



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

ANNUAL REPORT



The background of the page features a large photograph. On the left, a man with grey hair and a beard is smiling, looking towards the right. On the right, a young boy with dark hair is smiling and looking towards the left. He is holding a small, orange piggy bank in his hands. The image is split vertically, with the man on the left and the boy on the right. There are green and blue diagonal overlays on the left side of the image.

Contents

1	.....	Notice of the 71 th Annual General Meeting
2	.....	Standing Orders
3	.....	Financial Highlights
4	.....	Minutes of the 70 th Annual General Meeting
10	.....	Report of the Board of Directors
33	.....	Resolutions
	1.	<i>Appointment of Auditors</i>
	2.	<i>Declaration of Dividend</i>
	3.	<i>Declaration of Honoraria</i>
	4.	<i>Maximum Liability</i>
34	.....	Independent Auditor's Report and Financial Statements
57	.....	Projected Income and Expenditure 2024
58	.....	Report of the Credit Committee
61	.....	Report of the Supervisory Committee
62	.....	Ten Year Statistical Review
63	.....	Report of the Nominations Committee
64	.....	2024 Board of Directors Nominees
66	.....	2024 Credit Committee Nominees
67	.....	2024 Supervisory Committee Nominees

Notice of Meeting and Agenda of the 71st Annual General Meeting

For year ended 31st December 2023



Notice is hereby given that the **Seventy-first (71st) Annual General Meeting of Canning's Employees' Credit Union Co-operative Society Limited** will take place on **Thursday 4th April, 2024 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 2024 Term:
 - a) *Board of Directors*
 - b) *Supervisory Committee*
 - c) *Credit Committee*
6. Reading and Confirmation of Minutes of the 70th Annual General Meeting
7. Presentation of Reports for the year ended 2023
 - a. *Board of Directors*
 - b. *Auditor's Report and Financial Statements*
 - c. *Budget for the year 2024*
 - d. *Credit Committee*
 - e. *Supervisory Committee*
8. Resolutions
9. Any other Business

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read 'Kabron Henry'.

Kabron Henry
Secretary



Standing Orders

1. A member shall stand when addressing the Chair. 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 shall immediately take his seat.
3. No member shall address the meeting except through the Chairman.
4. A member may not speak twice on the same subject except:
 - a. 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 Chairman)
5. No speeches shall be made after the “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.” In no event 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.

Financial Highlights



For the financial year ended December 31st, 2023 with comparative figures for 2022.

FINANCIAL HIGHLIGHTS	2023	2022
Total Assets	\$398,950,739	\$387,081,776
Shares	\$336,047,221	\$323,307,932
Loans	\$106,597,739	\$108,217,427
Net Surplus	\$11,442,336	\$11,855,527
Total Expenses	\$6,295,633	\$5,982,999
Dividends	3.50%	4.0%
Interest Rebate	0.0%	1.0%
Membership	8,241	8,400
Staff	16	17

AUDITORS

A.R.K. Montgomery & Company

#118 Abercromby Street
Port of Spain

SOLICITORS

MG Daly & Partners

115A Abercromby Street
Port of Spain

Nicholas Mahadeo

#58 Sackville Street
Port of Spain

Minutes of the 70th Annual General Meeting

of Canning's Employees' Credit Union
Co-operative Society Limited,
held on Thursday, April 13th, 2023,
at the Torenia Hall, Centre of Excellence,
#17a Macoya Road, Tunapuna.

Mr. Kabron Henry
Secretary



1.0 CALL TO ORDER

Mr. Govind Maharaj, CECU'S President and Chairman of the proceedings called the meeting to order at 5.00 p.m. In accordance with Bye-law 18D, the Credentials Report confirmed one hundred (100) 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

Secretary, Mr. Kabron Henry was called upon to read the official Notice and Agenda of the 70th Annual General Meeting after which the President was invited to deliver his address.

4.0 PRESIDENT'S ADDRESS

In his Address, the Chairman welcomed members to the 70th Annual General Meeting of Canning's

Employees' Credit Union Co-operative Society Limited – a full, in person meeting. He recognised the members present for coming out and thanked the Credit Union's 8,400 members for their support and commitment to CECU. In spite of the challenges of the last two years, CECU continues to maintain \$332M in assets and the Board has approved a dividend of 4% and an interest rebate of 1%, consistent with the 2021 payout. He added that CECU has offered financial counselling and helped members build their lives through loans to purchase homes, for education and meet other financial needs, showing strength and resilience during the challenging COVID years.

He informed those in attendance that despite the impact of the COVID years on our loan interest, CECU's Investment Committee was able to utilise our excess liquidity to generate additional income in order to reduce the impact on our total income. It was indicated that in spite of this very challenging environment, CECU was able to record \$27M in loans in 2022 vs \$18M in 2021.

The Chairman spoke about the local economic climate, adding that the war in the Ukraine had produced additional global challenges, including serious supply chain issues across the world contributing to increased inflation. However, he added that while CECU has faced tremendous adversity over the past two years, it has remained resilient and sound, and truly embodying the motto “People helping people”. In closing, the Chairman wished the membership well and proceeded to call for the Adoption of Standing Orders.

5.0 ADOPTION OF STANDING ORDERS

The meeting accepted the Standing Orders, as stated on page 2 of the 2022 Annual Report on a motion by Mr. Lawrence Hackshaw, seconded by Ms. Natalie Owen. Fifty (50) members in agreement; one (1) against and no abstentions. The standing orders were adopted, and the motion carried.

6.0 ACCEPTANCE OF ANNUAL REPORT 2022

The 2022 Annual Report was taken as read and accepted by the meeting on a motion by Mr. Junior Dhoray and seconded by Mr. Anthony Maingot. Seventy-five (75) members voted Yes; None against; No abstentions. The motion was carried.

7.0 NOMINATIONS COMMITTEE’S REPORT

Mr. Trevor Fung, Chairman of the Nominations Committee presented the Report to the meeting, as stated on page 61 of the 2022 Annual Report. The Chair asked for the acceptance of the nominations report to be moved. It was done so by Mr. Junior Dhoray and seconded by Mrs. Paula Marcelle-Irish. The Report was accepted. The Chair requested the Credentials Report and RoseIT Services confirmed that a total of 180 members were attending the meeting.

The meeting was then handed over to Mr. Colin Bartholomew, Returning Officer to preside over the 2023 elections. Mr. Bartholomew advised the membership of the outgoing Directors and Committee members and presented the nominees for each group. At 5.25pm with 180 members recorded as present, registration for attendance was closed.

Board of Directors (Outgoing)

Kenny Jalsa
Trevor Howell
Anthony Maingot
Aura Watson-Bereaux

Six (6) Nominees on Pages 64-65 of the Annual Report from which four (4) are to be selected.

They are:

Anthony Maingot
Aura Watson-Bereaux
Shievan Ramnath
Keith Samaru
Francis Inniss
Steve De Souza

Supervisory Committee (Outgoing)

Patricia White
Cherry-Ann Williams
Lorraine Small-James

Five (5) Nominees on Page 68 of the Annual Report from which three (3) are to be selected.

They are:

Trevor Howell
Dawn Wyke
Lorraine Small-James
Renee Mc Kenzie
Jennifer Williams

Credit Committee (Outgoing)

Junior Dhoray
Natalie Owen
Rosemary Ayres

Five (5) Nominees on Pages 66-67 of the Annual Report from which three (3) are to be selected.

They are:

Junior Dhoray
Natalie Owen
Rosemary Ayres
Neela Rambharose
Melissa Leons

Minutes of the 70th Annual General Meeting

8.0 VOTING PROCEDURES

Mr. Bartholomew then invited RoseIT to explain the voting procedures to all in attendance. 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. Members were required to click a red button once the portal was opened to cast their vote. Each member was allowed to vote only once and could either scan the QR code or type in the portal address to access the voting system. Members were required to use their personal devices to vote e.g., Smart Phone or Laptop. A voting station was also set up at the back of the room with staff present to assist members who opted to use that service instead. A voting process tutorial video was also shown ahead of the voting time with the representative from RoseIT explaining each step shown.

Mr. Bartholomew declared all positions vacant as at 5.38pm and asked for the voting portal to be opened and for voting to commence.

At 5.48pm members were asked by a show of hands to indicate anyone who had not been able to cast their ballot for any reason. The voting stations were checked and announced as clear. The voting portal was closed at 5.52pm. Mr. Bartholomew handed the meeting back over to the Chairman and the meeting was resumed.

9.0 MINUTES OF THE 69th AGM

The Chairman called for the confirmation of the minutes from the 69th Annual General Meeting located on Pages 4-12 of the 2022 annual report. Taking it that the minutes have been read, Mr. Anthony Maingot moved the motion for approval, and was seconded by Mr. Lawrence Hackshaw.

10.0 BOARD OF DIRECTORS' REPORT

The Chairman invited corrections to and omissions from the Board of Directors' Report, found on pages 14 – 23 of the 2022 Annual Report. Acceptance of the Board of Directors Report was moved by Mrs. Alice Maharaj and seconded by Mrs. Terri Ann Joseph-Brathwaite.

11.0 AUDITORS' REPORT & FINANCIAL STATEMENTS 2021

Ms. Almida Anderson of A.R.K. Montgomery & Company presented the Auditors' Report for 2022. The Report, Financial Statements and Notes for the year ended 2022 were located on pages 32-55 of the Annual Report.

Matters Arising

There were no material misstatements or matters arising out of the Auditors' Report and Financial Statements for 2022.

Adoption

The Auditors' Report and Financial Statements for 2022 were unanimously adopted on a motion by Ms. Natalie Owen and seconded by Ms. Rosemary Ayres. The motion was carried.

Mrs. Kelly Ann Traboulay-Haqq, General Manager was then called upon to present the budget for 2023, with reference to Page 55 of the 2022 annual report.

*Mrs. Kelly Ann Traboulay-Haqq
General Manager (ex-officio)*



12.0 BUDGET FOR 2023

The General Manager echoed the Chairman's remarks about the challenges faced globally and locally since 2020, with the addition of the war in Ukraine. She explained that although CECU, like many businesses experienced its own share of challenges, it was still able to offer its members one-to-one financial counselling 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 realise a net surplus of \$11.8 million. This has allowed for a consistent 4% dividend for the membership. For 2023, loan values are estimated at \$30 million. An amount of \$17 million in revenue – 50% of total estimated, with total expenditure estimated at \$6.4 million. For the year ended 2023 CECU is budgeting a net surplus of approximately \$12.03 million before statutory allocations.

To achieve this, CECU will continue to offer open days to its membership, one-to-one advice and workshops to increase financial and investment knowledge. The Operations Team will continue to take a proactive approach to debt recovery and lowering risk. Members were asked to update their contact information and were encouraged to lean on CECU consultation before making financial decisions.

The General Manager thanked the membership, Board, Management and Staff for their continued support as CECU looks towards achieving its objectives in the coming year.

Adoption

The budget for 2023 was adopted on a motion by Mrs. Aura Watson-Bereaux, seconded by Mr. Anthony Maingot. The motion was carried.

13.0 CREDIT COMMITTEE'S REPORTS

The Chairman referred members to the Credit Committee's Reports on pages 56-58 of the 2022 Annual Report.

Matters Arising

Mr. Estrada, a member, requested clarification on what was categorised as a personal loan. The Chairman explained that loans for cars, education, and home purchases fell into this category. While investments would be IPOs and APOs.

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 Mr. Delano White. The motion was carried.

14.0 SUPERVISORY COMMITTEE'S REPORT

The Chairman referred members to the Supervisory Committee's Report on pages 59 of the 2022 Annual Report.

Matters Arising

Mr. Estrada noted that in the Report there was no mention of Governance and asked for this to be taken into account for future Reports.

Adoption

There being no other matters arising, the reports of the Supervisory Committee were unanimously adopted on a motion by Mr. Lawrence Hackshaw and seconded by Mr. Kester Hamlet. The motion was carried.

At 6.22 pm the Chairman requested the Credentials Report, and it was confirmed that a total of 149 members were present.

15.0 RESOLUTIONS

Mr. Kabron Henry, Secretary was invited to read the five resolutions for the year ended 2022 located on Page 29 of the 2022 Annual Report.

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.

On a motion by Ms. Rosemary Ayres and seconded by Mr. Junior Dhoray, the resolution was approved, and the motion was carried.

Minutes of the 70th Annual General Meeting

15.1 Dividends

Be it resolved that in accordance with Bye-law 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.

On a motion by Ms. Natalie Owen and seconded by Mr. Trevor Howell, the resolution was approved, and the motion was carried.

15.2 Interest Rebate

Be it resolved that in accordance with Bye-law 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, 2022, and that such interest rebate be credited to members' loans.

On a motion by Mrs. Aura Watson-Bereaux and seconded by Mr. Anthony Maingot, the resolution was approved and accepted by the meeting.

15.3 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 CECU 's approved Honoraria Policy.

On a motion by Mr. Junior Dhoray and seconded by Mr. Lawrence Hackshaw, the resolution was approved and accepted by the meeting.

15.4 Maximum Liability

Be it resolved that in accordance with Bye-law 22(i), Canning's Employees' Credit Union Co-operative Society Limited fix its maximum liability at \$6,000,000 (six million dollars).

On a motion by Mrs. Terri-Ann Joseph-Brathwaite and seconded by Ms. Mary Fullerton, the resolution was approved and accepted by the meeting.

16.0 ELECTIONS OF NEW OFFICERS

The Chairman handed the meeting back over to Mr. Collin Bartholomew, Returning Officer, to announce the results of the elections. Before doing so, he pointed out that there had been a minor discrepancy in the credentials. While one hundred and twenty-six (126) ballots were counted, the credentials report reflected one hundred and eighteen (118) members. This left a difference of eight (8) members who would have collected cards with the unique ID for voting. He called for a motion to be moved to have the credentials report corrected in order to validate the results.

The motion was moved by Ms. Mary Fullerton and seconded by Mrs. Terri-Ann Brathwaite. The motion was carried.

Matters arising

Mr. Lawrence Hackshaw used the opportunity to comment on members who were denied the right to vote because they arrived late.

17.0 ELECTIONS RESULTS

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

Board of Directors

CANDIDATES	NO. OF VOTES	TENURE
Aura Watson-Bereaux	105	3 year
Anthony Maingot	090	3 year
Francis Inniss	088	3 year
Sheivan Ramnath	080	3 year
Keith Samaru (1 st Alt.)	055	1 year
Stephen De Souza (2 nd Alt.)	043	1 year

Supervisory Committee

CANDIDATES	NO. OF VOTES	TENURE
Trevor Howell	095	3 year
Lorraine Small-James	066	3 year
Jennifer Williams	064	3 year
Marsha Mc Kenzie (1st Alt.)	062	1 year
Dawn Wyke (2ndAlt.)	055	1 year

Credit Committee

CANDIDATES	NO. OF VOTES	TENURE
Natalie Owen	090	3 year
Junior Dhoray	088	3 year
Rosemary Ayres	079	3 year
Neela Rambharose (1st Alt.)	042	1 year
Melissa Leon (2nd Alt.)	034	1 year

18.0 RESOLUTION FOR DESTRUCTION OF BALLOTS

Mr. Bartholomew called for a motion for the ballots and electronic data to be destroyed. The motion was moved by Mrs. Aura Watson-Bereaux and seconded by Mrs. Alice Maharaj. The motion was carried.

Mr. Bartholomew congratulated persons elected to new roles and appointments and thanked all the members for their participation. The meeting was handed over to the Chairman to resume the meeting.

19.0 SPECIAL PRESENTATION

The Chairman thanked Mrs. Sharon Howard for her service to CECU and called on Mr. Deion Raphael, Loans Officer to make a presentation on behalf of the Board, Management and Staff.

Special tribute was paid to Mr. Kenny Jalsa for his forty-two (42) years of yeoman's service to CECU in a number of roles, including as a Director for thirty-three (33) years, of which the last nineteen (19) was held as Vice President and Chair of Investments. General Manager, Mrs Kelly Ann Traboulay-Haqq was called upon to make a presentation to Mr. Kenny Jalsa.

Mr. Trevor Howell was also recognised for his years of service to CECU, having returned to the Board in 2017 and serving as Chair of Delinquency for the past six (6) years. Mrs. Paula Marcelle-Irish presented a token to Mr. Trevor Howell.

20.0 GREETINGS FROM SPECIAL GUESTS

The following special guests came forward to bring greetings on behalf of their organisations:

Ms. Michelle Padilla, Co-Operative Officer
Ms. Roxanne Solomon, CEO, Venture Credit Union
Ms. Wanda Bernard, Chief Operating Officer, CUNA
Mr. Yogi Ramsingh, CEO, Genesis Consulting Insurance Brokers

The Chairman used the opportunity to thank member Mr. Estrada for his comments from the floor during the proceedings.

Matters arising

Another member, Sherry-Ann Tudor raised an issue regarding CECU's Children's party. She was advised that the General Manager and Marketing Manager would speak to her after the meeting.

21.0 VOTE OF THANKS

The Chairman invited Vice President, Mr. Derek Tang Nian, to move the vote of thanks. Mr. Tang Nian made special mention of both Mr. Kenny Jalsa and Mr. Trevor Howell for their years of service to CECU. He also thanked the Centre of Excellence, Rose IT, Harold Coward-catering services, audio and visual suppliers, auditors, sponsors, invited guests, fellow Credit Union Management and Staff and last but not least, the members.

Ms. Adeline Gunness, Marketing Manager and Ms. Asha Baksh, Finance Manager were then called upon to announce the names of the thirty-five (35) door prize winners and to confirm arrangements for collection.

22.0 CLOSURE

In closing, the Chairman thanked members for their attendance and noted that it was a demonstration of their support. He thanked the hardworking and dedicated CECU staff for executing a seamless meeting. He then wished everyone good health and God's blessings and a safe journey home.

There being no further official business, the Chairman closed the Annual General Meeting at 7.14 p.m.

A handwritten signature in black ink, appearing to read 'Kabron Henry'.

Kabron Henry
Secretary

Govind Maharaj
President



Report of the Board of Directors

For the Financial Year ended 31st December 2023

INTRODUCTION

In Europe, the Russia/Ukraine war continues unabated with Russia gaining the upper hand as the Ukrainians are running low on weapons and ammunition. In the Middle East, Hamas's attack on Israel and Israel's retaliation has resulted in significant loss of life and the almost total destruction of Gaza. In the Caribbean/South American area, Venezuela's claim to the Essequibo region of Guyana has caused uncertainty and unease. In North America the USA presidential election will take centre stage in 2024, the outcome of which, could significantly impact the world order. The world continues to be in turmoil, and the effects of these events can potentially have a significant impact on Trinidad and Tobago.

As we look to Trinidad and Tobago, our main source of revenue continues to be derived from the energy sector. However, conflicts both regionally and internationally could affect the supply and price of our energy products thereby affecting our local economy. Natural gas is the lifeblood which facilitates the production of the energy companies on the Point Lisas Industrial Estate, and as such, continued and consistent supply is most important. The possibility of increased supply of natural gas is dependant to a large extent on the success of the Dragon gas deal with Venezuela. Should the US place additional sanctions on Venezuela, this deal could potentially be affected.

Trinidad and Tobago is a small player in the global economy, however we are impacted by what happens regionally and internationally. We therefore have to be very careful as we navigate the effect of global events and the impact that they have on the different sectors within our country.

BOARD OF DIRECTORS

At the first Board meeting following the 70th Annual General Meeting, held on April 6th, 2023, the under-mentioned Directors were elected to serve on the Executive Committee:

Govind Maharaj	.....President
Derek Tang Nian	.....Vice President
Kabron Henry	.....Secretary
Paula Marcelle-Irish	.....Asst. Secretary
Kelly Ann Traboulay-Haqq	.....General Manager – (Ex Officio)

Other serving Directors were:

Junior Dhoray
Shiva Mungal
Aura Watson-Bereaux
Anthony Maingot
Terri Ann Joseph-Brathwaite
Mary Fullerton
Sheivan Ramnath
Francis Inniss

Alternates:

Keith Samaru, Steve DeSouza

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
Aura Watson-Bereaux	.....Delinquency

Record of Directors' attendance for the period March 2023 to February 2024

NAME	POSITION	POSSIBLE ATTENDANCE	ATTENDED	EXCUSED
Govind Maharaj	President	12	12	0
Derek Tang Nian	Vice President	12	11	1
Kabron Henry	Secretary	12	10	2
Paula Marcelle-Irish	Asst. Secretary	12	12	0
Junior Dhoray	Director	12	12	0
Shiva Mungal	Director	12	9	3
Anthony Maingot	Director	12	11	1
Terri Ann Joseph-Brathwaite	Director	12	12	0
Mary Fullerton	Director	12	9	3
Aura Watson-Bereaux	Director	12	11	1
Sheivan Ramnath	Director	12	12	0
Francis Inniss	Director	12	12	0
Keith Samaru	Alt Director #1	12	6	6
Steve De Souza	Alt Director #2	12	9	3

MEMBERSHIP

During 2023 CECU brought in 259 active new members. However, 457 accounts were closed as a result of resignations (72), and Dormant accounts (385). CECU closed the year with a total of 8241 members compared to 8439 in 2022.

Composition of the membership as at year ending December 31st

	2023	2022
Payroll	2846	2744
Cash	5395	5695
TOTAL	8241	8439

SHARES

Members' shares in 2023 increased to \$336,047,221 from \$323,307,932 in 2022 representing an increase of \$12,739,289 or 3.94% and signifies consistent growth and stability. The increase in shares reflects our members continued confidence and the satisfaction in the performance of Canning's Employees' Credit Union.

MEMBER DEPOSITS

Member Deposits increased to \$5,582,740 in 2023 from \$5,142,127 in 2022, representing an increase of \$440,613 or 8.57%. As a result of excess liquidity in the economy and limited local investment opportunities, members opted to either renew or increase their fixed deposits. 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 decreased by \$1,619,688 from \$108,217,427 in 2022 to \$106,597,739 in 2023. During the year ended 2023, CECU granted an aggregate value of \$29m in new loans compared to \$27.06m in 2022. This represented an increase of approximately \$2m or 7.4% in new loans which were generated mainly in the mortgage and car loan portfolios as reflected below. Despite the increase in the new loans granted for the year, CECU experienced an overall decline which was reflected in the personal loan portfolio, as in some instances, members opted to de-leverage due to retirement or to financial constraints.

Report of the Board of Directors

For the Financial Year ended 31st December 2023

COMPARISON OF LOANS GRANTED	2023	%	2022	%
Personal	16,666,233	57.47%	18,143,229	67.1%
Mortgages	8,925,001	30.77%	6,098,000	22.5%
Cars	3,413,421	11.76%	2,819,235	10.4%
TOTAL	29,004,655	100%	27,060,464	100.0%

LOANS PORTFOLIO AS AT DECEMBER 31

LOAN PORTFOLIO	2023	%	2022	%
Personal Loans	45,654,378	42.83%	52,118,532	48.2%
Mortgage Loans	51,759,545	48.55%	46,591,425	43.0%
Car Loans	9,183,816	8.62%	9,507,470	8.8%
TOTAL	106,597,739	100%	108,217,427	100.0%

DELINQUENCY AND PROVISIONING

Delinquency management continued to be a point of focus throughout 2023.

While the national population adjusted to life post pandemic, further challenges were faced in the form of increased cost of living and rising inflation. These factors continued to affect our membership and negatively affected their disposable income. CECU continued to meet with members on a case-by-case basis throughout 2023 in order to discuss their circumstances and provide guidance on the way forward, and where applicable restructure payments.

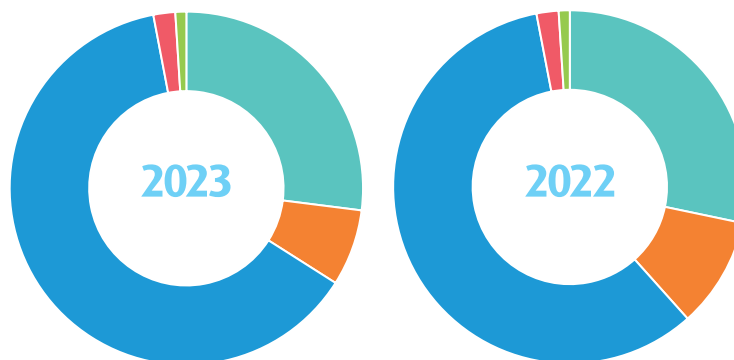
At the end of 2023, CECU recognised a delinquency rate of 4.0% compared to 4.08% in 2022, and against an industry average of 5%.

In accordance with the IFRS9 standard, and the requirement to assess our estimated credit loss (ECL) across our loans, receivables and Investment portfolios, consideration was given to the various risk factors that were applicable. Based on the above assessment as at December 2023, CECU was required to hold \$1.85m in total provisions, a net increase of \$577k from the previous year.

COMPOSITION OF ASSET MIX AS AT DECEMBER 31

	2023 (\$)	%	2022 (\$)	%
Loans	106,597,739	26.72%	108,217,427	27.96%
Cash and Short term investments	27,370,582	6.86%	39,814,869	10.29%
Other Investments	251,498,657	63.04%	225,593,186	58.28%
Fixed Assets	9,666,610	2.42%	9,398,058	2.43%
Accounts receivable	3,817,151	0.96%	4,058,235	1.04%
TOTAL	398,950,739	100%	387,081,777	100%

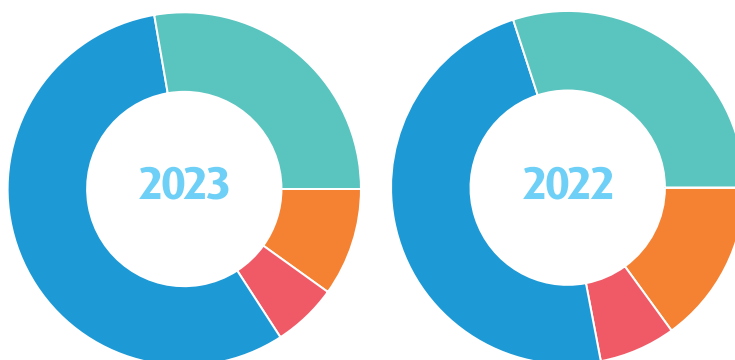
As highlighted above during the year ended 2023, CECU recorded an increase in total assets of \$11.8m or 3.06% over 2022 which continues to reflect positive and consistent growth over the past year.



INVESTMENT PORTFOLIO

The Investment Portfolio increased by \$13,461,183 or 5.07% to \$278,869,239 in 2023 from \$265,408,056 in 2022, the breakdown of which is reflected in the chart below.

COMPOSITION OF INVESTMENT PORTFOLIO AS AT DECEMBER 31		2023 (\$)	%	2022 (\$)	%
	Cash & Short Term Deposits	27,370,582	9.81%	39,814,869	15.0%
	Equities	17,580,639	6.30%	18,518,146	7.0%
	Mutual Funds	156,256,714	56.03%	128,392,541	48.4%
	Bonds and repos	77,661,304	27.86%	78,682,500	29.6%
TOTAL		278,869,239	100%	265,408,056	100%



Throughout the year ended 2023, CECU continued to maintain a conservative to moderate risk profile. CECU continued to negotiate higher rates of returns for investments which matured during 2023 and reinvested surplus funds into instruments that offered higher fixed returns without increasing our risk exposure.

In keeping with CECU's prudent approach to business, approximately 60% of our investment portfolio is managed by Fund Managers who facilitate regular reviews to ensure that we are updated on the performance of the funds. Additionally, our fund managers make recommendations on ways to increase return without increasing our risk profile. The remaining 40% of our portfolio is invested mainly in fixed income instruments thereby guaranteeing a certain level of income. The above approach is in accordance with our investment strategy.

To ensure that our earnings are protected against the volatility from market movements, our managed funds continued to be classified as non-current thereby allowing market value change to flow through the Fair Value reserve.

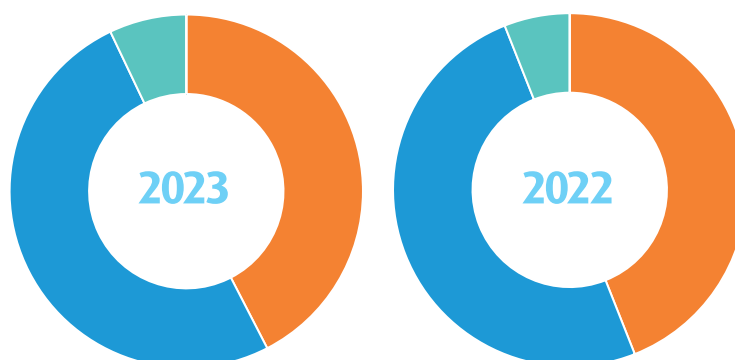
Report of the Board of Directors

For the Financial Year ended 31st December 2023

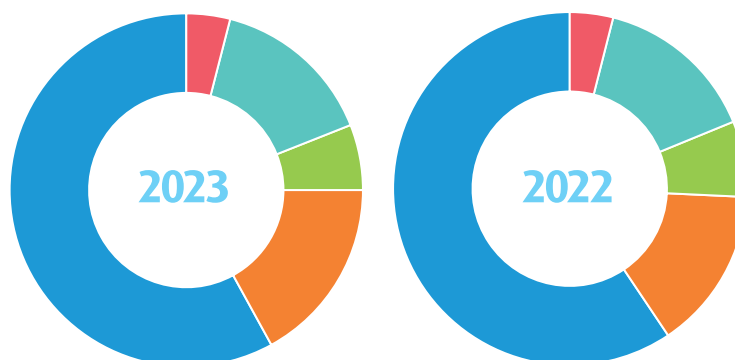
REVENUE

Gross Revenues in 2023 amounted to \$17,737,970 compared to \$17,838,526, in 2022, representing a small decrease of 0.56% or \$100,556. The decline in revenue was mainly due to the decrease in interest income because of a larger portion of loans granted in the latter part of 2023 at lower interest rates compared to 2022. Interest income from loans contributed approximately 42.66% (\$7,566,569) of total revenue, Investment income generated approximately 49.87% (\$8,845,885) of total revenue and Sundry Revenue represented 7.47% (\$1,325,516). The increase in Sundry Revenue was due to: 1) net realised gain on disposal on investments of \$1m, and 2) commissions and other income of \$325k realised during 2023 compared to lower value of gains realised during the year ended 2022.

SOURCES OF REVENUE		2023 (\$)	%	2022 (\$)	%
	Revenues from Loans	7,566,569	42.66%	7,921,679	44.4%
	Revenue from Investments	8,845,885	49.87%	8,836,839	49.5%
	Sundry Revenue	1,325,516	7.47%	1,080,008	6.1%
TOTAL		17,737,970	100%	17,838,526	100%



USE OF REVENUE		2023 (\$)	%	2022 (\$)	%
	Available for Dividend and Rebate	10,298,102	58.05%	10,669,974	59.9%
	Administrative costs	2,986,981	16.85%	2,656,973	14.9%
	Additions to reserve	1,144,234	6.45%	1,185,553	6.6%
	Personnel costs	2,645,025	14.91%	2,629,946	14.7%
	Loan Protection/Life Saving	663,628	3.74%	696,080	3.9%
TOTAL		\$17,737,970	100%	\$17,838,526	100%



DIVIDENDS

Despite the continued economic volatility throughout 2023, your Board reports that CECU's net surplus in 2023, after allocation to our statutory reserves amounted to \$10,298,102. While this is less than the previous year by approximately \$372k, CECU's main objective is to ensure that we continue to provide a competitive return to our shareholders.

Based upon our 2023 financial performance, your Board of Directors recommends a dividend payment of 3.5% amounting to approximately \$10.8m.

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 competitive dividend.

PEARLS ANALYSIS	SATISFACTORY	UNSATISFACTORY	ACTUAL 2023	ACTUAL 2022
INSTITUTIONAL CAPITAL (Capital/ Total Asset)	>10%	<3%	13.7%	14.0%
ASSET QUALITY (Non-Earning Assets/ Total Assets)	<5%	>5%	3.5%	3.5%
RATES OF RETURN AND COSTS (Net Income/Average Assets)	10%	>10%	3.0%	3.1%
(Operating Expense/Average Assets)	<5%	>5%	1.5%	1.5%
LIQUIDITY (Non-Earning Liquid Assets/Total Assets)	<1%	>1%	1.0%	1.0%
SIGNS OF GROWTH (Loan Growth)	Not Specified	Not Specified	-1.5%	0.0%

FIU COMPLIANCE

In 2023, 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 interactive training sessions were facilitated by our FIU Consultant:

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

Report of the Board of Directors

For the Financial Year ended 31st December 2023

MARKETING

Membership

For the period January to December 2023, the Board of Directors approved 259 active new members.

Loan Promotions

During 2023, the national economy continued to adjust to life post pandemic and CECU continued to adjust to changes in the environment which included increased competition within the financial sector. CECU 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 \$29m in new loans which was just under our 2023 budget by \$1m.

Eight (8) loan promotions were executed during 2023 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 2023 Loan Promotions

Throughout 2023, 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 individual promotion during 2023, producing the highest value of new loans generated at \$5.97m. Since the inception of this promotion in 2016, the total value of new secured loans granted has been \$34.4m. 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. 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, with some members opting to refinance their loan facility under this promotion. As was done in the previous year, we offered members an opportunity to win cash prizes with this loan promotion.



• Mortgages

This product generated \$8.9m in new mortgage loans and offered members the opportunity to purchase their dream homes through a 'one stop shop' experience. During 2023, CECU hosted our first virtual mortgage webinar series which was facilitated by our General Manager and our Attorney-at-Law. Part one (1) of the series was focused on planning for a mortgage and understanding the mortgage process at CECU as well as the benefits available to our members, while part two (2) focused on the legal aspect. Members in attendance had the opportunity to ask questions and were encouraged to follow up by booking a free consultation with CECU's General Manager. This webinar series directly impacted our 2023 results, with 50% of our 2023 mortgage value being granted to members who attended.



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• New and Pre-Owned Cars

This loan promotion generated \$3.4m in loans. Throughout 2023, we noted steady interest in our car loan offerings with a heavier weighting being given to new cars. We also noted that members were opting to replace vehicles rather than repair them. Members benefitted from lower interest rates and free legal fees on both new cars and pre-owned cars. This promotion was marketed via open days both on CECU's compound and at the Car dealerships as well as direct marketing via our email blast and social media channels.



Members benefitted from lower interest rates and free legal fees on both new cars and pre-owned cars.

Report of the Board of Directors

For the Financial Year ended 31st December 2023

Member Initiatives

- **Annual SEA Awards**

CECU hosted our Annual SEA Awards Ceremony in September 2023 at All Saints Anglican Church Hall. A total of twenty-seven (27) 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, in addition to other treats courtesy CECU. Awards were presented by our Chair of Education and General Manager with support from the Management team.

The names of our 2023 award recipients are listed below:

Aaliyah Mc Kain
Abigail Andrews
Aiden Ameeralli
Aldrin Johnson
Aleesa George
Amelia Roopansingh
Antonio Dabreau

Aredius Nicholas
Ariel Bascombe
Austin Ameeralli
Christian Parks
Dmitri Peters
Haile Trotter
Inaki Samuel

Isaiah Elijah Timothy
Jamari Agulleria
Joshua Affonso
Kadeem Jemmott
Kalani Khan
Maia King
Michael Alexander Bain

Reisha Bachan
Reuel La Rosa-Reyes
Sarah-Rose Boisson
Shaylon Solomon
Tyrese Cummings
Zephaniah James



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, in addition to other treats courtesy CECU

- **Annual Children's Christmas Party**

This year CECU hosted our Annual Children's Christmas party on December 2nd, 2023, 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 this initiative. Management and Staff volunteered for various shifts on the day, all of whom were 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.



Report of the Board of Directors

For the Financial Year ended 31st December 2023

- Operational Webinars**

During 2023, CECU's operational team partnered with various entities to host a series of webinars focused on some of our product offerings and other topical issues that were of interest to our members. Some of the topics covered were: Planning for a Mortgage, Why do you need the FIP plan, Diabetes and Cancer awareness. We also offered a few 'lunch and learn sessions' facilitated by The TTSE (Trinidad and Tobago Stock Exchange) and Genesis Insurance Brokers Limited. The aim of these webinars/sessions was to educate our members and give them the opportunity to interact with the CECU team. All webinars were well received and the recordings were placed on our website for future reference.



CECU's operational team partnered with various entities to host a series of webinars focused on some of our product offerings and other topical issues that were of interest to our members.

CORPORATE RESPONSIBILITY

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

Throughout 2023, CECU made donations to various schools and charitable organisations 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.

Towards the end of 2023, CECU assisted 20 families in East 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.



Throughout 2023, CECU made donations to various schools and charitable organisations as part of our corporate and social responsibility.



Report of the Board of Directors

For the Financial Year ended 31st December 2023

TRAINING

Throughout 2023, 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, Customer Service Training and various local conferences.

WCUC 2024: Vancouver, Canada

WCUC 2023 was held from 23rd – 26th July 2023, in Vancouver, Canada and brought together over 3000 professionals within the Credit Union movement worldwide.

CECU's contingent comprised of eight (8) officers:

Directors: Junior Dhoray, Paula Marcelle-Irish, Aura Watson-Bereaux and Terri Anne Joseph-Brathwaite

Operations: Kelly Ann Traboulay-Haqq

Credit Committee: Natalie Owen, Rosemary Ayres and Kathy Ann Pasqual

Over the three (3) days, our team benefitted from general and focused sessions on a range of topics such as Sustainability through membership growth, Leadership, Empowering Credit Union cooperation, Digital transformation, Financial Inclusion, Branding and Change Management just to name a few.



WCUC 2023 was held from 23rd – 26th July 2023, in Vancouver and brought together over 3000 professionals within the Credit Union movement worldwide.



EDUCATION

Throughout 2023-2024, CECU's Education Committee, chaired by Paula Marcelle-Irish, and comprising Anthony Maingot, Francis Inniss, Keith Samaru and Steve DeSouza, successfully hosted various initiatives in collaboration with Operations, catering to diverse member audiences.

We organised a series of webinars for our adult members, covering topics such as *"Understanding Your Personal Security and Safety at Work and Home,"* a two-part series on *"Retirement Planning – Financial Independence and Navigating through your golden years"* aimed at members aged 25-50 and 51-65 respectively, and a session on *"Wills and Estate Planning – to Do or Not to Do."* These webinars featured presentations by topic specialists and were moderated by committee members. Over 120 adult members participated in these live sessions, and recordings were made available for future reference on CECU's website.

We also organised two dynamic initiatives catered to our student members aged 10 to 14 years. The first was a Virtual Tech Camp designed to nurture critical thinking, design skills, decision-making, and problem-solving abilities. The camp covered various topics such as *"Storyboarding," "Introduction to Augmented Reality," "Managing Digital Footprints," "App Design using App Lab," "Essentials of Cybersecurity,"* and *"Web Design and Development."* Our second initiative was a face-to-face workshop tailored specifically for our SEA graduates from 2022 and 2023. This workshop aimed on educating participants on Financial Literacy, Life Skills, and Public Speaking. Certificates of participation were awarded to seventy student members, and we received positive feedback from parents regarding both initiatives.

Once more, I extend my gratitude to all members of the Committee, our General Manager Mrs. Kelly Ann Traboulay-Haqq, her operational team, and the Board of Directors for their unwavering commitment and support over the past year. We eagerly anticipate hosting additional initiatives to educate and support our members in the future.



Over 120 adult members participated in these live sessions, and recordings were made available for future reference on CECU's website.



Report of the Board of Directors

For the Financial Year ended 31st December 2023

OBITUARIES

The Board of Directors extends deepest condolences to the bereaved families of members who passed away during 2023. May their souls rest in eternal peace.

Deceased Members

Alison Neptune-Small	Nadiv Campbell
Bernadette Mc Carthy	Neil Douen
Brian Padmore	N'gai Keshwar
Charmaine Marcano	Patrick Farnum
Curtis Dookie	Rosan Bompat
Danielle Estick	Roy Ramsome
Dhanram Rambharose	Shurland Hoyte
Gillian Marshall	Vanessa Karamat
Glen Tang Yuk	Victor Alexander
Jacqueline Forbes	Winston Alexander
Mineta Dookie	

CUNA CLAIM

Five (5) Loan Protection claims amounting to \$120,969 and forty-three (43) Life Savings claims amounting to \$972,794 were received and represented 127% of the total premium paid for 2023.

FAMILY INDEMNITY PLAN

The total membership in the plan now stands at 1718, an increase of 26 members when compared with the corresponding period in 2022. Forty-four (44) claims amounting to \$1,565,000.00 were settled for the year ended 2023.

NEW STAFF APPOINTMENTS

Kizzy Danclar and Rianna Allen-Sookoo joined CECU during late 2023 in the positions of Senior Recoveries and Securities Officer and Recoveries Officer respectively, and both individuals are currently going through the probation periods. Both Kizzy and Rianna bring with them experience and warm personalities which we believe will be an asset to our Recoveries Unit. We welcome the new members of our Staff and look forward to their various contributions towards the growth and development of CECU.

Kizzy Danclar
Senior Recoveries
and Securities Officer



Rianna Allen-Sookoo
Recoveries Officer



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

Rhonda Clarke



Kathy Ann Pasqual



Supervisory Committee

Roslyn Harper



Erica Cazoe



Report of the Board of Directors

For the Financial Year ended 31st December 2023

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



Govind Maharaj



Derek Tang Nian



*Terri Ann
Joseph-Brothwaite*



Mary Fullerton

DIRECTORS AT A GLANCE

2022-2025	2023-2026
Junior Dhoray	Anthony Maingot
Shiva Mungal	Aura Watson-Bereaux
Kabron Henry	Sheivan Ramnath
Paula Marcelle-Irish	Franics Inniss

We are a strong Credit Union, committed to improving the lives of our members and ensuring that their financial needs are met.

LOOKING AHEAD

CECU continues to operate in a highly competitive financial sector. While banks have reduced their loan interest rates to attract more business, they have supplemented their total revenue by introducing new fees and increasing fees that are already in place. Your Credit Union continues to offer competitive loan interest rates and does not charge fees at this time, our income is derived from two major sources viz loan interest income and Investment income.

Our loan interest income has been under increased pressure from the significant competition within the financial sector. However, in the face of this, we have been able to generate approximately \$29M in new loans in 2023. Confidence in our Credit Union remains strong as illustrated by the growth in our members shares increasing from \$323M in 2022 to \$336M in 2023. We continue to maintain our growth and stability as illustrated by the increase in our total assets from \$387M in 2022 to \$399M in 2023.

We are a strong Credit Union, committed to improving the lives of our members and ensuring that their financial needs are met. Our communication with our members has improved significantly through the use of technology and our website continues to be updated thereby providing our members with all the relevant information they require. Our focus on service to our members continues to be of paramount importance in our operation and the above facilitates this.

We continue to live the Credit Union motto of
"People helping People"

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 Chair.

I thank you, the members, for making our Credit Union the success it is. It has been an honour and privilege to serve you.

Thank you and God bless you all!



Govind Maharaj
President

Board of Directors



Govind Maharaj
President



Derek Tang Nian
Vice President

Kabron Henry
Secretary



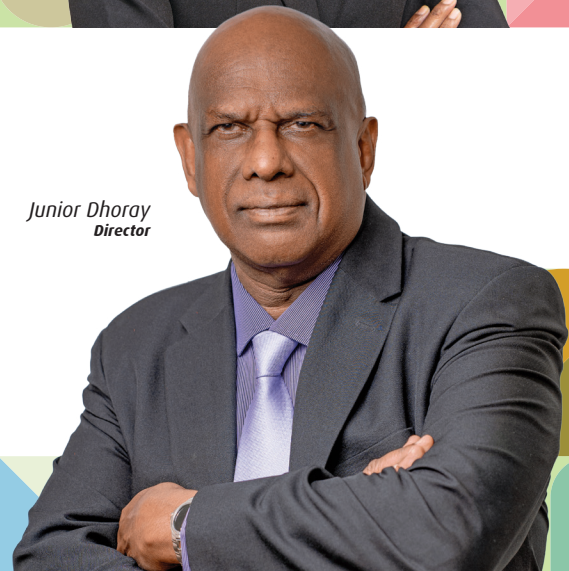
Paula Marcelle-Irish
Assistant Secretary



Kelly Ann Traboulay-Haqq
General Manager (ex-officio)



Junior Dhoray
Director



Shiva Mungal
Director



Mary Fullerton
Director



Anthony Maingot
Director



*Aura Watson-
Bereaux*
Director



Sheivan Ramnath
Director



Franics Inniss
Director



*Terri Ann
Joseph-Brathwaite*
Director



Senior Team



Kelly Ann Traboulay-Haqq
General Manager

Asha Baksh
Finance Manager



Adeline Gunness
Marketing Manager

Darvel Cordner
IT Supervisor



Loans and IT Team



Deion Raphael
Loans Officer

Avilon Wren
Loans Officer



Shernell Wright
Loans Officer



Leah Francis
IT Assistant

Finance Team

Shelly Ann Ramlochan
Accounts Assistant



Armelle Chun Taite
Cashier



Admin Team

Sylvia Ramdeo-Ramsubhag
Management Administrator



Nicole Caberrea
Insurance Administrator



APPOINTMENT OF AUDITORS

Be It Resolved that the firm Moore Business Solutions be appointed Auditors for the financial year ending December 31st, 2024

DIVIDENDS

Be It Resolved that in accordance with Bye-Laws 13, Section (b), a dividend of 3.5% be paid on fully paid up shares at the end of the financial year ended December 31st, 2023, and that such dividends be credited to members' shares.

HONORARIA

Be It Resolved that in accordance with Bye Law 22 (j), the Annual General Meeting held on April 4th, 2024, approve a payment of 1% of the net surplus in the amount of \$114,423 to be distributed among the Board and all Committees in accordance with the CECU's approved Honoraria Policy.

MAXIMUM LIABILITY

WHERE AS

Canning's Employees' Credit Union Co-operative Society's Limited Bye-Laws 22 (i) grants the Annual General Meeting (AGM) the power to approved 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)

Independent Auditor's Report

To the Members of Canning's Employees' Credit Union Co-operative Society Limited

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 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) 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 2023 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 IFRS, 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty 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.
22nd February 2024

118 Abercromby Street
Port of Spain
Trinidad and Tobago

Statement of Financial Position

For the year ended 31st December 2023

		2023 \$	2022 \$
Current Assets	Notes		
Cash and Short-Term Deposits	2	27,370,582	39,814,869
Investments	3	211,967,775	203,251,829
Accounts Receivable and Accrued Interest	4	3,817,150	4,058,235
Total Current Assets		243,155,507	247,124,933
Non-Current Assets			
Investments	3	39,530,883	22,341,358
Loans to Members Net of Allowance for Loan Losses	5	106,597,739	108,217,427
Property Plan and Equipment	6	9,666,610	9,398,058
Total Non-current Assets		155,795,232	139,956,844
Total Assets		398,950,739	387,081,777
Liabilities and Members' Funds			
Current Liabilities			
Accounts Payable and Accrued Expenses	7	2,967,183	4,388,344
Members' Deposits	8	5,582,740	5,142,127
Members' Shares		336,047,221	323,307,932
Total Current Liabilities		344,597,144	332,838,403
Members' Funds			
Revaluation Reserve	9	3,609,571	3,609,571
Fair Value Reserves	10	9,352,892	8,247,133
Reserve Fund	11	28,055,134	26,906,180
Education Fund	12	653,948	972,107
Common Good Fund	13	60,968	90,968
Retained Income		12,621,082	14,471,415
Total Members' Funds		54,353,595	54,243,374
Total Liabilities and Members' Fund		398,950,739	387,081,777

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 22nd February 2024 the Board of Directors Authorised these Financial Statements for issue.


President


General Manager


Supervisory Committee

Statement of Profit or Loss and other Comprehensive Income

For the year ended 31st December 2023



	2023 \$	2022 \$
Income		
Loan Interest	7,566,569	7,921,679
Investment Income	8,845,885	8,836,839
Sundry Revenue	1,325,516	1,080,008
	17,737,970	17,838,526
Expenditure		
Advertising	27,737	7,578
Amortisation	56,881	96,506
Annual General Meeting	151,300	158,059
Audit Fee	191,915	146,869
Bank Charges	44,998	49,181
Computer Services	157,320	150,241
CUNA Insurance Premium	663,628	696,080
Depreciation	200,522	137,342
Directors' Travel and Subsistence	33,975	31,275
Donation	18,005	17,295
Electricity	48,225	47,235
Honoraria	13,000	-
Insurance	62,352	62,366
Interest on Fixed Deposits	51,142	54,538
Interest on Members' Deposits	49,880	45,585
Loan Loss and Bad Debt Provision	577,623	301,345
Legal and Professional Fee	417,274	400,076
Marketing	265,874	294,887
Meetings and Seminars	63,411	79,991
Office Expenses	141,563	\$138,515
Repairs and Maintenance	68,062	65,168
Salaries, Wages and National Insurance	2,645,025	2,629,946
Security	146,600	147,529
Stationery, Printing and Postage	43,333	61,737
Telephone	104,412	111,918
	6,244,057	5,931,262
Surplus before Tax	11,493,913	11,907,264
Taxation – Green Fund Levy	(51,577)	(51,737)
Net Surplus for the Year	11,442,336	11,855,527
Add Other Comprehensive Income/(Deficit):		
- Item that will not be reclassified subsequently to Profit or Loss	1,105,759	(11,428,170)
Total Comprehensive Income for the Year	12,548,095	427,357

Statement of Changes in Members' Funds

For the year ended 31st December 2023

	Revaluation Reserve \$	Fair Value Reserve \$	Reserve Fund \$	Education Fund \$	Common Good Fund \$	Retained Income \$	Total \$
Balance as at 1 January 2023	3,609,571	8,247,133	26,906,180	972,107	90,968	14,417,415	54,243,374
Surplus for the Year	-	-	-	-	-	11,442,336	11,442,336
Appropriation	-	-	1,144,234	-	-	(1,144,234)	-
Entrance Fee	-	-	4,720	-	-	-	4,720
Staff Training and Development Expenses	-	-	-	(252,353)	-	-	(252,353)
Donations and Scholarships	-	-	-	(65,806)	(30,000)	-	(95,806)
Appreciation in Market Value of Securities	-	1,105,759	-	-	-	-	1,105,759
Honoraria	-	-	-	-	-	(118,555)	(118,555)
Interest Rebate 2022 – (Note 14)	-	-	-	-	-	(9,778)	(9,778)
Dividends (2022) – (Note 14)	-	-	-	-	-	(11,977,515)	(11,977,515)
Realized Gains	-	-	-	-	-	11,413	11,413
Balance as at 31 December 2023	3,609,571	9,352,892	28,055,134	653,948	60,968	12,621,082	54,353,595

	Revaluation Reserve \$	Fair Value Reserve \$	Reserve Fund \$	Education Fund \$	Good Fund \$	Common 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 31 December 2022	3,609,571	8,247,133	26,906,180	972,107	90,968	14,417,415	54,243,374

Statement of Cash Flows

For the year ended 31st December 2023



	2023	2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the Year	11,442,336	11,855,527
Adjustment for Non-Cash Items:		
Accrued Interest Income	191,915	(250,541)
Depreciation	200,522	137,342
Amortisation	56,881	96,506
Loan Loss and Other Provision	577,623	301,345
Savinvest – Net realizes gain on Disposal	11,413	-
Cash Flows before Changes in Operating Assets and Liabilities	12,480,690	12,140,179
Decrease/(Increase) in Loans to Members (Net)	1,444,066	(332,694)
Decrease in Other Payables	(1,421,161)	(152,457)
Increase/(Decrease) in Members' Deposits	440,612	(106,485)
(Increase)/Decrease in Receivables	(250,830)	475,100
Net Cash Provided by Operations	12,693,377	12,023,643
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Investments	(24,958,592)	2,417,958
Purchase of Property and Equipment	(469,074)	(62,399)
Net Cash (Used in)/ Provided by Investing Activities	(25,427,666)	2,355,557
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in Shares	12,739,289	11,064,024
Dividends and Honoraria Paid	(12,105,848)	(11,649,968)
Education Fund	(318,159)	(83,836)
Common Good Fund	(30,000)	(15,154)
Entrance Fees	4,720	4,540
Net Cash Provided by/(Used in) Financing Activities	290,002	(680,394)
Net (Decrease)/Increase in Cash and Cash Equivalents	(12,444,287)	13,698,806
Cash and Cash Equivalent – at beginning of the Year	39,814,869	26,116,063
Cash and Cash Equivalent – at end of the Year	27,370,582	39,814,869
REPRESENTED BY:		
Cash and Short-Term Deposits	27,370,582	39,814,869

Receipts and Payments

For the year ended 31st December 2023

RECEIPTS	\$	PAYMENTS	\$
Shares	48,715,589	Shares	37,062,053
Members Deposits – 3	4,113,126	Personal Loan Type – 1	15,994,354
Members Deposits – 0	2,914,700	Accounts and Payroll Receivable	2,229,740
Members Deposits – 1	235,655	Members Deposits – 3	4,906,073
Personal Loans Type 1	14,132,714	Members Deposits – 4	3,039,156
Interest on Loan Type 1	4,015,736	TECU Clearing Account	2,123,811
Members Deposits – 4	2,855,856	Bank Charges	43,595
Interest on Loan Type 6	-	Office Expenses	121,554
Members Special Loan Type 3	2,934,477	Salaries and Wages	953,200
Interest on Loan Type 3	519,366	Members Special Loan Type 3	3,361,100
TECU Clearing Account	585,475	Marketing Expenses	222,912
Interest Receivable Investments	1,561,823	Accounts Payable and Accruals	450,262
Mortgage Loans Type 2	3,381,791	Computer Services	63,511
Interest on Loan Type 2	2,286,603	Professional and Legal Fees	163,805
Sundry Revenue	6,109	Meetings and Seminars	63,711
Miscellaneous Receipts	22,265	Repairs and Maintenance	66,440
Investment Income	1,098,054	CUNA Accounts Payable (FIP)	3,237,247
Interest on Loan Type 4	303	CUNA Payable (Loan Protector)	5,152
Small Business Loan Type 4	3,595	Stale Dated Cheques	9,712
Entrance Fee	1,060	CUNA Insurance Claims Payable	828,362
Commission	230,301	Columbus Communication T'dad	8,358
Accounts and Payroll Receivable	2,047,094	Employers Contribution to Pension	347,674
CUNA Insurance Claim Payable	972,795	Travelling	607
Members Deposits 7	4,660	Members Deposits – 1	225,278
Office Expenses	1,911	Printing and Stationery	42,065
National Insurance (NIS)	70,085	National Insurance (NIS)	210,255
Employers Contribution to Pension	122,804	Education Fund	320,099
Bad Debts Reserve Fund	-	Donation	18,005
Members Deposits – 2	59	Security Expenses	126,267
Members Deposits – 6	24	Electricity	39,118
Members Deposits – 5	122	Prepayments	141,544
Interest on Loan Type 7	3,343	Special Share Reserve-Dormant	6,664
Accounts Payable and Accrual	-	Members Deposits – 2	3,132
Education Fund	-	Annual General Meeting	160,177
Meetings and Seminars	300	Members Deposits – 0	34,301
Stale-Dated Cheques	19,920	Taxation Expense – Green Fund Levy	51,577
Ansa TT Income	-	Water Rates	3,440
Professional and Legal Fees	-	Audit Fees	45,000
Cuna Insurance Premium	-	Legal Fees	7,481
Salaries and Wages	-	Mortgage Loans Type 2	4,707,500
G.A.M. Non-Discretionary	5,108,330	Advertisement	27,737
Marketing Expenses	-	Depreciation Expenses	4,971
Annual General Meeting	900	Repairs and Maintenance (Property)	19,627
Gain on Foreign Exchange	-	Telephone	93,912
Loan Loss Provision - Personal	5,500	Cuna Insurance Premium	789,492
Loan Loss Provision -IFRS	5,325	Furniture and Fixtures	36,777
Depreciation Expenses	295	Office Equipment	12,500
NIPDEC F.R. Government Bond	2,722,084	Inter Member Journal	4,684,501
Printing and Stationery	30	Computer Hardware	392,184
Intermember Journal	61,725	Employees Expenses	13,037
RBC Roytrin TT Income Fund	1,100,000	Honoraria	13,000

Receipts and Payments

For the year ended 31st December 2023



RECEIPTS

Fair Value Reserves	\$ -
Genmed Health insurance	3,237,665
Sales of Assets	2,008,164
Fair Value Reserves	2,628

107,110,364

PAYMENTS

G.A.M. Non-Discretionary	\$ 10,216,662
JMMB Investment TTMF Deposit	-
Miscellaneous Expenses	100
Scotiabank (Trinidad & Tobago) Limited	-
RBC Roytrin Money Market TT	16,100,000
Interest Receivable Investment	2,504
Genmed Health Insurance	3,247,685
Fair Value Reserves	34,715
Common Good Fund	10,500
Gain on Foreign Exchange	1,533
CECUCare – Receivables	300,000
Praetorian Property Mutual	102,000

117,547,730

DESCRIPTION

DESCRIPTION	OPENING BALANCES
Petty Cash	721
Payroll In Transit	507,153
Sure Pay Clearing	19,639
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
Massy Finance GFC – Fixed Deposit	2,000,000
FCGFHL APO Shares	624,624
KSMB TT\$3M Fixed Deposit	2,991,034
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

84,436,275

CLOSING BALANCES

Petty Cash	2,000
Payroll in Transit	549,388
Sure Pay Clearing	7,689
Cash Clearing	64,375
RBC Royal Bank Limited	12,185,455
RBC Royal Bank – US Saving Account	485,617
Bourse Repo TT\$5M	5,330,281
NCB Fixed Deposit TT\$5M	5,000,000
JMMB 1 Yr Repo 15.12.2021	-
Massy Finance GFC – Fixed Deposit	2,000,000
FCGFHL APO Shares	589,909
KSMB TT\$3M Fixed Deposit	3,000,000
Unit Trust Corporation US Dollar Money Market	803
Unit Trust Second Scheme	14,424,683
The Abercrombie Fund	25,543,806
Intangible Asset	18,703
Genmed Receivable	267,138
Provision for Bad Debts	(3,000,000)
ECL Provision-Investment	(102,000)
USD\$ Treasury Bill	1,835,075

73,998,908

Receipts and Payments Summary

Opening Balance	84,436,275
Receipts	107,110,364
Payments	(117,547,730)

Closing Balance

73,998,908

Opening Balance	84,436,275
Receipts	107,110,364
Payments	(117,547,730)

Closing Balance

73,998,908

Significant Accounting Policies

For the year ended 31st December 2023

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, 2023 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	-	10-33% 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.

Significant Accounting Policies

For the year ended 31st December 2023



(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 item 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.

Significant Accounting Policies

For the year ended 31st December 2023

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 recognised 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 recognised or derecognised 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.

(f) Financial Instruments (cont'd)

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.

Derecognition

Financial assets are derecognised 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 becomes probable that the borrower will enter into bankruptcy or other financial reorganisation.
- 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.

Significant Accounting Policies

For the year ended 31st December 2023

(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 realisable 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, canceled, 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.

Significant Accounting Policies

For the year ended 31st December 2023



(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 that 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.

Significant Accounting Policies

For the year ended 31st December 2023

(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 counterparties 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.

Significant Accounting Policies

For the year ended 31st December 2023



(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 recognised 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 recognised are calculated based on currently enacted tax rates.

Notes to the Financial Statements

For the year ended 31st December 2023

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

	2023	2022
	\$	\$
RBC Royal Bank Limited – Current Account	12,185,455	24,748,647
Unit Trust Corporation – Second Scheme	14,424,683	14,236,691
Unit Trust Corporation – US Money Market	803	796
RBC Royal Bank Limited USD Savings	485,617	561,563
RBC Merchant Bank and Finance Company Limited – Fixed Deposits	200,000	200,000
Cash Clearing Account	64,376	46,814
Petty Cash	2,000	720
Sure Pay Clearing Account	7,648	19,638
	27,370,582	39,814,869

3. INVESTMENTS

Held at Amortised Cost Current

	2023 Cost	2023 Market Value	2022 Market Value
	\$	\$	\$
Fair value through OCI:			
Quoted Shares	-	17,628,925	18,493,144
Guardian Asset Management - Discretionary Fund	2,407,660	3,117,844	2,817,617
RBC Individual Managed Fund	23,601,857	32,784,422	27,867,538
Bourse Nominee Account	14,297,314	12,033,654	12,108,328

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
Bourse Securities Limited (Repo maturity 20 March 2024)	2,000,000	2,213,757	2,142,000
Bourse Securities Limited (Repo maturity 01 June 2024)	8,240,000	8,763,034	8,487,200
Bourse Securities Limited (Repo maturity 28 Sept 2024)	1,024,308	5,372,725	5,198,573
Bourse Securities Limited (Repo maturity 11 February 2025)	5,000,000	5,519,522	5,340,611
Bourse Repo TT\$5M	5,000,000	5,330,281	5,162,500
HMB TT\$150M FXRB (maturity 18 June 2023)	5,011,616	-	5,000,000
JMMB 1 YR Repo (16 December 2023)	3,000,000	-	3,000,000
KSBM Asset Management (Repo maturity 18 January 2024)	US\$428,592	3,096,027	2,991,034
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
USD\$ Treasury Bill 2024	1,835,075	1,835,075	-

Notes to the Financial Statements

For the year ended 31st December 2023



3. INVESTMENTS (Continued)

Current

Fair value through P&L:

Mutual Funds

	2023 Cost \$	2023 Market Value \$	2022 Market Value \$
- GAM Non-Discretionary Fund	19,904,382	43,992,877	37,067,566
- Roytrin TT Income & Growth	6,000,000	24,698	1,002,014
- The Abercrombie Fund	24,645,493	25,543,806	25,264,987
- FCB El Tucuche	3,000,000	155,260	152,576
- ANSA Merchant Bank Ltd TT Income Fund	1,000,000	193,509	191,639
- UTC Income and Growth Fund	5,000,000	1,094	1,106
- Roytrin US	1,141,006	1,533,121	1,497,758
- RBC Roytrin Market TT	29,935,597	36,803,144	20,319,413
- Praetorian Property Mutual Fund	600,000	102,000	102,000

Unquoted Shares

- Central Finance Facility	25,000	25,000	25,000
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212,069,775 203,251,829

Less: Provision for Investments

(102,000) -

211,967,775 203,251,829

Non-Current

Held at Amortised Cost:

	2023 Market Value \$	2022 Market Value \$
Massy Finance GFC – Fixed Deposit	2,000,000	2,000,000
Bourse Securities Limited (Repo maturity 6 August 2025)	5,916,271	-
Bourse Securities Limited (Repo maturity 21 October 2025)	8,014,300	-
KSMB Asset Management Ref#TT755 at 3.5%	3,000,000	-
HMB 86th Bond at 3.25% with re-investment \$5m (Maturity 30 August 2028)	5,000,000	-
- 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 2024	-	2,722,084
Unicomer 2024 Bond	-	2,018,962

39,530,883 22,341,358

Total Investments

251,498,658 225,593,187

Notes to the Financial Statements

For the year ended 31st December 2023

4. ACCOUNTS RECEIVABLE AND ACCRUED INTEREST

	2023	2022
	\$	\$
Prepayments	73,267	92,690
Interest Receivable	1,711,617	1,903,530
Accounts Receivable	849,623	614,366
Payroll in Transit	549,390	507,153
CECU Care Receivable	657,359	684,011
GENMED Receivable	267,138	247,729
TECU Clearing Account	8,756	8,756
Allowance for Bad Debts	(300,000)	-
	3,817,150	4,058,235

5. LOANS TO MEMBERS

(i) Loans by Category:

	Personal Loans	Mortgage Loans	Car Loans	2023 Total	2022 Total
	\$	\$	\$	\$	\$
Gross Loan Values	46,895,975	51,868,546	9,388,201	108,152,722	109,591,463
Delinquency Provision	(1,241,597)	(109,001)	(204,385)	(1,554,983)	(1,374,036)
	45,654,378	51,759,545	9,183,816	106,597,739	108,217,427

The delinquency provision of \$1,554,983 (2022: \$1,374,036) 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 \$2,523,932 (2022: \$2,216,047).
The Credit Union also holds additional security in respect of the mortgages.

(ii) Total Loans

	2023	2022
	\$	\$
Gross Loans	108,152,722	109,591,463
Allowance for Loan Losses	(1,554,983)	(1,374,036)
	106,597,739	108,217,427

(iii) ALLOWANCE FOR LOAN LOSSES

	2023	2022
	\$	\$
Balance Brought Forward	1,374,036	1,054,227
Increase in Provision	180,947	319,809
Balance Carried Forward	1,554,983	1,374,036

Notes to the Financial Statements

For the year ended 31st December 2023



6. PROPERTY AND EQUIPMENT

Cost	Office Furniture \$	Furniture & Fixtures \$	Leasehold Premises \$	Intangible Assets \$	Computer Hardware \$	Total \$
At the beginning of the year 1/1/2023	385,335	728,525	9,000,000	27,810	729,929	10,871,599
Additions	12,500	41,122	23,268	-	392,184	469,074
At the end of the year 31/12/2023	397,835	769,647	9,023,268	27,810	1,122,113	11,340,673

Accumulated Depreciation

At the beginning of the year 1/1/2023	291,788	508,670	55,974	4,431	612,678	1,473,541
Charge for the Year	13,432	23,583	87,374	4,676	71,457	200,522

At the end of the year 31/12/2023	305,220	532,253	143,348	9,107	684,135	1,674,063
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Net Book Value 31/12/2023	92,615	237,394	8,879,920	18,703	437,978	9,666,610
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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
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Net Book Value 31/12/2022	93,547	219,855	8,944,026	23,379	117,251	9,398,058
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Notes to the Financial Statements

For the year ended 31st December 2023

7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	2023	2022
	\$	\$
Share Reserve Fund	85,301	85,301
Special Share Reserve – Dormant Accounts	-	1,465,029
CUNA Insurance Claim Payable	2,210,315	2,124,887
CUNA Advance Protector	1,483	-
Accounts Payable and Accruals	296,464	349,715
Stale Dated Cheques	373,620	363,411
	2,967,183	4,388,343

8. MEMBERS' DEPOSITS

	2023	2022
	\$	\$
Period to Maturity		
Within three months	611,289	611,289
Between three months and one year	4,971,451	4,530,838
	5,582,740	5,142,127

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

9. REVALUATION RESERVE

	2023	2022
	\$	\$
Revalued Amount	9,000,000	9,000,000
Original Book Value	(5,390,429)	(5,390,429)
Uplift in Value	3,609,571	3,609,571

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 the current market value at that date.

10. FAIR VALUE RESERVES

	2023	2022
	\$	\$
Balance as at 1 January	8,247,133	19,675,303
Net Appreciation in Market Value of Securities	1,105,759	(11,428,170)
Balance as at 31 December	9,352,892	8,247,133

11. RESERVE FUND

	2023	2022
	\$	\$
Balance as at 1 January	26,906,180	25,716,087
Appropriation from net surplus	1,144,234	1,185,553
Entrance fee	4,720	4,540
Balance as at 31 December	28,055,134	26,906,180

Notes to the Financial Statements

For the year ended 31st December 2023



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 31 October 1991, the Commissioner for Co-operative Development advised the Credit Union that the Reserve Fund is not specifically set up for bad debts write-off which is to be affected through the Income and Expenditure Account. Utilisation of any balance in this 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

	2023	2022
Dividends paid in 2022/2023	\$11.9M	\$11.5M
Proposed dividend rate per Share – to be approved at AGM	3.5%	4.00%
Proposed Dividend	\$10.7M	\$11.9M

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 2023 there were no loans (2022: 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	2023 \$	2022 \$
Loans and Other Receivables		
Directors, committee members, key management personnel	6,478,795	6,717,555
Shares, Deposits and Other Liabilities		
Directors, committee members, key management personnel	12,029,315	12,324,499

Notes to the Financial Statements

For the year ended 31st December 2023

17. RELATED PARTY TRANSACTIONS (CONTINUED)

	2023 \$	2022 \$
Income and Expenses		
Interest and Other Income		
Directors, committee members, key management personnel	348,567	360,968
Key Management Compensation		
Short-term benefits	1,380,000	1,230,738

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 2023.

(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:

	2023 \$	2022 \$
Expenses relating to Short-Term leases of low-value assets (disclosed within Computer Expense)	44,970	44,488

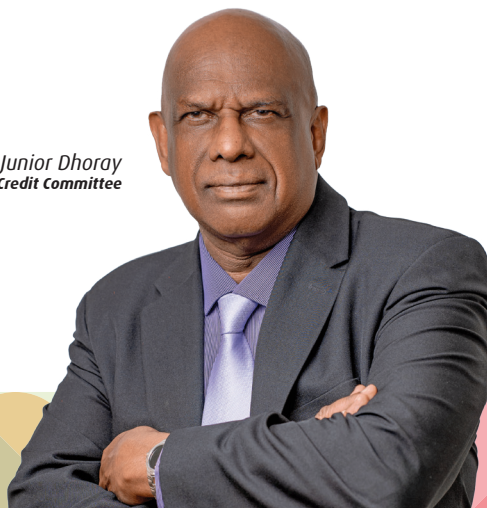
Projected Income & Expenditure 2024



INCOME	BUDGET FORECAST 2024	BUDGET FORECAST 2023	ACTUAL 2023	ACTUAL 2022	ACTUAL 2021
Loan Interest	8,525,052	8,769,282	7,566,569	7,921,679	9,073,961
Investment Income	9,000,000	8,867,967	8,845,885	8,836,839	9,194,915
Sundry Revenue:	801,424	800,000	1,325,516	1,080,008	315,780
TOTAL INCOME	18,326,476	18,437,250	17,737,970	17,838,526	18,584,656
EXPENDITURE					
Personnel costs:					
Salaries and Wages	2,224,020	2,224,020	2,168,995	2,179,680	1,960,487
Employer's Contribution to Pension	237,626	220,000	224,870	196,086	206,615
Employer's NIS Contribution	160,000	160,000	140,170	144,161	125,987
Employees' Expenses	40,000	40,000	17,384	16,809	20,297
Employee's Fringe Benefits	93,000	93,000	93,607	93,210	81,109
	2,754,645	2,737,020	2,645,026	2,629,946	2,394,495
ADMINISTRATION COSTS					
AGM Expenses	175,000	150,000	151,300	158,059	123,196
Amortisation	60,000	128,000	56,881	96,506	116,782
Audit Fees	180,000	165,000	191,915	146,869	146,892
Bad Debt Provision	500,000	200,000	577,623	301,345	288,515
Bank charges	40,852	50,000	44,998	49,181	35,238
Board and Committee Travel and Sub.	35,000	35,000	33,975	31,275	32,700
Computer Services	387,938	320,000	157,320	150,241	170,106
CUNA Caribbean Insurance Premiums	700,000	700,000	663,628	696,080	718,198
Depreciation	271,779	170,330	200,522	137,342	112,967
Insurance (general and D&E)	64,548	63,588	62,352	62,366	61,522
Interest on Members' Deposits	105,000	90,000	101,022	100,123	97,023
Honoraria	30,000	30,000	13,000	-	-
Marketing and Advertising	340,000	340,000	293,611	302,465	189,724
Meetings and Seminars	80,000	80,000	63,411	79,991	67,773
Office Expenses	160,000	172,920	151,211	155,810	158,301
Professional and Legal Fees	445,987	475,000	417,274	400,076	493,879
Rates and Utilities	191,304	163,750	165,130	163,477	137,037
Repairs and Maintenance	73,453	76,120	63,927	60,844	49,916
Security	146,598	145,000	146,600	147,529	144,754
Stationery and Printing	50,000	50,000	43,333	61,737	50,432
Travelling	-	-	-	-	-
Total Administration costs	4,037,459	3,604,708	3,599,030	3,301,315	3,194,955
Green Fund Levy	65,000	64,000	51,578	51,737	62,767
TOTAL EXPENSES	6,857,105	6,405,727	6,295,633	5,982,999	5,652,217
Excess of Income over Expenditure	11,469,372	12,031,523	11,442,336	11,855,527	12,932,439
Appropriated as follows:					
Reserve Fund - 10%	1,146,937	1,203,152	1,144,233	1,156,863	1,293,244
Education Fund - 3%	344,081	360,946	-	-	-
Common Good Fund - 0.25%	28,673	30,079	-	-	-
Retained Earnings	9,949,680	10,437,346	10,298,103	10,698,664	11,639,195
	11,469,372	12,031,523	11,442,336	11,855,527	12,932,439

The Credit Committee Report

Junior Dhoray
Chair of Credit Committee



The Credit Committee approved loans which mainly fell into the categories of Mortgages, Saver loans, Car loans, Domestic expenses and House repairs. The value of these loans collectively was approx. \$22.4M or 77% of the 2023 total loan disbursed.

CECU's Credit Committee is pleased to report to the Board, Committees and Members on its lending performance for the period of March 2023 – February 2024. The Credit Committee executed its responsibilities at least 4 times per month where members of the Committee attended face-to-face meetings. Table 1 illustrates each member's attendance at meetings for the above period:

Table 1 – Committee Members Attendance

COMMITTEE MEMBERS	MEETINGS ATTENDED
Junior Dhoray (Chairman)	48
Natalie Owen (Secretary)	46
Rosemary Ayres	48
Kathy Ann Pasqual	46
Rhonda Clarke	43

The Committee members critically reviewed and assessed the national economic factors such as unemployment and inflation along with potential risks to the Credit Union and members, as well as conformance to the **Co-operative Societies Act, Section 35** which references - *the amount of money required; the purpose for which it is required; the period for which it is required; whether it is desired to repay the loan by instalments; and the nature of any security that is offered or the names, addresses and occupations of the proposed sureties.*

The Central Bank of Trinidad and Tobago (CBTT) Monetary Policy report dated November 2023 stated that the *Domestic economic activity improved due to an expansion in the non-energy sector...Reflecting the expansion in non-energy sector activity, employment conditions improved as the rate of unemployment fell and labour force participation improved in the second quarter of 2023. Meanwhile, domestic inflation continued its downward trend in October 2023, based on easing food and core inflation.*

Indicators monitored by the CBTT suggest that activity in the non-energy sector remained positive in the second quarter of 2023. Notably, estimates suggest that the Transportation and Storage sector displayed strong year-on-year expansion over the period (16.5 per cent), supported by an uptick in air travel, land and water transportation. Estimates also suggest heightened activity in the Wholesale and Retail Trade (excluding Energy) sector (4.0 per cent).

The Credit Committee approved 1,676 loans in 2023 valued at \$29M as compared to 1,643 loans totaling \$27M in 2022. The comparison showed that there was an increase in the value of loans disbursed for 2023 by approximately 7.34% when compared to the value of loans disbursed in 2022.

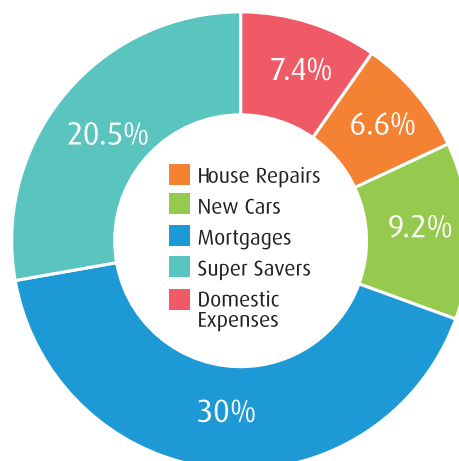
Despite the increase in loan values above, CECU only experienced an increase of approximately 2% in the number of loans granted in 2023 over 2022. We have noted that the Credit Union sector has been adversely impacted by the Banking sector's higher risk tolerance. According to the Central Bank of Trinidad and Tobago (CBTT) Monetary policy November 2023 – *"Commercial banks' interest rates and associated interest spreads declined in mid-2023, reflecting competitive conditions in the context of ample liquidity. Consumer demand remained buoyant, bolstering the acceleration in consumer loan activity."* CECU continuously aims to offer our members attractive loan offerings at competitive interest rates.

The Credit Committee approved loans which mainly fell into the categories of Mortgages, Saver loans, Car loans, Domestic expenses and House repairs. The value of these loans collectively was approx. \$22.4M or 77% of the 2023 total loan disbursed. Though a marginal increase in loans did occur during 2023, the value of the Saver loans granted was approximately 34% less than the prior year. This reduction was due to members, in some cases, opting to withdraw from savings to finance their expenses as opposed to getting into debt. The increase in the value of Mortgage loans approved was mainly due to increased marketing of this product, which educated members on its benefits which include no hidden or additional administrative costs to members.

During the year, CECU promoted and disbursed four (4) new loan categories to the membership totaling \$1,247,200.00 or 4.3% of the total \$29,004,655. which offered members the financial support to pursue the fundamental right to education, a long-desired vacation and rainy-day savings.

Two (2) of the new loan types disbursed covered educational loans for the year: Back-to-School and Tertiary Education both totaling \$746,200. While our Save & Spend loan promotion attracted the membership by encouraging them to save and spend at the same time, this promotion generated approximately \$476,000. Lastly, our Saver Vacation loan disbursed amounted to \$25,000.

Table 2 – 2023 Major Loan categories approved and disbursed



The Credit Committee continues to provide financial counselling to members after assessing their financial profile and situation. We consider the circumstances and at times, may offer smaller loans to support members' financial needs, while at the same time managing the potential financial and operational risks to CECU.

As CECU continues to grow and expand its loan products offered, the Credit Committee will continue to meet and serve the membership by making holistic and cohesive loan application decisions for every member's well-being and for the stability of our Credit Union. We certainly look forward to serving the membership in 2024.

I would like to take this opportunity to thank the Board, Management and Staff of CECU for their support and contribution to the Committee Members and myself during 2023. I also wish to express my sincere gratitude to members of the Credit Committee for the stellar contribution during the past year.

Junior Dhoray
Chair of Credit Committee

The Credit Committee Report

Loans Granted By Purpose

PURPOSE OF LOAN	2023	2022
	TOTAL VALUE (\$)	TOTAL VALUE (\$)
Mortgage	8,925,001.00	6,098,000.00
Saver Special Loan Promotion	5,954,000.00	9,186,701.00
Purchasing of Cars (New and Pre-owned)	3,453,420.79	2,819,235.96
Domestic Expenses	2,137,079.37	2,245,822.61
House Repairs	1,927,150.00	1,690,857.61
Christmas Shopping	1,143,303.00	801,200.00
Holidays (Local & Aboard)	1,129,850.00	811,400.00
Medical Expenses	694,855.00	355,844.20
Car Repairs & Parts	642,344.83	652,774.37
Education Expenses	525,037.00	972,996.00
Save & Spend Promo	476,000.00	0.00
Back-to-School Promo	385,200.00	0.00
Tertiary Education Promo	361,000.00	0.00
Consolidation Of Debts	301,209.27	220,034.03
Household Furnishings	232,400.00	249,063.50
Investments	152,000.00	194,000.00
Fire, Life & Car Insurance	127,982.50	104,572.65
Dividend promo	126,089.07	169,310.99
Carnival Expenses	65,000.00	0.00
Legal Expenses	64,500.00	203,950.00
Christening/Religious Activities	42,500.00	24,500.00
Weddings	33,500.00	58,500.00
Split	27,500.00	16,500.00
Funeral	25,700.00	10,000.00
Savers Vacation Promo	25,000.00	0.00
Rent	24,500.00	44,700.00
Utilities	2,533.06	2,816.58
FCB -APO	0.00	87,600.00
TOTAL LOANS GRANTED	29,004,654.89	27,020,379.50

The Supervisory Committee Report

Trevor Howell
Chair of Supervisory Committee



INTRODUCTION

The Supervisory Committee in keeping with Bye-Law 34F (2) of the Society submits this annual report on the affairs of Canning's Employees' Credit Union for the year ending 31st December, 2023 for consideration at the 71st Annual General Meeting.

In accordance with Bye-Law 34F (1) the Committee has fulfilled its mandate to examine the affairs of the Credit Union including an audit of its books ensuring that adequate systems exist to protect the assets of the membership.

ELECTED MEMBERS

The 70th Annual General Meeting was held on April 13th 2023 at the Torenia Hall, Centre of Excellence, and the following members were elected to serve on the Supervisory Committee.

Members:

Trevor Howell, Lorraine Small-James, Jennifer Williams

Alternates:

Dawn Wyke, Renee McKenzie

The Committee members elected the following persons to serve in the following positions:

Chairperson: **Trevor Howell**

Secretary: **Jennifer Williams**

MEETINGS

The Supervisory Committee met on a monthly basis to conduct its audit exercises and was freely provided with all documents requested. The Chairperson was periodically invited to attend Board and other Sub-committee meetings as an observer ensuring they were conducted within the established governance framework.

ACTIVITIES OF THE SUPERVISORY COMMITTEE

Loans

The strength of a Credit Union is largely dependent on the quality of loans it gives to its members. In accordance with Bye-Law 36 loan application forms were examined to ensure compliance with the stipulated requirements and all discrepancies were brought to the attention of Management and were subsequently resolved.

Investments

The Committee reviewed the Investment Portfolio of the Credit Union which clearly indicated the rationale for decisions made or rejected. Canning's Employees' Credit Union is blessed to have an Investment Committee with the skill set required to make such important decisions.

Financial Reporting and Delinquency

In keeping with our mandate, the Financial Statements submitted to the Board on a monthly basis were examined and they reflect a financially stable organisation with a delinquency rate that is consistently below the Industry average.

FIU Compliance

Special focus was placed on this area by the Committee ensuring that all large deposits clearly identified their sources and those of a suspicious nature were brought to the attention of the Compliance Officer. These reports are submitted to the Board on a monthly basis without the pertinent details which are sent directly to the Compliance Officer.

Training

Members of the Supervisory Committee participated in the Anti Money Laundering/Counter Financing of Terrorism (AML/CFT) Training Programme to familiarise themselves with all the legislative requirements. This is done to ensure that the Credit Union complies with its AML/CFT obligations.

CONCLUSION

The Committee expresses its thanks to the Board for their continued diligence and governance that has led to the building of an organisation whose financial stability is evident to its membership.

To Management, we thank you for your kind hospitality in accommodating us during our audit visits and for the cooperation and prompt responses to queries that may have arisen.

To the members, thanks for placing in us your confidence, indeed your Credit Union is in safe hands.

Trevor Howell

Chair of Supervisory Committee

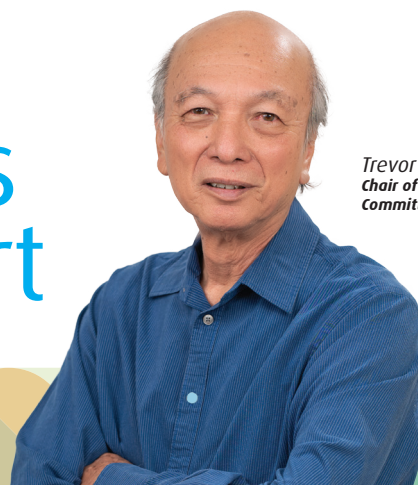
Ten Year Statistical Review

YEAR	NO. OF MEMBERS	TOTAL ASSETS	MEMBERS SAVINGS	LOAN OUTSTANDING	RESERVE FUND	NET SURPLUS	SURPLUS (AFTER TRANS TO RESERVE)	DIVIDEND PAID	%
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	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	8400	387,081,776	323,307,932	108,217,427	26,906,180	11,855,527	10,698,664	11,917,515	4
2023	8240	398,950,739	336,047,221	106,597,739	28,055,134	11,442,336	10,298,104	10,700,000	3.5*

* PROPOSED DIVIDEND

The Nominations Committee Report

Trevor Fung
Chair of Nominations
Committee



The members of the Nominations Committee are:

Trevor Fung – Chairperson

Margaret Ann Parris

Marsha Ali

Kelly Ann Traboulay-Haqq (ex officio)

The following procedure was 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 2024 term. Three outgoing members of the Board of Directors opted not to offer themselves to serve for 2024. Two outgoing members of the Supervisory committee were stature barred and could not be nominated for the 2024 term. The other members who were nominated for the 2024 AGM were contacted and they confirmed their willingness to serve.

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

- 9 nominees for the Board
- 5 nominees for the Credit Committee
- 4 nominees for the Supervisory Committee

All 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 virtual interviews by the Nominations Committee to verify their suitability for the respective positions.

The Nominations Committee is of the view that our members' "Perception" of the individuals selected and submitted for selection to the Board and Statutory Committees, is a critical assessment factor in the Committee's function.

The Committee therefore recommends the following nominees for consideration by the membership at the 2024 Annual General Meeting.

The recommended nominees are as follows:

BOARD OF DIRECTORS

1. **Govind Maharaj**
2. **Keith Samaru**
3. **Steve De Souza**
4. **Rene De Gannes**
5. **Narissa Mohammed**
6. **Christine James**
7. **Shantelle Legall-Tang**
8. **Amanda Cornwall-Pereira**
9. **Janice Learmond -Criqui**

SUPERVISORY COMMITTEE

1. **Patricia White**
2. **Cherry Ann Williams**
3. **Dawn Allison Wyke**
4. **Rene Mc Kenzie Modeste**

CREDIT COMMITTEE

1. **Kathy Ann Pasqual**
2. **Rhonda Clarke**
3. **Neela Rambharose**
4. **Melissa Leons**
5. **Darcyl Legall**

The profiles of the Nominees were placed on CECU's website www.mycecu.com and are included in the 2023 Annual Report for your perusal and consideration.

The committee hopes that the profiles would guide you, our members, in choosing the Nominees with the best experience and qualifications for their selection on the Board of Directors and the respective Committees, which will ensure that CECU continues to be a superior 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

2024 Board of Director Nominees



Govind Maharaj

LAST PLACES OF WORK

Eastern Commercial Lands Ltd.
trading as Tru Valu
Hi Lo Food Stores
- a division of Cannings Limited

POSITION

Managing Director/
Chief Executive Officer - Retired
Chief Executive Officer

CECU MEMBERSHIP

41 years

CREDIT UNION EXPERIENCE

President - CECU
Vice President - CECU
Chairman of Investment Committee
Chairman of Marketing Committee
Member of Supervisory Committee

CREDIT UNION TRAINING

Attended World Council International Credit Union Conferences,
Workshops, Seminars
Attended Anti-Money Laundering and Combating of Terrorist Financing
Training

OTHER TRAINING /RELATED SKILL/QUALIFICATIONS

Bachelor of Arts Degree Major in Accounting & Finance
from the University of Toronto
Various Certificate and Diploma programmes in
Business and Management from Cornell University (NY)
and University of Western Ontario (Ontario)



Keith Samaru

LAST PLACE OF WORK

Adviser - Security

CECU MEMBERSHIP

17 years

CREDIT UNION EXPERIENCE

Alternate on Credit Committee CECU

Member of Marketing Committee CECU
NERC -Member of Supervisory Committee
President of Central Bank Credit Union
President of Arima Holy Cross Credit Union
Supervisory Committee member - Arima Holy Cross Credit Union
Manager / Treasurer Of Arima Holy Cross Credit Union

CREDIT UNION TRAINING

Anti-Money Laundering and Combating of Terrorist Financing

OTHER TRAINING /RELATED SKILL/QUALIFICATIONS

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



Steve De Souza

LAST PLACE OF WORK

Massy Store

LAST POSITION HELD

Warehouse Manager

CECU MEMBERSHIP

37 years

CREDIT UNION EXPERIENCE

Alternate Board of Directors

OTHER TRAINING /RELATED SKILL/QUALIFICATIONS

Anti-Money Laundering and Combating of Terrorist Financing



Rene DeGannes

CURRENT PLACE OF WORK

Bermudez Group Limited
/ Kiss Baking Company Limited

POSITION

General Manager
(former Commercial General Manager
and Marketing Manager)

CECU MEMBERSHIP

20 years

OTHER TRAINING/RELATED SKILL/QUALIFICATIONS

Upper Second Class Honours, Bsc. Economics, UWI, St. Augustine
35+ years in the field of Marketing at both local and multinational
organisations
General Management
Sporting Enthusiast: Football, Cricket, Tennis, Horse Racing
Podcast/UTube Enthusiast: Leadership, Motivation Sessions, Business



Narissa Mohammed

LAST PLACE OF WORK

Massy Stores

POSITION

Assistant Vice President Shared Services -
Finance

CECU MEMBERSHIP

13 years

CREDIT UNION EXPERIENCE

Member of the Supervisory Committee
Alternate on Board of Directors
Member of the Delinquency Committee

CREDIT UNION TRAINING

Anti-Money Laundering and Combating of Terrorist Financing Training

OTHER TRAINING /RELATED SKILL/QUALIFICATIONS

Association of Chartered Certified Accountants
Executive Masters of Business Administration
- Arthur Lok Jack Global School of Business
Leadership Training Certificates

2024 Board of Director Nominees



Christine James

PLACE OF WORK

Massy Stores Diego Martin

POSITION

Store Manager

CECU MEMBERSHIP

23 years

CREDIT UNION EXPERIENCE

Credit Committee - Alternate member

CREDIT UNION TRAINING

Anti Money laundering and Counter Terrorist Financing Training Seminar
Incident Analysis (investigation) Training Certificate

OTHER TRAINING /RELATED SKILL/QUALIFICATIONS

Bachelor of Science Degree
Management Development Program for Middle Managers
Supervisory and Leadership Skills Certificate
Conflict Management/ Resolutions Skills
Dealing with Difficult People in the Workplace
The Advanced New Thinking Course



Shantelle Legall-Tang

PLACE OF WORK

Capital Markets Elite Group
(Trinidad and Tobago) Limited

POSITION

Manager, Projects

CECU MEMBERSHIP

11 years

CREDIT UNION TRAINING

Anti-Money Laundering and Anti-Terrorist Financing (Annually)

OTHER TRAINING /RELATED SKILL/QUALIFICATIONS

Project Management Professional (PMP)
MSc. Information Systems Management
BSc. Computing and Information Systems
Compliance Officer - 3 Jurisdictions
Credit Administration and Delinquency
Operations Administration (Fixed Deposit Portfolio)
Credit and Operational Risk
Regulatory Reporting



Amanda Cornwall-Pereira

PLACE OF WORK

Caribbean Dockyard
Engineering Services Limited

POSITION

Chief Financial Officer

CECU MEMBERSHIP

28 Years

CREDIT UNION EXPERIENCE

Former Chairman Supervisory Committee - 2018
Former Member Supervisory Committee -2017

CREDIT UNION TRAINING

Supervisory Committee Training
FIU Training

OTHER TRAINING /RELATED SKILL/QUALIFICATIONS

Masters of Business Administration
FCCA
Certificate Principles of Public Procurement
Certificate in Internal Quality Auditing ISO 9001:2015



Janice Learmond-Criqui

PLACE OF WORK

GPL Management Company Limited

POSITION

Corporate Secretary

CECU MEMBERSHIP

16 years

CREDIT UNION EXPERIENCE

Supervisory Committee

CREDIT UNION TRAINING

Caribbean Development Education - CaribDE24

OTHER TRAINING /RELATED SKILL/QUALIFICATIONS

Human Resource Management
Soft Skills Training
Corporate Secretary
Software Skills
Basic Accounting
Artificial Intelligence software

2024 Credit Committee Nominees



Kathy Ann Pasqual

PLACE OF WORK
Massy Stores Ltd.

POSITION
Store Manager

CECU MEMBERSHIP
20 Years

CREDIT UNION EXPERIENCE

Member of Credit Committee
Former Alternate member of Credit Committee
Member of the Education Committee

CREDIT UNION TRAINING

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

QUALIFICATION/OTHER TRAINING/RELATED SKILLS

Supervisory Management,
Conflict Management/Resolution Skills
Diploma In Accounting



Neela Rambharose

PLACE OF WORK
Massy/Diskomart Stores

POSITION
Store Manager

CECU MEMBER
20 years

CECU EXPERIENCE

Liaison Officer, Alternate Member of Credit Committee

CREDIT UNION TRAINING

Anti Money Laundering

QUALIFICATION/OTHER TRAINING/RELATED SKILLS

Management Development (AL), 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



Rhonda Clarke

PLACE OF WORK
Massy Technologies InfoCom

POSITION
Retired Payroll Officer

CECU MEMBERSHIP
41 years

CREDIT UNION EXPERIENCE

Credit Committee member

CREDIT UNION TRAINING

Liaison Officer
Anti-Money Laundering and Combating of Terrorist Financing
Workshops/Seminars

QUALIFICATION/OTHER TRAINING/RELATED SKILLS

THTI - Diploma
Certificate in Supervisory Management
Certificate in Office Administration
Certificate in Taxation and Payroll



Darcy Legall

PLACE OF WORK
Ministry of Foreign and CARICOM Affairs

POSITION
Foreign Service Officer III

CECU MEMBERSHIP
22 years

QUALIFICATION/OTHER TRAINING/RELATED SKILLS

Certificate in Business, Political Economy and International Relations -
London School of Economics
Postgraduate Diploma in International Relations
- Institute of International Relations, Trinidad
Bachelor of Arts in Business Administration
- University of New Brunswick, Canada
Served as Interim Financial Attache,
Trinidad and Tobago High Commission in London
Served as Head of Administration,
Trinidad and Tobago High Commission in London



Melissa Leons

PLACE OF WORK
Dairy Distributors Ltd

POSITION
Credit Control Officer

CECU MEMBERSHIP
10 years

CREDIT UNION EXPERIENCE

Alternate member of Credit Committee

QUALIFICATION/OTHER TRAINING/RELATED SKILLS

CAT Level A, B & C
Certificate in Project Management
Supervisory Leadership Certificate
Customer Service Certificate
Associates Degree In Business Management (Year 1 & 2)
Microsoft Power BI

2024 Supervisory Committee Nominees



Patricia White

PLACE OF WORK
Caribbean Bottlers Limited

POSITION
Retired Payroll Supervisor

CECU MEMBERSHIP
43 years

CREDIT UNION EXPERIENCE

Former Chairman Supervisory Committee
Former Liaison Officer
Former Member Of Supervisory 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

QUALIFICATION/OTHER TRAINING/SKILLS

Board Council member of Princess Elizabeth Home
Chartered Member of Tunapuna Lions Club (28 yrs.)
Served as President of Tunapuna Lions Club (four (4) times)
Served as Lion Zone and Region Chairman for District 60A
Past President of Coterie of Social Workers of T&T
Present Secretary of COSW T&T Inc
Chairman Tacarigua Branch of COSW



Dawn Wyke

PLACE OF WORK
Dairy Distributors

POSITION
Retired Sales Representative

CECU MEMBERSHIP
15 years

OTHER TRAINING/RELATED SKILLS

Member of Eldorado Heights Community Group



Renee McKenzie

LAST PLACE OF WORK
Massy Stores Trinidad Ltd

CECU MEMBERSHIP
25 years

CREDIT UNION EXPERIENCE
Supervisory Committee

CREDIT UNION TRAINING

Anti-Money Laundering

OTHER TRAINING/RELATED SKILLS

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



Cherry Ann Williams

PLACE OF WORK
Dairy Distributors Limited

POSITION
Factory Administrator

CECU MEMBERSHIP
15 Years

CREDIT UNION EXPERIENCE

Member of the Supervisory Committee
Liaison Officer

OTHER TRAINING/RELATED SKILLS

BA Co-operative Studies - Cipriani College of Labour and Co-operative Studies
Professional Certificate in Events Management - George Washington University
Certificate in Human Resource Management - ABE
Credit Union Organisation and Management Programme
- Intro. AML/CFT Training
FIU Training





Annual Awards Recipients

2023







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

10 Victoria Avenue, Port-of-Spain, Trinidad
Tel.: (868) 627-9500, 625-3781 / 2344
Fax: (868) 623-4851



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canning's-employees'-credit-union

