HAMLET**

Place of Work: CUNA CARIBBEAN

Position: Account Relationship Manager

CECU Membership: 14 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
Member of the Bye Laws 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 Labour College Cipriani in Co-operative Studies
Various Certificate courses in Management and Business
LCCI Certificates in Marketing and Public Relations
Carib DE Graduate (Credit Union Development Educator)



Name: **DIAN LOPEZ**

Place of Work: Hi Lo Food Stores Limited

Position: Administrative Officer

CECU Membership: 32 years

Credit Union Experience: Member of the Board of Directors
Member of the Building Committee
Member of the Supervisory Committee
Member of the Delinquency Committee
Member of the Education Committee

Credit Union Training: Workshops/Seminars/International Conference Participation

Other Training/Related Skills: Advance Diploma in ABE
Various Certificate Course in Management and Business

Other Associations: Board Member of Rainbow Rescue
Certificate in Latin Dancing



Name: MICHELLE CLARKE
Place of Work: Neal and Massy Ltd.
Position: Human Resources Manager
CECU Membership: 1 year
Other Training/Related Skills: Bsc Applied Statistics
Various HR/IR, Professional Courses and Workshops
Board Member - Nealco Real Estate
Board Member Associated Industries Ltd Guyana
Past Board Member of Printing Services Ltd
(Catholic News)
Member of HRMATT,
Member of Parent Advisory Council-
Holistic Primary School
Chair - Christmas Committee Alyce Glen
Residents Association



Name: SHIVA MUNGAL
Place of Work: Hi Lo Food Stores Limited
Position: Finance Director
CECU Membership: 2 Years
Credit Union Experience: Alternate member of the Board of Directors
Chairman of the IT Committee
Member of the Investment Committee
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
Information System Management



Name: PATRICK LEIBA
Place of Work: Samba Brewing Company
Position: Sales and Distribution Manager
CECU Membership: 39 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: **PEARL BUTLER-LOPEZ**
Place of Work: Hi Lo Food Stores Limited
Position: Store Manager
CECU Membership: 39 Years
Credit Union Experience: Member of the Board of Directors
 Member of the Supervisory Committee
 Liaison Officer
Credit Union Training: Seminar on Credit Unionism
Other Training/Related Skills: Institute of Business - Managerial Skills, Conflict Resolution,
 Certificate in Industrial Relations



Name: **JENNIFER BARTHOLOMEW-GEORGE**
Place of Work: Hi Lo Food Stores Limited
Position: Senior Purchasing & Warehousing Manager
CECU Membership: 8 years
Other Training/Related Skills: Bsc. Economics & Sociology
 Pursuing Msc. Marketing
 Negotiation Through Arthur Lok Jack



Name: **RUBERTO BEDDOE**
Place of Work: Rotoplastics Trinidad Ltd.
Position: IT Resources Officer
CECU Membership: 15 years
Other Training/Related Skills: Pursuing An Associates in Operations
 Systems Management

2013 CREDIT COMMITTEE NOMINEES



NAME: JUNIOR DHORAY
Place of Work: Caribbean Bottlers of Trinidad and Tobago (CCTTB)
Position: Human Resources Manager
CECU Membership: 29 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: GLENN PIONTKOWSKI
Place of Work: Retired
CECU Membership: 38 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: KATHY-ANN JOE
Place of Work: Hi Lo Food Stores Limited
Position: Supervisor
CECU Membership: 10 Years
Credit Union Experience: Alternate Credit Committee
Member of the Education Committee
Other Training/Related Skills: Supervisory Management,
Conflict Management/Resolution Skills
Pursuing ACCA



Name: TISHA MILLETT
Place of Work: Neal & Massy Ltd.
Position: Internal Audit Manager
CECU Membership: 1 year
Other Training/Related Skills: BSc. Accounting
Canadian Chartered Accountant (CA)
Certified Public Accountant (CPA) under the
New Hampshire State Board



Name: **VIOLA CALLENDER**
Place of Work: Retired (Former Store Manager - Hi Lo Food Stores)
CECU Membership: 40 Years
Credit Union Experience: Liaison Officer
 Supervisory Committee- Secretary
 Member of the Credit Committee
Credit Union Training: Workshop/Seminars/Management and Financial Literacy Seminars .
 Seminars in Anti- Money Laundering
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)
 Certificate in Spanish- Centre for Learning Languages- UWI
 Member/Volunteer Trinidad& Tobago Cancer Society



Name: **NATALIE OWEN**
Place of Work: Hi Lo Food Stores Limited
Position: Manager
CECU Membership: 15 years
Credit Union Experience: An Alternate on Credit Committee 2006
 Member of the Credit Committee
 Liaison Officer
 Member of the Delinquency Committee
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: **ROSEMARY AYRES**
Place of Work: Hi Lo Food Stores Limited
Position: Grocery Manager
CECU Membership: 29 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

2013 SUPERVISORY COMMITTEE NOMINEES



Name: **MIGUEL PINHEIRO**
Place of Work: M. Hamel-Smith & Co.
Position: Accountant
CECU Membership: 20 years
Credit Union Experience: Liaison Officer
Credit Union Training: Various Credit Union workshops
Other Training/Related Skills: Diploma and Masters in Business Administration from Henley Management College
Various Business Management related courses
Training courses in Human Resources Management and Counselling



Name: **FRANCIS INNIS**
Place of Work: Hi Lo Food Stores - Broadway
Position: Store Manager
CECU Membership: 16 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: 28 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
President of Coterie of Social Workers of Trinidad and Tobago
Tacarigua Branch member



Name: **JANICE LEARMOND-CRIQUI** CPC, ACC
Place of Work: Egret Limited - The Falls at West Mall
Position: Administrator
CECU Membership: 5 years
Credit Union Experience: Liaison Officer
 Alternate Supervisory Committee
Credit Union Training: Liaison Officer Training
 Financial Literacy Seminar with Cecil Sylvester
 Attended a Strategic Plan and budget for the year 2012 meeting of the Association of Credit Union Presidents of T&T (ACUPTT)
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: **LISA ESCALANTE**
Place of Work: Neal & Massy Ltd.
Position: Pension Administrator
CECU Membership: 5 years
Credit Union Experience: Liaison Officer
Credit Union Training: Various Credit Union workshops
Other Training/Related Skills: Human Resources Practices and procedures, Credit/ Financial Analysis, Mortgage Lending & Administration, Employee Benefits, Employee Engagement, Financial Planning
 BBA Human Resources
 BA Management & Industrial & Organization Psychology



Name: **SADE PETERS**
Place of Work: Neal and Massy Holdings Ltd.
Position: Assistant Accountant
CECU Membership: 2 years
Other Training/Related Skills: BSc. Accounting
 Neal & Massy Holdings Ltd- Graduate Training Programme
 April 2012 -Present
 Pursuing ACCA Level 2

LIAISON OFFICERS

LOCATION	NAME	CONTACT
All Round Trading Co. Ltd., #10 Mc Donald Street Woodbrook	Ms. Marlene Bollers	625-7772
ANSA Coating Ltd., Uriah Butler Highway, Chaguanas		665-5721
Auto Spot, 14 Mucurapo Road, St. James	Ms. Camille Faustin	628-7768
Automotive Components Ltd., O'Meara Road, Arima	Mr. Paul Gowandan	642-4236
BHP Billiton (Trinidad-2C) Ltd., Invaders Bay Tower, Invaders Bay, Audrey Jeffers Highway, Port of Spain	Ms. Louisa Paul	821-5157
Cardio Vascular Association Ltd., 92 Oxford Street, Port of Spain	Mr. Courtney Augustine	624-8934/ 6337000
CARIB Brewery & Glass Works, Eastern Main Road, Champs Fleur	Mr. Shelton Daisy	662-2231
Caribbean Bottlers (T&T) Ltd., Streatham Lodge, Churchill Roosevelt Highway Tunapuna	Ms. Patricia White	662-4416
Caribbean Bottlers Ltd., South Trunk & Dumfries Roads, San Fernando	Mr. Amraz Ali-Bocas	652-5322
Caribbean Print Technologies, 60A Boundary Road Ext. San Juan	Ms. Sintra Prince	6759337
CARS (2005) Ltd., Cor. First Avenue and Eight Street, Barataria.	Ms. Pauline Williams	221-5161/2
Cascadia Hotel, Ariapita Road, St Anns	Ms. Karen Bissesar	623-4208
Climate Control Ltd., 124 Eastern Main Road, Laventille	Ms. Lucy Sheen	624-2665
CUNA Caribbean Insurance Service, 7 Gray Street, St Clair	Mr. Wayne Cordner	622-3006
Dairy Distributors Ltd., 2nd Floor, St. Clair Place, #7-9 St. Clair Avenue, St. Clair	Ms. Susan Lennox-Wright	675-0593
Detect and Deter Security Services Ltd., #10 6th Street West, Castleton, Trincity	Mr. Curtis Floyd/ Ms. Sarah Goolfair	365-0692
Disco Mart Ltd., Eastern Main Road, Tunapuna	Ms. Christine Mahabir	645-6855
Disco Mart Ltd., Eastern Main Road, Cane Farm Junction, Tacarigua	Ms. Devika Singh	640-4208
Egret Ltd., Suite#268, First Floor, The Falls at West Mall, West Moorings	Ms. Janice Miller	632-1239
Embassy of the United States of America #15 Queens Park West, Port of Spain	Ms. Cicely Honore	822-5961
Food Giant Supermarket, Maritime Centre, Barataria (Nettleton Ltd.)	Mr. Wendell Mansano	674-9184
G4S Secure Solutions (Trinidad) Ltd., 61-63 Edward Street, Port of Spain	Ms Annette Hospedales	624-5751 ext 136
HADCO Ltd., 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
Hi Lo Express, #111 Saddle Road, Maraval	Ms. Suzette Hood	629-3120
Hi Lo Food Stores Ltd., 104 Cascade Road, St. Ann's	Ms. Erica Cazoe	621-5300

Hi Lo Food Stores Ltd., Alyce Glen, Morne Coco Road, Petit Valley	Ms. Carol Prentice	633-5188/ 6336637
Hi Lo Food Stores Ltd., Highland Plaza, Western Main Road, Glencoe	Ms. Sherry-Ann Pierre	633-0101
Hi Lo Food Stores Ltd., Head Office, 39 Wrightson Road, Port of Spain	Ms. Jennifer Williams	627-7482/86/88
Hi Lo Food Stores Ltd., Broadway, #51 Cocorite Road, Arima	Ms. Kevinna Arron	667-2920
Hi Lo Food Stores Ltd., Crews Inn, Pointe Gourde Road, Chaguaramas	Ms. Deborah Jamerson	634-4038
Hi Lo Food Stores Ltd., El Dorado, Eastern Main Road, El Dorado	Ms. Marisa Andrew	662-5741
Hi Lo Food Stores Ltd., French Street, Woodbrook.	Ms. Marcia Bartholomew	628-7503
Hi Lo Food Stores Ltd., Gulf City Mall, Gulf City, La Romain	Ms. Celia Jackson	657-0721/23
Hi Lo Food Stores Ltd., Marabella Roundabout, Gopaul Lands, Marabella	Ms. Kofi Alexander	658-0288
Hi Lo Food Stores Ltd., Mid Centre Shopping Plaza, Chaguanas	Ms. Rasthee Sankar	665-4109
Hi Lo Food Stores Ltd., Ridgewood, Hollis Avenue, Arima	Ms. Nicole Doyle-Edwards	667-3947
Hi Lo Food Stores Ltd., Shoppes of Maraval, Saddle Road, Maraval	Ms. Sasha Dublin	622-6752
Hi Lo Food Stores Ltd., St Augustine Shopping Centre, Eastern Main Road, St. Augustine	Ms. Mala Narine/ Ms. Victoria Ann Constantine	645-4456
Hi Lo Food Stores Ltd., Starlite Shopping Centre, Western Main Road Diego Martin	Ms. Cheryl Issac-Walcott	637-9769/ 6320705
Hi Lo Food Stores Ltd., West Mall, Western Main Road, Westmoorings	Ms. Samantha Battersby-Romany	632-1085
Hi Lo Food Stores Ltd., Cor. Guapo Cap-de-Ville & Pt. Fortin Main Road, Point Fortin	Mr. Ethelbert Bascombe	648-3174
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
Ken Gees Meat Packaging Co Ltd., Hilo's Compound #39A Wrightson Road, Port of Spain	Mr. Kenneth Granger	6277482
Kiss Baking Company Ltd., 12-14 Gaston Street, Chaguanas	Mrs. Anastasia Joseph-Jangoo	665-5047-705
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, #38 New Street, Port of Spain	Ms. Ishah Pereira	625-7679

Pereira and Company Ltd., #88 Queen Street, Port of Spain	Ms. Vanessa Ramirez	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, Fernandez Industrial Estate, Laventille	Mrs. Angela Haynes-Young	6246780
Rentokil Initial, #11 Picton Street, New Town, Port of Spain	Ms. Karen Bartholmew	6221327
Rostant Advertising Ltd., 38 Murray Street, Woodbrook	Ms. Abbeygail De Souza	622-9556
Rotoplastics Trinidad Ltd., Lot C, Don Miguel Ext. Rd, San Juan	Ms. Sheryl Viaruel	674-8265
The Buzz Ltd., De Verteuil Street, Port of Spain	Ms. Mary Fullerton	624-0902
The Office Authority Ltd., Media Sales-Ltd MSL Complex El Socorro Ext #1 San Juan	Ms. Felicia Mohammed	675-2218
Tracmac Engineering, Uriah Butler Highway, Chaguanas	Ms. Candice Joseph	665-5555
Trinidad Tissues Limited, 40 -41 Tissue Drive, Industrial Estate, Trincity	Ms. Vera Maharaj	640-4725 ext 229
Tru Valu, Long Circular Mall, St. James	Ms. Carlene Washington	622-2011
Tru Valu, Cor. Fifth Street & El Socorro Road, San Juan		675-2178
Tru Valu, Trincity Mall, Trincity	Ms. Carlene Washington	640-1124
V.K. Marketing Services Ltd. #13 Erthie Road, Belmont	Ms. Solange Peters	624-1506
Waste Disposal Ltd., 9 Concessions Road, Sealots, Port of Spain	Ms. Alyson Forde	625-6746



FROM A MEMBER COMPANY

Canning's Employees' Credit Union
Co-operative Society Limited
10 Victoria Ave., Port-of-Spain, Trinidad
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Fax: (868) 623-4851

Web: www.mycecu.com
Facebook: www.facebook.com/mycecu



FROM A MEMBER COMPANY