



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

CELEBRATING TH
70
ANNUAL
GENERAL MEETING



EMPOWER
YOUR FINANCIAL FUTURE
WITH A CREDIT UNION™

ANNUAL REPORT 2022

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Notice is hereby given that the **Seventieth (70th) Annual General Meeting of Canning's Employees' Credit Union Co-operative Society Limited** will take place on **Thursday 13th April, 2023 at 5.00pm**. Our meeting will be held at the **Centre of Excellence, Torenia Hall, #17A Macoya Road, Tunapuna**, for the following purposes:

AGENDA

1. Invocation
2. President's Address
3. Adoption of Standing Orders
4. Nominations Committee's Report
5. Elections of New Officers for the 2023 Term:
 - a) Board of Directors
 - b) Supervisory Committee
 - c) Credit Committee
6. Reading and Confirmation of Minutes of the 69th Annual General Meeting
7. Presentation of Reports for the year ended 2022
 - a. Board of Directors
 - b. Auditor's Report and Financial Statements
 - c. Budget for the year 2023
 - d. Credit Committee
 - e. Supervisory Committee
8. Resolutions
9. Any other Business

BY ORDER OF THE BOARD OF DIRECTORS



Kabron Henry

Secretary

1. A member shall stand when addressing the Chairman. Speeches shall be clear and relevant to the subject matter before the meeting.
2. A member shall address the meeting when called upon by the Chairman to do so, after which he/she shall immediately take his/her 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. As a mover of a motion – who has the right to reply.
 - b. He/She rises to object or to explain (with the permission of the Chairman).
5. No speeches shall be made after a “question” has been put and carried or negated.
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 orders.
8. A member shall not “call” another member “to order” – but draw the attention of the Chairman to a “breach of order.” Under no circumstances shall a member call the Chairman “to order”.
9. Only one amendment shall be before the meeting at 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 When a motion is withdrawn, any amendment to it falls.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 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 of the Chairman from vilification (personal abuse).
14. No member shall impute improper motives against another member.

For the financial year ended December 31st, 2022 with comparative figures for 2021.

FINANCIAL HIGHLIGHTS	2022	2021
TOTAL ASSETS	\$387,081,776	\$385,974,878
SHARES	\$323,307,932	\$312,243,908
LOANS	\$108,217,427	\$108,186,078
NET SURPLUS	\$11,855,527	\$12,932,439
TOTAL EXPENSES	\$5,982,999	\$5,652,217
DIVIDENDS	4.0%	4.0%
INTEREST REBATE	1.0%	1.0%
MEMBERSHIP	8109	8,208
STAFF	17	17

AUDITORS

A.R.K. Montgomery & Company

#118 Abercromby St.
Port of Spain

SOLICITORS

MG Daly & Partners

115A Abercromby Street
Port of Spain

Nicholas Mahadeo

#58 Sackville Street
Port of Spain

**MINUTES OF THE 69th ANNUAL GENERAL MEETING OF
CANNING'S EMPLOYEES' CREDIT UNION CO-OPERATIVE
SOCIETY LIMITED HELD, PHYSICALLY AND VIRTUALLY, ON
THURSDAY, APRIL 7th, 2022, AT THE TORENIA HALL, CENTRE
OF EXCELLENCE, #17A MACOYA ROAD, TUNAPUNA.**



**Terri Ann
Joseph-Brathwaite**
ASSISTANT SECRETARY

1.0 CALL TO ORDER

Mr. Govind Maharaj, CECU'S President and Chairman of the proceedings called the meeting to order at 4.30 p.m. In accordance with the Bylaw 18D, the Credentials Report confirmed one hundred and twenty-one (121) members present; he then gave notice that the meeting was duly constituted.

2.0 INVOCATION

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

3.0 NOTICE AND AGENDA OF MEETING

In the absence of the Secretary, Ms. Mary Fullerton, the official Notice and Agenda of the 69th Annual General Meeting were read by Mrs. Terri-Ann Joseph-Brathwaite, Assistant Secretary.

4.0 PRESIDENT'S ADDRESS

In his Address, the Chairman welcomed members to the 69th Annual General Meeting of Canning's Employees' Credit Union Co-operative Society Limited, the second hybrid meeting since the start of the pandemic. He recognized the challenges faced by businesses and members during 2020/21, including those who were now deceased, lost jobs, closed their doors, and experienced reduced incomes, because of the restrictions placed on the population. The Chairman added that due to the environment of economic uncertainty that has prevailed, members have chosen to be very careful with their finances, choosing not to borrow, and opting instead to withdraw from their savings with CECU. This has resulted in a significant decline in CECU's loan business. However, the Credit Union continues to assist members experiencing financial difficulties through financial counselling and loan restructuring where applicable.

He informed those in attendance that loan delinquency has risen, but CECU has managed well and remained below the industry standard. Additionally, in spite of the extremely unique and challenging environment, CECU has been able to generate a surplus of \$13 million before statutory allocations. As such, the Board recommends a dividend of 4% and an interest rebate of 1%, consistent with the 2020 payout.

In re-emphasising the position of the local economic climate, the Chairman added that the war in the Ukraine has produced additional worldwide challenges, including serious supply chain issues across the world contributing to increased inflation globally. In light of this, price increases across all sectors, in particular food, will prolong the effects on the cost of living in Trinidad and Tobago. In an effort to return the country to some degree of normalcy and support the flagging economy during this period, effective April 4th, 2022, the Trinidad and Tobago government removed most of the restrictions on individuals and business. The business sector in particular has welcomed this move, and it is hoped that the population will continue to be cautious and responsible since COVID-19 is still very much present.

He added that while CECU has faced tremendous adversity over the past two years, it has remained stable and sound. He implored members to continue to support their Credit Union, as it is through its membership that CECU will ride the waves of uncertainty and continue to be a survivor in the midst of uncharted waters. In closing, the Chairman wished the membership well and invited the General Manager to address the meeting.

5.0 GENERAL MANAGER'S REMARKS

Mrs. Kelly-Ann Traboulay-Haqq, General Manager, took to the floor addressing the members who were attending virtually to explain the house rules for the meeting. Members were asked to enter their full names in the Q&A window upon joining the meeting to facilitate proper identification; to use the raise hand button to move or second a motion; to type in comments or questions in the Q&A window from which the Chair would respond or delegate to the appropriate speaker for a response; any unanswered questions would be collated and addressed following the meeting.

6.0 ADOPTION OF STANDING ORDERS

The meeting accepted the Standing Orders, both physical and virtual, as stated on page 4 of the 2021 Annual Report on a motion by Mr. Lawrence Hackshaw, seconded by Mr. Anthony Maingot. The standing orders were adopted, and the motion carried.

7.0 ANNUAL REPORTS/BROCHURES

The 2021 Annual Report was taken as read and accepted by the meeting on a motion by Mr. Dhoray and seconded by Mr. Lawrence Hackshaw. The motion was carried.

7.0 NOMINATIONS COMMITTEE'S REPORT

Mr. Trevor Fung, presented the Nominations Committee's Report to the meeting, as stated on Pages 64 – 65 of the 2021 Annual Report. The Chair asked for the acceptance of the nominations report to be moved. It was done so by Mrs. Aura Watson-Bereaux and seconded by Mr. Kabron Henry. The Report was accepted. The Chair requested the Credentials Report and RoselT Services confirmed that a total of 175 members were attending the meeting – both physically and virtually.

The meeting was then handed over to Ms. Narissa Bhagoutie, Returning Officer to preside over the elections. Ms. Bhagoutie walked the Board and members in attendance through the voting procedures – this included those attending virtually. Each person eligible to vote would have been

provided a unique voting ID to be used to log into the voting portal. The online ballot listed the names of the nominees, and a voting process tutorial video was shown ahead of the voting time. Members were required to click the red button once the portal was opened, enter their credentials and cast their vote. For members physically present, they were required to use their personal devices to vote e.g. Smart Phone or Laptop. Two laptops were also provided and a Help Desk to assist members who were present in the voting process. Members who were voting remotely, also had access to the Help Desk via WhatsApp only at 480-4654.

Ms. Bhagoutie aided the process by reading out the names of the nominees and reminded members that their bios were on Page 66 – 70 of the AGM brochure. The Committee recommended the following candidates for election to the Board of Directors and Statutory Committees:

BOARD OF DIRECTORS

Junior Dhoray

Shiva Mungal

Kabron Henry

Paula Marcelle-Irish

Keith Samaru

Sheivan Ramnath

The Board of Directors comprises twelve (12) members and two (2) alternates. Four members are outgoing, six (6) seats to be filled in this election – four (4) to serve and two (2) alternates. Elected officials on the Board serve for a period of three (3) years and alternates for one (1) year.

CREDIT COMMITTEE

Kathy-Ann Pasqual

Tamara Gorrin

Neela Rambharose

Rhonda Clarke

Melissa Leons

The Credit Committee comprises five (5) members and two (2) alternates. Two members are outgoing, four seats to be filled in this election – two (2) to

serve and two (2) alternates. Elected officials on the Credit Committee serve for a period of two (2) years and alternates for one (1) year.

SUPERVISORY COMMITTEE

Roslyn Harper

Dawn Wyke

Erica Cazoe

Marsha Findley-Aigle

The Supervisory Committee comprises five (5) members and two (2) alternates. Two members are outgoing, four seats to be filled in this election – two (2) to serve and two (2) alternates. Elected officials on the Supervisory Committee serve for a period of two (2) years and alternates for one (1) year.

Discussion

Mr. Lawrence Hackshaw stated that the required members on the Credit Committee is five and there were already five nominees. He did not see the need to vote since the requirement was already met.

Ms. Bhagoutie explained that two Credit Committee members are outgoing. As part of the AGM proceedings to ensure that every member has an opportunity to exercise their right to select who serves on each committee, voting was required. The five nominees were in fact vying for the two seats that would be left vacant by the members who were outgoing.

It was explained that members of the Credit Committee serve for two (2) years. Therefore, there were still three sitting members on this Committee, with voting required for only two.

8.0 VOTING PROCEDURES

A video explaining the Voting Procedures was presented by ROSEIT Services Limited.

The voting portal was then opened to members for online voting in all three categories. Members present physically were reminded to use their personal devices or one of the two laptops available at the back of the room. Members were told that no

duplicate votes are allowed. Once the submit button is hit, the vote is cast. If there is more than one member at an organization waiting to vote and using the same device, when one person submits their vote, the next person must return to the start page, log in with their unique ID and then have one opportunity to vote. Members have the option to vote in each category or leave blank as they choose. Members were again encouraged to utilize the assistance of the Help Desk and the video tutorial was played again as a reminder.

Voting was closed after twenty-three (23) minutes. Ms. Bhagoutie handed the meeting back over to the Chairman, who resumed the meeting with the General Manager being called to explain the process for the acceptance of the various reports. Persons attending virtually were guided on the process for voting via polls which would appear on their screen.

9.0 MINUTES OF THE 68TH AGM

The Chairman called for the confirmation of the minutes from the 68th Annual General Meeting located on Pages 6 – 13 of the 2021 annual report. Taking it that the minutes have been read, Mr. Hackshaw moved the motion for approval, and was seconded by Mr. Anthony Maingot. Virtual results: Fifty-nine (59) members voting Yes; One (1) member voting No; Two (2) abstentions.

10.0 BOARD OF DIRECTORS' REPORT

The Chairman invited corrections to and omissions from the Board of Directors' Report, found on Pages 14 – 25 of the 2021 Annual Report/Brochure. Persons viewing virtually were invited to type their questions or comments in the chat box. Acceptance of the Board of Directors Report was moved by Mrs. Alice Maharaj and seconded by Mr. Keith Samaru. Virtual results: Fifty-three (53) members voting Yes; Zero (0) members voting No; Two (2) abstentions.

11.0 AUDITOR'S REPORT & FINANCIAL STATEMENTS 2021

Ms. Kerrylee Chee Chow, partner at A.R.K. Montgomery & Co presented the Auditors' Report for 2021.

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

Matters Arising

There were no matters arising out of the Auditors' Report and Financial Statements for 2021.

Adoption

The Auditors' Report and Financial Statements for 2021 were adopted on a motion by Mr. Kabron Henry, seconded by Mr. Trevor Howell and accepted by the meeting with fifty (50) members voting in favour; none against and three (3) abstentions. The motion was carried.

Mrs. Kelly-Ann Traboulay-Haqq, General Manager was called upon to present the budget for 2022, with reference to Page 58 of the 2021 annual report.

12.0 BUDGET FOR 2022

The General Manager reiterated the challenges faced globally and locally due to the ongoing pandemic. She explained that although CECU experienced a decline in business that affected both loan values and overall income, the Credit Union remained open and continued to offer its products and services to meet members' needs.

As a result of the collaborative effort of the Board, Committees, Management, Staff and Members, CECU was able to surpass its annual budgets and realized net surpluses of \$14 million and \$12.9 million respectively. This has allowed for a consistent 4% return to the membership.

Mrs. Traboulay-Haqq also re-emphasised the effects of rising prices and explained that CECU continues to be cautious in its approach to risk management. Loan values for 2022 are estimated at \$27 million, with the cumulative portfolio expected to generate approximately \$10.3 million and interest income and

investment income as budgeted at \$7.6 million. CECU will continue to manage expenditure stringently, with total expenditure estimated to be approximately \$6.3 million.

For the year ended 2022 CECU is budgeting a net surplus of approximately \$12.06 million. To achieve this, it will focus on growing its membership and continuing to offer members products and services that meet their needs at competitive rates. Considering the downward trend in property prices and the movement of car dealers to stock more economically priced vehicles, CECU will look at growing its mortgage and car portfolios. This will be done through partnering with service providers to offer members a one-stop shop experience. CECU's focus on maximising return on investment income will continue. Surplus funds will be allocated into higher earning investments and negotiate higher returns upon maturity of investments without increasing risk.

The operational team will take a proactive approach to debt recovery with stringent cost control and delinquency management, while ensuring that adequate provisioning requirements are in place and in line with the relevant accounting standards. Technology will be the focus throughout 2022, providing convenience store services to members via CECU's online platform and the redesign and relaunch of CECU's website. These additional features will complement the Credit Union's current member services, ACH and direct debit services, loans by appointment and info@mycecu.com.

The General Manager thanked the membership for its continued support and committed to serving them with dedication and hard work in the coming year.

Matters Arising

Roberto Bedeau, a member, commented that the revenue from loans decreased by almost \$1.5 million in 2021. As such, he felt that the ease of obtaining a loan should be revisited, including the need for two forms of ID.

The Chairman responded by reiterating the unique economic climate in which the country and the world finds itself due to the pandemic. He added that most lending institutions have found themselves in the same boat. He explained that while CECU continues to market its product offerings, one must keep in mind that there are members who have reached the end of their borrowing capabilities with the Credit Union. Additionally, the Chairman and the Credit Committee have to remain vigilant with respect to ensuring that members can repay their loans. Due diligence is key, and while many members may be under serious financial pressure, CECU does what it can to assist but must bear in mind its financial responsibility to members and their money.

He encouraged members to conduct the 'lion's share' of their business with CECU. With competitive rates of 4.5% and dividend payments of 4%, the net cost of borrowing is about 0.5%. Additionally, CECU has partnered with a number of new companies that are significant players in the local economy. These new partners will effectively create a pathway for new members who can access lending as they require. CECU will continue to lend prudently but will not turn away business.

Another member, Oma Seetahal asked about the value of the bad debt write-off of four hundred and ninety-nine (499) accounts. The General Manager responded confirming the value at approximately \$2.6 million but explained that the write-off was against a provision that had been in place from prior years.

Adoption

The budget for 2022 was adopted on a motion by Mr. Derek Tang Nian, seconded by Ms. Natalie Owen and accepted by the meeting with fifty-five (55) members voting in favour, none against and one (1) abstention. The motion was carried.

13.0 CREDIT COMMITTEE'S REPORTS

The Chairman referred members to the Credit Committee's Reports on Pages 59 – 61 of the 2021 Annual Report/Brochure.

Matters Arising

A virtual question was posed by Dwayne John who asked about the lending rates for mortgages and the simplification of the approval process for borrowing to purchase a house or land to build.

Mrs. Traboulay-Haqq responded that current lending rates for mortgages range between 4.5% to 5.5%, and advised that CECU provides members with financial guidance and counselling in order to make an informed decision before committing to a loan of that magnitude.

Adoption

There being no other matters arising, the reports of the Credit Committee were unanimously adopted on a motion by Mrs. Pat White and seconded by Mrs. Alice Maharaj. It was also accepted by the meeting with fifty-three (53) members voting in favour, none against and one (1) abstention. The motion was carried.

14.0 CREDENTIALS REPORT

A Credential Report undertaken at 6.31 p.m. revealed that one hundred and seventy-four (174) members were present, both physically and virtually.

15.0 RESOLUTIONS

The General Manager took the floor to explain the next segment of the meeting concerning the voting of the Resolutions. She explained that for the Bye-laws amendments segment, 75% approval is required. For those attending virtually, each resolution would come up as a poll on screen at which time the members could cast their votes.

Mrs. Terri-Ann Joseph-Brathwaite, Assistant Secretary was invited by the Chairman to read the five resolutions for the end of 2021, and the four Bye-law amendments located on Pages 31 and 32 of the 2021 Annual Report.

15.1 Appointment of Auditors

Be it resolved that the firm A.R.K. Montgomery & Co., be appointed Auditors for the financial year ended December 31st, 2022.

On a motion by Mr. Kester Hamlet, and seconded by Mr. Derek Tang Nian, the resolution was approved and accepted by the meeting with fifty-eight (58) members voting in favour, one (1) against and four (4) abstentions. The motion was carried.

15.2 Dividends

Be it resolved that in accordance with Bye laws 13, Section (b), a dividend of 4% be paid on fully paid up shares at the end of the financial year ended December 31st, 2021, and that such dividends be credited to members' shares.

On a motion by Mr. Neal Garcia and seconded by Mr. Calvin Francis, the resolution was approved and accepted by the meeting with sixty-one (61) members voting in the affirmative, none against and zero (0) abstentions. The motion was carried.

15.3 Interest Rebate

Be it resolved that in accordance with Bylaws 13, Section (d), an interest rebate of 1% on interest paid on all loans (except for mortgages and promotional reduced rate car and personal loans) for the financial year ended December 31, 2021, and that such interest rebate be credited to members' shares.

On a motion by Mrs. Paula Marcelle-Irish and seconded by Ms. Rosemary Ayres, the resolution was approved and accepted by the meeting.

15.4 Honoraria

Be it resolved that in accordance with Bylaw 22 (j), the Annual General Meeting held on 7th April 2022, approve a payment of 1% of the net surplus in the amount of \$129,324 to be distributed among the Board and all Committees in accordance with CECU's approved Honoraria Policy.

On a motion by Mr. Lawrence Hackshaw and seconded by Ms. Natalie Owen, the resolution was approved and accepted by the meeting with fifty-eight (58) members voting in the affirmative, one (1) against and one (1) abstention. The motion was carried.

15.5 Bad-debt write off 2021

Whereas Regulation 32 of the Co-operative Societies Act, Chapter 81:03 requires the approval of the general meeting to write-off bad debts from the books of the society.

And whereas every effort is made to recover bad debts or delinquent loans in pursuance of the recoveries procedure of the society. And whereas every effort to recover 499 loans in the sum of \$2,583,160.29 have proven futile.

And whereas the Board continues to pursue the recovery of bad debts or delinquent loans even after they are written off.

Be it resolved that 499 loans in the sum of \$2,583,160.29 be written off during the 2021 financial year.

On a motion by Mr. Junior Dhoray and seconded by Mrs. Aura Watson-Bereaux, the resolution was approved and accepted by the meeting with fifty-one (51) members voting yes, five (5) against and six (6) abstentions. The motion was carried.

15.6 Interpretation Bylaw Amendment

The Chair reminded the meeting that a 75% majority vote from all members attending physically and virtually was required. The CECU team assisted with this area as counting of physical votes was required. At the time of this vote, one hundred and seventy-one (171) members were present, both physically and virtually.

The proposed amendments to CECU Interpretation Bylaw 1(d) as recommended by the Co-Operative Division was read.

On a motion by Ms. Rosemary Ayres and seconded by Mrs. Aura Watson-Bereaux, a physical count of raised hands by members present was made. The resolution was approved and accepted by the meeting with one hundred and forty-four (144) members voting in favour.

15.7 General Meetings Bylaw 18B Amendment

The proposed amendments to Bylaw 18B as recommended by the Co-Operative Division was read.

Mr. Kester Hamlet, requested clarification of the amendment being requested. The Bylaw was reread by Mrs. Terri-Ann Brathwaite. The Chairman explained that the amendment was recommended since Credit Unions are taking longer to have their accounts finalised and audited. Therefore, an amendment to three months from the current one-month restriction is being recommended.

Mr. Lawrence Hackshaw enquired as to the reason this change was only now being made since Credit Unions have been holding back on their reports for a long time. He added that when a stipulated time is given and a problem arises and the Credit Union cannot meet the deadline, what is the alternative?

The Chairman indicated that many Credit Unions were hard-pressed to meet the deadlines, hence the recommendation for an amendment. He assured that CECU would remain stringent in its reporting to the membership, citing that CECU was still within the one-month guideline and will continue to do that. However, the amendment is on the recommendation of the Co-Operative Division and CECU is amenable to that recommendation.

On a motion by Mr. Junior Dhoray and seconded by Ms. Natalie Owen, a physical count of raised hands by members present was made – one hundred and thirty-six (136) members voted yes, eight (8) voted no, with two (2) abstentions. The resolution was approved and accepted by the meeting having surpassed the 75% requirement.

15.8 General Rules for the Board and permitted by Law 23D Subsection Four Amendment

Credentials report indicated that 168 members were present.

Bylaw 23D (4) was read. On a motion by Mr. Lawrence Hackshaw and seconded by Mr. Derek Tang Nian, and one hundred and thirty-seven (137) members voted yes, three (3) voted no, with one (1) abstention. The resolution was approved and accepted by the meeting having surpassed the 75% requirement of 126.

15.9 Accounts by Law 42A Amendment

Bylaw 42A audit of accounts was read. On a motion by Ms. Natalie Owen and seconded by Ms. Rosemary Ayres, and one hundred and thirty-four (134) members voted yes, six (6) voted no, with one (1) abstention. The resolution was approved and accepted by the meeting having surpassed the 75% requirement of 126.

16.0 ELECTIONS OF NEW OFFICERS

Ms. Narissa Bhagouti, Returning Officer was invited to announce the results of the elections. The Co-operative Officers oversaw the counting of ballots.

17.0 ELECTIONS RESULTS

The Returning Officer announced the results of the elections as follows:

Board of Directors

CANDIDATES	NO. OF VOTES	TENURE
Paula Marcelle-Irish	129	3 years
Junior Dhoray	120	3 years
Kabron Henry	114	3 years
Shiva Mungal	111	3 years
Sheivan Ramnath (1st Alt.)	070	1 year
Keith Samaru (2nd Alt.)	060	1 year

Supervisory Committee

CANDIDATES	NO. OF VOTES	TENURE
Erica Cazoe	100	2 years
Roslyn Harper	097	2 years
Marsha Findley-Aigle (1st Alt.)	067	1 year
Dawn Wyke (2nd Alt.)	046	1 year

Credit Committee

CANDIDATES	NO. OF VOTES	TENURE
Rhonda Clarke	107	2 years
Kathy-Ann Pasqual	093	2 years
Tamara Gorrin (1st Alt.)	044	1 year
Neela Rambharose (2nd Alt.)	041	1 year
Melissa Leons	031	

**18.0 RESOLUTION FOR DESTRUCTION
OF BALLOTS**

A motion for the ballots and electronic data to be destroyed was moved by Mr. Lawrence Hackshaw, seconded by Mr. Kabron Henry and accepted by the meeting with fifty-four (54) members voting in favour, one (1) against and one (1) abstention. The motion was carried.

Ms. Bhagoutie congratulated persons elected to new roles and appointments and thanked all the members for their participation. The Chairmain resumed the meeting.

19.0 SPECIAL PRESENTATION

The Chairman introduced a tribute to Mrs. Sandra Johnson, Senior Systems Administrator who retired from CECU in August 2021 after 34 years of service. Mrs. Johnson received a token of appreciation on behalf of CECU from Mr. Darvel Cordner, IT Supervisor.

20.0 ACKNOWLEDGEMENT OF GUESTS

The Chairman acknowledged the virtual presence of officers of the Co-operative Development Office, along with invited guests like Mr. Tangwell, General Manager of TECU who was attending virtually.

Ms. Adeline Gunness, Marketing Manager was then called upon to announce the names of the door prize winners and to confirm arrangements for collection.

21.0 OTHER BUSINESS:

Mr. Wayne Estrada requested permission to make a few remarks and was granted approval by the Chairman. He raised a concern about the possibility of two persons in one home who are members, one logs in to vote while the other does not. The first member can use the other person's login to vote again. The Chairman indicated that the matter would be looked into and taken into consideration for the future.

Mr. Kester Hamlet also requested permission to make a few remarks and approval was granted by the Chairman. He congratulated the Management and the CECU team for a job well done over the years, adding that a 4% dividend in challenging times was cause for celebration. He also thanked Sandra Johnson for her many years of dedicated service to CECU. Mr. Hamlet also made suggestions regarding various initiatives that could be undertaken by CECU in the future. The Chairman acknowledged Mr. Hamlet's comments.

Mr. Lawrence Hackshaw requested permission to make a few comments and was granted permission by the Chairman. Mr. Hackshaw requested clarification on the matter of beneficiary allocations and the cap that is paid out upon the death of a member. He also made suggestions regarding updated documentation for beneficiaries after the death of members.



Kelly Ann Traboulay-Haqq
GENERAL MANAGER (EX-OFFICIO)

22.0 VOTE OF THANKS

Vice President, Mr. Kenny Jalsa took the floor and offered thanks to all on behalf of the President and Board of Directors. He expressed heartfelt thanks to all those who made the 69th Annual General Meeting a success. He noted that it was the second hybrid meeting and was happy to report it went well. He noted the contributions made by the Co-Op officers, and the Returning Officer for the successful conducting of the election process and RoselT for their technical support. Thanks as well to those companies who donated the hampers as door prizes. He emphasized that there were those who worked tirelessly in the background as well as the forefront to ensure that service to members was a success. In particular, the Management and Staff of CECU and thanks to the members who attended the meeting, physically as well as virtually.

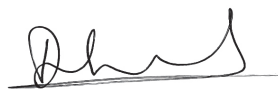
The Chairman noted that he was pleased that CECU had achieved another successful AGM in the midst of still challenging times, and moreso that a 4% dividend

is still possible as the Credit Union continues to work assiduously for its membership. He repeated that CECU has remained sound and stable and with the membership's continued support, will endeavour to do so for a long time to come.

23.0 CLOSURE

In closing, the Chairman thanked members for their attendance and noted that it was a demonstration of their support. He thanked the hardworking staff for a wonderful job. He then wished members a safe journey home.

There being no further official business, the Chairman closed the Annual General Meeting at 7.36 p.m.



Terri Ann Joseph-Brathwaite
ASSISTANT SECRETARY



A WALK THROUGH TIME CELEBRATING 70 YEARS

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

On 14th October 1952, Canning's Employees' Credit Union Co-operative Society Limited was formally established.



1952

1953



First Annual General Meeting (AGM)

On 2nd February 1953, the inaugural meeting of Canning's Employees' Credit Union Co-operative Society Limited (CECU) was held, and Mr. Norbert Grannum, Warehouse Manager, was elected the first President of the Credit Union.

1965



AGM held at the Coca-Cola Factory

Meetings were usually held at Hilo's premises on Tragarete Road, Port of Spain, and for the first time in the history of the Credit Union, the AGM was held on the compound of the Coca-Cola factory on the corner of Park and Richmond Streets. Notice for these meetings were written on Bristol board and posted in the Post Office.



CECU launches CECU Care

In 2012, CECU partnered with Sagico Insurance Limited to offer a comprehensive medical insurance plan to its members. CECU was amongst the first Credit Unions in Trinidad and Tobago to offer Medical Insurance to its membership.



CECU boasts of assets over \$64 million

Fifty years later in the year 2002, CECU grew to be one of the most solid non-banking institutions in Trinidad and Tobago and boasted of assets over \$64 million.

1969

CECU's Share Capital hits the \$1 million mark

By June 1969, CECU's share capital hit the million-dollar mark.

1977



Fire at CECU's head office

In 1977, disaster struck when CECU's offices, then located at Hi-Lo headquarters on Tragarete Road, Port-of-Spain were destroyed by fire. The Credit Union, along with Hi-Lo was immediately relocated to Sea Lots.

2016

CECU reaches \$300 million in Assets

For the first time in CECU's history, the Credit Union crossed the \$300 million asset base mark with a 7.2% increase over the previous year, resulting in an asset base of \$302,243,764.00.

2012

2021

CECU hosts its first Hybrid AGM

Due to the COVID-19 pandemic and event gathering restrictions which resulted, CECU was able to adopt and embrace the technological change of combining a face-to-face with a virtual AGM.

2022



CECU Care rebrands to GenMed

In October 2022, CECU partnered with Beacon Insurance through Genesis Insurance Brokers & Benefits Consultants Ltd. (GENESIS) to offer our valued members a more comprehensive medical plan with lower deductibles and increased benefits and coverage.

2019



CECU goes green

CECU launched its 'Going Green' campaign making members' statements available online, effectively reducing the reliance on paper and reducing CECU's carbon footprint.

1984



CECU purchases its own property

By 1984, CECU was able to purchase its own property at #10 Victoria Avenue, Port-of-Spain, operating an overdraft of \$800,000.00. So strong was the Credit Union's history that the bank demanded no security for the overdraft.

1995

CECU becomes fully computerised

CECU further digitised its operation by integrating the Emortelle Core Banking Solution from Micro Software Designs (MSD), moving away from paper-based record keeping to a fully computerised database.



REPORT OF THE BOARD OF DIRECTORS

FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2022

Govind Maharaj
PRESIDENT

INTRODUCTION

The Russia/Ukraine war erupted in the first quarter of 2022, when major countries appeared to be coming out of the COVID-19 pandemic. The major impact of the war was the significant increase worldwide of the price of energy and food. The sanctions placed on Russian oil and gas exports caused energy prices to escalate, while the supply chain disruptions affected the price of food. High inflation became endemic to all economies and their populations suffered. Residents in temperate countries were faced with the choice of “eating or heating”. Price increases and supply chain disruptions also affected Trinidad and Tobago, negatively impacting our members’ disposable income.

Toward the end of the first quarter of 2022, the Trinidad and Tobago government began lifting the COVID-19 restrictions. This had a positive impact on the psyche of the population, including our membership. We saw an increase in fully secured loans, and more members entering into mortgages to facilitate the purchase of property, as real estate prices declined. These loans were the main contributors to CECU’s achievement of \$27.06m in loans in 2022 versus \$18.26m in 2021. This improvement was encouraging given the country was coming out of the pandemic and the Russia/Ukraine war had begun.

Our revenues in 2022 decreased by approximately \$746k from 2021 due primarily to the reduction in loans granted in 2021. The decrease in revenues resulted in our net surplus before allocations in 2022 being \$1.1m below what was achieved in 2021.

In spite of a reduction in our net surplus, we are still able to propose to our membership a dividend of 4% and a 1% interest rebate. Our ability to propose the same dividend as we have paid over the last three years is a clear indication of the stability of your Credit Union even in the most difficult circumstances.

Even though the Board is focused on maximising the return to our members we are very aware of the difficulties faced by some of them. We continued to meet individually with members who were challenged and used mechanisms such as payment deferrals and restructured payments to assist them in meeting their needs.

We continue to adhere to the Credit Union mantra of ‘People Helping People’.

BOARD OF DIRECTORS

At the first Board meeting following the 69th Annual General Meeting, held on April 7th, 2022, the under-mentioned Directors were elected to serve on the Executive Committee:

Govind MaharajPresident
Derek Tang NianVice President
Kabron HenrySecretary
Paula Marcelle-IrishAsst. Secretary
Kelly Ann Traboulay-Haqq....General Manager – (Ex Officio)

Other serving Directors were:

Kenny Jalsa, Junior Dhoray, Shiva Mungal, Aura Watson-Bereaux, Trevor Howell, Anthony Maingot, Terri Ann Joseph-Brathwaite, and Mary Fullerton
Alternates: **Sheivan Ramnath** and **Keith Samaru**

The Convenors of the respective Committees were:

Convenors	Committees
Govind Maharaj	Executive
Derek Tang Nian	Investment
Paula Marcelle-Irish	Education
Govind Maharaj	Marketing
Trevor Fung	Nomination
Trevor Howell	Delinquency

Price increases and supply chain disruptions also affected Trinidad and Tobago, negatively impacting our members' disposable income.

Record of Directors' attendance for the period March 2022 to February 2023

NAME	POSITION	POSSIBLE ATTENDANCE	ATTENDED	EXCUSED
Govind Maharaj	President	12	12	0
Derek Tang Nian	Vice President	12	12	0
Kabron Henry	Secretary	12	11	1
Paula Marcelle-Irish	Assistant Secretary	12	11	1
Kenny Jalsa	Director	12	12	0
Junior Dhoray	Director	12	12	0
Shiva Mungal	Director	12	8	4
Trevor Howell	Director	12	12	0
Terri Ann Joseph-Brathwaite	Director	12	9	3
Aura Watson - Bereaux	Director	12	11	1
Mary Fullerton	Director	12	10	2
Anthony Maingot	Director	12	11	1
Sheivan Ramnath	1 st Alternate	12	11	1
Keith Samaru	2 nd Alternate	12	9	3

MEMBERSHIP

During 2022 CECU brought in 265 active new members. However, 67 accounts were closed as a result of resignations. CECU closed the year with a total of 8,400 members compared to 8,202 in 2021.

Composition of the membership as at year ending December 31st

	2022	2021
Payroll	2744	2574
Cash	5656	5634
	8400	8208

SHARES

Members' shares in 2022 increased to \$323,307,932 from \$312,243,908 in 2021 representing an increase of \$11,064,024 or 3.54% and signifies consistent growth. The increase in shares reflects our members continued confidence in Canning's Employees' Credit Union even during these uncertain economic times.

MEMBER DEPOSITS

Member Deposits decreased to \$5,142,127 in 2022 from \$5,248,612 in 2021, representing a decrease of \$106,485 or 2.03%. This small decrease was due to members opting not to renew their deposits upon maturity but transfer their fixed deposits to their share accounts to benefit from a higher return. CECU continues to offer our members competitive interest rates when compared to others in the industry.

LOANS

Total loan portfolio net of provisions for losses increased slightly by \$31,349 from \$108,186,078 in 2021 to \$108,217,427 in 2022. We are pleased to report that for the first time in approximately 5 years, CECU has reported a net increase in the loan portfolio. This performance was due to the increase in new loans granted during the year ended 2022 by \$8.8m over the year ended 2021.

The number of loans granted in 2022 was 1825 as compared to 1885 in 2021. The aggregate value of the new loans granted in 2022 was \$27.06 million as compared to \$18.26 million in 2021.

COMPARISON OF LOANS GRANTED	2022	%	2021	%
Personal	18,143,229	67.1%	14,257,804	78.1%
Mortgages	6,098,000	22.5%	2,004,684	11.0%
Cars	2,819,235	10.4%	1,998,583	10.9%
TOTAL	27,060,464	100%	18,261,071	100.0%

Loans Portfolio as at December 31

LOAN PORTFOLIO	2022	%	2021	%
Personal Loans	52,118,532	48.2%	57,652,944	53.3%
Mortgage Loans	46,591,425	43.1%	40,603,759	37.5%
Car Loans	9,507,470	8.8%	9,929,375	9.2%
TOTAL	108,217,427	100%	108,186,078	100.0%

DELINQUENCY AND BAD DEBT PROVISIONING

As one of our main objectives during 2022, CECU continued to focus on Delinquency Management.

During the year, we saw the lifting of national COVID-19 restrictions and a sense of 'normalcy' returning as business activity increased. However, 2022 also brought the start of the Russia/Ukraine war, resulting in supply chain issues and an increase in the cost of oil, both causing inflation to skyrocket globally.

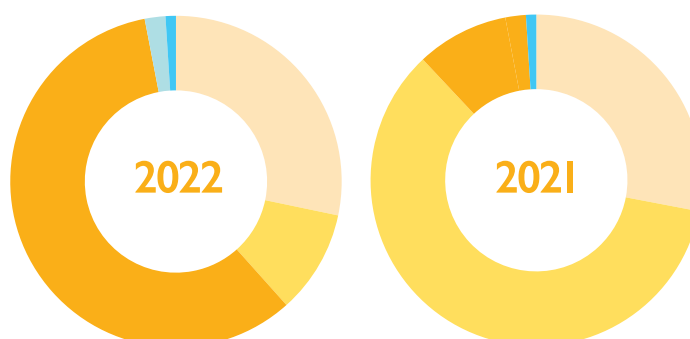
While members experienced some relief with the lifting of the national restrictions, the significant increase in the cost of living that came in the second half of the year, had an adverse effect on members' disposable income, thereby bringing a level of economic strain, thus again resulting in an increase in CECU's delinquency rate. As we continued to help our members

through their financial difficulties, our team met with members individually to discuss their circumstances and provided guidance on the way forward and restructured payments where applicable.

At the end of 2022, CECU recognised a delinquency rate of 4.08% compared to 4.09% in 2021, and against an industry average of 5%.

In accordance with the IFRS9 standard, CECU has applied various levels of provisioning for loans within the loan portfolio. Consideration was given to the various risk factors such as levels of security being held, employment status, repayment method and type of industry. Based on the above factors and level of risk as at December 2022, CECU was required to hold \$1.37m in a provision for Bad Debts, a net increase of \$301k from the previous year.

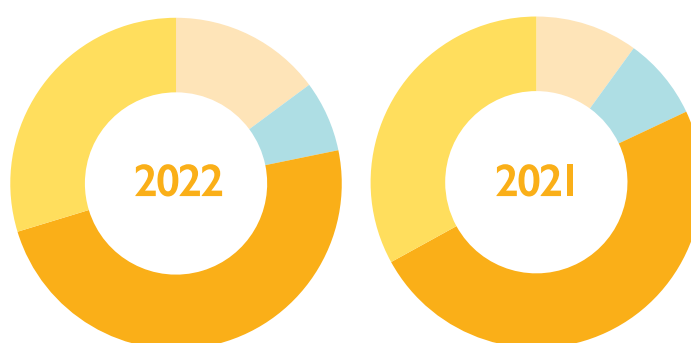
COMPOSITION OF ASSET MIX AS AT DECEMBER 31	2022 (\$)	%	2021 (\$)	%
Loans	108,217,427	27.96%	108,186,078	28.0%
Cash and Short Term Investments	243,066,698	62.8%	232,291,299	60.2%
Other Investments	22,341,358	5.77%	33,360,583	8.6%
Fixed Assets	9,398,058	2.43%	7,854,124	2.0%
Accounts Receivable	4,058,235	1.04%	4,282,794	1.1%
TOTAL	387,081,776	100%	385,974,878	100%



INVESTMENT PORTFOLIO

The Investment Portfolio declined slightly by \$243,826 or .09% to \$265,408,056 in 2022 from \$265,651,882 in 2021.

COMPOSITION OF INVESTMENT PORTFOLIO AS AT DECEMBER 31		2022 (\$)	%	2021 (\$)	%
	Cash & Short Term Deposits	39,814,869	15.0%	26,116,063	9.8%
	Equities	18,518,146	7.0%	21,462,996	8.1%
	Mutual Funds	128,392,541	48.4%	129,371,972	48.7%
	Bonds and Repos	78,682,500	29.6%	88,700,851	33.4%
TOTAL		265,408,056	100%	265,651,882	100%



During the 2022 financial year, CECU continued to move from a conservative risk profile to a moderate risk profile. CECU continued to negotiate higher rates of returns for investments which matured during 2022.

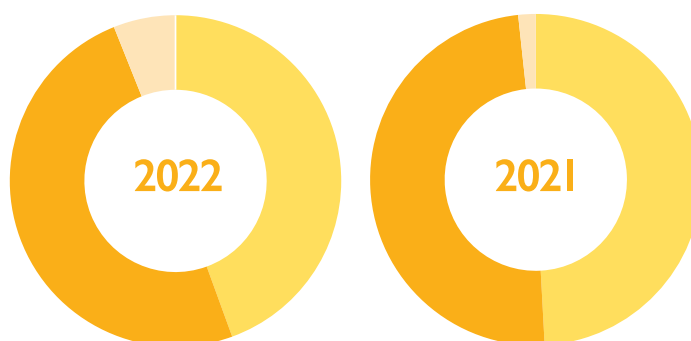
Throughout 2022, we experienced volatility in both local and international markets, which adversely affected the market value of our managed funds (RBC, Bourse Securities and Guardian Asset Management) and local equities. The reduction in market value of these investments totalled approximately \$11m which was reflected through our Fair Value Reserve. Despite the decrease in market value, the income generated from these investments produced a return of approximately 6%.

In keeping with CECU's prudent approach to business, many of our investments are held in fixed rates funds which guarantee a certain level of income and in line with our investment strategy and risk profile, our managed funds continue to be classified as non-current assets which protects our earnings against the volatility in market movements.

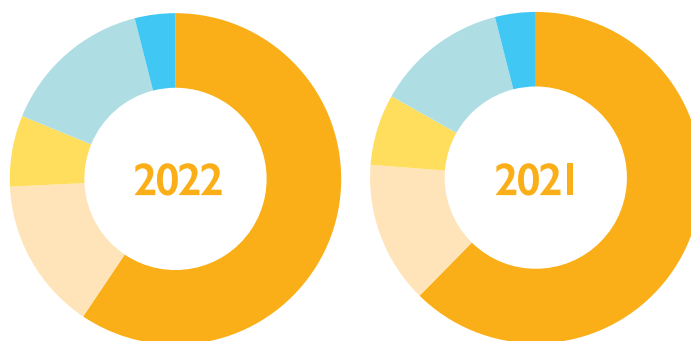
REVENUE

Gross Revenues in 2022 amounted to \$17,838,526 compared to \$18,584,656, in 2021, representing a decrease of 4.01% or \$746,130. The decline in revenue was mainly due to the decrease in interest income because of a larger portion of loans granted being calculated on specially reduced interest rates compared to 2021. Interest income from loans contributed approximately 44.4% (\$7,921,679) of total revenue, Investment income generated approximately 49.5% (\$8,836,839) of total revenue and Sundry Revenue represented 6.1% (\$1,080,008). The significant increase in Sundry Revenue is due to: 1) net realised gain on disposal on investments of \$756k, and 2) commissions and other income of \$323k realised during 2022 compared to no realised gains experienced in 2021.

SOURCES OF REVENUE	2022 (\$)	%	2021 (\$)	%
Revenues from Loans	7,921,679	44.4%	\$9,073,961	48.8%
Revenue from Investments	8,836,839	49.5%	\$9,194,915	49.5%
Other Income/(Loss)	1,080,008	6.1%	\$315,780	1.7%
TOTAL	17,838,526	100%	\$18,584,656	100%



USE OF REVENUE	2022 (\$)	%	2021 (\$)	%
Available for Dividend and Rebate	10,669,974	59.9%	\$11,639,194	62.6%
Administrative Costs	2,656,973	14.9%	\$2,539,526	13.7%
Additions to Reserve	1,185,553	6.6%	\$1,293,244	7.0%
Personnel Costs	2,629,946	14.7%	\$2,394,494	12.9%
Loan Protection/Life Saving	696,080	3.9%	\$718,198	3.8%
TOTAL	17,828,526	100%	\$18,584,656	100%



DIVIDENDS

Despite the continued economic volatility throughout 2022, your Board reports that CECU's net surplus in 2022, after allocation to our statutory reserves amounted to \$10,669,974. While this is less than the previous year by approximately \$969k, CECU's main objective in these uncertain economic times was to maintain consistency in our returns to our members.

Based upon our 2022 financial performance, your Board of Directors is pleased to recommend a dividend payment of 4% amounting to approximately \$11.9m and an interest rebate of 1% on loan interest (paid during 2022), excluding interest on mortgages and promotional low interest on personal and car loans.

CECU strategies and good governance have enabled our Credit Union to maintain an above average level of profitability over the last 10 years and provide a consistent and satisfactory return to our members in the form of an attractive and above average dividend.

PEARLS ANALYSIS	SATISFACTORY	UNSATISFACTORY	ACTUAL 2022	ACTUAL 2021
INSTITUTIONAL CAPITAL (Capital/ Total Asset)	>10%	<3%	14.0%	16.6%
ASSET QUALITY (Non-Earning Assets/ Total Assets)	<5%	>5%	3.5%	3.1%
RATES OF RETURN AND COSTS (Net Income/Average Assets)	10%	>10%	3.1%	3.4%
(Operating Expense/Average Assets)	<5%	>5%	1.5%	1.5%
LIQUIDITY (Non-Earning Liquid Assets/Total Assets)	<1%	>1%	1.0%	1.1%
SIGNS OF GROWTH (Loan Growth)	Not Specified	Not Specified	0.0%	-10.4%

FIU COMPLIANCE

In 2022, as mandated by the Financial Intelligence Act (FIA), CECU continued its focus on compliance and implementation of regulations intended to safeguard against Money Laundering and Financing of Terrorism (AML/CFT).

The following activities were carried out:

- Annual training for all members of the Board and Committees
- Online training for Staff

COMMUNICATION

Throughout 2022, CECU continued to reach out to our members using methods such as SMS text messages, email blasts, social media, and the traditional approach of direct calls. These methods have allowed us to stay connected with our members especially during these uncertain times and our members continue to express their appreciation for our personal connection with them.

CECU continued to focus on several offerings to provide more convenience to our members. These included: the facility of a direct email address (info@mycecu.com) for all queries and requests; our members were encouraged to utilize our loans by appointment service; provision of online statements; free ACH for transfer of funds to members' bank accounts; and free direct debit services in order to view their accounts and gain access to their funds and remit funds to CECU.

MARKETING

Membership

For the period January to December 2022, the Board of Directors approved 265 active new members.

Loan Promotions

During 2022, the national economy showed signs of recovery and a return to normalcy with the lifting of national restrictions within the first four (4) months. During this time, CECU experienced an increase in the number of loan applications and loan values as business activity reopened fully. However, in the later part of 2022, increasing inflation caused by increased oil prices and supply chain issues had an adverse effect on the disposable income of members, and this resulted in a slowdown in loan applications.

Notwithstanding this, CECU adapted to the change in the environment which included increased competition within the financial sector and marketed loan promotions to our members that were relevant and beneficial to the various segments of our membership.

We are pleased to report that CECU generated \$27.06m in new loans which was just over our 2022 budget of \$27m. Eight (8) Loan Promotions were executed during 2022 namely: Home Repairs, Car Repairs, Special Savers, New and Pre-Owned Cars, Mortgages/Home Equity Loans, Dividend Special, Back to School and Christmas Loan promotion.

Highlights of the 2022 Loan Promotions

Throughout 2022, all CECU promotions continued to be marketed using both traditional and non-traditional methods. Additional information on a few of the top performing promotions is highlighted below:

- **Special Saver (fully secured loans):** This loan promotion proved to be our most successful promotion during 2022, producing the highest value of new loans generated at \$9.2m since the inception of this promotion in 2016. This promotion continued to offer members the opportunity to finance their needs by borrowing against their savings at reduced interest rates. With this promotion, members received the added benefit of keeping their savings intact while earning their annual dividend. In 2022, a new tranche for \$25k-\$50k was introduced and was very successful. Additionally, members

who took this type of loan had the opportunity to win grand cash prizes at the end of the year. This promotion was specifically marketed via direct pre-approved letters and follow up calls from the Senior team. Members appreciated this approach and took advantage of this offering to obtain financing for their various needs.

- **Mortgages:** This product generated \$6m and offered members the opportunity to purchase their dream homes through a 'one stop shop' experience. Members benefitted from lower interest rates, discounted legal fees, and no administrative fees. Members appreciated the personalised service from Senior Management who provided consultations and walked them through the entire process from beginning to closing.
- **New and Pre-Owned Cars:** This loan promotion generated \$2.8m in loans. Initially getting off to a slow start, car loan applications picked up as 2022 progressed. Members benefitted from lower interest rates and free legal fees on both new cars and pre-owned cars. We experienced delays with disbursements of approved car loans due to forex shortages and shipping challenges, as car dealers were no longer stocking cars.
- **Home Repairs:** This loan promotion brought in \$1.7m. This loan offering gave our members the opportunity to borrow for the purpose of minor or major home repairs. Members benefitted from discounts from select vendors as well as the opportunity to win quarterly prizes.

Member Initiatives

- **GenMed Group Health Plan:** One of CECU's main objectives has always been to ensure that we continue to provide our members with the option of affordable health coverage. As such on 1st Oct 2022, our health plan was re-branded from CECU Care to GENMed with insurance coverage under Beacon Insurance through Genesis Insurance Brokers & Benefits Consultants Ltd (GENESIS). All existing CECU Care members were given the opportunity to transition to the new plan with no break in coverage. This new plan offered our members enhanced medical coverage, lower annual deductibles and more affordable premiums. In 2022, CECU hosted an educational webinar and invited members to tune in to learn more about the GENMed plan. Members took

the opportunity to ask questions and get clarification on various matters. During the months Oct – Dec 2022, CECU offered an open enrolment period to members under the age of 45, giving them the opportunity to join the medical plan without the requirement of medicals.

- **Annual SEA Awards:** For the first time in 2 years, CECU was able to host our Annual SEA Awards Ceremony in September 2022 at Kapok Hotel. A total of nineteen (19) students were recognised and awarded for their achievements and were celebrated in a beautiful ceremony. Each award recipient was presented with their certificate, an Amazon Fire Tablet, as well as a starter account at CECU to encourage savings from a young age, among other treats courtesy CECU. Awards were presented by our President, Chair of Education, Chair of Supervisory and members of the Management team. The names of our 2022 award recipients are listed below:

Adrian Haridass	Kamiah Bartholomew
Celeste Melody Cummings	Kelani Richmond
Elijah Thompson	Kyron Garcia
Emily V G Ramkissoon	Liam Goindoo
Isaiah James	Megan Isabel Gangadeen
Isaiah Clairmont	Melinie Naitram
Jaquawn Young	Nuria Sylvester
Josiah Jerome Campbell	Ronaldo Duane Mc Carthy
Judah James Boodjarrat	Zuri Nicole Esther Jackman
Juneau Chevalier	

- **Annual Childrens' Christmas Party:** This year CECU was able to host its Annual Childrens' Christmas party in its traditional form on December 10th, 2022, at Movietowne's Carousel Park. Children were treated to rides, bouncy castles, snacks, and a very special visit from Santa who distributed gifts and took pictures with the children. Parents and children were all very happy and appreciative of the event especially following 2-years of national pandemic restrictions. Management and Staff volunteered for various shifts on the day, all happy to be able to bring some Christmas cheer to our members and their children as we came to the end of another challenging year.

CORPORATE RESPONSIBILITY

CECU in its role as a Credit Union, continued to impact the wellbeing of our citizens positively.

Throughout 2022, CECU made donations to various schools and charitable organizations as part of our corporate and social responsibility. Recipients of some of these donations included: Society of St. Vincent de Paul, National Centre for Persons with Disabilities, Roman Catholic Archdiocese of Port of Spain and The Patrons of the Arts Foundation.

Toward the end of 2022, CECU assisted 35 families in central and south Trinidad who were in need. On behalf of CECU, these families were gifted food hampers and Christmas gifts for their children. All families expressed their sincere appreciation for the kindness shown to them, especially during these difficult times.

TRAINING

Throughout 2022, CECU ensured that training opportunities were made available to our Board of Directors, Committee Members, Management and Staff. These sessions were conducted in virtual and hybrid formats by reputable facilitators. Training included:

Board and Directors and Management: Annual AML/CFT Compliance Training

Committees: AML/CFT Compliance Training, Internal Audit and Officer's responsibilities

Staff: AML/CFT Compliance Training, Delinquency Management and Customer Service Training

EDUCATION

For the period 2022-2023, the Education Committee of Canning's Employees' Credit Union included Paula Marcelle-Irish (Chair), Anthony Maingot, Junior Dhoray and Terri Ann Joseph-Brathwaite. Given the new ways of working that arose from the global pandemic, the Committee decided to engage the membership in a survey, both to understand their current needs and interests and also to determine how best it could continue to educate our members about our products and services. The committee gained many insights from the results

of the survey and used them to tailor its educational and operational calendar of events for the year. These included two successful virtual webinars on 'Wills and Estate Planning' and 'My Credit Union and Me: The benefits of doing business with CECU'. Recordings of both sessions were uploaded to the library section of CECU's website.

Looking ahead, the Committee has a few other initiatives lined up, including virtual sessions on 'Planning for Retirement' and 'Understanding your Money' and a face-to-face SEA Financial Literacy Workshop for SEA graduates/awardees from 2020-2022. This workshop will be hosted in collaboration with Operations and will supplement the annual SEA award ceremony. These SEA graduates will learn about the basic principles of financial literacy, i.e. earning, saving, spending and budgeting, and about the purpose and benefits of being members of CECU.

I take this opportunity to thank all members of the Committee, our General Manager, Mrs. Kelly Ann Traboulay-Haqq and her operational team and the Board of Directors for their support over the last year. I also remind all members that we are here to continue serving you, so do not hesitate to get in touch and share your feedback.

OBITUARIES

The Board of Directors extends deepest condolences to the bereaved families of members who passed away during 2022. May their souls rest in eternal peace.

Deceased Members

Amrill Brooks
Anthony Ralph
Anton Sandy
Asha Seuchan
Austin DuPont
Bernadine Guverro-Morales
Brian Carter
Chaka Rodriguez
Cindy Pereira
Denise Barton
Dionne Flanders
Dominic Maitland
Federico Escandon
George Martin
Harold John Learmond-Criqui
Ian Ougrah
Ilva Ellis
Ingrid Bradshaw-Dorner

John Chong Sing
Jordon Pierre
Keith Francois
Lawrence Sookoo
Leroy Smith
Margaret Lopez
Mukesh Sewaliah
Nyesha Peters
Orchid Clinton
Patrick Martin
Patsy Joseph
Roland Hutton
Russel Gordon
Sasha Romain
Stanley Barnes
Sulaha Mohammed
Susan Longdon
Valerie Smith
Vera Jones
Warren Solomon

CUNA CLAIM

Six (6) Loan Protection claims amounting to \$374,543.17 and twenty-six (26) Life Savings claims amounting to \$430,573.16 were received and represented 89% of the total premium paid for 2022.

FAMILY INDEMNITY PLAN

The total membership in the plan now stands at 1692, an increase of 74 members when compared with the corresponding period in 2021. Ninety-eight (98) claims amounting to \$3,355,000.00 were settled for the year ended 2022.

STAFF RETIREMENT

In May 2022, Mrs. Sharon Howard retired from her position of Senior Loans Officer after twenty-four (24) years of service at CECU. During Sharon's employment with CECU, she provided financial guidance to countless members during her tenure and played a key role in the growth of our loan portfolio. Over the years, Sharon worked well with all staff, Committee and Directors and participated in operational and committee activities.

We take this opportunity to thank Mrs. Sharon Howard for her service to our Credit Union and to you, our members. We wish Sharon all God's blessings and a Happy Retirement.

OUTGOING DIRECTORS AND OFFICERS

In accordance with Bye-Laws 18 and 22, the Credit and Supervisory Committees are outgoing, and as such we express our deepest gratitude to the following outgoing Committee members and thank them for their service and contribution to CECU.

Credit Committee

Junior Dhoray, Natalie Owen and Rosemary Ayres

Supervisory Committee

**Patricia White, Cherry-Ann Williams,
and Lorraine Small-James**

We wish to express our sincere gratitude to the following outgoing Directors who have individually and collectively given yeoman's service and have made valuable contributions to the continued development and growth of CECU:

Directors

**Kenny Jalsa, Trevor Howell, Anthony Maingot
and Aura Watson-Bereaux**

DIRECTORS AT A GLANCE

2022-2024

**Govind Maharaj
Mary Fullerton
Terry Ann Joseph-Brathwaite
Derek Tang Nian**

2022-2025

**Junior Dhoray
Shiva Mungal
Kabron Henry
Paula Marcelle-Irish**

LOOKING AHEAD

As CECU celebrates its 70th birthday, we have a lot to be proud of. We now boast of 8400 members, assets of \$387m, including a loan portfolio of \$108m and an investment portfolio of \$265m. While we have achieved significant financial growth over the past 70 years, our major accomplishment has been our ability to continually satisfy the needs of our members, helping them to grow and build their lives.

The last 3 years have been very difficult as the world dealt with the COVID-19 pandemic. While the restrictions have been lifted; we are now confronted with the challenges posed by the Russia/Ukraine war.

CECU has faced many difficulties in its 70 year history and has shown the resilience to overcome them. We are confident that with the continued support of the membership, CECU will be able to serve the needs of its members well into the future.

ACKNOWLEDGMENT

We thank our Bankers, Insurance Brokers, Attorneys, Stockbrokers, Auditors, CUNA Caribbean Insurance, and the Commissioner of Co-operative Development. We express our deepest thanks to CECU staff for yeoman's service during the year and look forward to their continued contribution as we strive to make CECU a model credit union to emulate.

On my own behalf, I thank my Board and Committees for their support to the Credit Union and in my role as Chairman.

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

THE BOARD OF DIRECTORS



Govind Maharaj
PRESIDENT



Derek Tang Nian
VICE PRESIDENT



Kabron Henry
SECRETARY



Paula Marcelle-Irish
ASSISTANT SECRETARY



Kelly Ann Traboulay-Haqq
GENERAL MANAGER (EX-OFFICIO)



Junior Dhoray
DIRECTOR



Kenny Jalsa
DIRECTOR



Trevor Howell
DIRECTOR



Anthony Maingot
DIRECTOR



Mary Fullerton
DIRECTOR



**Terri Ann
Joseph-Brathwaite**
DIRECTOR



**Aura
Watson-Bereaux**
DIRECTOR



Shiva Mungal
DIRECTOR



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

SENIOR TEAM



Kelly Ann Traboulay-Haqq
GENERAL MANAGER



Asha Baksh
FINANCE MANAGER



Adeline Gunness
MARKETING MANAGER



Darvel Cordner
IT SUPERVISOR



Deion Raphael
LOANS OFFICER



Aylon Wren
LOANS OFFICER



Leah Francis
IT ASSISTANT



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

FINANCE TEAM



Shelly Ann Ramlochan
ACCOUNTS ASSISTANT



Shernell Wright
CASHIER



Ayanna Stephen
RECOVERIES AND SECURITIES OFFICER



Joanna Singh
RECOVERIES OFFICER

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

ADMIN TEAM



**Sylvia Ramdeo
Ramsubhag**
MANAGEMENT
ADMINISTRATOR



Armelle Chun Taite
CUSTOMER SERVICE
REPRESENTATIVE



Nicole Caberrea
INSURANCE
ADMINISTRATOR

APPOINTMENT OF AUDITORS

Be it resolved that the firm A.R.K Montgomery & Co. be appointed Auditors for the financial year ending December 31st, 2023.

DIVIDENDS

Be it resolved that in accordance with Bye-Laws 13, Section (b), a dividend of 4% be paid on fully paid up shares at the end of the financial year ended December 31st, 2022, and that such dividends be credited to members' shares.

INTEREST REBATE

Be it resolved that in accordance with Bye-Laws 13, Section (d), an interest rebate of 1% on interest paid on all loans (except for mortgages and promotional reduced rate car and personal loans) for the financial year ended 31st December 2022, and that such rebate be credited to members' shares.

HONORARIA

Be it resolved that in accordance with Bye-Law 22 (j), the Annual General Meeting held on April 13th, 2023, approved a payment of 1% of the net surplus in the amount of \$118,555 to be distributed among the Board and all Committees in accordance with the CECU's approved Honoraria Policy.

MAXIMUM LIABILITY**WHEREAS**

Canning's Employees' Credit Union Co-operative Society's Limited Bye-Laws 22 (i) grants the Annual General Meeting (AGM) the power to approve the maximum liability which the Society may incur in respect of loans or deposits whether from members or non-members.

Be it resolved that Canning's Employees' Credit Union Co-operative Society Limited fix its Maximum Liability at \$6,000,000.00 (six million dollars).



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

FINANCIAL STATEMENTS

EMPOWER
YOUR FINANCIAL FUTURE
WITH A CREDIT UNION™



Opinion

We have audited the Financial Statements of Canning's Employees' Credit Union Co-operative Society Limited, which comprise the Statement of Financial Position as at 31st December 2022, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Members' Funds and the Statement of Cash Flows for the year then ended, and the notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Credit Union as at 31st December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the Co-operative Societies Act of Trinidad and Tobago.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Credit Union in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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

Other Information included in the Credit Union's 2022 Annual Report

Management is responsible for the other information. The other information consists of the information included in the Annual Report, other than the Financial Statements and our Auditor's Report thereon. The Annual Report was made available to us before the date of this Auditor's Report.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Having read the Annual Report, we have concluded that there is no material misstatement thereon.

Responsibilities of Management and those charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with IFRSs, and for such internal controls as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient

and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

A.R.K. Montgomery & Co

A.R.K. MONTGOMERY & CO.

13th March 2023

118 Abercromby Street
Port of Spain
Trinidad and Tobago

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER 2022

		2022 \$	2021 \$
Current Assets	Notes		
Cash and Short Term Deposits	2	39,814,869	26,116,063
Investments	3	203,251,829	206,175,236
Accounts Receivable and Accrued Interest	4	4,058,235	4,282,794
Total Current Assets		247,124,933	236,574,093
Non- Current Assets			
Investments	3	22,341,358	33,360,583
Loans to Members Net of Allowance for Loan Losses	5	108,217,427	108,186,078
Property and Equipment	6	9,398,058	7,854,124
Total Non-Current Assets		139,956,843	149,400,785
Total Assets		\$387,081,776	385,974,878
Liabilities and Members' Funds			
Current Liabilities			
Accounts Payable and Accrued Expenses	7	4,388,343	4,540,800
Members' Deposits	8	5,142,127	5,248,612
Members' Shares		323,307,932	312,243,908
Total Current Liabilities		332,838,402	322,033,320
Members' Funds			
Revaluation Reserve	9	3,609,571	1,990,694
Fair Value Reserves	10	8,247,133	19,675,303
Reserve Fund	11	26,906,180	25,716,087
Education Fund	12	972,107	1,055,943
Common Good Fund	13	90,968	106,122
Retained Income		14,417,415	15,397,409
Total Members' Funds		54,243,374	63,941,558
Total Liabilities and Members' Fund		\$387,081,776	385,974,878

The accompanying Significant Accounting Policies on pages 42 to 49 and Notes on pages 50 to 56 form an integral part of these Financial Statements.
On 13th March 2023 the Board of Directors Authorised these Financial Statements for issue.


PRESIDENT


GENERAL MANAGER


SUPERVISORY COMMITTEE

	2022 \$	2021 \$
Income		
Loan Interest	7,921,679	9,073,961
Investment Income	8,836,839	9,194,915
Sundry Revenue	1,080,008	315,780
	17,838,526	18,584,656
Expenditure		
Annual General Meeting	158,059	123,196
Amortisation	96,506	116,782
Audit Fee	146,869	146,892
Advertising	7,578	44,363
Bank Charges	49,181	35,238
Computer Services	150,241	170,106
CUNA Insurance Premium	696,080	718,198
Depreciation	137,342	112,967
Directors' Travel and Subsistence	31,275	32,700
Donations	17,295	22,819
Electricity	47,235	42,325
Insurance	62,366	61,522
Interest on Members' Deposits	100,123	97,023
IFRS Loan Loss Provision/Bad Debts	301,345	288,515
Legal and Professional Fees	400,076	493,879
Marketing Expenses	294,887	122,542
Meetings and Seminars	79,991	67,773
Miscellaneous Expenses	35	1,050
Office Expenses	138,480	157,252
Repairs and Maintenance	65,168	49,916
Salaries, Wages and National Insurance	2,629,946	2,394,494
Security	147,529	144,754
Stationery, Printing and Postage	61,737	50,432
Telephone	111,918	94,712
	5,931,262	5,589,450
Total Expenses		
Surplus before Tax	11,907,264	12,995,206
Taxation – Green Fund Levy	(51,737)	(62,767)
	11,855,527	12,932,439
NET SURPLUS FOR THE YEAR		
Add Other Comprehensive (Deficit)/Income:		
- Item that will not be reclassified subsequently to Profit or Loss	(11,428,170)	7,657,511
Total Comprehensive Income for the Year	427,357	20,589,950

STATEMENT OF CHANGES IN MEMBERS' FUNDS
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Revaluation Reserve \$	Fair Value Reserve \$	Reserve Fund \$	Education Fund \$	Common Good Fund \$	Retained Income \$	Total \$
Balance as at 1 January 2022	1,990,694	19,675,303	25,716,087	1,055,943	106,122	15,397,409	63,941,558
Surplus for the Year	-	-	-	-	-	11,855,527	11,855,527
Appropriation	-	-	1,185,553	-	-	(1,185,553)	-
Entrance Fee	-	-	4,540	-	-	-	4,540
Revaluation – Building & Land	1,618,877	-	-	-	-	-	1,618,877
Staff Training and Development Expenses	-	-	-	(83,836)	-	-	(83,836)
Depreciation in Market Value of Securities	-	(11,428,170)	-	-	-	-	(11,428,170)
Honoraria	-	-	-	-	-	(129,324)	(129,324)
Dividends 2021 – (Note 14)	-	-	-	-	-	(11,520,644)	(11,520,644)
Toys and Gifts	-	-	-	-	(15,154)	-	(15,154)
Balance as at 31st December 2022	3,609,571	8,247,133	26,906,180	972,107	90,968	14,417,415	54,243,374

	Revaluation Reserve \$	Fair Value Reserve \$	Reserve Fund \$	Education Fund \$	Common Good Fund \$	Retained Income \$	Total \$
Balance as at 1 January 2021	1,990,694	12,017,792	24,418,923	1,146,220	106,122	18,289,488	57,969,239
Surplus for the Year	-	-	-	-	-	12,932,439	12,932,439
Appropriation	-	-	1,293,244	-	-	(1,293,244)	-
Entrance Fee	-	-	3,920	-	-	-	3,920
Staff Training and Development Expenses	-	-	-	(90,277)	-	-	(90,277)
Appreciation in Market Value of Securities	-	7,657,511	-	-	-	-	7,657,511
Dividends 2021 – (Note 14)	-	-	-	-	-	(14,531,274)	(14,531,274)
Balance as at 31st December 2021	1,990,694	19,675,303	25,716,087	1,055,943	106,122	15,397,409	63,941,558

	2022	2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the Year	11,855,527	12,932,439
Adjustment for Non-Cash Items:		
Accrued Interest Income	(250,541)	337,169
Depreciation	137,342	112,967
Amortisation	96,506	116,782
Loan Loss Provision	301,345	288,515
NIB Loan Write Off	-	(436)
Cash Flows before Changes in Operating Assets and Liabilities	12,140,179	13,787,436
(Increase)/Decrease in Loans to Members (Net)	(332,694)	12,243,324
(Decrease)/Increase in Accounts Payable and Accrued Expenses	(152,457)	420,773
(Decrease)/Increase in Members' Deposits	(106,485)	799,818
Decrease/(Increase) in Receivables	475,100	(1,196,741)
Net Cash Provided by Operations	12,023,643	26,054,610
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Investments	2,417,956	(26,897,432)
Purchase of Property and Equipment	(62,399)	(22,246)
Net Cash Provided by/(Used in) Investing Activities	2,355,557	(26,919,678)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in Shares	11,064,024	11,552,357
Dividends and Honoraria Paid	(11,649,968)	(14,531,274)
Education Fund	(83,836)	(90,277)
Common Good Fund	(15,154)	-
Entrance Fees	4,540	3,920
Net Cash Used In Financing Activities	(680,394)	(3,065,274)
Net Increase/(Decrease) in Cash and Cash Equivalents	13,698,806	(3,930,342)
Cash and Cash Equivalent – at beginning of the Year	26,116,063	30,046,405
Cash and Cash Equivalent – at end of the Year	39,814,869	26,116,063
REPRESENTED BY:		
Cash and Short Term Deposits	39,814,869	26,116,063

RECEIPTS

\$

Shares	44,512,079
Members Deposits – 3	3,901,751
Members Deposits – 0	2,794,581
Members Deposits – 1	225,677
Personal Loans Type 1	14,845,489
Interest on Loan Type 1	4,851,233
Members Deposits – 4	3,022,439
Interest on Loan Type 6	541
Members Special Loan Type 3	2,670,492
Interest on Loan Type 3	586,769
TECU Clearing Account	574,528
Interest Receivable Investments	2,315,088
Mortgage Loans Type 2	2,458,617
Interest on Loan Type 2	2,188,005
Sundry Revenue	3,293
Miscellaneous Receipts	9,700
Investment Income	1,373,099
Interest on Loan Type 4	2,131
Small Business Loan Type 4	1,619
Entrance Fee	1,160
Commission	245,207
CECU Care Health Insurance	2,756,620
Accounts and Payroll Receivable	3,371,578
CUNA Insurance Claim Payable	460,573
Members Deposits 7	1,545
Office Expenses	1,473
National Insurance (NIS)	70,176
Employers Contribution to Pension	109,530
Bad Debts Reserve Fund	5,300
Members Deposits – 2	4,618
Members Deposits – 6	60
Members Deposits – 5	135
Interest on Loan Type 7	6331
Accounts Payable and Accrual	-
Education Fund	-
Meetings and Seminars	750
Stale-Dated Cheques	50,568
ANSA TT Income	-
Professional and Legal Fees	-
CUNA Insurance Premium	-
Salaries and Wages	-
Repairs and Maintenance	-
Marketing Expenses	3,731
JMMB Investments TTMF Deposits	1,070
Gain on Foreign Exchange	-
Loan Loss Provision - Personal	3,100
Loan Loss Provision - IFRS	2,513
Depreciation Expenses	3,798
NIPDEC F.R. Government Bond	5,000,000
Bank Charges	130
Scotiabank (Trinidad and Tobago) Limited	63,953
FCB Bond	2,000,000

PAYMENTS

\$

Shares	36,827,084
Personal Loan Type – 1	15,758,291
Accounts and Payroll Receivable	3,461,036
Members Deposits – 3	5,114,367
Members Deposits – 4	2,908,876
TECU Clearing Account	1,595,208
Bank Charges	37,242
Office Expenses	121,269
Salaries and Wages	883,312
Members Special Loan Type 3	1,788,871
Marketing Expenses	228,154
Accounts Payable and Accruals	330,205
Computer Services	64,381
Professional and Legal Fees	171,592
Meetings and Seminars	80,741
Repairs and Maintenance	61,560
CUNA Accounts Payable (FIP)	3,159,024
CUNA Payable (Loan Protector)	-
Stale Dated Cheques	5,600
CUNA Insurance Claims Payable	554,503
Columbus Communication T'dad	7,603
CECU Care Health Insurance Inc.	2,825,287
Employers Contribution to Pension	305,616
Travelling	2,210
Members Deposits – 1	207,362
Printing and Stationery	61,737
National Insurance (NIS)	214,336
Education Fund	74,143
Donation	17,295
Security Expenses	135,591
Electricity	35,823
Prepayments	153,420
Special Share Reserve – Dormant	16,400
Members Deposits – 2	18,191
Annual General Meeting	143,012
Members Deposits – 0	24,553
Taxation Expense – Green Fund Levy	51,737
Water Rates	3,724
Sure Pay Fees	8,728
Bad Debts Reserve Fund	-
Mortgage Loans Type 2	3,378,000
Advertisement	10,184
Depreciation Expenses	8,229
Repairs and Maintenance (Property)	-
Telephone	74,320
CUNA Insurance Premium	836,044
Furniture and Fixtures	4,208
Office Equipment	5,062
Inter Member Journal	5,833,614
Computer Hardware	24,592
Employees Expenses	12,952
Undivided Earnings	157

RECEIPTS

Fair Value Reserves	25,946
Genmed Health Insurance	685,998
Sales of Assets	964,707
Firstline Securities Limited	3,000,000

105,177,701

PAYMENTS

Bourse Securities Limited	472,612
Member Deposit 7	-
G.A.M. Non-Discretionary	500,000
Employee Fringe Benefit	450
JMMB Investment TTMF Deposit	1,070
Miscellaneous Expenses	35
Scotiabank (Trinidad and Tobago) Limited	211,314
RBC Royal Bank IMF Fund	2,000,000
Interest Receivable Investment	633
Genmed Health Insurance	696,383
Fair Value Reserves	1,922
Common Good Fund	3,254
Gain on Foreign Exchange	1,390

91,534,059

DESCRIPTION

Petty Cash	1,806
Payroll in Transit	921,768
Sure Pay Clearing	30,464
Cash Clearing	18,057
RBC Royal Bank Limited	11,359,489
RBC Royal Bank – US Saving Account	437,400
Bourse Repo TT\$5M	5,000,000
NCB Fixed Deposit TT\$5M	5,000,000
JMMB 1 Yr Repo 15.12.2021	3,000,000
ANSA TTMF TT\$800M Bridge Bond	3,000,000
Unit Trust Corporation US Dollar Money Market	792
Unit Trust Second Scheme	14,068,055
The Abercrombie Fund	24,963,768

67,801,599

OPENING BALANCES

CLOSING BALANCES

Petty Cash	720
Payroll in Transit	507,153
Sure Pay Clearing	19,638
Cash Clearing	46,814
RBC Royal Bank Limited	24,748,647
RBC Royal Bank – US Saving Account	561,563
Bourse Repo TT\$5M	5,162,500
NCB Fixed Deposit TT\$5M	5,000,000
JMMB 1 Yr Repo 15.12.2021	3,000,000
ANSA TTMF TT\$800M Bridge Bond	-
Massy Finance GFC – Fixed Deposit	2,000,000
FCGFHL APO Shares	624,624
Unit Trust Corporation US Dollar Money Market	796
Unit Trust Second Scheme	14,236,691
The Abercrombie Fund	25,264,987
Intangible Asset	23,379
Genmed Receivable	247,729

81,445,241

Receipts and Payments Summary:

Opening Balance	67,801,599
Receipts	105,177,701
Payments	(91,534,059)

Closing Balance

81,445,241

Opening Balance	67,801,599
Receipts	105,177,701
Payments	(91,534,059)

Closing Balance

81,445,241

This note provides a list of the significant accounting policies adopted in the preparation of these Financial Statements to the extent they have not already been disclosed in the other disclosure notes. These policies have been consistently applied to all the years presented, unless otherwise stated. The Financial Statements are for Canning's Employees' Credit Union Co-Operative Society Limited (the 'Credit Union' or 'Society').

(a) Basis of Financial Statements Preparation

These Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS.

These Financial Statements are stated on the historical cost basis, as modified by the revaluation of investment securities held at fair value and the property held at fair value. These Financial Statements are prepared and presented in Trinidad and Tobago dollars.

(b) New Standards and Interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31st December, 2022 reporting periods and have not yet been adopted by the Society. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(c) 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. The areas of significant estimates are described in policy Note I.

(d) Property, Plant and Equipment

Land and Building are carried at fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. A revaluation surplus is credited to 'Revaluation reserves' in members' Funds. All 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.

Depreciation is provided on the reducing balance method, to allocate the cost of the assets or their revalued amount over their estimated useful lives. The rates used are:

Office equipment	-	20% reducing balance
Furniture and fixtures	-	10-20% reducing balance
Computer hardware	-	25% reducing balance
Leasehold premises	-	over the term of the lease

The assets' residual values and useful lives are reviewed at each Statement of Financial Position 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.

Upon retirement or disposal of assets, the cost and related accumulated depreciation are derecognised from the Property, Plant and Equipment accounts and the resulting gain or loss, if any, is reflected in the statement of comprehensive income.

(e) Investments

(i) Classification

The Society classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Society has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Society reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and Derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Society commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Society has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Society measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Society's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Society classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line items in the statement of profit or loss.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Society subsequently measures all equity investments at fair value. Where the Society's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Society's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment

The Society assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(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 Statement of Financial Position when the Society becomes a party to the contractual provisions of the instrument.

Financial Assets

Recognition and derecognition

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 or sale of the financial asset 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.

Measurement

At initial recognition, the Society measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Loans and receivables and held-to-maturity investments are subsequently carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value are recognised as follows:

- for 'financial assets at fair value through profit or loss' – in profit or loss within other income or other expenses.
- for available-for-sale financial assets that are monetary securities denominated in a foreign currency – translation differences related to changes in the amortised cost of the security are recognised in profit or loss and other changes in the carrying amount are recognised in other comprehensive income.
- for other monetary and non-monetary securities classified as available-for-sale – in other comprehensive income.

Dividends on financial assets at fair value through profit or loss and available-for-sale equity instruments are recognised in profit or loss as part of revenue from continuing operations when the Society's right to receive payments is established.

Interest income from financial assets at fair value through profit or loss is included in the net gains/(losses) in profit or loss. Interest on available-for-sale securities, held-to-maturity investments and loans and receivables calculated using the effective interest method is recognised in the statement of profit or loss as part of revenue from continuing operations.

Details on how the fair value of financial instruments is determined are disclosed in note 18.

(f) **Financial Instruments (cont'd)**

De-recognition

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.

Impairment of Financial Assets

The Society assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the assets are impaired.

Assets carried at Amortised Cost

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Society may measure impairment on the basis of an instrument's fair value using an observable market price. If, in a subsequent period, the amount of the impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

Objective evidence that a financial asset or group of financial assets is impaired includes observable data that comes to the attention of the Society about the following loss events:

- i) Significant financial difficulty of the issuer or obligor.
- ii) A breach of contract, such as default or delinquency in interest or principal payments.
- iii) It becoming probable that the borrower will enter in bankruptcy or other financial reorganization.
- iv) The disappearance of an active market for that financial asset because of financial difficulties.
- v) Observable data indicating that there is a measurable decrease in the estimated cash-flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with individual financial assets in the group, including adverse changes in the payment status of borrowers in the Society or national or economic conditions that correlate with defaults on assets in the Society.

The Society first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If the Society determines that no objective evidence of impairment exists for an individually assessed financial asset, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment.

(f) **Financial Instruments (cont'd)**

Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment. Financial assets included in these financial statements are as follows:

- **Cash and Cash Equivalents**

Cash and cash equivalents consist of highly liquid investments with original maturities of twelve months or less and are carried at cost, which approximates market value.

- **Accounts Receivable**

Accounts receivable are initially measured at cost. Appropriate allowances for estimated irrecoverable amounts are recognised in the Statement of Profit or Loss and Other Comprehensive Income when there is objective evidence that the asset is impaired.

- **Loans to Members**

Loans to members are stated at principal amounts outstanding net of allowances for loan losses. Specific provisions are made for potential losses on non-performing loans on the basis of net realizable value. Periodic portfolio reviews are conducted during the course of each year to determine the adequacy of provisions.

Loans are secured by various forms of collateral, including charges over tangible assets, certificates of deposit, and assignment of funds held with other financial institutions.

- **Investments – current and non-current**

As described in Note e) above, Investments held for different purposes are classified as cash equivalents, held for sale or held to maturity based on the terms and conditions of the investment and the purpose for which they are held. Assets classed as cash equivalents or held for sale are classed as current assets and assets held to maturity are classed as non-current.

Financial Liabilities

When financial liabilities are recognised initially, they are measured at fair value of the consideration given plus transaction costs directly attributable to the acquisition of the liability. Financial liabilities are re-measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability extinguished and the consideration paid is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Financial liabilities disclosed in these Financial Statements include:

- **Accounts Payable**

Accounts payable are initially measured at fair value and are subsequently measured at amortised cost.

(f) Financial Instruments (cont'd)

- Members' Deposits

Members' deposits are stated at the principal amounts invested by members together with any capitalised interest. Members' deposits bear interest at rates that are not significantly different from current market rates and are assumed to have discounted cash flow values which approximate carrying values.

- Members' Shares

Members' shares which are redeemable (share deposits) are classified as liabilities in accordance with IFRIC2 – Members' Shares in Co-operative Societies, and stated at cost.

(g) Revenue Recognition

Loan Interest

Interest is recognised in the statement of comprehensive income when received from the member. Interest is calculated on all loans to members on the outstanding balance at the beginning of each 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 aging of the arrears and the probability of loss in accordance with the Society's provision policy.

Investment Income

Investment income including dividends and interest are recognised when the right to receive payment is established.

(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 month. Dividends that are proposed and declared after the Statement of Financial Position date are not accrued but are disclosed in the notes to the Financial Statements for information of the users.

(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 statement of financial position 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 profit or loss and other comprehensive income.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

(j) Provisions

Provisions are recognised when the Society has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

(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 on which the members earn interest and those funds earn interest for the Society by investing in equity investments, government securities and on lending to members, all at interest rates higher than the rates paid out to members on their deposits.

The Society is exposed to interest rate risk, credit risk, liquidity risk, and currency 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 and other funding instruments.

The exposure is managed through the matching of funding products with financial services and monitoring market conditions and yields. The Society also invests mainly in medium term bonds consisting of fixed rate instruments so there is minimal exposure. The market values of the fixed rate bonds are also not very sensitive to changes in interest rates. The Society does not have interest bearing liabilities such as borrowings.

(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 statement of financial position date. The Society maintains 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 management and the Credit Committee and is adequately secured by collateral and where necessary, provisions have been established for potential credit losses on delinquent accounts. The Society also actively monitors global economic developments and government policies that may affect the growth rate of the local economy and affect member spending.

Cash and investment 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.

(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 to limit 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 also able to make daily calls on its available cash resources to settle financial and other liabilities.

(d) Currency Risk:

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Society's measurement currency. The Society is exposed to foreign exchange risk arising from currency exposures primarily with respect to the United States Dollar on a limited number of investments and its US dollar savings account. The Society's management monitors the exchange rate fluctuations on a continuous basis and restricts the movement of US dollars unless the exchange rates are favourable.

(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 Profit or Loss and Other Comprehensive Income in the period in which the estimate is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

The critical judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the Financial Statements, are as follows:

(i) Estimated useful lives for plant and equipment

Management uses judgement in determining useful lives of plant and equipment based on experience with similar assets and reference to common industry practice.

(ii) Classification and Impairment of Assets

Management uses its judgement and reference to available data to determine whether assets are classified as loans and receivables, held to maturity investments or available for sale.

Management also assesses at each Statement of Financial Position 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.

(iii) Taxes

Green Fund Levy is due and payable on Gross Receipts which includes Loan Interest, Investment Income and Sundry Income received by the Credit Union. The tax expense and estimates recognized are calculated based on currently enacted tax rates.

1. INCORPORATION AND PRINCIPAL ACTIVITY

Canning's Employees' Credit Union Co-operative Society Limited (the 'Credit Union') is a Credit Union incorporated under the Co-operative Societies Act 1971. Its principal activities are promoting thrift and savings among its members by offering interest bearing deposit accounts and providing a source of credit in the form of loans to members. Its registered office is situated at 10 Victoria Avenue, Port of Spain.

2. CASH AND SHORT-TERM DEPOSITS

	2022 \$	2021 \$
Cash and Cash Equivalents		
RBC Royal Bank Limited – Current Account	24,748,647	11,359,489
Unit Trust Corporation – Second Scheme	14,236,691	14,068,055
Unit Trust Corporation – US Money Market	796	792
RBC Royal Bank Limited USD Savings	561,563	437,400
RBC Merchant Bank and Finance Company Limited – Fixed Deposits	200,000	200,000
Cash Clearing Account	46,814	18,057
Petty Cash	720	1,806
Sure Pay Clearing Account	19,638	30,464
	39,814,869	26,116,063

3. INVESTMENTS

Held at Amortised Cost

Current	2022 Cost \$	2022 Market Value \$	2021 Market Value \$
Fair value through OCI:			
Quoted Shares	-	18,493,144	21,437,996
Guardian Asset Management - Discretionary Fund	2,407,660	2,817,617	3,036,248
RBC Individual Managed Fund	23,601,857	27,867,538	31,365,866
Bourse Nominee Account	14,297,314	12,108,328	11,830,268

Amortised Cost:

Short-Term Bond and Repos			
Bourse Securities Limited (Repo maturity 6 August 2023)	5,167,500	5,529,225	-
Bourse Securities Limited (Repo maturity 21 October 2023)	7,000,000	7,490,000	-
ANSA TTMF \$TT800M Bridge Bond Loan	-	-	3,000,000
Bourse Securities Limited (Repo maturity 20 March 2023)	2,000,000	2,142,000	2,000,000
Bourse Securities Limited (Repo maturity 01 June 2023)	8,240,000	8,487,200	8,240,000
Bourse Securities Limited (Repo maturity 28 Sept 2023)	1,024,308	5,198,573	5,032,500
Bourse Securities Limited (Repo maturity 11 February 2023)	5,000,000	5,340,611	5,167,500
Bourse Repo TT\$5M	5,000,000	5,162,500	5,000,000
FCB Bond 2022 (maturity 21 October 2022)	2,000,000	-	2,000,000
Firstline Securities Commercial Paper (maturity 24 December 2022)	3,000,000	-	3,000,000
HMBT\$150M FXRB (maturity 18 June 2023)	5,011,616	5,000,000	5,000,000
JMMB 1 YR Repo (16 December 2023)	3,000,000	3,000,000	3,000,000
KSBM Asset Management (Repo maturity 18 January 2023)	US\$428,592	2,991,034	2,899,045
NCB GFL Fixed Deposit (maturity 31 January 2024)	1,000,000	1,000,000	1,000,000
NCB Fixed Deposit TT\$5M	5,000,000	5,000,000	5,000,000
NIPDEC F.R. Government Bond (maturity 12 July 2022)	5,000,000	-	5,000,000

3. INVESTMENTS (Continued)

Current	2022 Cost \$	2022 Market Value \$	2021 Market Value \$
Fair value through P&L:			
Mutual Funds			
- GAM Non-Discretionary Fund	19,904,382	37,067,566	34,910,888
- Roytrin TT Income & Growth	6,000,000	1,002,014	1,179,801
- The Abercrombie Fund	24,645,493	25,264,987	24,963,768
- FCB El Tucuche	3,000,000	152,576	153,009
- ANSA Merchant Bank Ltd TT Income Fund	1,000,000	191,639	193,380
- UTC Income and Growth Fund	5,000,000	1,106	1,223
- Roytrin US	1,141,006	1,497,758	1,486,584
- RBC Roytrin Market TT	29,935,597	20,319,413	20,126,160
- Praetorian Property Mutual Fund	600,000	102,000	126,000
Unquoted Shares			
- Central Finance Facility	25,000	25,000	25,000
TOTAL		203,251,829	206,175,236
Non-Current	2022 Cost \$	2022 Market Value \$	2021 Market Value \$
Held at Amortised Cost:			
Massy Finance GFC – Fixed Deposit		2,000,000	-
Bourse Securities Limited (Repo Maturity 6 August 2023)		-	5,529,225
Bourse Securities Limited (Repo Maturity 21 October 2023)		-	7,490,000
Central Bank – DMO NIPDEC 2028 (Maturity 19 March 2028)		5,000,000	5,000,000
Government Bond – Due 2025 (Maturity 9 February 2025)		3,540,000	3,540,000
JMMB Investments (T&T) Limited (Deposit Maturity 26 November 2027)		3,045,512	3,045,512
NCB MTS \$400M 2028 (Maturity 12 December 2028)		4,014,800	4,014,800
NIF SERIES A 4.5% BOND 2023		2,722,084	2,722,084
Unicomer 2024 Bond (Maturity 1 April 2024)		2,018,962	2,018,962
		22,341,358	33,360,583
Total Investments		225,593,187	239,535,819

4. ACCOUNTS RECEIVABLE AND ACCRUED INTEREST

	2022	2021
	\$	\$
Prepayments	92,690	100,482
Interest Receivable	1,903,530	1,652,988
Accounts Receivable	614,366	475,549
Payroll in Transit	507,153	921,768
CECU Care receivable	684,011	1,038,962
GENMED Receivable	247,729	-
TECU Clearing Account	8,756	93,045
	<u>4,058,235</u>	<u>4,282,794</u>

5. LOANS TO MEMBERS

(i) Loans by Category:

	Personal Loans \$	Mortgage Loans \$	Car Loans \$	2022 Total \$	2021 Total \$
Gross Loan Values	53,492,567	46,591,426	9,507,470	109,591,463	109,240,305
Delinquency Provision	(1,071,769)	(76,824)	(225,443)	(1,374,036)	(1,054,227)
	<u>52,420,798</u>	<u>46,514,602</u>	<u>9,282,027</u>	<u>108,217,427</u>	<u>108,186,078</u>

The delinquency provision of \$1,374,036 (2021: \$1,054,227) represents accounts on which payments have not been received or were made sporadically during the year. The 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 \$2,216,047 (2021: \$3,531,194).

The Credit Union also holds additional security in respect of the mortgages.

(ii) Total Loans

	2022	2021
	\$	\$
Gross Loans	109,591,463	109,240,305
Allowance for Loan Losses	(1,374,036)	(1,054,227)
	<u>108,217,427</u>	<u>108,186,078</u>

(iii) Allowance For Loan Losses

	2022	2021
	\$	\$
Balance Brought Forward	1,054,227	3,367,032
Loans Written Off	-	(2,583,160)
Increase in Provision	319,809	270,355
Balance Carried Forward	<u>1,374,036</u>	<u>1,054,227</u>

6. PROPERTY AND EQUIPMENT

Cost	Office Furniture \$	Furniture & Fixtures \$	Leasehold Premises \$	Intangible Assets \$	Computer Hardware \$	Total \$
At the beginning of the year 1/1/2022	380,272	721,871	7,565,500	-	707,057	9,374,700
Additions	5,063	6,654	-	27,810	22,872	62,399
Revaluation	-	-	1,434,500	-	-	1,434,500
At the end of the year 31/12/2022	385,335	728,525	9,000,000	27,810	729,929	10,871,599
Accumulated Depreciation						
At the beginning of the year 1/1/2022	276,718	484,716	184,377	-	574,765	1,520,576
Charge for the Year	15,070	23,954	55,974	4,431	37,913	137,342
Write Back on Revaluation	-	-	(184,377)	-	-	(184,377)
At the end of the year 31/12/2022	291,788	508,670	55,974	4,431	612,678	1,473,541
Net Book Value 31/12/2022	93,547	219,855	8,944,026	23,379	117,251	9,398,058

Cost	Office Furniture \$	Furniture & Fixtures \$	Leasehold Premises \$	Intangible Assets \$	Computer Hardware \$	Total \$
At the beginning of the year 1/1/2021	375,997	714,895	7,565,500	-	696,062	9,352,454
Additions	4,275	6,976	-	-	10,995	22,246
At the end of the year 31/12/2021	380,272	721,871	7,565,500	-	707,057	9,374,700
Accumulated Depreciation						
At the beginning of the year 1/1/2021	260,901	458,931	154,339	-	533,438	1,407,609
Charge for the Year	15,817	25,785	30,038	-	41,327	112,967
At the end of the year 31/12/2021	276,718	484,716	184,377	-	574,765	1,520,576
Net Book Value 31/12/2021	103,554	237,155	7,381,123	-	132,292	7,854,124

7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	2022	2021
	\$	\$
Share Reserve Fund	85,301	85,301
Special Share Reserve – Dormant Accounts	1,465,029	1,481,429
CUNA Insurance Claim Payable	2,124,887	2,357,531
Accounts Payable and Accruals	349,715	288,096
Stale Dated Cheques	363,411	328,443
	4,388,343	4,540,800

8. MEMBERS' DEPOSITS

	2022	2021
	\$	\$
Period to Maturity		
Within three months	611,289	611,289
Between three months and one year	4,530,838	4,637,323
	5,142,127	5,248,612

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

9. REVALUATION RESERVE

	2022	2021
	\$	\$
Revalued Amount	9,000,000	7,550,000
Original Book Value	(5,390,429)	(5,559,306)
Uplift in Value	3,609,571	1,990,694

Land and Property located at #10 Victoria Avenue, Port of Spain was revalued on 15th February, 2022 by approved valuers Brent Augustus & Associates Ltd. The above revaluation reflects the net change in the value of the Land and property based on current market value at that date.

10. FAIR VALUE RESERVES

	2022	2021
	\$	\$
Balance as at 1 January	19,675,303	12,017,792
Net Appreciation in Market Value of Securities	(11,428,170)	7,657,511
Balance as at 31st December	8,247,133	19,675,303

11. RESERVE FUND

	2022	2021
	\$	\$
Balance as at 1 January	25,716,087	24,418,923
Appropriation from net surplus	1,185,553	1,293,244
Entrance fee	4,540	3,920
Balance as at 31st December	26,906,180	25,716,087

11. RESERVE FUND (CONTINUED)

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 October 31st 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 amount must be subject to the approval of the Commissioner in accordance with Section 47 of the Co-operative Societies Act 1971.

12. 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.

13. COMMON GOOD FUND

The Common Good Fund is set up in accordance with Rule 25, which provides that the balance of the net surplus may be used at the discretion of the general meeting.

14. DIVIDEND PER SHARE

	2022	2021
Dividends paid in 2021/2022	11.5m	11.2m
Proposed dividend rate per Share – to be approved at AGM	4.00%	4.00%
Proposed Dividend	11.9m	11.5m

The proposed dividend has not been provided for in these Financial Statements, in accordance with IAS #10.

15. RETIREMENT INCOME SECURITY PLAN

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

16. LOAN COMMITMENTS

As at 31st December 2022 there were no loans (2021: NIL) that were approved but not yet fully disbursed.

17. RELATED PARTY TRANSACTIONS

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

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

Assets, Liabilities and Members' Equity	2022 \$	2021 \$
Loans and Other Receivables		
Directors, committee members, key management personnel	6,717,555	7,309,650
Shares, Deposits and Other Liabilities		
Directors, committee members, key management personnel	12,324,499	12,413,621

17. RELATED PARTY TRANSACTIONS (CONTINUED)

	2022	2021
	\$	\$
Income and Expenses		
Interest and Other Income		
Directors, committee members, key management personnel	360,968	387,627
Key Management Compensation		
Short-term benefits	1,230,738	1,215,431

18. FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The existence of published price quotation in an active market is the best evidence of fair value. Where market prices are not available, fair values are estimated using various valuation techniques, including using recent arm's length market transactions between knowledgeable, willing parties, if available, current fair value of another financial instrument that is substantially the same and discounted cash flow analysis.

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

(a) Current Assets and Liabilities

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

(b) Members' Loans

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

(c) Investments

The fair values of quoted investments are determined on the basis of market prices available at 31st December 2022.

(d) Members' Deposits

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

19. CAPITAL RISK MANAGEMENT

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

The capital structure of the Society consists of equity attributable to members, which comprises issued members shares, reserves and undivided earnings.

20. LEASES

In accordance with IFRS 16 "Leases" paragraph 6, the Society has elected not to apply the requirements of paragraphs 22-49 to Short-Term leases and leases for which the underlying assets are of low value.

The Statement of Profit or Loss shows the following amounts relating to Leases:

	2022	2021
	\$	\$
Expenses relating to Short-Term leases of low-value assets (disclosed within Computer Expense)	44,488	56,618

INCOME	BUDGET FORECAST 2023	BUDGET FORECAST 2022	ACTUAL 2022	ACTUAL 2021	ACTUAL 2020 (RESTATED)
Loan Interest	8,769,282	10,366,884	7,921,679	9,073,961	10,573,742
Investment Income	8,867,967	7,660,057	8,836,839	9,194,915	10,240,089
Sundry Revenue	800,000	315,900	1,080,008	315,780	(1,129,246)
TOTAL INCOME	18,437,250	18,342,841	17,838,526	18,584,656	19,684,585
EXPENDITURE					
Personnel costs:					
Salaries and Wages	2,224,020	2,224,020	2,179,680	1,960,487	2,029,738
Employer's Contribution to Pension	220,000	202,633	196,086	206,615	143,812
Employer's NIS Contribution	160,000	151,518	144,161	125,987	141,604
Employees' Expenses	40,000	40,000	16,809	20,297	8,184
Employee's Fringe Benefits	93,000	93,600	93,210	81,109	88,400
	2,737,020	2,711,771	2,629,946	2,394,495	2,411,738
ADMINISTRATION COSTS					
AGM Expenses	150,000	150,000	158,059	123,196	50,190
Amortisation	128,000	100,000	96,506	116,782	74,081
Audit Fees	165,000	160,000	146,869	146,892	141,150
Bad Debt Provision	200,000	100,000	301,345	288,515	184,382
Bank charges	50,000	37,995	49,181	35,238	29,318
Board and Committee Travel and Sub.	35,000	35,000	31,275	32,700	-
Computer Services	320,000	375,000	150,241	170,106	177,592
CUNA Caribbean Insurance Premiums	700,000	540,000	696,080	718,198	1,003,694
Depreciation	170,330	378,773	137,342	112,967	130,782
Insurance (General and D&E)	63,588	58,411	62,366	61,522	58,036
Interest on Members' Deposits	90,000	97,000	100,123	97,023	94,734
Honoraria	30,000	30,000	-	-	-
Marketing and Advertising	340,000	391,000	302,465	189,724	240,028
Meetings and Seminars	80,000	68,750	79,991	67,773	54,343
Office Expenses	172,920	159,236	155,810	158,301	132,542
Professional and Legal Fees	475,000	366,487	400,076	493,879	357,162
Rates and Utilities	163,750	177,600	163,477	137,037	105,485
Repairs and Maintenance	76,120	86,513	60,844	49,916	63,048
Security	145,000	142,360	147,529	144,754	145,890
Stationery and Printing	50,000	62,650	61,737	50,432	58,728
Travelling	-	-	-	-	-
Total Administration costs	3,604,708	3,516,775	3,301,315	3,194,955	3,101,185
Green Fund Levy	64,000	55,000	51,737	62,767	49,076
TOTAL EXPENSES	6,405,727	6,283,546	5,982,999	5,652,217	5,561,999
Excess of Income over Expenditure	12,031,523	12,059,295	11,855,527	12,932,439	14,122,586
Appropriated as follows:					
Reserve Fund - 10%	1,203,152	1,205,929	1,156,863	1,293,244	1,412,259
Education Fund - 3%	360,946	361,779	-	-	-
Common Good Fund - 0.25%	30,079	30,148	-	-	-
Retained Earnings	10,437,346	10,461,438	10,698,664	11,639,195	12,710,327
	12,031,523	12,059,295	11,855,527	12,932,439	14,122,586

THE CREDIT COMMITTEE REPORT



Junior Dhoray
CHAIR OF CREDIT COMMITTEE

CECU's Credit Committee is pleased to report to the Board, Committees and Members its activity of loans granted for the period March 2022 – February 2023. The Credit Committee held 46 face-to-face meeting during 2022 as shown in **Table 1** to review and ensure all applications appropriately satisfied the various criteria for loans.

Table 1 – Committee Members Attendance

COMMITTEE MEMBERS	MEETINGS ATTENDED
Junior Dhoray (Chairman).....	46
Natalie Owen (Secretary)	45
Rosemary Ayres.....	45
Kathy Ann Pasqual	44
Rhonda Clarke.....	43

For year ended 2022, weekly meetings were executed using CECU's Credit Committee governing loan policies and procedures and all guidelines were appropriately followed by each member of the Committee.

On the 24th February 2022, Russia invaded Ukraine, the war severely impacted global trading, prices of minerals, wheat, manufacturing and distribution of goods and services. Trinidad and Tobago is a major importer of foreign goods and products. In 2022, every citizen was impacted with rising prices at the supermarkets, in purchasing new and pre-owned motor vehicles, hardware supplies etc. for home renovations and in all other sectors.

CECU's Credit Committee continued to monitor the CBTT's monetary policy, which announced in December 30th, 2022 the following – "The global economy was faced with multiple headwinds in 2022. The spillover effects of the Russia-Ukraine war, a sharp slowdown in China, and widespread inflationary pressures dampened global growth.

Trinidad and Tobago is a major importer of foreign goods and products. In 2022, every citizen was impacted with rising prices at the supermarkets, in purchasing new and pre-owned motor vehicles, hardware supplies etc. for home renovations and in all other sectors.

Supply shocks caused rapid increases in food and fuel prices resulting in multi-decade high inflation in many countries. In response, many central banks tightened monetary policy. For example, the United States Federal Reserve (Fed) hiked its Federal Funds target range on seven occasions (for a total increase of 425 basis points), while the Bank of England increased the Bank rate eight times (totaling 325 basis points). Policy actions have cooled price pressures in some areas, but at the expense of growth, and volatility in capital markets.

In Trinidad and Tobago, the recovery of economic activity is gradually taking shape. The startup of several upstream projects will provide a fillip to energy production. Strengthening business activity and consumer demand also augur well for the non-energy sector. Nonetheless the revival of the labour market remains sluggish, with the unemployment rate up from 4.5 percent in the second quarter to 5.4 percent in the third quarter of 2022.

The latest available data from the Central Statistical Office put headline inflation at 6.2 percent (year-on-year) in September 2022, slightly lower than the 6.3 percent in the previous month. Food inflation was registered at 11.6 percent, while core inflation (excluding food items) measured 4.8 percent in September. External influences continued to dominate the trajectory of domestic inflation in the first nine months of 2022. A combination of imported commodity prices, flooding and the impact of the reduction in the subsidy on local fuel prices is expected to lead to further price rises during the final quarter of this year."

As the various sectors continued to ease into doing business after approximately 2 years of the COVID-19 pandemic, job losses continued to occur; members who applied for loans steered the course of borrowing only what was needed for their comfort. Our membership understands the purpose of CECU and continues to have credence and reliance on CECU to financially assist and support their family needs in a competitive financial market.

Overall, for the year ended 2022, the total value of loans approved was \$27,060,464.00. **Table 2** depicts the three significant categories of loan disbursements where funding was provided to members:

During 2022, CECU marketed new loan types to ensure members were afforded a wider loan opportunity to aid and support their needs. These new loan products included CECU Saver Special Loan, FCB – IPO, and Christmas Promotion. With the introduction of these products the amounts disbursed to the membership were \$9,186,701, \$87,600 and \$807,285 respectively as shown in **Table 3**. However, towards the end of the year, we observed that our membership became more conservative and really were only attracted to loans as and when required.

As we look towards 2023, we can most certainly look forward to the introduction of new loan types that will continue to meet the needs of our members.

I would like to take this opportunity to thank the Management and Staff of CECU for their support and contribution to my Committee members and me during the year:



Junior Dhoray
CHAIR OF CREDIT COMMITTEE

Table 2 – 2022 Major Loans categories approved and disbursed

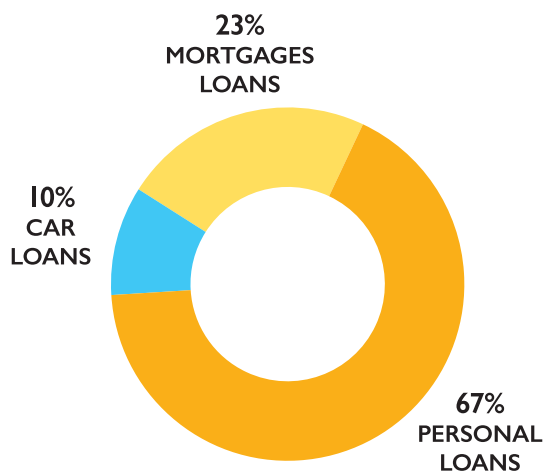
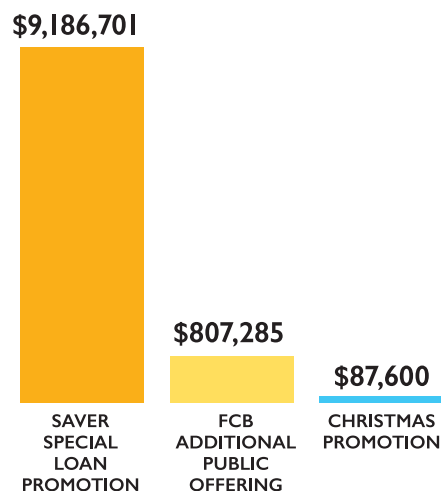


Table 3 – 2022 New Loans approved and disbursed



Loans Granted By Purpose

LOAN PURPOSE DESCRIPTION	DECEMBER 2022		DECEMBER 2021	
	TOTAL VALUE (\$)	PERCENT	TOTAL VALUE (\$)	PERCENT
Domestic Expenses	2,248,822.61	8.31%	1,855,247.00	11.00%
Holidays (Local & Abroad)	817,400.00	3.02%	283,800.00	1.58%
House Repairs	1,709,857.61	6.32%	1,854,998.00	10.17%
Mortgage	6,098,000.00	22.53%	1,998,582.12	11.10%
Investments	194,000.00	0.72%	187,600.00	4.38%
Funeral	10,000.00	0.04%	34,000.00	0.19%
Weddings	58,500.00	0.22%	94,000.00	0.52%
Car Repairs & Parts	658,774.37	2.43%	680,481.80	3.78%
Purchasing of Cars	1,892,635.96	6.99%	1,362,786.00	6.38%
Consolidation of Debts	220,034.03	0.81%	816,923.34	4.54%
Fire, Life & Car Insurance	104,572.65	0.39%	134,706.00	0.74%
Medical Expenses	355,844.20	1.31%	646,878.19	3.59%
Education Expenses	972,996.00	3.60%	1,361,944.00	7.44%
Legal Expenses	203,950.00	0.75%	67,067.88	0.37%
Household Furnishings	249,063.50	0.92%	230,470.00	1.28%
Dividend Promotion	169,310.99	0.63%	271,052.72	1.51%
Rent	44,700.00	0.17%	46,000.00	0.26%
Purchasing of Used Car	926,600.00	3.42%	681,898.00	3.10%
Christmas Promotion	807,284.50	2.98%	813,505.00	4.52%
Saver Special Loan Promotion	9,186,701.00	33.95%	4,800,121.00	23.36%
Utility Bill	19,316.58	0.07%	3,666.00	0.02%
Christening / Religious Activities	24,500.00	0.09%	22,500.00	0.13%
FCB - APO	87,600.00	0.33%	0.00	0.00%
School device	0.00	0.00%	8,066.67	0.04%
Tech Loan	0.00	0.00%	4,767.00	0.03%
TOTAL LOANS	27,060,464.00	100.00%	18,261,071.00	100.00%



THE SUPERVISORY COMMITTEE REPORT

Patricia White
CHAIR OF SUPERVISORY COMMITTEE

It's that time of the year when we the members of the Supervisory Committee

Chairman.....**Patricia White**
Secretary.....**Lorraine Small-James**
Member.....**Erica Cozoe**
Member.....**Roslyn Harper**
Member.....**Cheryl Ann Williams**
Alternate.....**Marsha Aigle**
Alternate.....**Dawn Wyke**

express our gratitude to you the members, for nominating and electing us to be your eyes and ears on the ground.

We must report, we did not disappoint. Our mandate and function were carried out without fear or favour.

During our monthly investigative sessions, we were always met with respect by Management and Staff. Any findings that required explanations were promptly addressed while recommendations were openly received and requisite changes actioned.

The Board and Management are made up of competent professionals with your financial wellbeing at heart. The funds at CECU are managed with due care as if it were personal savings. Due care and attention were exercised at all times and not once did we have any reservations on the Investment portfolio.

May we take this opportunity to thank the Board of Directors, Management, Staff and the General Membership for continued trust in growing our Credit Union from strength to strength.

Be Wise and Stay Safe.

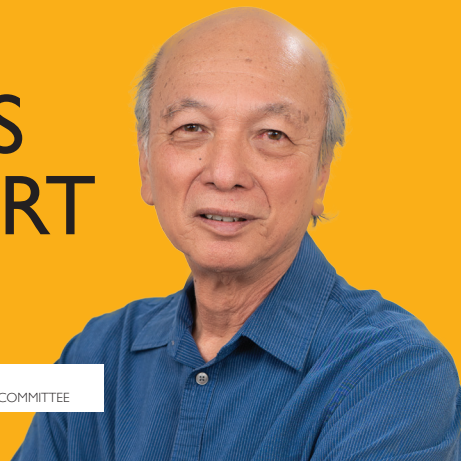
Blessings

Patricia White
CHAIR OF SUPERVISORY COMMITTEE

YEAR	NO. OF MEMBERS	TOTAL ASSETS	MEMBERS SAVINGS	LOAN OUTSTANDING	RESERVE FUND	NET SURPLUS	SURPLUS (AFTER TRANS TO RESERVE)	DIVIDEND PAID	%
2013	8773	228,288,825	183,313,841	94,061,722	14,951,163	10,043,417	8,762,881	10,878,312	6.5
2014	8408	255,641,900	210,464,481	109,831,649	16,008,325	11,570,825	9,223,045	10,527,059	5.5
2015	8728	281,829,886	234,669,761	120,993,640	17,168,246	14,236,402	10,015,902	10,452,651	5
2016	8687	302,243,764	253,019,837	130,659,548	18,470,952	12,977,463	11,257,949	11,775,061	5
2017	8942	324,092,081	271,526,295	144,063,993	19,965,288	14,875,560	12,904,548	12,460,532	5
2018	8607	333,992,275	282,816,284	140,842,634	20,479,748	15,000,912	13,013,291	13,000,000	5
2019	8824	354,435,685	295,350,774	133,079,042	22,892,446	14,138,773	12,265,386	11,741,235	4.25
2020 RESTATED	8953	367,230,047	300,691,551	120,717,917	24,418,923	14,122,586	12,710,327	11,123,357	4
2021	8202	385,974,878	312,243,908	108,186,078	25,716,087	12,932,439	11,639,195	11,520,644	4
2022	8109	387,081,776	323,307,932	108,217,427	26,906,180	11,855,527	10,669,974	11,900,000	4*

* PROPOSED DIVIDEND

THE NOMINATIONS COMMITTEE REPORT



Trevor Fung
CHAIR OF NOMINATIONS COMMITTEE

The members of the Nominations Committee are:

Trevor Fung - Chairman

Margaret Ann Parris

Marsha Ali

Kelly Ann Traboulay-Haqq (ex officio)

The following was the procedure followed by the committee:

- **A notice of the AGM inviting members to submit nominations for the vacant positions on the Board of Directors, the Supervisory Committee and the Credit Committee, was placed in different daily newspapers during a five week period.**
- **The Nomination form was made available to all members on CECU's website: www.mycecu.com**

After the closure of Nominations, all outgoing members of the Board of Directors and Statutory Committees were contacted to confirm their willingness to serve for the 2023 term. The other nominees who were nominated for the 2023 AGM were also contacted and they confirmed their willingness to serve.

At the end of this exercise, the following were the nominations received:

- **6 nominees for the Board**
- **5 nominees for the Credit Committee**
- **5 nominees for the Supervisory Committee**

All the nominees were then subjected to the requirements of the 'fit and proper' criteria to ensure their suitability to serve, which they all met. The new nominees were emailed information on the functions, responsibilities and requirements for their respective positions and were then invited to attend either in person or virtual interviews by the Nominations Committee to verify their suitability for the respective positions.

The view of the Nominations Committee is that our member's 'perception' of the individuals selected and submitted for selection to the Board and Statutory Committees, is a crucial assessment factor in the Committee's role.

The Committee recommends the following nominees for consideration by the membership at the 2023 Annual General Meeting.

Recommended nominees are:

BOARD OF DIRECTORS

1. **Anthony Maingot**
2. **Aura Watson-Bereaux**
3. **Francis Inniss**
4. **Sheivan Ramnath**
5. **Keith Samaru**
6. **Steve De Souza**

SUPERVISORY COMMITTEE

1. **Lorraine Small-James**
2. **Trevor Howell**
3. **Jennifer Williams**
4. **Dawn Wyke**
5. **Rene Mc Kenzie**

CREDIT COMMITTEE

1. **Natalie Owen**
2. **Junior Dhoray**
3. **Rosemary Ayres**
4. **Melissa Leons**
5. **Neela Rambharose**

All the Nominees' profiles were placed on CECU's website www.mycecu.com and included in the 2022 Annual Report for your consideration.

The committee trusts that the profiles would guide all our members in selecting the best Nominees for the Board of Directors and the respective Committees, thereby ensuring that CECU continues to be a leader in the Credit Union Movement in Trinidad and Tobago.

A handwritten signature in black ink, appearing to read 'T. Fung'.

Trevor Fung
CHAIR OF NOMINATIONS COMMITTEE

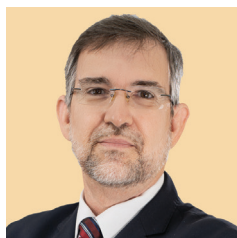


2022 HIGHLIGHTS



ANNUAL SEA AWARDS RECIPIENTS





ANTHONY MAINGOT

PLACE OF WORK

Micon Marketing Ltd.

POSITION

Sales Manager

CECU MEMBERSHIP

20 years

CREDIT UNION EXPERIENCE

Director on the Board Of Directors
Alternate on the Board of Directors
Member of CECU Education & Marketing Committees

CREDIT UNION TRAINING

Trained in requirements of Central Bank of Trinidad and Tobago –
Financial Intelligence Unit
Regarding obligations and legal requirements for Businesses and Credit Unions
Anti-Money Laundering and Combating of Terrorist Financing

OTHER ASSOCIATIONS

Trustee on the Board of Trinidad and Tobago Development Foundation (Fund Aid)
Previously employed with Hi Lo Food Stores for 11 years (1988 – 1999)

QUALIFICATIONS / OTHER TRAINING AND ASSOCIATIONS

EMBA (Distinction) Arthur Lok Jack Graduate School of Business



AURA WATSON-BEREAUX

PLACE OF WORK

CARIRI

POSITION

Senior Business Development
Co-ordinator

CECU MEMBERSHIP

24 years

CREDIT UNION EXPERIENCE

Member of the Board of Directors
Member of the Investment Committee
Member of the Marketing Committee
Member of the Education Committee
Member of the Delinquency Committee

CREDIT UNION TRAINING

Attended WOCCU International Credit Union Conference 2019
Anti-Money Laundering and Combating of Terrorist Financing Training (2018-2022)

QUALIFICATIONS / OTHER TRAINING AND ASSOCIATIONS

BSc Economics and Management, The University of the West Indies
MSc Marketing, Arthur Lok Jack Graduate School of Business
Post Graduate Certificate in Project Planning, Appraisal and Management,
University of Bradford
Professional Certificate in Event Management, George Washington University.



SHEIVAN RAMNATH

PLACE OF WORK

Agricultural Development Bank

POSITION

Chief Executive Officer

CECU MEMBERSHIP

12 years

CREDIT UNION EXPERIENCE

General Manager (CECU)
General Manager (SFCCU)
Finance Manager (SFCCU)
Operations Supervisor (SFCCU)
Alternate on the Board of Directors (CECU)
Served on Finance, Investment, Credit, Marketing,
Bye Laws, Information Technology, Delinquency and Marketing Committees

CREDIT UNION TRAINING

Credit Management, Delinquency Management,
Anti-Money Laundering & Combating of Terrorist Financing,
Supervisory Management, and attended Carib DE sessions

QUALIFICATIONS / OTHER TRAINING AND ASSOCIATIONS

Conflict Management, Strategic Management, Enterprise Risk Management
Change Management, Industrial Relations
Associate Chartered Management Accountant (ACMA)
Chartered Global Management Accountant (CGMA)
Executive Masters in Business Administration (EMBA)



KEITH SAMARU

LAST PLACE OF WORK

Adviser - Security

CECU MEMBERSHIP

18 years

CREDIT UNION EXPERIENCE

Alternate on the Board of Directors CECU
Member of Marketing Committee CECU
NERC - Member of Supervisory Committee
President, Central Bank Credit Union
President, Arima Holy Cross Credit Union
Supervisory Committee Member, Arima Holy Cross Credit Union
Manager / Treasurer, Arima Holy Cross Credit Union

CREDIT UNION TRAINING

Anti-Money Laundering and Combating of Terrorist Financing

QUALIFICATIONS / OTHER TRAINING AND ASSOCIATIONS

Bachelor of Science - Economics
Bachelor of Science - Security Administration & Management
Associate Degree - Occupational Safety and Health
Associate Degree - Security Administration & Management
Certified Protection Professional - American Society for Industrial Society
Certified Protection Officer - International Foundation for Security Officers
Past Manager of BHP and Central Bank Football teams

**FRANCIS INNISS****PLACE OF WORK**

Massy Stores - GulfView

POSITION

Store Manager

CECU MEMBERSHIP

16 years

CREDIT UNION EXPERIENCE

Alternate member of the Credit Committee
Member Supervisory Committee

CREDIT UNION TRAINING

Anti-Money Laundering and Combating of Terrorist Financing Training

QUALIFICATIONS / OTHER TRAINING AND ASSOCIATIONS

Certificate in Internal Auditing (UWI)
Managing the Total Store (Food Marketing Institute - USA)
Neal & Massy Middle Managers (Arthur Lok Jack, G.S.B.)

**STEVE DE SOUZA****LAST PLACE OF WORK**

Retired

LAST POSITION HELD

Manager

CECU MEMBERSHIP

32 years



JUNIOR DHORAY

PLACE OF WORK

Caribbean Bottlers of Trinidad and Tobago (CCTTB)

POSITION

Senior Manager HR and Security

CECU MEMBERSHIP

37 Years

CREDIT UNION EXPERIENCE

Member of the Board of Directors
Chair of the Credit Committee
Member of the Supervisory Committee
Member of the Education Committee
Member of the Investment Committee
Member of the Marketing Committee
HR Consultant
Liaison Officer

CREDIT UNION TRAINING

Attended World Council International Credit Union Conferences, Workshops, Seminar/International Conference Participation
Anti-Money Laundering and Combating of Terrorist Financing Training

QUALIFICATIONS / OTHER TRAINING AND ASSOCIATIONS

Diploma in Human Resources
Training Development (Locally and Regionally)
Certificates in Negotiation and Investigations
International/Local Security training
Certificate in Incident Management & Crisis Resolution
Certificate in E.A.P. Training (Issues & Challenges Facing Employees)
Certificate in Environment Occupational Safety & Health Req.



NATALIE OWEN

PLACE OF WORK

Massy Stores

POSITION

Manager

CECU MEMBERSHIP

21 years

CREDIT UNION EXPERIENCE

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"
Attended World Council International Credit Union Conference
Anti-Money Laundering and Combating of Terrorist Financing Training
Workshops, Seminars/International Conference Participation

QUALIFICATIONS / OTHER TRAINING AND ASSOCIATIONS

Basic Accounting Skills; Treasurer/Secretary
Diploma - Human Resource Management
Associate Degree in Human Resource Management
International Supermarket Management Certificate
Neal & Massy Middle Management Programme (Institute of Business)
Conflict Management & Dispute Resolution Workshop
Leadership Training Certificate
Certified Caribbean Development Educator
Basic Operations Certificate



ROSEMARY AYRES

PLACE OF WORK

Massy Stores Ltd.

POSITION

Grocery Manager

CECU MEMBERSHIP

38 Years

CREDIT UNION EXPERIENCE

Member of the Credit Committee
Member of Delinquency Committee
Past Member of Education Committee

CREDIT UNION TRAINING

Attended World Council International Credit Union Conferences, Workshops, Seminar/International Conference Participation
Anti-Money Laundering and Combating of Terrorist Financing Training

QUALIFICATIONS/ OTHER TRAINING AND ASSOCIATIONS

Former Shop Steward/Secretary & Financial Secretary of Trade Union
Supervisory Training Certificate
Conflict Management Training Certificate



NEELA RAMBHAROSE

PLACE OF WORK

Massy/Diskomart Stores

POSITION

Store Manager

CECU MEMBER

20 years

CECU EXPERIENCE

Liaison Officer
Anti Money Laundering
Alternate Member Credit Committee

QUALIFICATIONS / OTHER TRAINING AND ASSOCIATIONS

Grocery Manager 2004-2008
Store Administrator 2008-2010
Store Manager 2010-current
Management Development (ALJ)
Best Practises Industrial Relations
Supervisory and Leadership Skills
Assistant Deli Manager(IGA)
Food and Health (IGA)
Assistant Bakery Manager (IGA)
NSC First Aid Course
NSC CPR Course
Member of Chaguanas Chamber
Member of Lions of Chaguanas



MELISSA LEONS

PLACE OF WORK

Dairy Distributors Ltd

POSITION

Credit Control Officer

CECU MEMBERSHIP

9 years

QUALIFICATIONS / OTHER TRAINING AND ASSOCIATIONS

CAT Level A, B & C
Certificate in Project Management
Supervisory Leadership Certificate
Customer Service Certificate
Associate Degree in Business Management (Year 1 & 2)



TREVOR HOWELL

LAST PLACE OF WORK

Retired (Massy Stores Ltd)

LAST POSITION HELD

Retired Inventory Control Manager

CECU MEMBERSHIP

36 years

CREDIT UNION EXPERIENCE

Member of Board of Directors
Chairman of Supervisory Committee
Member of Investment Committee
Chairman of Nominations Committee
Chairman of Delinquency Committee

CREDIT UNION TRAINING

Attended WOCCU International Credit Union Conference
Workshops/Seminars/International Conference Participation
Anti-Money Laundering and Combating of Terrorist Financing

QUALIFICATIONS / OTHER TRAINING AND ASSOCIATIONS

AAT; ABE; Massy Executive Development Programme



DAWN WYKE

LAST PLACE OF WORK

Dairy Distributors

LAST POSITION HELD

Retired Sales Representative

CECU MEMBERSHIP

16 years

QUALIFICATIONS / OTHER TRAINING AND ASSOCIATIONS

Member of El Dorado Heights Community Group



LORRAINE SMALL-JAMES

LAST PLACE OF WORK

Massy Stores Ltd - Head Office

LAST POSITION HELD

Inventory Control Team Lead

CECU MEMBERSHIP

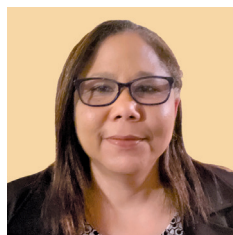
17 years

CREDIT UNION EXPERIENCE

Supervisory Committee Member (2015-2016)
Liaison Officer (2017-2020)

QUALIFICATIONS / OTHER TRAINING AND ASSOCIATIONS

Certificate of Completion for Becoming a Data Analyst
Bachelor of Business Administration in Financial Management - COSTAATT
Associate Degree in Management with Accounting - COSTAATT
Associate Degree in Information Technology - COSTAATT
Certificate of Completion in Supervisory Leadership
Certificate in Best Practices and Principles of Good Industrial Relations
Human Resource Management - Level 1 - UWI



RENEE MC KENZIE

PLACE OF WORK

Massy Stores Trinidad Ltd

POSITION

Store Manager - Westmoorings

CECU MEMBERSHIP

24 years

CREDIT UNION EXPERIENCE

No previous experience

CREDIT UNION TRAINING

No previous training

QUALIFICATIONS / OTHER TRAINING AND ASSOCIATIONS

BA Business Administration - Andrew's University
Management Development Programme - Arthur Lok Jack Graduate School of Business



JENNIFER WILLIAMS

LAST PLACE OF WORK

Massy Stores Head Office

LAST POSITION HELD

Payroll Team Leader

CECU MEMBERSHIP

42 yrs

CREDIT UNION EXPERIENCE

Liaison Officer Massy Stores H/O
Member of Supervisory Board

QUALIFICATIONS / OTHER TRAINING AND ASSOCIATIONS

Certificate in Business Management
Certificate Supervisory Management
Short Course in Industrial Relations
Computer Literacy

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