



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

Annual Report 2019



Local Service. Global Reach.

Prayer of St. Francis of Assisi

Lord make me an instrument of your peace,
Where there is hatred... let me sow love,
Where there is injury... pardon,
Where there is doubt... faith,
Where there is despair... hope,
Where there is darkness... light,
Where there is sadness ... joy.

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

FOR

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

AMEN

National Anthem

Forged from the love of liberty,
In the Fires of Hope and Prayer
With Boundless Faith in our Destiny,
We Solemnly Declare,
Side by Side We Stand
Islands of the Blue Caribbean Sea.

This our Native Land,
We Pledge our Lives to Thee,

Here Every Creed and Race,
Find an Equal Place,
And May God Bless Our Nation. (repeat)



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NOTICE OF MEETING AND AGENDA

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Notice of Meeting

Notice is hereby given that the 68th Annual General Meeting of the Canning's Employees' Credit Union Co-operative Society Limited (CECU) will take place at the Centre of Excellence, Torenia Hall, Macoya Road, Macoya, on Thursday, April 2nd, 2019 at 5.30 p.m. for the following purposes:

1. To receive the reports of the Board of Directors, Committees and the Balance Sheet of the Credit Union for the year ended December 31, 2019
2. To elect Officers
3. To appoint Auditors
4. To transact any ordinary business that may properly come before the house

Agenda

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

BY ORDER OF THE BOARD OF DIRECTORS



Mary Fullerton
Secretary

STANDING ORDERS

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

FINANCIAL HIGHLIGHTS

For the financial year ended December 31st, 2019 with comparative figures for 2018

	2019	2018
Total Assets	\$354,435,685	\$333,992,275
Shares	\$295,350,774	\$282,816,284
Loans	\$133,079,042	\$140,842,634
Net Surplus	\$14,138,773	\$14,939,259
Total Expenses	\$5,907,228	\$5,586,456
Dividends	4.25%	5%
Interest Rebate	1%	1%
Membership	8824	8607
Staff	17	18

Auditors

HLB Montgomery & Company

#118 Abercromby St.
Port of Spain

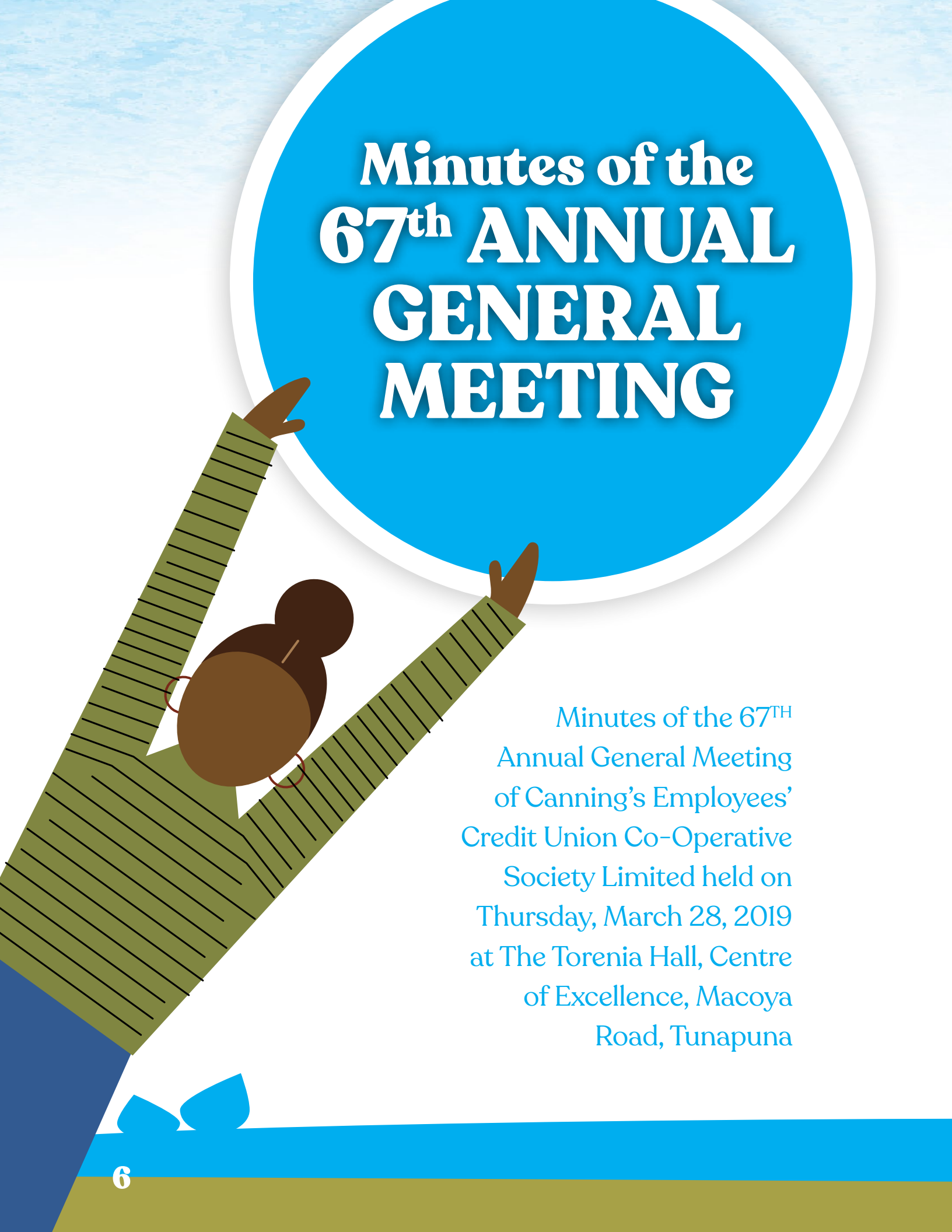
Solicitors

MG Daly & Partners

115A Abercromby Street
Port of Spain

Nicholas Mahadeo

#58 Sackville Street
Port of Spain



Minutes of the 67th ANNUAL GENERAL MEETING

Minutes of the 67TH
Annual General Meeting
of Canning's Employees'
Credit Union Co-Operative
Society Limited held on
Thursday, March 28, 2019
at The Torenia Hall, Centre
of Excellence, Macoya
Road, Tunapuna

Minutes of the 67th Annual General Meeting

CONTINUED

CALL TO ORDER

CECU'S President and Chairman of the proceedings, Mr. Govind Maharaj, called the meeting to order at 6.00 p.m.

According to the report of the Credentials' Committee, there were 147 members present; the Chairman then gave notice that the meeting was duly constituted.

INVOCATION

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

NOTICE OF MEETING

The Secretary, Ms. Mary Fullerton, read the official Notice of the Meeting.

WELCOME AND OPENING REMARKS

The President, Mr. Govind Maharaj observed that it was the first time Canning's Employees' Credit Union was holding its Annual General Meeting at that venue and it seemed more comfortable than where the meeting was held in the past.

In his welcome address, the President informed members that Canning's Employees' Credit Union (CECU) was proposing a dividend of 5% for the fifth consecutive year and an interest rebate of 1%. He

noted that CECU could not have achieved such results in 2018 without the tireless efforts of its Board of Directors, the various Committees, Management and Staff.

The year ended 2018 was another tough year for Trinidad and Tobago, continuing a trend from 2017. Faced with retrenchment, concerns over job security, and the rising cost of living, members have become conservative in their borrowing. In some instances, they have opted to use their shares rather than

borrow. The impact of that was felt in the Society's two main areas of personal loans and mortgage loans, which were below that of 2017 while car loans and the other main areas of business kept pace with 2017.

Although the Credit Union was faced with a tough economy, it continued to promote its products and services aggressively and focused on satisfying the changing needs of its members.

The Society made it easier for members to interact with their Credit Union through the introduction of initiatives such as Saturday opening hours, ACH service, Direct Debit and updated operational forms.

Despite the intense competition in the market, CECU's loan interest in 2018 exceeded the amount earned in 2017. The Society has always been strong on expense control and 2018 was no exception.



Minutes of the 67th Annual General Meeting

CONTINUED

The continued astute management of the investment portfolio resulted in 2018 income exceeding the amount earned in 2017.

The result of the above was that CECU achieved a net surplus of \$15 million in 2018 versus \$14.8 million in 2017. One of the challenges that the financial sector faced was that of delinquency. The Credit Union has been able to prioritize that aspect of the business and has been able to keep the delinquency level at 3% in 2018 versus 2.95% in 2017.

With the introduction of the accounting standard IFRS 9 and its potential impact on the net surplus, it is very important to continue to manage delinquency, especially in these tough economic times.

Members continue to demonstrate confidence in CECU as members' shares have increased from \$272 million in 2017 to \$283 million in 2018. Members' deposits have increased from \$3.9 million in 2017 to \$4.1 million in 2018.

The President drew attention to the fact that Canning's Employees' Credit Union has been able to improve its service to members, while providing a good return on shares; control delinquency to acceptable limits thereby mitigating the impact of IFRS 9.

As a responsible Board, CECU's Directors planned ahead in order to deal with all challenges. The Board promised to continue to strengthen and grow CECU.

In closing, the President asked CECU members why they were giving their business to other financial institutions when their Credit Union consistently delivers excellent results and rewards to its members.

ANNUAL REPORT/BROCHURE

The Annual Report/Brochure was taken as read and accepted by the meeting on a motion raised by Ms. Viola Callender and seconded by Ms. Rosemary Ayers.

STANDING ORDERS

The meeting unanimously accepted the Standing Orders, as stated on page 4 of the Annual Report/Brochure, on a motion raised by Mr. Trevor Howell and seconded by Mr. Junior Dhoray.

NOMINATIONS COMMITTEE'S REPORT

Mr. Trevor Fung presented the Nominations Committee's Report to the meeting.

The Committee recommended the following candidates for election to the Board and Statutory committees:

Supervisory Committee

Coleen Boyce
Cherry Ann Williams
Roslyn Harper
Karen Hassanali Ramdial
Josephine Timothy

Board of Directors

Junior Dhoray
Shiva Mungal
Anthony Maingot
Kabron Henry
Kenny Jalsa
Eugene Stephenson Atwell
Paula Marcelle-Irish

Minutes of the 67th Annual General Meeting

CONTINUED

Credit Committee

Natalie Owen
Viola Callender
Tamara Gorrin
Junior Dhoray
Keith Samaru

The profiles of the nominees were placed on CECU's website: www.mycecu.com.

Acceptance

The report was unanimously accepted on a motion raised by Ms. Natalie Owen and seconded by Ms. Rosemary Ayers.

ELECTION OF OFFICERS

Mrs. Michelle Cole Padilla of the Cooperative Division, Ministry of Labour and Small Enterprise Development acted as Returning Officer for the elections.

VOTING PROCEDURES

Mr. Omar Romero of ROSE IT Services Limited explained the voting process.

The Returning Officer indicated that the Nominations Committee had done its work and there was no need to invite nominations from the floor.

She informed the gathering that Ms. Coleen Boyce indicated, in writing, that she was unable to attend the Annual General Meeting due to prior engagements, but she was interviewed by the Nominations Committee.

She then informed members that they were required to vote for three (3) persons for the Supervisory Committee as well as the Credit Committee and four (4) persons for the Board of Directors. The ballot papers were then distributed to members.

2ND CREDENTIAL COMMITTEE'S REPORT

A Credential Report at 6.50 p.m. revealed that two hundred and fifty-one (251) members were in attendance.

ELECTION RESULTS

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

Supervisory Committee

Nominees	No. of Votes	Tenure
Cherry Ann Williams	158	2 years
Karen Hassanali Ramdial	136	2 years
Roslyn Harper	117	2 years
Coleen Boyce	114 (1 st Alt.)	1 year
Josephine Timothy	076 (2 nd Alt.)	1 year

Board of Directors

Nominees	No. of Votes	Tenure
Junior Dhoray	169	3 years
Shiva Mungal	134	3 years
Eugene Stephenson Atwell	134	3 years
Kabron Henry	129	3 years
Paula Marcelle-Irish	126 (1 st Alt.)	1 year
Anthony Maingot	096 (2 nd Alt.)	1 year

Credit Committee

Nominees	No. of Votes	Tenure
Natalie Owen	165	2 years
Viola Callender	145	2 years
Junior Dhoray	136	2 years
Keith Samaru	083 (1 st Alt.)	1 year
Tamara Gorrin	075 (2 nd Alt.)	1 year

Minutes of the 67th Annual General Meeting

CONTINUED

RESOLUTION FOR DESTRUCTION OF BALLOTS

The meeting accepted a motion for the physical ballots and electronic data to be destroyed. The motion was raised by Mrs. Rhonda Howell and seconded by Mr. Francis Inniss.

EXCUSES

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

ACKNOWLEDGEMENT OF GUESTS

The Chairman acknowledged the presence of the following guests, some of whom brought greetings from their various organizations:

Mr. Lyndon Byer

Central Finance Facility (CFF)

Mr. Dominic Jennings

Micro Software Designs (MSD)

Mr. Wayne Corder

CUNA Caribbean Insurance Society Ltd.

Mr. Brian Tangwell

General Manager, TECU

Ms. Maxine King

First Line Securities Limited

Mr. Maurice Valere

Attorney at Law

GREETINGS

Mr. Lyndon Byer brought greetings from the Central Finance Facility (CFF). He thanked CECU for the invitation to attend its 67th Annual General Meeting. He noted that it has been a very good

meeting, so far. He observed that the members had confidence in the Board and Committees and remarked that was excellent. He then wished CECU continued success and to enjoy the balance of the meeting.

Mr. Dominic Jennings brought greetings from the Management and staff of Micro Software Designs (MSD). and thanked CECU for the invitation to attend its 67th Annual General Meeting

MINUTES OF 66TH ANNUAL GENERAL MEETING

The Minutes of the 66th Annual General Meeting held on Thursday; April 5, 2018 were to be found on pages 6-15 of the Annual Report.

Omissions and Corrections

There were no omissions from and corrections to the Minutes.

Confirmation

The Minutes were confirmed on a motion raised by Mr. Glenroy Forrester and seconded by Mr. Kabron Henry.

Matters Arising

There were no matters arising out of the Minutes.

Adoption

The Minutes were unanimously adopted on a motion raised by Ms. Viola Callender and seconded by Mr. Kester Hamlet, with all members voting in the affirmative.

BOARD OF DIRECTORS' REPORT

The Chairman invited corrections to and omissions from the Board of Directors' Report, found on pages 16-27 of the Annual Report.

Minutes of the 67th Annual General Meeting

CONTINUED



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There were no corrections to or omissions from the Board of Directors' Report.

Matters Arising

There were no matters arising from the report.

Adoption

On a motion raised by Mr. Derek Tang Nian and seconded by Mr. Kabron Henry, the meeting unanimously adopted the report, with all members voting in the affirmative.

AUDITOR'S REPORT/ FINANCIAL STATEMENTS

Ms. Almida Anderson of HLB Montgomery & Company presented the Auditor's Report.

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

Matters Arising

There were no matters arising out of the Auditor's Report and Financial Statements.

Adoption

The Auditor's Report and Financial Statements were adopted on a motion raised by Mr. Shiva Mungal and seconded by Ms. Rosemary Ayers.

BUDGET

The Chairman placed the budget, as stated on page 61 of the Annual Report/Brochure, before the membership for review and comments.

The General Manager, Ms. Kelly Ann Traboulay, presented the financial performance for 2018 and highlighted the projections for 2019:

- 17% or \$20 million increase in the Loan Portfolio to \$240 million
- 20% or \$30 million increase in the Investment Portfolio to \$159 million
- 30% or \$3.4 million increase in the Net Surplus with this year producing a record high of \$15 million.
- Over the last few years CECU has either met or surpassed its two key performance indicators – the budgeted Net Surplus requirement and a consistent dividend payment of 5% to its members.

The projections for 2019 were as follows:

- Total Income of \$19,188,063
- Total Expenses of \$6,088,725
- Total excess of Income over Expenditure of \$13,099,338

Matters Arising

There were no matters arising out of the Budget.

Adoption

The budget for 2019 was unanimously adopted on a motion raised by Ms. Mary Fullerton and seconded by Ms. Natalie Owen with all members voting in the affirmative.

CREDIT COMMITTEE'S REPORT

The Chair of Credit Committee, Mr. Junior Dhoray, referred members to the Credit Committee's Report on pages 62 – 64.

It was noted that the committee approved 3,958 loans totalling \$33,512,394 during the period under review.



Minutes of the 67th Annual General Meeting

CONTINUED

Adoption

There being no matters arising, the report of the Credit Committee was unanimously adopted on a motion raised by Mr. Nyland Young and seconded by Ms. Camille Gomes, with all members voting in the affirmative.

SUPERVISORY COMMITTEE'S REPORT

The report of the Supervisory Committee as stated on pages 66 was submitted for comment.

Adoption

There being no matters, the report of the Supervisory Committee was unanimously adopted on a motion raised by Mr. Herman Johnson and seconded by Mr. Reza Rahaman, with all members voting in the affirmative.

RESOLUTIONS

Appointment of Auditors

The Secretary, Ms. Mary Fullerton, on behalf of the Board of Directors, presented the following resolution to the meeting:

Be it resolved that the firm HLB Montgomery & Company, be appointed Auditors for the financial year ending December 31st, 2019.

On a motion raised by Mr. Kenny Jalsa and seconded by Mrs. Aura Watson-Bereaux, the resolution was unanimously approved by the meeting with all members voting in the affirmative.

Dividends

The Secretary, Ms. Mary Fullerton, on behalf of the Board of Directors, presented the following resolution to the meeting:

Be it resolved that in accordance with Bye Law 13, Section (b), a dividend of 5% be paid on fully paid up shares at the end of the financial year ended December 31st, 2018, and that such dividends be credited to members' shares.

On a motion raised by Mr. Kester Hamlet and seconded by Ms. Erica Cazoe, the resolution was unanimously approved by the meeting with all members voting in the affirmative.

Interest Rebate

The Secretary, Ms. Mary Fullerton, on behalf of the Board of Directors, presented the following resolution to the meeting:

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 personal loans) for the financial year ended December 31, 2018, and that such interest rebate be credited to members' shares.

Ms Kelly Ann Traboulay
General Manager



Minutes of the 67th Annual General Meeting

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On a motion raised by Mrs. Aura Watson-Bereaux and seconded by Mr. Frank Rivas, the resolution was unanimously approved by the meeting with all members voting in the affirmative.

Honoraria

The Secretary, Ms. Mary Fullerton, on behalf of the Board of Directors, presented the following resolution to the meeting:

Be It Resolved That in accordance with Bye Law 22 (j), the Annual General Meeting held on March 28, 2019 approve a payment of 1% of the net surplus in the amount of \$150,000 to be distributed among the Board and all Committees in accordance with CECU's approved Honoraria Policy.

On a motion raised by Mr. Trevor Fung and seconded by Mr. Glen Latchu, the resolution was unanimously approved by the meeting with all members voting in the affirmative.

PRESENTATIONS

On behalf of Canning's Employees' Credit Union, the Chairman thanked Mr. Kester Hamlet and Mr. Glenroy Forrester (two long-serving Directors, who opted not to offer themselves for election to the Board) for their sterling contribution to Canning's Employees' Credit Union. Director Aura Watson-Bereaux then presented these out going Directors with tokens of appreciation.

VOTE OF THANKS

Ms. Mary Fullerton thanked the Almighty Father for giving the Board and Committees the gift of service to their Credit Union; for bringing CECU through another successful year. She thanked all those who contributed to making the 67th Annual General Meeting a successful one.

Ms. Fullerton thanked the Auditors, HLB Montgomery and Company for their service, the invited guests for their kind greetings; the printers, the caterers, G4 Security; Hans Party Rentals for the chairs and tables; Centre of Excellence for the facilities, Bars Services, Remix Entertainment for the sound system, Michelle Cole Padilla and ROSE IT Services for conducting the elections, Sita Ramlal, Kester Williams and the Staff of CECU for their wonderful work and all Members.

PRIZES

Ms. Lorraine Ragbir, Marketing Manager, named the members who arrived at the Annual General Meeting early and invited them to collect their prizes. She thanked the member companies who donated the prizes.

CLOSURE

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

There being no further official business, the Chairman closed the Annual General Meeting at 7:40 p.m.



Ms. Mary Fullerton
Secretary





Report of the BOARD OF DIRECTORS

For the Financial Year Ended
31st December 2019

INTRODUCTION

The economic environment in Trinidad and Tobago continues to deteriorate as evidenced by significant staff retrenchment in some companies and business closures. The shortage of foreign exchange and the inability of the government to pay VAT refunds to businesses has served to curb commercial activity. Faced with uncertainty over job security our members continue to be much more conservative in their borrowing, and in some instances have chosen to draw down on their shares rather than borrow.

The impact of the contracting economy has caused loans granted to decline from \$33.5m in 2018 to \$31.3m in 2019. Overall the total loan portfolio has decreased by 5.5% from \$141m in 2018 to \$133m in 2019. This is due to the reduction in loans granted and accelerated repayment by members.



Govind Maharaj
President

The loan interest component of our revenue was affected by the reduction of the loan portfolio, with loan interest of \$12.3m earned in 2019 being 12.7% less than the \$14.1m earned in 2018. Fortunately, the other components of our revenue, investment income and other income, performed well resulting in the combined amount of other income earned in 2019 exceeding what was earned in 2018 by \$1.27m.

Our expenses in 2019 increased over the previous year by \$320K or 5.7% due primarily to the rate increase in CUNA insurance premiums for death benefits.

Notwithstanding the revenue challenges, your Credit Union was able to achieve a net surplus of \$14.1m before allocations in 2019, which is \$1m more than the budgeted surplus of \$13.1m. This is a creditable performance in the present environment.

CECU's delinquency remains well controlled, with the delinquency rate at the end of 2019 being 3.2% well below the industry norm of 5.0%.

BOARD OF DIRECTORS

At the first Board meeting following the 67th Annual General Meeting, the under-mentioned Directors were elected to serve on the Executive Committee:

- Govind Maharaj**..... President
- Kenny Jalsa** Vice President
- Mary Fullerton**..... Secretary
- Frank Rivas**..... Asst. Secretary
- Kelly Ann Traboulay**..... General Manager
(Ex Officio)

Other serving Directors were:

- Junior Dhoray, Shiva Mungal,**
- Terri Ann Joseph-Brathwaite,**
- Aura Watson-Bereaux, Trevor Howell,**
- Derek Tang Nian, Kabron Henry**
- and Eugene Stephenson Atwell**

Alternates:

- Paula Marcelle Irish and Anthony Maingot**

The Convenors of the respective committees were:

Convenors..... Committees

- Govind Maharaj**..... Executive
- Kenny Jalsa** Investment
- Frank Rivas**..... Education
- Govind Maharaj**..... Marketing
- Shiva Mungal**..... Information Technology
- Trevor Fung**..... Nomination
- Trevor Howell**..... Delinquency



REPORT OF THE BOARD OF DIRECTORS CONTINUED

Record of Directors' attendance for the period April 2019 to February 2020

Name	Position	Attendance	Attended	Excused
Govind Maharaj	President	11	11	0
Kenny Jalsa	Vice President	11	11	0
Mary Fullerton	Secretary	11	8	3
Frank Rivas	Assistant Secretary	11	10	1
Terri Ann Joseph-Brathwaite	Director	11	6	5
Trevor Howell	Director	11	11	0
Junior Dhoray	Director	11	11	0
Shiva Mungal	Director	11	7	4
Kabron Henry*	Director	11	1	10
Derek Tang Nian	Director	11	8	3
Aura Watson - Bereaux	Director	11	11	0
Eugene Stephenson Atwell*	Director	11	1	10
Paula Marcelle Irish**	1 st Alternate	11	9	2
Anthony Maingot**	2 nd Alternate	11	9	2

*Resigned as Director ** Appointed full Director (May 2019) following resignations of sitting Directors

MEMBERSHIP

During 2019, CECU brought in 220 active new members. CECU closed the year with a total of 8824 members compared to 8607 in 2018.

Composition of the membership as at year ending December 31st, 2019

	2019	2018
Payroll	2660	2558
Cash	6164	6094
	8824	8607

SHARES

Members' shares in 2019 increased to \$295,350,774 from \$ 282,816,284 in 2018 representing an increase of \$12,534,490 or 4.4%. The consistent increase in shares is a reflection of our members continued confidence in Canning's Employees' Credit Union.

MEMBER DEPOSITS

Member Deposits increased to \$4,430,811 in 2019 from \$4,111,629 in 2018 representing an increase of \$319,182 or 7.7%. This increase in member deposits was due to CECU's competitive interest rates when compared to the low rates being offered by other financial institutions in the local economy as a result of excessive liquidity.

LOANS

Total loan portfolio net of provisions for losses decreased by 5.5% from \$140,842,634 in 2018 to \$133,079,042 in 2019. The decline in the loan portfolio was due to a fall in the demand for personal loans due to members being more conservative in their borrowings due to declining economic conditions.

The number of loans granted in 2019 was 3300 as compared to 3958 in 2018. The aggregate value of the loans granted in 2019 was \$31.3 million as compared to \$33.5 million in 2018.

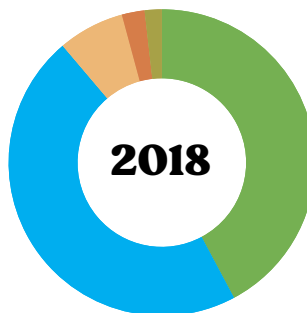
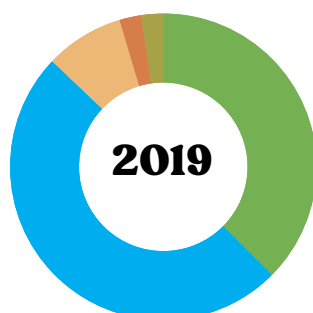
DELINQUENCY AND BAD DEBT PROVISIONING

Throughout 2019, CECU's Delinquency Committee and Recoveries department continued to diligently focus its efforts on managing our delinquency levels given the volatile economic conditions. We continued to see increased levels of unemployment, downward adjustments in salaries and changes in the personal circumstances of some members. This has resulted in enhanced recovery efforts carried out by both internal and external resources and allowed CECU to recognise

a delinquency rate of 3.2% in 2019 compared to 3.0% in 2018 and well below the industry average of 5.0%.

In accordance with the IFRS9 standard, CECU has applied various levels of provisioning for loans within the loan portfolio. Consideration was given to the various risk factors such as levels of security being held, employment status, repayment method and type of industry. Based on the above factors and level of risk as at Dec 2019, CECU is required to hold \$3.18m in a provision for Bad Debts, an increase of \$47k from Dec 2018.

COMPARISON OF LOANS GRANTED		2019		2018	
Personal	\$20,572,293	66%	\$24,069,459	72%	
Mortgages	\$6,676,518	21%	\$4,295,549	13%	
Cars	\$4,110,000	13%	\$5,147,386	15%	
Total	\$31,358,811	100%	\$33,512,394	100%	
LOANS PORTFOLIO		2019		2018	
Personal Loans	\$79,870,249	60.02%	\$90,250,672	64.09%	
Mortgage Loans	\$40,057,886	30.10%	\$36,958,121	26.25%	
Car Loans	\$13,150,907	9.88%	\$13,633,841	9.66%	
Total Loan Portfolio	\$133,079,042	100%	\$140,842,634	100%	
ASSET MIX		2019		2018	
Loans	\$133,079,042	37.5%	\$140,842,634	42.2%	
Cash and short term investment	\$175,721,479	49.6%	\$155,690,054	46.6%	
Other Investments	\$29,295,846	8.3%	\$23,262,084	7.0%	
Fixed Assets	\$8,071,087	2.3%	\$8,146,279	2.4%	
Accounts Receivable	\$8,268,231	2.3%	\$6,051,223	1.8%	
Total	\$354,435,685	100%	\$333,992,274	100%	



REPORT OF THE BOARD OF DIRECTORS CONTINUED

As highlighted above CECU recorded a 6.1% increase in Total Assets over 2018 which continues to reflect positive and consistent growth over the past year.

INVESTMENT PORTFOLIO

The Cash and Investment Portfolio grew by \$26,065,186 or 14.5% to \$205,017,325 in 2019 from \$178,952,139 in 2018.

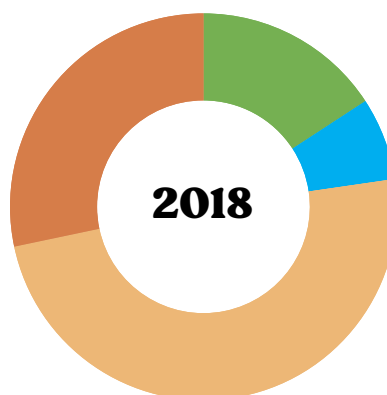
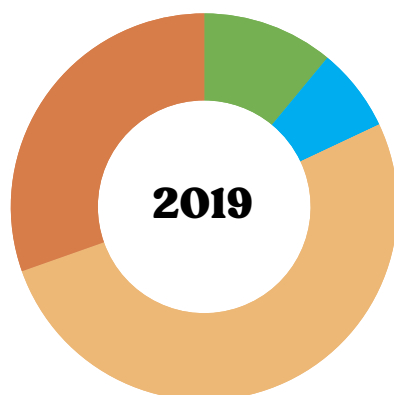
During the 2019 financial year, CECU continued to actively redistribute surplus funds into investments which produced higher returns while remaining within CECU's conservative risk profile and

investment strategy. For investments which matured during 2019, CECU continued to negotiate higher rates of returns for the renewals.

In keeping with CECU's prudent approach to business, the Investment Committee took the decision to reclassify our managed funds from fair value through P&L to fair value through OCI. This decision ensured that our earnings are not affected by volatility in the market movements of some of our investments. This decision was implemented in late 2018 and as a result of this, CECU realised investment income of \$5.5m in 2019 compared to \$6m in 2018, a decrease of approximately \$500k or 8.3%.

Composition of Investment Portfolio as at December 31st

	2019		2018	
Cash & Short-Term Deposits	\$22,476,092	11.0%	\$28,293,439	15.8%
Equities	\$14,428,242	7.0%	\$12,341,595	6.9%
Mutual Funds	\$105,750,600	51.6%	\$87,747,701	49.0%
Bonds and Repos	\$62,362,391	30.4%	\$50,569,404	28.3%
Total	\$205,017,325	100%	\$178,952,139	100%



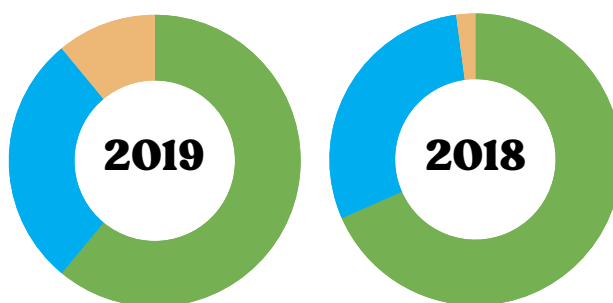


REVENUE

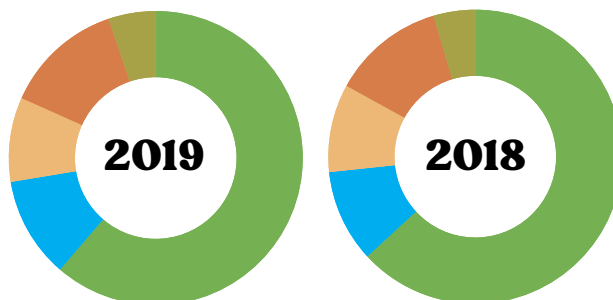
Gross Revenues in 2019 amounted to \$20,097,465 compared to \$20,587,368 in 2018, representing a decrease of approximately 2.3%. Interest income from loans contributed approximately 61% (\$12,315,640) of total revenues, followed by investment income which contributed approximately 28% (\$5,546,886) of total revenues.

The remaining 11% was derived from Sundry Revenue which generated \$2,234,939 as compared to \$441,644 in 2018, representing an increase of approximately \$1.9m. This significant increase was due to the net appreciation on investments which amounted to \$1,892,149 in 2019 from net depreciation on investments of \$165,613 in 2018, resulting in an increase of \$2,057,762

Sources of Revenue	2019		2018	
Revenue from loans	\$12,315,640	61%	\$14,078,581	68.4%
Revenue from investments	\$5,546,886	28%	\$6,067,143	29.5%
Other income	\$2,234,939	11%	\$441,644	2.1%
	\$20,097,465	100%	\$20,587,368	100%



Use of Revenue	2019		2018	
Available for Dividend and Rebate	\$12,316,850	61.3%	\$13,013,292	63.2%
Administrative Costs	\$2,225,473	11.1%	\$2,094,949	10.2%
Additions to reserve	\$1,873,387	9.3%	\$1,987,620	9.7%
Personnel costs	\$2,628,031	13.1%	\$2,549,369	12.4%
Loan Protection/Life Saving	\$1,053,724	5.2%	\$942,138	4.6%
	\$20,097,465	100%	\$20,587,368	100%



REPORT OF THE BOARD OF DIRECTORS CONTINUED

DIVIDENDS

Despite the economic challenges experienced throughout 2019, your Board is pleased to report that CECU's net surplus in 2019, after allocation for statutory and other reserves, amounted to \$12,265,386 which was approximately 5.3% lower than our net surplus in 2018 (\$12,951,639). This reduction in our net surplus was mainly due to the reduction in the loan portfolio as members were more cautious and conservative in their borrowing.

Based upon the 2019 financial performance, your Board of Directors recommends a dividend payment of 4.25% amounting to approximately \$11.7m and an interest rebate of 1% on loan interest paid during 2019, excluding interest on mortgages and promotional low interest personal and car loans, this amounts to approximately \$140k.

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

PEARLS Analysis	Satisfactory	Unsatisfactory	Actual 2019
Protection (Loan Losses/Delinquent > 12 mths)	100%	<100%	100.0%
Institutional Capital (Capital/ Total Asset)	> 10%	<3%	14.4%
Asset Quality			
Non-Earning Assets/ Total Assets	< 5%	>5%	4.6%
Rates of Return and Costs			
(Net Income/Average Assets)	10%	>10%	4.1%
(Operating Expense/Average Assets)	< 5%	>5%	1.7%
Liquidity (Non-Earning Liquid Assets/Total Assets)	<1%	>1%	2.3%
Signs of Growth			
Loan Growth	Not Specified	Not Specified	-5.5%

FIU COMPLIANCE

In 2019, as mandated by the Financial Intelligence Act (FIA), CECU continued its focus on compliance and implementation of regulations intended to safeguard against Money Laundering and Financing of Terrorism (AML/CFT).

The following activities were carried out:

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

COMMUNICATION

CECU continued to execute our communication strategy throughout 2019, reaching out to our members using methods such as SMS texts messages, Email blasts, Social Media and the traditional approach of direct calls. These methods have allowed us to stay connected with our members and have more of a visible presence. This initiative continues to produce positive results and CECU continues to monitor and adjust this strategy to meet the needs of all our members.

In order to provide added convenience and service to our membership, CECU continued to offer our members the facility of a direct email address (info@mycecu.com) for all queries and requests which is monitored by the Management team. The use of this facility has grown significantly since its inception in 2018 and the membership is appreciative of the management responses within a 24hr period.

MARKETING

Membership

For the period January to December 2019, the Board of Directors approved 220 active new members.

CECU Care Health Plan

CECU continues to offer additional benefits to our members through our CECU Care Health Insurance Plan, which remains the largest association group aligned with Sagikor. CECU's Health plan continues to offer our members excellent health coverage with the major advantage of the plan being its portability. This unique and affordable health plan gives our Credit Union the edge when marketing to new member companies. In order to continue growing the plan in 2019, CECU ran an open enrolment period during the months of

June-August and was able to bring on 154 new members, thereby increasing the plan membership to approximately 850 members as at the close of 2019.

Loan Promotions

Throughout 2019, Canning's Employees' Credit Union (CECU) continued to operate within a highly competitive financial sector in challenging economic conditions. The impact of which was felt throughout our loan portfolio in 2019 where we saw a reduction in the demand for loans as members continued to be conservative in their borrowings. Notwithstanding this, CECU continued to launch attractive promotions targeted to various segments of our membership.

Ten Loan Promotions were launched in 2019: Home Repairs, Education, Vacation, Carnival, Special Savers, Reduced rates for New Cars, Used Cars, Appliances and Christmas Loan promotion. Based on experience, we have recognised that these promotions generated higher loan volumes when multiple loan campaigns were ran at the same time for extended periods, and as such we have continued with this strategy throughout 2019.

Highlights of the 2019 Loan Promotions

Throughout 2019, All CECU promotions continued to be marketed using all traditional and non-traditional methods. Additional information on a few of the top performing promotions is highlighted below:

- **Special Savers Loan:** This loan campaign was first launched in 2016 and targeted the segment of our membership that traditionally did not borrow. CECU offered these members



attractive lower interest rates for fully secured loans from \$50k upwards. This promotion included on the spot loan approvals and flexible repayment periods. During 2019 this promotion brought in loan values of approximately \$3.6m against a budget of \$4m and continues to be attractive to our savers. This promotion has realised \$12.8m since inception.

- **Car Repairs:** This loan promotion generated \$1m against a budget of \$1m. It catered to the needs of our members who opted to repair their vehicles as opposed to replacing their vehicles. As an added benefit to our members we offered special discounts and ‘freebies’ from one of our member companies.
- **Vacation:** This loan promotion generated \$2.65m against a budget of \$2.5m and appealed to members taking vacation during both peak and off-peak periods. This promotion also offered the option of lower interest rates. During this promotion, members had the opportunity to win a trip for two to a popular all-inclusive resort.
- **Education Promotion:** During this promotion CECU partnered with various bookstores to offer our members the added benefit of discounts on schoolbooks and stationery. In addition, members had the opportunity to win cash back on their loan. This promotion realised \$1.8m and against a budget of \$2m and continues to be successful each year.
- **New and Pre-Owned cars:** During 2019 CECU partnered with car dealers from Kia, Massy, Suzuki, and Toyota and hosted approximately

six (6) open days on our compound. These open days featured new and pre-owned vehicle and offered members the opportunity to view vehicles, speak to car dealers, obtain insurance quotes and discuss financing options with CECU’s loans officers. The members who attended these events appreciated the ‘one stop shop’. Despite the slow start to car loans in 2019, we closed the year with approx. \$4m in car loans.

Member Initiatives

- **CECU Statements Online:** At the start of 2019, CECU began offering our members access to their statements online. This initiative is environmentally friendly, economical and provides convenience to our members, as they are able to access their balances and download their statements anywhere, anytime.
- **Loans by Appointment:** This initiative was launched at the start of 2019 and offered members the convenience of booking an appointment with a Loans Officer, thereby allowing them to plan their day better. The initiative has been well received and continues to be utilised by our members.
- **Annual SEA Awards:** CECU hosted its Annual SEA Awards Ceremony on September 16th 2019 at La Cantina Pizzeria. This ceremony saw the following ten (10) young students receive grants and school hampers from CECU: Zahir Abdool, Empress Shekinah Trotter, Gabrielle Sadler, Kiseki Lai Leung, Keira-Marie Burroughs, Ravi Edwards-Seunarine, Shanaya Tianna Ramirez, Faith Blackman, Kenan Keshwar, Armani Blake. The award recipients and their families were

treated to a motivational speech by Daniella Blackman and entertainment was once again provided by soca artiste Aaron Duncan. Members of CECU's Board, Committees, Management and Staff were all present to congratulate the award recipients and their families.

- **Children's Christmas Party:** On Nov 30th 2019, CECU hosted our Annual Children's Christmas party at Princess Elizabeth Grounds. Members who attended with their children enjoyed the bouncy castles, face painting, magic shows and games. All children received a gift from Santa and had the opportunity to take photos with Santa throughout the day. This event was well received and enjoyed by all in attendance.

CORPORATE RESPONSIBILITY

CECU continued to strive to impact our society positively as it continues to recognise its role as a Credit Union within Trinidad and Tobago.

During the 2019 year, CECU made donations to various schools and to charitable non-governmental organizations in order to strengthen the community bonds within Trinidad & Tobago. Recipients of some of these donations included the Express Children's fund, Touching Hearts Foundation, National Centre for Persons with Disabilities, St. Joseph's Convent, St. Joseph, Rotary club of Port of Spain, St. Francis Healing School, AFETT, St. Mary's RC Church and Lions Civic Centre.

CECU also reached out to our members and residents in South Trinidad who were severely affected by the terrible floods in Dec 2019. This outreach was carried out by our Board and

Management on 18th Dec 2019 and involved the distribution of twenty (20) hampers and sixty (60) cases of bottled waters to families affected by the severe flooding. We express special gratitude to Xtra Foods Supermarket and Caribbean Bottlers Trinidad and Tobago Limited, for partnering with CECU on this initiative.

TRAINING

- **Board and Committee Training:** During 2019, CECU's Board and Committee members were exposed to training through their attendance at the World Credit Union Council (WCUC) International Conference held in the Bahamas from August 28th to 31st 2019. This conference saw over 2000 persons from the Credit Union movement from around the world in attendance. CECU's delegation of 13 persons comprising of Board, Committee and Staff members, benefitted from expert knowledge and best practice guidelines from presenters around the world on topics such as 'IT security', 'How Credit Unions can excel with the Customer Experience', 'Technological Developments within Credit Unions', 'Credit Unions working together for Innovation and Efficiency', 'Implementation and Impact of IFRS 9', just to name a few.

The learnings obtained at this conference will be beneficial to our organization and members as we look towards the future and the sustainability of our credit union.

- **Staff Training:** During 2019, CECU's Management and Staff were exposed to various training sessions, facilitated both internally and externally. The objective of



these sessions was to provide additional knowledge and guidance on best practises within the industry and to provide skills that would enhance the performance of individuals in their various positions and bring added value to CECU. Some of the training received during 2019 was as follows: Women's Leadership Conference, IFRS Workshops and Seminars, ICATT Accounting and Business Conference, WCUC 2019 Conference, Women's International Day seminar, Emortelle updates, Social Media seminar, HR Manual Training, Communication Training and Resilience Training.

EDUCATION

The Education committee comprised of the following Members: Frank Rivas (Chairman) alongside Aura Watson-Bereaux, Kathy Ann Pasqual, Kester Hamlet and Paula Marcelle Irish. In keeping with Sections 17 and 37 of CECU's Bye Laws, CECU's Education Committee for the period 2019-2020 continued along the path of curating impactful educational experiences for CECU's members.

The Education Committee coined the phrase "the credit union difference" underscoring the mandate; to facilitate the education of members and their families. The Committee executed programmes with an acknowledgement that the membership exist in a very dynamic economic environment, and as a Credit Union we were duty bound to be a beacon of hope for all Members.

With this in mind, the Education Committee crafted several unique educational initiatives that addressed a range of life issues and a wide cross section of the demographic.

The Education Committee also continued to forge a greater partnership with Operations in the execution of training initiatives for our Liaison Officers as highlighted below.

Education Committee Highlights 2019 - 2020

The following provides a snapshot of our achievements over the period:

- **Collaborative Training for Liaison Officers**
The Education Committee, in collaboration with Management of CECU, participated in the continued education of our "ground soldiers" - our Liaison Officers, on adjustments made to operational documents; fostering a better understanding of and appreciation for the data gathered and the positive impact on service that it can provide.
- **Wellness Seminar**
CECU held their first ever Wellness Seminar which focused on a holistic approach to the lives of our members. We focused on three (3) main areas, the mind, body and the spirit. Dr Asante Van West-Charles-LeBlanc of Victoria Clinic, Mr. Troy Hadeed of One Yoga, Ms. Sharon King - Social Worker and Mr. Gary Lubin of Sagicor facilitated the seminar. Members learned the value of self-care and learned about our extraordinary health care product available to our members in CECU CARE.
- **Reality and Job Fair**
This was another first for CECU. This event was designed to provide members with a "reality check" of their financial position and guidance on steps to foster greater financial stability. General Manager Kelly Ann Traboulay and

Board Members Terri Ann Joseph-Brathwaite and Trevor Howell provided expert one on one financial advice to our members.

- **Estate Planning**

This was a highly anticipated event on the EC calendar and it was very informative. Attorney Ria Mankee Sookram, facilitated and provided members with a clear view of the legalities surrounding the management of one's estate and the requirements essential for properly securing one's legacy for future generations.

As of the time of preparation of this report, the Education Committee is finalising the details for the final event focused on providing entrepreneurs with tools for success.

The Education Committee continues to be committed to our esteemed members. I take this opportunity to thank all of the members of the Committee, the Board of Directors, our General Manager Ms Kelly Ann Traboulay and her operational team as well as Ms Linda Mentor for their assistance and commitment to improving the lives of our members.

We look forward to being of continued service to our invaluable members in the coming months and beyond.

OBITUARIES

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

Deceased Members

Salim Ali
Wazim Bakar
Daryl Bhikarry
Rudolph Browne
Jennifer Bruno
Winton Burgess
Beulah Celestine
Selwyn Chapman
Marguerita Cuffy
Mercedes Cumberbatch-Morenzie
Sheriff Deen
Veronica Drakes-James
Ingrid Garcia-Quintero
Marisol Garcia-Quintero
Wayne Goodluck
Ramjit Gopie
Neville Grant
Sterling Grey
Sheirlyn Joseph-Moore
Mariam Mc Intosh
Ken Mitchell
Phyllis Mitchell
Raymond Mitchell
Solomon Moyne
Lousia Paul
Hols Pesnell
Yvonne Pierre
Harold Rambarran
Pearl Ramkhelawan
Lennox Scott
Iona Spencer
Harvey Wellington
Leslie Williams



CUNA CLAIM

Three (3) Loan Protection claims amounting to \$92,679 and eighteen (18) Life Savings claims amounting to \$428,162 were received and represented 49.4% of the total premium paid for 2019.

FAMILY INDEMNITY PLAN

The total membership in the plan now stands at 1711, an increase of 23 members when compared with the corresponding period. Sixty-two (62) claims amounting to \$2,279,472 were settled for the year ended 2019.

STAFF APPOINTMENTS

Ms. Ayanna Stephen joined the CECU family in August 2019 in the position of Recoveries and Securities Officer. Ayanna brings with her a wealth of experience and knowledge which we believe will be an asset to the continued growth and development of CECU.

STAFF RETIREMENT

In Feb 2019, Ms. Linda Mentor retired from her position of Recoveries Officer after twenty two (22) years of service at CECU. During Linda's employment with CECU, she played a key role in ensuring that our delinquency levels remained in control and took time to counsel and work with our members that may have fallen on difficult times. Linda was known for being a team player, and always willing to assist with various operational and committee activities.

We take this opportunity to thank Ms Linda Mentor for her service to our Credit Union and to you our members. We wish Linda all God's blessings and a Happy Retirement.

OUTGOING DIRECTORS AND OFFICERS

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

We wish to express our sincere gratitude to our outgoing Directors Govind Maharaj, Mary Fullerton, Derek Tang Nian, Trevor Howell, Paula Marcelle Irish and Anthony Maingot. These Directors individually and collectively have given yeoman service and have given valuable contributions to the continued development and growth of CECU.

Directors at a Glance

2017 – 2020

Govind Maharaj
Mary Fullerton
Derek Tang Nian
Trevor Howell

2018 – 2021

Kenny Jalsa
Terri Ann Joseph-Brathwaite
Frank Rivas
Aura Watson-Bereaux

2019 – 2022

Shiva Mungal
Junior Dhoray
Kabron Henry (resigned)
Eugene Stephenson Atwell (resigned)

LOOKING AHEAD

Trinidad and Tobago continues to be affected by declining revenues from the oil and gas sector. Retrenchment is prevalent in both the public and private sectors. This has fuelled uncertainty in the minds of our members and has contributed to a reduction in borrowing. Many of our members see this period as one of consolidation, rather than increased spending on capital or consumer goods.

The shortage of foreign exchange continues to force businesses to purchase forex on the black market at higher rates. The impact of this is seen in the rising prices.

We continue with aggressive and innovative promotional activity relevant to the evolving needs of our members and we continue to utilise technology to facilitate easier interaction with the Credit Union.

As a responsible Credit Union, we are committed to assisting our members in difficult times through financial counselling and restructuring their debt obligations where possible. Delinquency is on the rise in the financial sector. Through our continued vigilance, with the use of credit rating agencies such as Trans Union, and debt collectors such as Credit Chex we continue to minimise the impact.

CECU is a very progressive and well managed Credit Union. Through strategic leadership and astute management we will continue to deliver good results while satisfying the every-changing needs of our members.

2020 is an election year for Trinidad and Tobago and as is customary, Government spending increases in such a year. This normally places more disposable income in the hands of the citizens. We are hopeful that this can have a positive impact on our loans granted for the coming year.

ACKNOWLEDGMENT

We place on record our gratitude to all our sponsor companies. 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 service during the year and look forward to their continuing contribution as we strive to make CECU a model 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



Kenny Jalsa
Vice President



Mary Fullerton
Secretary



Frank Rivas
Assistant
Secretary



Derek Tang Nian
Director



**Kelly Ann
Traboulay**
General Manager



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



Junior Dhoray
Director



Trevor Howell
Director



**Terri Ann
Joseph-Brathwaite**
Director



Paula Marcelle Irish
Director



Anthony Maingot
Director



Shiva Mungal
Director



Aura Watson-Bereaux
Director



Local Service. Global Reach

STAFF



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

Information Technology Team



Sandra Johnson
Senior IT Administrator



Darvel Cordner
IT Analyst

Administrative Team



Sylvia Ramdeo-Ramsbhag
Management Administrator



Aylon Wren
Insurance Administrator



Armelle Chun Taite
Customer Service Representative



Keyon Murrell
Courier

STAFF



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

Marketing Team



Lorraine Ragbir
Marketing Manager



Rachel Agostini
Marketing Assistant

Loans Team



Sharon Howard
Senior Loans Officer



Deion Raphael
Loans Officer



Joanna Singh
Loans Officer



Local Service. Global Reach



Finance Team



Rona Ramkissoon
Finance Manager



Ayanna Stephen
Recoveries and Securities Officer



Shelly Ann Ramlochan
Accounts Assistant



Shernell Wright
Cashier



Appointment of Auditors

Be It Resolved that the firm HLB Montgomery & Company be appointed Auditors for the financial year ending December 31st, 2020.

Dividends

Be It Resolved that in accordance with Bye-Laws 13, Section (b), a dividend of 4.25% be paid on fully paid up shares at the end of the financial year ended December 31st, 2019, and that such dividends be credited to members' shares.

Interest Rebate

Be It Resolved that in accordance with Bye-Laws 13, Section (d), an interest rebate of 1% on interest paid on all loans (except for mortgages and promotional reduced rate car and personal loans) for the financial year ended 31st Dec 2019, and that such rebate be credited to members' shares.

Honoraria

Be It Resolved that in accordance with Bye Law 22 (j), the Annual General Meeting held on April 2nd 2020, approve a payment of 1% of the net surplus in the amount of \$141,387 to be distributed among the Board and all Committees in accordance with the CECU's approved Honoraria Policy.





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



An illustration of a person with blonde hair, wearing an orange long-sleeved shirt and a dark green skirt, holding a large blue and green globe. The globe has the text "Financial Statements" written on it in white. The background is a light blue sky with a white ground area. There are some green trees and bushes at the bottom left. The overall style is flat and modern.

Financial Statements

Local Service. Global Reach.

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 2019, 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, except for the effects of the matters described in the opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at 31st December 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the Co-operative Societies Act of Trinidad and Tobago.

Basis for Opinion

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

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

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

Other Information included in the Credit Union's 2019 Annual Report

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

HLB Montgomery & Co

HLB MONTGOMERY & CO.

6th, March, 2020
118 Abercromby Street
Port of Spain
Trinidad & Tobago

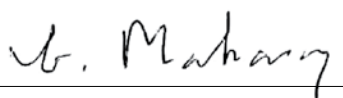


STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31ST DECEMBER 2019

		2019	2018
	Notes	\$	\$
Current Assets			
Cash and Short Term Deposits	2	22,476,092	28,293,439
Investments	3	153,245,387	127,396,616
Accounts Receivable and Accrued Interest	4	8,268,231	6,051,223
Total Current Assets		183,989,710	161,741,278
Non- Current Assets			
Investments	3	29,295,846	23,262,084
Loans to Members Net of Allowance for Loan Losses	5	133,079,042	140,842,634
Property and Equipment	6	8,071,087	8,146,279
Total Non-current Assets		170,445,975	172,250,997
Total Assets		\$354,435,685	\$333,992,275
Liabilities and Members' Funds			
Current Liabilities			
Accounts Payable and Accrued Expenses	7	3,545,245	4,094,539
Due to National Insurance Board	8	436	436
Members' Deposits	9	4,430,811	4,111,629
Members' Shares		295,350,774	282,816,284
Total Current Liabilities		303,327,266	291,022,888
Members' Funds			
Revaluation Reserve	10	1,990,694	1,990,694
Fair Value Reserves	11	11,759,931	3,866,683
Reserve Fund	12	22,892,446	20,479,748
Education Fund	13	1,244,676	1,227,157
Common Good Fund	14	118,122	82,775
Retained Income		13,102,550	15,322,330
Total Members' Funds		51,108,419	42,969,387
Total Liabilities and Members' Fund		\$354,435,685	\$333,992,275

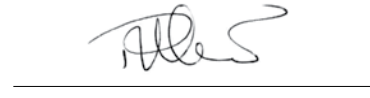
The accompanying significant accounting policies on pages 44 to 54 and notes on pages 55-62 form an integral part of these financial statements. On 6th March 2020 the Board of Directors Authorised these financial statements for issue.



President



General Manager



Supervisory Committee

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2019



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	2019	Restated 2018
	\$	\$
Income		
Loan Interest	12,315,640	14,078,581
Investment Income	5,546,886	6,067,143
Sundry Revenue	2,234,939	441,644
	20,097,465	20,587,368
Expenditure		
Annual General Meeting	164,900	187,571
Amortisation	69,798	16,835
Audit Fee	90,625	167,838
Advertising	13,656	38,691
Bank Charges and Interest	31,986	25,896
Computer Services	189,872	124,222
CUNA Insurance Premium	1,053,724	942,138
Depreciation	151,065	124,633
Directors' Travel and Subsistence	35,625	33,225
Donations	30,223	33,408
Electricity	46,028	39,084
Honoraria	3,130	1,725
Insurance	54,441	53,525
Interest on Members' Deposits	92,802	91,291
Loan Loss Provision	47,162	-
Legal and Professional Fees	318,549	364,375
Loss on Disposal of Equipment	-	7,015
Marketing	349,490	324,972
Meetings and Seminars	92,805	63,329
Office Expenses	158,645	168,851
Repairs and Maintenance	91,467	41,013
Salaries, Wages and National Insurance	2,628,031	2,549,369
Security	60,784	44,796
Stationery, Printing and Postage	40,002	78,136
Telephone	92,418	63,372
Travelling and Entertainment	-	1,146
	5,907,228	5,586,456
Surplus before Tax	14,190,237	15,000,912
Taxation – Green Fund Levy	(51,464)	(61,653)
Net Surplus for the Year	14,138,773	14,939,259
Add Other Comprehensive Income:		
- Item that will not be reclassified subsequently to Profit or Loss	7,693,879	(3,260,075)
Total Comprehensive Income for the Year	21,832,652	11,679,184

STATEMENT OF CHANGES IN MEMBERS' FUNDS

FOR THE YEAR ENDED 31ST DECEMBER 2019

	Revaluation Reserve \$	Fair Value Reserve \$	Reserve Fund \$	Education Fund \$	Common Good Fund \$	Retained Income \$	Total \$
Balance as at 1 January 2019 (as previously reported)	1,990,694	3,866,683	20,479,748	1,227,157	82,775	15,547,905	43,194,962
Correction of error- Green Fund Levy	-	-	-	-	-	(225,575)	(225,575)
Balance as at 1 January 2019 (as re-stated)	1,990,694	3,866,683	20,479,748	1,227,157	82,775	15,322,330	42,969,387
Re-allocation of 2018 adjustment for IFRS uplift	-	-	992,401	-	-	(992,401)	-
Surplus for the Year	-	-	-	-	-	14,138,773	14,138,773
Appropriation	-	-	1,413,877	424,163	35,347	(1,873,387)	-
Entrance Fee	-	-	6,420	-	-	-	6,420
Staff Training and Development Expenses	-	-	-	(406,644)	-	-	(406,644)
Donations and Scholarships	-	-	-	-	-	-	-
Appreciation in Market Value of Securities	-	7,693,879	-	-	-	-	7,693,879
Loss on Disposal of Investment	-	199,369	-	-	-	(199,369)	-
Honoraria	-	-	-	-	-	(150,000)	(150,000)
Dividends	-	-	-	-	-	(13,143,396)	(13,143,396)
Balance as at 31st December 2019	1,990,694	11,759,931	22,892,446	1,244,676	118,122	13,102,550	51,108,419
Balance as at 1 January 2018 (as previously reported)	1,990,694	7,126,758	19,965,288	897,598	108,273	15,143,900	45,232,511
Correction of error- Green Fund Levy	-	-	-	-	-	(163,922)	(163,922)
Balance as at 1 January 2018 (as re-stated)	1,990,694	7,126,758	19,965,288	897,598	108,273	14,979,978	45,068,589
Surplus for the Year	-	-	-	-	-	14,939,259	14,939,259
Appropriation	-	-	1,500,091	450,027	37,502	(1,987,620)	-
Entrance Fee	-	-	6,770	-	-	-	6,770
Staff Training and Development Expenses	-	-	-	(120,468)	-	-	(120,468)
Donations and Scholarships	-	-	-	-	(63,000)	-	(63,000)
Appreciation in Market Value of Securities	-	(3,260,075)	-	-	-	-	(3,260,075)
Provision for delinquency (IFRS 9 uplift)	-	-	(992,401)	-	-	-	(992,401)
Honoraria	-	-	-	-	-	(148,755)	(148,755)
Dividends	-	-	-	-	-	(12,460,532)	(12,460,532)
Balance as at 31st December 2018	1,990,694	3,866,683	20,479,748	1,227,157	82,775	15,322,330	42,969,387

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2019



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	2019	Restated 2018
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the Year	14,138,773	14,939,259
Adjustment for Non-Cash Items:		
Accrued Interest Income	(341,243)	(1,868,839)
Depreciation	151,064	124,633
Amortisation	69,798	16,835
Loss on Disposal PPE	-	7,015
Loan Loss Provision	47,162	-
	<hr/>	<hr/>
Cash Flows before Changes in Operating Assets and Liabilities	14,065,554	13,218,903
Decrease/(Increase) in Loans to Members (Net)	7,716,430	2,228,957
(Decrease)/Increase in Accounts Payable and Accrued Expenses	(549,294)	527,185
Increase in Members' Deposits	319,182	182,222
(Increase)/Decrease in Receivables	(1,875,765)	2,159,605
	<hr/>	<hr/>
Net Cash Provided by Operations	19,676,107	18,316,872
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Investments	(24,258,452)	(13,721,469)
Purchase of Property and Equipment	(75,872)	(189,553)
Proceeds from the Disposal of Property and Equipment	-	2,100
	<hr/>	<hr/>
Net Cash Used in Investing Activities	(24,334,324)	(13,908,922)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in Shares	12,534,490	11,289,989
Dividends and Honoraria Paid	(13,293,396)	(12,609,287)
Education Fund	(406,644)	(120,468)
Common Good Fund	-	(63,000)
Entrance Fees	6,420	6,770
	<hr/>	<hr/>
Net Cash (Used In)/ Provided by Financing Activities	(1,159,130)	(1,495,996)
Net(Decrease)/Increase in Cash and Cash Equivalents	(5,817,347)	2,911,954
Cash and Cash Equivalent – at beginning of the Year	28,293,439	25,381,485
	<hr/>	<hr/>
Cash and Cash Equivalent – at end of the Year	22,476,092	\$28,293,439
	<hr/>	<hr/>
REPRESENTED BY:		
Cash and Short Term Deposits	22,476,092	\$28,293,439
	<hr/>	<hr/>

RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2019

RECEIPTS	\$	PAYMENTS	\$
Shares	49,417,648	Shares	34,183,823
Personal Loans Type 1	19,694,399	Personal Loans Type 1	19,813,823
Interest on Loan Type 1	8,501,296	RBC Roytrin Money Market TT	10,000,000
JMMB Investments TTMF Deposit	4,000,000	JMMB Investments TTMF Deposits	7,000,000
Mortgage Loans Type 2	3,394,543	Mortgage Loans Type 2	5,672,452
Accounts and Payroll Receivable	2,924,123	HMBTT \$150M FXRB	5,000,000
Members Special Loan Type 3	2,823,607	NCB MTS \$400M 2028	4,014,800
CECU Care Health Insurance	2,742,315	Members Special Loan Type 3	3,356,324
Members Deposits - 3	2,440,470	Bourse Securities Ltd	3,318,424
Members Deposits - 4	2,380,277	CECU Care Health Insurance	3,282,617
Members Deposits - 0	2,251,891	TECU Clearing Account	3,273,379
RBC Roytrin US Income Fund	2,192,808	Members Deposits - 3	3,213,460
Interest on Loan Type 2	2,005,823	CUNA Accounts Payable (FIP)	2,938,271
Interest Receivable Investment	1,653,719	Members Deposits - 4	2,865,347
Investment Income	1,296,457	Accounts and Payroll Receivable	2,680,794
TECU Clearing Account	988,438	Accounts Payable and Accrual	1,614,242
Interest on Loan Type 3	970,691	Salaries and Wages	1,357,083
Miscellaneous Receipts	543,634	Inter Member Journal	1,000,000
Guardian Asset Management Ltd	532,393	KSBM Asset Management Limited	674,560
CUNA Insurance Claim Payable	448,162	CUNA Insurance Claims Payable	413,166
Members Deposits - 1	264,609	Prepayments	321,017
Commission	263,267	Taxation Expense - Green Fund	280,955
Scotiabank Mutual Fund	169,963	Members Deposits - 1	262,753
Employers Contribution to Pension	138,098	Employers Contribution to Pension	250,583
Stale-dated Cheques	98,716	National Insurance (NIS)	230,330
National Insurance (NIS)	76,777	Marketing Expenses	213,115
KSBM Asset Management Limited	68,347	Professional and Legal Fees	172,528
Sundry Revenue	25,956	Office Expenses	154,283
Appreciation/Depreciation on Investments	25,260	Annual General Meeting	152,307
Office Expenses	14,683	CUNA Payable (Loan Protector)	96,802
Interest on Loan Type 6	11,091	Computer Services	96,626
Education Fund	5,007	Education Fund	86,825
Bad Debts Reserve Fund	3,600	Repairs and Maintenance	81,864
Gain on Foreign Exchange	3,593	Special Share Reserve-Dormant	57,450
Prepayments	2,874	Meetings and Seminars	53,925
Special Share Reserve-Dormant	2,481	Miscellaneous Receipts	53,792
Members Deposits 7	2,400	Security Expenses	49,073
Entrance Fee	2,260	Electricity	46,028
Annual General Meeting	1,518	Stale-dated Cheques	37,909
Interest on Loan Type 4	1,200	Printing and Stationery	40,002
Interest on Loan Type 5	1,110	Employees Expenses	36,544
Donation	900	Furniture and Fixtures	32,085
Interest on Loan Type 8	837	Donation	31,123
Members Deposits - 2	498	Bank Charges	28,202
Meetings and Seminars	350	Professional and Legal Fees	26,563
Small Business Loan Type 4	300	Telephone	25,154
Members Deposits - 5	299	Audit Fees	22,500
Marketing Expenses	100	Sundry Receipts	20,000
Members Deposits 6	88	Building & Leasehold Improvements	15,500
		Interest Receivable Investments	15,148
		Miscellaneous Expenses	7,965
		Columbus Communication T'dad	7,280
		Members Deposits 0	7,216

RECEIPTS AND PAYMENTS CONTINUED

FOR THE YEAR ENDED **31ST DECEMBER 2019**



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RECEIPTS	\$	PAYMENTS	\$
		Sure Pay Fees	5,832
		Advertisement	5,209
		Travelling	5,001
		Office Equipment	3,600
		Honoraria	3,130
		Loss on Foreign Exchange	3,063
		Water Rates	2,729
		Sundry Revenue	2,126
		Insurance Expenses	1,962
		Members Deposits – 2	1,844
		Interest on Loan Type 2	1,582
		Interest on Loan Type 3	946
		Interest on Loan Type	800
	<hr/>		<hr/>
	112,388,876		118,723,836

Receipts and Payments Summary

Opening Balance	51,081,437
Receipts	112,388,876
Payments	(118,723,836)
	<hr/>
Closing Balance	44,746,477

Represented By:

Cash and Short Term Deposits	13,914,360
Unit Trust Second Scheme	8,361,731
The Abercrombie Fund	21,291,199
Payroll in Transit	1,179,187
	<hr/>
	44,746,477

SIGNIFICANT ACCOUNTING POLICIES

31ST DECEMBER 2019

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. These financial statements are prepared and presented in Trinidad and Tobago dollars.

(b) Adoption of New and Revised IFRSs and IFRICs

New and amended standards adopted by the Society

The Society has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2019:

- Annual Improvements to IFRS Standards 2015 – 2017 Cycle; and
- IFRS 16 Leases

The standards and amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2019 reporting periods and have not been early 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.

31ST DECEMBER 2019

(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 shareholders' equity. All Plant and equipment are stated at historical cost less accumulated depreciation and include improvements that significantly add to productive capacity or extend the useful life of the asset. Cost of maintenance and repairs are charged to expenses.

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

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

The assets' residual values and useful lives are reviewed at each Statement of Financial Position date and adjusted as appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

(e) Investments

(i) Classification

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

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

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

(ii) Recognition and Derecognition

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

SIGNIFICANT ACCOUNTING POLICIES

31ST DECEMBER 2019

(e) **Investments** (cont'd)

(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.

Equity instruments

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

(iv) Impairment

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

(f) Financial Instruments

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

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

Financial Assets

Recognition and derecognition

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

Measurement

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

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

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

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

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

Details on how the fair value of financial instruments is determined are disclosed in note 19.

SIGNIFICANT ACCOUNTING POLICIES

31ST DECEMBER 2019

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

De-recognition

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

Impairment of Financial Assets

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

Assets carried at Amortised Cost

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

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

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

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

(f) Financial Instruments (cont'd)

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

- **Cash and Cash Equivalents**

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

- **Accounts Receivable**

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

- **Loans to Members**

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

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

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

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

Financial Liabilities

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

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

Financial liabilities disclosed in these financial statements include:

- **Accounts Payable**

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

SIGNIFICANT ACCOUNTING POLICIES

31ST DECEMBER 2019

(f) Financial Instruments (cont'd)

- Members' Deposits

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

- Members' Shares

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

(g) Revenue Recognition

Loan Interest

Interest is recognized 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.

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(i) Foreign Currency (cont'd)

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

(j) Provisions

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

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

(k) Financial Risk Management

Financial Risk Factors

The Society's activities are primarily related to the use of financial instruments. The Society accepts funds from members on which the members earn interest and those funds earn interest for the Society by investing in equity investments, government securities and on lending to members, all at interest rates higher than the rates paid out to members on their deposits.

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

(a) Interest Rate Risk:

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

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

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

SIGNIFICANT ACCOUNTING POLICIES

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(b) Credit Risk:

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the statement of financial position date. The Society maintains a written Loan Policy Manual which sets out in detail the current policies governing the lending function and provides a comprehensive framework for prudent risk management of the credit function. Adherence to these guidelines is expected to communicate the Society's lending philosophy; provide policy guidelines to the team members involved in lending; establish minimum standards for credit analysis, documentation, decision-making and post-disbursement administration; as well as create the foundation for a sound credit portfolio.

The Society's loan portfolio is managed and consistently monitored by management and the Credit Committee and is adequately secured by collateral and where necessary, provisions have been established for potential credit losses on delinquent accounts. The Society also actively monitors global economic developments and government policies that may affect the growth rate of the local economy and affect member spending.

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

(c) Liquidity Risk:

Liquidity risk is the risk that arises when the maturity dates of assets and liabilities do not match. An unmatched position potentially enhances profitability but can also increase the risk of losses.

The Society has procedures to limit such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities. The Society is also able to make daily calls on its available cash resources to settle financial and other liabilities.

(d) Currency Risk:

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Society's measurement currency. The Society is exposed to foreign exchange risk arising from 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.

(I) Critical Accounting Estimates and Judgments: (cont'd)

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Society makes estimates and assumptions concerning the future. However, actual results could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Changes in accounting estimates are recognized in the statement of profit or loss and other comprehensive income in the period in which the estimate is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

The critical judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized 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) Estimation of current tax payable and current tax expense in relation to an uncertain tax position

The tax legislation as it related to the preparation and filing of returns and the payment of Green Fund Levy was previously an area that was not clear to management and there were no provision made for the Levy in the Society's books.

This position was clarified in 2019 by both the Co-Operative Credit Union League of Trinidad and Tobago and the Board of Inland Revenue where it was confirmed that 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 confirmation also noted that this has always applied since the legislation was introduced in 2001 so the Society was liable for Green Fund Levy for the last 6 years which is the period not yet statute-barred.

SIGNIFICANT ACCOUNTING POLICIES CONTINUED

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(l) Critical Accounting Estimates and Judgments: (cont'd)

(iii) Estimation of current tax payable and current tax expense in relation to an uncertain tax position

This resulted in calculations being done for the estimated Green Fund Levy due for the years ended 31 December 2013 to 31 December 2018 and also the recognition of the expense and liability applicable to 2019. The Credit Union submitted these returns and paid the estimated liabilities for the 6 years during 2019 so the financial statements were restated to reflect the impact of the error on the prior years and the resulting brought-forward retained earnings in accordance with IAS 8, paragraph 42. See disclosures in Note 21.

(m) Income Taxes and Levies

The income tax expense or credit for the period is the tax or levy payable on the current period's taxable income, based on the applicable income tax rate in Trinidad and Tobago. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

The Society establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

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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

	2019	2018
Cash and Cash Equivalents	\$	\$
RBC Royal Bank Limited – Current Account	13,632,561	19,205,835
Unit Trust Corporation – Second Scheme	8,361,731	8,247,321
Cash Clearing Account	33,811	(4,919)
Unit Trust Corporation – US Money Market	776	403,179
RBC Royal Bank Limited USD Savings	241,376	239,496
RBC Merchant Bank and Finance Company Limited – Fixed Deposits	200,000	200,000
Petty Cash	1,433	1,323
Sure Pay Clearing Account	4,404	1,204
	22,476,092	28,293,439

3. INVESTMENTS

Current

	2019 Cost	2019 Market Value	2018 Market Value
Fair value through OCI:	\$	\$	\$
Quoted Shares	-	14,403,242	12,316,595
Savinvest Structured Investment Fund	13,924,013	15,166,629	11,283,213
Savinvest India Asia Fund	-	-	762,540
Roytrin TT Income & Growth Fund	20,403,057	20,403,057	18,542,522
Roytrin US Income and Growth Fund	-	-	3,411,564
RBC Individual Managed Fund	23,601,857	24,305,724	19,920,378
Guardian Asset Management – Discretionary Fund	2,407,660	2,626,224	2,892,907

Amortised Cost:

Firstline Securities Term Deposit (repo maturity 25 Dec 2020)	3,000,000	3,000,000	3,000,000
Bourse Securities Limited (repo maturity 6 August 2021)	5,167,500	5,167,500	5,000,000
Bourse Securities Limited (repo maturity 21 October 2021)	5,000,000	7,000,000	7,000,000
Bourse Securities Limited (repo maturity 12 February 2020)	5,000,000	5,000,000	5,000,000
KSBM Asset Management (repo maturity 17 January 2020)	2,000,000	2,899,045	2,302,352
JMMB Investments (T&T) Ltd (deposit maturity 26 Nov 2021)	3,000,000	3,000,000	3,000,000
HMB TT\$150M FXRB (maturing 6 July 2020)	5,000,000	5,000,000	-
Guardian Holdings Limited TT\$400MM (Note 3.1)	2,000,000	2,000,000	2,004,967

Fair value through P&L:

Mutual Funds:			
- Praetorian Property Mutual Fund	172,129	126,000	126,000
- GAM Non Discretionary Fund (Note 3.1)	147,093	147,093	56,415
- The Abercrombie Fund	21,291,199	21,291,199	21,058,385
- FCB EL Tucuche Fund	3,000,000	3,190,794	3,096,357
- ANSA Merchant Bank Ltd TT Income Fund	1,000,000	1,171,078	1,155,740
- UTC Income and Growth Fund	5,000,000	5,781,347	5,271,718
- Roytrin US Money Market Fund	1,141,006	1,464,658	-
- RBC Roytrin Money Market TT	10,000,000	10,076,797	-
- Scotia Bank Global Growth Fund	-	-	169,963

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3. INVESTMENTS CONT'D	2019	2019	2018
	Cost	Market Value	Market Value
	\$	\$	\$
Unquoted Shares:			
- Central Finance Facility	25,000	25,000	25,000
TOTAL	32,280,514	153,245,387	127,396,61
Non-Current:		2019	2018
Held at Amortised Cost:		\$	\$
NCB MTS \$400M 2028 (Maturing 12th December 2028)		4,014,800	-
Unicomer 2024 Bond (Maturing April 1 2024)		2,018,962	-
Government Bond – Due Feb 9 2025		3,540,000	3,540,000
Central Bank – DMO NIPDEC 2028		5,000,000	5,000,000
NIPDEC F.R. Government Bond		5,000,000	5,000,000
Massy – Fixed Rate Bond		5,000,000	5,000,000
FCB Bond 2022		2,000,000	2,000,000
Fair value through Profit or Loss:			
NIF Series A 4.5% Bond		2,722,084	2,722,084
TOTAL		29,295,846	23,262,084
Total Investments		182,541,233	150,658,700

3.1 The GAM Non-Discretionary Fund is comprised of these two balances together but have been separated for disclosure due to the specific maturity date of the GHL bond.

4. ACCOUNTS RECEIVABLE AND ACCRUED INTEREST	2019	2018
	\$	\$
Prepayments	108,591	90,694
Interest Receivable	3,173,740	2,832,497
Accounts Receivable	3,109,286	1,345,380
Payroll in Transit	1,179,187	1,242,093
CECU Care receivable	688,916	532,048
TECU Clearing Account	8,511	8,511
	8,268,231	6,051,223

5. LOANS TO MEMBERS				2018	2017
(i) Loans by Category:	Personal	Mortgage	Car	Total	Total
	Loans	Loans	Loans	\$	\$
	\$	\$	\$	\$	\$
Gross Loan Values	83,056,500	40,057,886	13,150,907	136,265,293	143,978,123
Delinquency Provision	(2,525,855)	(376,166)	(284,230)	(3,186,251)	(3,135,489)
	80,530,645	39,681,720	12,866,677	133,079,042	140,842,634

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2019

5. LOANS TO MEMBERS CONT'D

The delinquency provision balance of \$3,186,251 (2018: \$3,135,489) represents the expected loss on accounts on which payments are in arrears and/or where there is a probability of default.

Shares held by members whose loans are delinquent 90 days and over total \$3,531,194 (2018: \$3,345,866). The Credit Union also holds additional security in respect of the mortgage and car loans.

5. (i) TOTAL LOANS	2019	2018
	\$	\$
Gross Loans	136,265,293	143,978,123
Allowance for Loan Losses	(3,186,251)	(3,135,489)
	133,079,042	140,842,634
(ii) ALLOWANCE FOR LOAN LOSSES	2019	2018
	\$	\$
Balance Brought Forward	3,135,489	2,660,558
Loans Written Off	-	(529,371)
Increase in Reserve	47,162	992,401
Amounts recovered from balances previously written off	3,600	11,901
	3,186,251	3,135,489

6. PROPERTY AND EQUIPMENT

<u>Cost</u>	Office Furniture \$	Furniture & Fixtures \$	Leasehold Premises \$	Computer Hardware \$	Total \$
At the beginning of the year 1/1/2019	354,344	681,510	7,550,000	686,188	9,272,042
Additions	18,412	32,085	15,500	9,875	75,872
	372,756	713,595	7,565,500	696,063	9,347,914
<u>Accumulated Depreciation</u>					
At the beginning of the year 1/1/2019	224,925	400,673	91,152	409,013	1,125,763
Charge for the Year	18,479	29,920	32,073	70,592	151,064
	243,404	430,593	123,225	479,605	1,276,827
	129,352	283,002	7,442,275	216,458	8,071,087
<u>Net Book Value 31/12/2019</u>					

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

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6. PROPERTY AND EQUIPMENT CONT'D

Fixed Assets

Cost	Office Furniture \$	Furniture & Fixtures \$	Leasehold Premises \$	Computer Hardware \$	Total \$
At the beginning of the year 1/1/2018	354,344	659,270	7,550,000	587,158	9,150,772
Additions	-	22,240	-	167,313	189,553
Disposals	-	-	-	(68,283)	(68,283)
At the end of the year 31/12/2018	354,344	681,510	7,550,000	686,188	9,272,042
Accumulated Depreciation					
At the beginning of the year 1/1/2018	206,138	370,704	61,380	422,076	1,060,298
Charge for the Year	18,787	29,969	29,772	46,105	124,633
Disposal	-	-	-	(59,168)	(59,168)
At the end of the year 31/12/2018	224,925	400,673	91,152	409,013	1,125,763
Net Book Value 31/12/2018	129,419	280,837	7,458,848	277,175	8,146,279

7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	2019	2018
	\$	\$
Share Reserve Fund	85,301	85,301
Special Share Reserve – Dormant Accounts	1,259,787	1,315,251
CUNA Insurance Claim Payable	1,578,075	1,780,580
Accounts Payable & Accruals	352,303	470,760
Stale Dated Cheques	263,664	210,957
Suspense Accounts	5,835	5,835
Sundry Creditors	280	280
Green Fund Levy	-	225,575
	3,545,245	4,094,539

8. DUE TO NATIONAL INSURANCE BOARD

	2019	2018
	\$	\$
Balance due 1st January	436	436
Amounts Received on Mortgages Disbursed	--	--
Balance due at 31st December	436	436

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9. MEMBERS' DEPOSITS	2019	2018
Period to Maturity	\$	\$
Within three months	711,290	711,290
Between three months and one year	3,719,521	3,400,339
	<u>4,430,811</u>	<u>4,111,629</u>

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

10. REVALUATION RESERVE	2019	2018
	\$	\$
Revalued Amount	7,550,000	7,550,000
Net Book Value at date of revaluation	(5,559,306)	(5,559,306)
Revaluation Reserve	<u>1,990,694</u>	<u>1,990,694</u>

Land and Property located at #10 Victoria Avenue, Port of Spain was revalued on 30th September 2015 by approved independent valuers Brent Augustus & Associates Ltd. The above revaluation reflects the net change in the value of Land and Property based on current market value.

11. FAIR VALUE RESERVES	2019	2018
	\$	\$
Balance as at 1 January	3,866,683	7,126,758
Net Appreciation/(Depreciation) in Market Value of Securities	7,893,248	(3,260,075)
Balance as at 31 December	<u>11,759,931</u>	<u>3,866,683</u>

12. RESERVE FUND	2019	2018
	\$	\$
Balance as at 1 January	20,479,748	19,965,288
Appropriation from net surplus	1,413,877	1,500,091
Provision for delinquency (IFRS 9 uplift)	992,401	(992,401)
Entrance fee	6,420	6,770
Balance as at 31 December	<u>22,892,446</u>	<u>20,479,748</u>

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.

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13. EDUCATION

The Education Fund is set up in accordance with Rule 26 which provides that the balance of net surplus may be used at the discretion of the general meeting. The amount proposed by the Board is equal to 3% of the net surplus.

14. 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. The amount proposed by the Board is equal to 0.25% of the net surplus.

15. DIVIDEND PER SHARE

	2019	2018
Dividend paid in 2019/2018	13.1m	12.4m
Proposed dividend rate per Share – to be approved at AGM	4.25%	5%
Proposed Dividend	\$11.7m	\$13m

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

16. 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, and there are no further obligations for the Society.

17. LOAN COMMITMENTS

As at 31st December 2019 there were \$2.5m (2018: \$4.5m) in loans that were approved but not yet fully disbursed.

18. 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:

<u>Assets, Liabilities and Members' Equity</u>	2019	2018
	\$	\$
Loans and Other Receivables		
Directors, committee members, key management personnel	7,886,750	8,621,163
Shares, Deposits and Other Liabilities		
Directors, committee members, key management personnel	10,115,731	10,892,874
<u>Income and Expenses</u>		
Interest and Other Income		
Directors, committee members, key management personnel	425,632	518,467
Key Management Compensation		
Short-term benefits	1,353,377	1,289,354

19. FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The 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 receivable are net of specific provisions for potential losses. These assets result from transactions conducted under typical market conditions, 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 2019.

(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.

20. CAPITAL RISK MANAGEMENT

The Society manages its capital to ensure that it will be able to continue as a going concern while optimizing 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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

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21. RESTATEMENT TO CORRECT PRIOR PERIOD ERROR

In September 2019, the Society discovered an omission in the filing of annual tax returns where Green Fund Levy would be required to be paid on Gross Receipts from Income. The Society did not have a solid interpretation of the tax legislation and this was clarified in 2019 with the relevant authorities. The error resulted in an understatement of the Green Fund Levy expense over the years, and therefore an over-statement of Retained Earnings. The period not yet statute-barred was due and payable (for the years 2013 to 2018).

International Accounting Standards 8 'Accounting Policies, Changes In Accounting Estimates And Errors' requires material prior period errors be corrected retrospectively in the first set of financial statements authorised for issue after their discovery. Opening balances of equity and the comparative figures should be adjusted to correct the error.

IAS 1 also requires that where a prior period error is corrected retrospectively, a statement of financial position is provided at the beginning of the earliest comparative period.

The error has been corrected by restating each of the affected financial statement line items for the prior periods as follows:

Balance Sheet (extract)	31 Dec 2018	Increase/(Decrease)	1 January 2018
	As originally presented		Restated
	\$	\$	\$
Liabilities and Member's Funds			
Current Liabilities			
Accounts payable and Accrued Expenses	3,868,964	225,575	4,094,539
Member's Funds			
Retained Income	15,547,905	(225,575)	15,322,330
	31 Dec 2018	Increase/(Decrease)	1 January 2018
	As originally presented		Restated
	\$	\$	\$
Income Statement Extract			
Taxation – Green Fund Levy	-	61,653	61,653
Net Surplus for the Year	15,000,912	(61,653)	14,939,259

PROJECTED INCOME & EXPENDITURE 2020



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INCOME	BUDGET FORECAST 2020	BUDGET FORECAST 2019	ACTUAL 2019	ACTUAL 2018	ACTUAL 2017
Loan Interest	12,603,502	14,490,059	12,315,640	14,078,581	13,264,747
Investment Income	5,959,752	4,375,004	5,546,886	6,067,143	4,672,472
Sundry Revenue	325,437	323,000	2,234,939	441,644	3,265,548
Total Income	18,888,691	19,188,063	20,097,465	20,587,368	21,202,767
EXPENDITURE					
Personnel Costs:					
Salaries & Wages	2,115,165	2,440,800	2,224,020	2,161,805	2,109,347
Employer's Contribution to Pension	142,286	146,424	112,227	152,088	101,932
Employer's NIS Contribution	148,782	145,465	153,553	16,913	142,610
Employees' Expenses	20,000	50,000	39,630	94,965	22,662
Employee's Fringe Benefits	100,000	100,000	98,601	123,598	100,900
Total Personnel Costs	2,526,233	2,882,689	2,628,031	2,549,369	2,477,451
ADMINISTRATION COSTS					
AGM Expenses	175,000	188,000	164,900	187,571	177,695
Amortisation	50,000	20,000	69,798	16,835	124,817
Audit Fees	165,000	165,000	90,625	167,838	184,826
Bad Debt Provisions	-	-	47,162	-	603,465
Bank Charges, Interest Exp.	46,595	30,200	27,964	25,896	24,187
Board & Committee Travel & Sub.	35,000	35,000	35,625	33,225	29,475
Computer Services	300,000	411,914	189,872	131,237	60,979
Cuna Caribbean Ins. Premium	1,200,000	624,000	1,053,724	942,137	1,118,120
Depreciation	199,698	218,012	151,065	124,633	138,379
Fidelity Bond	2,160	2,160	-	-	2,160
Insurance	57,000	66,000	54,441	53,525	52,787
Interest on Members' Deposits	95,000	80,000	92,802	91,291	107,216
Loss on Disposal of Shares	-	-	-	-	-
Loss on Foreign Exchange	-	-	4,022	-	-
Honoraria	30,000	40,000	3,130	1,725	-
Marketing & Advertising	370,000	340,000	363,146	363,663	318,409
Meetings & Seminars	78,000	107,000	92,805	63,330	90,311
Office Expenses	206,497	213,300	188,867	198,599	192,482
Professional & Legal Fees	255,000	207,000	318,549	364,375	330,916
Property Tax	-	100,000	-	-	-
Rates & Utilities	147,471	103,400	141,534	106,115	94,618
Repairs and Maintenance	84,873	111,873	88,380	41,013	70,558
Security	151,195	56,777	60,784	44,797	47,599
Stationery & Printing	67,000	81,000	40,002	78,136	79,991
Travelling	5,900	5,400	-	1,146	767
Total Administration cost	3,721,389	3,206,036	3,279,197	3,037,087	3,849,757
Green Fund Levy	56,666	-	51,464	-	-
TOTAL EXPENSES	6,304,288	6,088,725	5,958,692	5,586,456	6,327,208
Excess of Income over Expen.	12,584,403	13,099,338	14,138,773	15,000,912	14,875,559
Appropriated as follows:					
Reserve Fund - 10%	1,258,440	1,309,934	1,413,877	1,500,091	1,487,556
Education Fund 3%	377,532	392,980	424,163	450,027	446,267
Common Good Fund - .25%	31,461	32,748	35,347	37,502	37,189
Retained Earnings	10,916,970	11,363,676	12,265,386	13,013,292	12,904,547
	12,584,403	13,099,338	14,138,773	15,000,912	14,875,559

THE CREDIT COMMITTEE REPORT

During the period ended 2019, the Credit Committee met forty-eight (48) times at the office of Canning’s Employees’ Credit Union Co-operative Society Limited. The Credit Committee consists of five (5) members inclusive of a Chairman, Secretary and three members. Meetings are held every Monday and the Committee attendance average for the year was ninety five percent by all.

The table below illustrates each Committee member’s attendance for the year ended December 2019.

Committee Members	Meetings Attended
Junior Dhoray (Chairman)	46
Natalie Owen (Secretary)	44
Viola Calendar	46
Rosemary Ayres	45
Kathy Ann Pasqual	48

In the 2019 Central Bank Monetary Policy Report and Announcement it was noted that in the third quarter increased natural gas production spurred year-on-year increases in petrochemicals and liquified natural gas. It was also said that “activity declined in several crucial sub-sectors such as manufacturing and construction, while the distribution sub-sector was almost flat. There was, however, an improvement in activity in the finance sector over the review period”.

Once again, our country was impacted negatively by the above. We continue to see increased levels of unemployment across the various sectors and an increase in the cost of living. Locally, available indicators suggest that while there remains room for macroeconomic policy support towards a durable economic recovery, the external balance has not yet been restored. The fluid liquidity in the banking industry has been adversely impacting the credit union movement’s lending capacity.



Junior Dhoray
Chairman,
Credit Committee

We continue to see increased levels of unemployment across the various sectors and an increase in the cost of living. Locally, available indicators suggest that while there remains room for macroeconomic policy support towards a durable economic recovery, the external balance has not yet been restored.

One of Canning’s Employees’ Credit Union’s (CECU) pillars includes a Credit Committee whose primary responsibility is for the granting of loans to its members for the purpose of improving their standard of living, and also advising borrowers of their lending capacity. During the year, CECU showcased several financial management seminars which helped educate our

members on our various offerings, as well as helping members understand their borrowing capacity. Some of these seminars focused around financial planning, retirement planning and mortgage seminars.

The Credit Committee continues its commitment to ensure that in reviewing and approving loans, the approved loan policy is adhered to during its deliberations, and all loan applications can stand up to scrutiny.

For the year ended 2019, the Credit Committee reviewed and approved three thousand, three hundred (3300) loan applications, compared to three thousand, nine hundred and fifty eight (3958) loan applications for the year ended 2018, representing a decrease of six hundred and fifty eight (658) loan applications. Any loans that were denied were as a result of not meeting the loan policy criteria. The approved value of loans granted for the year ended 2019 was \$31,358,810.77, compared to total loan granted in 2018 of \$33,512,394. This represented a decrease of 6.4% and upon analysis, the main causes of this decrease were as follows

- Given the economic conditions, members were very cautious and conservative in their borrowing. In many cases members were opting to utilize their savings to finance their needs as opposed to incurring debt.
- Members prioritizing their spending habits to treat with significant value added needs for either individual or family purposes such as mortgages, repairs to vehicles, purchase of pre-owned cars and education.

As a result of consistent monitoring of members activities, listening to the feedback from our members, and taking into consideration the offerings of our major competitors in the financial sector, the Board

agreed to introduce some new product offerings and make amendments to the interest rates and structure of some existing promotions. The objective of these changes was to encourage our members to choose their Credit Union as his/her preferred means of financing their needs and wants. Some of the changes included the introduction of a Home Equity Loan and reductions in interest rates Secured Loans, Mortgages, Education and Vacation promotions. Amendments were made to the structure of our new car loans, where we have introduced a 'cash back' offering. The success of these initiatives are reflected in Table 2.

The Committee wishes to share with the membership that we are members working with members, CECU is here for you and if you are struggling with debt or are having difficulty in repaying your monthly commitments, CECU is your best choice for providing financial guidance. We will work with you and try to assist you during these difficult times, it may take you longer to pay off your debt, but this does not mean that you will not reach this goal.

I would like to thank the Management and Staff of the Credit Union for their continued support to the Committee and myself. To my fellow Committee members thank you for your time, commitment and contribution to serving our members.



Junior Dhoray
Chairman,
Credit Committee



THE CREDIT COMMITTEE REPORT CONTINUED

Table 2 Classification of Loans for years ended 2018 and 2019

Loans Granted By Purpose - Consolidated		2019		2018	
LOAN PURPOSE DESCRIPTION	TOTAL VALUE	Percent	TOTAL VALUE	Percent	
Domestic Expenses	2,146,894.98	6.85%	2,725,876.09	8.13%	
Holidays (Local & Aboard)	2,241,593.99	7.15%	2,412,147.80	7.20%	
House Repairs	3,053,923.50	9.74%	4,443,109.51	13.26%	
Mortgage	6,676,517.86	21.29%	4,295,549.27	12.82%	
Investments	742,500.00	2.37%	583,629.50	1.74%	
Funeral	96,675.00	0.31%	151,611.61	0.45%	
Weddings	73,500.00	0.23%	372,895.00	1.11%	
Car Licence & Permits	0.00	0.00%	8,700.00	0.03%	
Car Repairs & Parts	1,031,194.47	3.29%	1,000,434.11	2.98%	
Purchasing of Cars	2,159,000.00	6.87%	3,217,485.89	9.60%	
Consolidation of Debts	1,387,762.65	4.43%	1,707,987.59	5.10%	
Fire, Life & Car Insurance	330,292.28	1.05%	341,743.32	1.02%	
Medical Expenses	1,094,075.74	3.49%	1,077,623.02	3.21%	
Education Expenses	1,757,874.43	5.61%	2,230,589.50	6.66%	
Legal Expenses	142,425.00	0.45%	162,062.00	0.48%	
Household Furnishings	342,495.37	1.09%	476,397.49	1.42%	
Christmas Shopping	1,342,218.87	4.28%	1,387,403.00	4.14%	
Carnival Expenses	266,100.00	0.85%	181,250.00	0.54%	
Rent	128,388.00	0.41%	120,340.00	0.36%	
Purchasing of Used Car	1,951,000.00	6.22%	1,929,900.00	5.76%	
Utility Bill	11,935.00	0.04%	24,810.08	0.07%	
Saver Special Loan Promotion	3,631,900.00	11.58%	3,285,949.21	9.81%	
Vibes It Up	0.00	0.00%	234,000.00	0.70%	
Christening/Religious Activity	100,701.00	0.32%	169,400.00	0.51%	
Christmas Pro	50,000.00	0.16%	97,500.00	2.90%	
Education Promotion 2019	27,400.00	0.09%	0.00	0.00%	
Vacation Promotion 2019	415,000.00	1.32%	0.00	0.00%	
Home Equity Promotion 2019	80,000.00	0.26%	0.00	0.00%	
WCUC	77,442.63	0.25%	0.00	0.00%	
TOTAL	31,358,810.77	100.00%	33,512,393.99	100.00%	



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

2019 HIGHLIGHTS

Annual
Report
2019



THE SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is charged with the responsibility of examining the affairs of the Credit Union, to ensure that it is being properly managed in the best interest of its members and in accordance with the Laws of Trinidad and Tobago, The Co-operative Societies Act and CECU's Bye Laws. Proper Corporate Governance is critical to CECU's continued success.

The Committee served for the period April 2019 to March 2020 and is pleased to present the following report:

The Supervisory Committee comprised:

Patricia White..... Chairman
Karen Hassanali-Ramdial Secretary
Cherry Ann Williams..... Member
Roslyn Harper..... Member
Coleen Boyce..... Member
Josephine Timothy Alternate
Narissa Mohammed..... Resigned
(Work Constraints)

During this period mandatory training was provided by:

- (a) The Co-operative Development Division of the Ministry of Labor and Small Enterprise Development with reference to the Co-operative Societies Act
- (b) An external facilitator with respect to compliance with the Financial Intelligence Unit of T&T Act, as it relates to Anti-Money Laundering (AML) and Combatting the Financing of Terrorism (CFT) legislative and regulatory requirements.

The modules presented, served to equip each Committee member with the knowledge to effectively perform their duties.

In seeking to accomplish our mandate, the Committee conducted regular internal audits of all activities, to ensure good corporate governance, proper accountability, effective and efficient management of the affairs of the Credit Union.

Examinations were conducted on the following:

- Approved Loan Applications
- Transfer request disbursements
- Minutes of the Board of Directors Meeting
- Bank Reconciliations



Patricia White
Committee Chairman

- Management Accounts
- Delinquency Portfolio
- Operating Expenses
- Donation and Education Funds
- Investments
- Instruments of Charge for Vehicle Loans
- Mortgages
- Cashier's Till

Coming out of the Audits, meetings were held and recommendations were proposed. The Committee is pleased that these were well received and implemented.

In July 2019, the Chairman of this Committee was afforded the opportunity to attend the World's Credit Union Conference in Bahamas, along with other Board and Committee members. It was a very enriching experience and knowledge gained from the conference was shared with the other Supervisory Committee members.

The Committee wishes to take this opportunity to thank CECU's Board of Directors, Management and Staff for their courtesies extended to us during our tenure and for their continuous dedication to excellent service, to the members of the Credit Union.

A handwritten signature in black ink, appearing to read 'Patricia White'.

Patricia White
Committee Chairman

TEN YEAR REVIEW

YEAR	NO. OF MEMBERS	TOTAL ASSETS	MEMBERS SAVINGS	LOAN OUTSTANDING	RESERVE FUND	TOTAL INCOME	SURPLUS (AFTER TRANS TO RESERVE)	DIVIDEND PAID	%
2010	7101	179,720,301	135,933,902	89,123,154	12,075,815	13,370,000	7,552,356	7,255,880	5.75
2011	7579	194,294,685	148,487,401	91,175,563	13,048,408	14,858,893	8,486,904	7,884,575	5.75
2012	8013	203,460,325	155,679,223	89,937,962	13,946,704	14,805,926	8,557,758	12,186,126	8
2013	8773	228,288,825	183,313,841	94,061,722	14,951,165	10,043,417	8,762,881	10,878,312	6.5
2014	8408	255,641,900	210,464,481	109,831,649	16,008,325	11,570,825	9,223,045	10,527,059	5.5
2015	8728	281,829,886	234,669,761	120,993,640	17,168,246	14,236,402	10,015,902	10,452,651	5
2016	8687	302,243,764	253,019,837	130,659,548	18,470,952	12,977,463	11,257,949	11,775,061	5
2017	8942	324,092,081	271,526,295	144,063,993	19,965,288	14,875,560	12,904,548	12,460,532	5
2018	8607	333,992,275	282,816,284	140,842,634	20,479,748	14,939,259	13,013,291	13,143,396	5
2019	8824	354,435,685	295,350,774	133,079,042	22,892,446	14,138,773	12,265,386	11,700,000*	4.25*

* PROPOSED DIVIDEND

THE NOMINATIONS COMMITTEE REPORT

The members of the Nominations Committee are:

- **Trevor Fung - Chairman**
- **Kelly Ann Traboulay (ex officio)**
- **Marsha Ali**
- **Dedra Cox**
- **Margaret Ann Parris**

The following procedure was followed:

- Nomination forms were sent electronically to all Liaison Officers and members with email addresses.
- Notices were posted in the press for a five week period inviting nominations for the vacant positions on the Board of Directors, the Credit and the Supervisory Committees.

All outgoing members of the Board of Directors and Statutory Committees were contacted to confirm their willingness to serve for the 2020 term. The other nominees were contacted and they also confirmed their willingness to serve.

After this exercise and other nominations from our members, the following were the nominations received:

- 8 nominees for the Board
- 4 nominees for the Credit Committee
- 4 nominees for the Supervisory Committee

All the nominees, including the outgoing members, were subjected to the requirements of the “Fit and Proper” criteria to ensure their suitability to serve and they all met the criteria.

All the candidates who were never interviewed by the Nominations committee, were then invited to attend an interview with the committee, where the functions, responsibilities, qualifications and experience required for the respective positions were explained in detail.

Emphasis was also placed on the following:

- Persons seeking to hold office must be prepared to dedicate the time and commitment to the Credit Union.
- Nominees must possess an acceptable level of skill and or experience to perform their duties efficiently and must avail themselves to training in Co-operative philosophy and principles.
- Nominees selected must possess unquestionable integrity and honesty, and emphasis was placed on the ability to treat with all matters pertaining to members’ dealings with the Credit Union with the strictest confidentiality.

The Nominations Committee maintain the view that our member’s “Perception” of the individuals selected and submitted for election to the Board and Statutory Committees, is a crucial assessment factor in the Committee’s work.

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

Recommended nominees are:

Board of Directors

1. **Govind Maharaj**
2. **Trevor Howell**
3. **Anthony Maingot**
4. **Mary Fullerton**
5. **Derek Tang Nian**
6. **Paula Marcelle-Irish**
7. **Keith Samaru**
8. **Sheivan Ramnath**

Credit Committee

1. Rosemary Ayers
2. Kathy Ann Pasqual
3. Neela Rambharose
4. Rhonda Clarke

Supervisory Committee

1. Patricia White
2. Erica Cazoe
3. Dawn Wyke
4. Marsha Findley-Aigle

The Profiles of all the candidates were placed on CECU's website www.mycecu.com and are also included in the 2019 Annual Report.

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



Trevor Fung

Chairman
Nominations Committee



2020 BOARD OF DIRECTOR NOMINEES



Govind Maharaj

PLACE OF WORK

Eastern Commercial Lands Ltd.
Trading as Tru Valu

POSITION

Retired Managing Director
/Chief Executive Officer

CECU MEMBERSHIP

38 years

CREDIT UNION EXPERIENCE

President of Board of Directors
Vice President of Board of Directors
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

Bachelor of Arts Degree Major in Accounting
& Finance from the University of Toronto
Certificate in Entrepreneurship from the University of Western Ontario
Diploma In Supermarket Management from Cornell University
Various Certificate Courses in Management & Business
Senior Management positions at Hilo Food Stores for 23 years
Chief Executive Officer at Hilo Food Stores for 3 years
Managing Director /CEO of Eastern Commercial Lands Ltd.,
Trading as Tru Valu for 11 years



Mary Fullerton

PLACE OF WORK

Caribbean Group Relations Consulting Limited
Organisational Change
Consultant/Executive Coach
The Buzz Ltd- Business Partner
Director, Finance and Administration
ADHD Foundation of Trinidad & Tobago (NGO)
founder/CEO

POSITION

Director, Organization Consultant

CECU MEMBERSHIP

25 years

CREDIT UNION EXPERIENCE

Executive Member of Board of Directors
Secretary Of Board Of Directors
Former Chair & Member of Education Committee
Member of Investment Committee
Former Chair of Supervisory Committee
Alternate Director Board Of Directors

CREDIT UNION TRAINING

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

OTHER TRAINING /RELATED SKILL

Executive MBA, The Arthur Lok Jack Graduate School Of Business
Practitioner Certificate in Consulting and Change Tavistock Institute, London
Certified Professional Coach, Institute of Professional Excellence in Coaching
Fellow Member of The Association of Accounting Technicians,
United Kingdom
Certified in Board Dynamics Tavistock Institute of Human Behaviour, London



Trevor Howell

PLACE OF WORK

Massy Stores

POSITION

Retired Inventory Control Manager

CECU MEMBERSHIP

34 years

CREDIT UNION EXPERIENCE

Member of the Board of Directors
Chairman of the Supervisory Committee
Member of the Investment Committee
Chairman of the Nomination Committee
Chairman of the Delinquency Committee

CREDIT UNION TRAINING

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

OTHER TRAINING /RELATED SKILL

AAT;ABE; Massy Executive Development Program



Derek Tang Nian

PLACE OF WORK

Trinidad Systems Limited
TSL Leasing Company Limited

POSITION

Director/Corporate Secretary/ Managing Director

CECU MEMBERSHIP

7 years

CREDIT UNION EXPERIENCE

Member of the IT Committee
Member of the Supervisory Committee, Member of Board Of Directors
Member of Marketing Committee, Member of Investment Committee
Anti-Money Laundering and Combating of Terrorist Financing Training

OTHER TRAINING /RELATED SKILL

University of London BSc Computing & Information Systems(HONS)
Queen's Park Cricket Club (Hockey Section); Jouvert Treasurer (2016-present)
Community Management - Chairman (4yrs)
Provided Credit Training to CECU Loans Officers (June 2016)
TSL Foundation (NGO Charity) - Board Member



Anthony Maingot

PLACE OF WORK
Micon Marketing Ltd.

POSITION
Sales Manager

CECU MEMBERSHIP
9 years (plus prior involvement)

CREDIT UNION EXPERIENCE

Director on the Board of Directors
Alternate on the Board of Directors

CREDIT UNION TRAINING

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

OTHER TRAINING /RELATED SKILL

EMBA (Distinction) Arthur Lok Jack Graduate School of Business

OTHER ASSOCIATIONS

Trustee on Board of Fund Aid
Previously employed with Hi Lo Food Stores for 11 years (1988 – 1999)



Sheivan Ramnath

PLACE OF WORK
Agricultural Development Bank

POSITION
Chief Executive Officer

CECU MEMBERSHIP
9 years

CREDIT UNION EXPERIENCE

General Manager (CECU)
General Manager (SFCCU)
Finance Manager (SFCCU)
Operations Supervisor (SFCCU)
Served on Finance, Investment, Credit, Marketing, Bye Laws, Information
Technology and Marketing Committees

CREDIT UNION TRAINING

Credit Management, Delinquency Management, AML/CFT
Supervisory Management, and attended Carib DE sessions

OTHER TRAINING /RELATED SKILL

Conflict management, Strategic Management, Enterprise Risk Management
Change Management



Paula Marcelle Irish

PLACE OF WORK
Association of Chartered Certified
Accountants

POSITION
Head of Business Development & Members

CECU MEMBERSHIP
10 years

CREDIT UNION EXPERIENCE

Member of Board Of Directors (CECU)
Member of Education Committee (CECU)
Member of Investment Committee (CECU)
Former Alternate Member and Member of Building Committee – WESCU

CREDIT UNION TRAINING

Anti-Money Laundering and Combating of Terrorist Financing Training

OTHER TRAINING /RELATED SKILL

B.A. French & Spanish – UWI St. Augustine
Associate Degree/Business Administration – UWI Roytec
MBA – HR and Marketing – Arthur Lok Jack Graduate School of Business
Doing the Right Thing, Information Security, Anti Bribery,
Getting the Most out of Meetings,
Assertiveness Masterclass, World Class Management,
Effective Coaching, NSC First Aid & CPR Course, Strategic Management

OTHER ASSOCIATIONS

Choir Member/Keyboardist of St. John The Evangelist, Diego Martin
Choir Member/Keyboardist – St. John The Baptist, San Juan



Keith Samaru

PLACE OF WORK
BHP billiton

POSITION
Retired Manager-Asset Protection

CECU MEMBERSHIP
17 years

CREDIT UNION EXPERIENCE

Alternate on Credit Committee CECU
Member of Marketing Committee CECU
North East Regional Chapter – Past Supervisor
Past President Central Bank Credit Union
Past President Arima Holy Cross Credit Union
Past Manager / Treasurer Of Arima Holy Cross Credit Union

CREDIT UNION TRAINING

Anti-Money Laundering and Combating of Terrorist Financing Training

OTHER TRAINING /RELATED SKILL

B.A. Science & Economics
B.A. Security Administration & Management
Associate Degree Occupational Health &
Security Administration and Management
Diploma in International Relations & Environmental management
Certified Protection Professional – American Society For Industrial Society
Certified Protection Officer
– International Foundation For Protection Officers
Cultural- Actor with DC Shell
Sporting – Past Manager of BHP and Central Bank Football teams



2020 CREDIT COMMITTEE NOMINEES



Kathy-Ann Pasqual

PLACE OF WORK
Massy Stores Ltd.

POSITION
Department Manager

CECU MEMBERSHIP
18 years

CREDIT UNION EXPERIENCE

Attended World Council International Credit Union Conferences, Workshops, Seminar/International Conference Participation
Member of Credit Committee
Former Alternate Credit Committee
Member of the Education Committee
Anti-Money Laundering and Combating of Terrorist Financing Training

OTHER TRAINING /RELATED SKILL

Supervisory Management,
Conflict Management/Resolution Skills
Pursuing ACCA



Rosemary Ayres

PLACE OF WORK
Massy Stores Ltd.

POSITION
Grocery Manager

CECU MEMBERSHIP
36 years

CREDIT UNION EXPERIENCE

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

CREDIT UNION TRAINING

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

OTHER TRAINING /RELATED SKILL

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



Neela Rambahrose

PLACE OF WORK
Diskomart Tunapuna

POSITION
Store Manager

CECU MEMBERSHIP
16 years

CREDIT UNION EXPERIENCE

Liaison Officer 2011 - present

OTHER TRAINING /RELATED SKILL

Grocery Manager 2004-2008
Store Administrator 2008-2010



Rhonda Clarke

PLACE OF WORK
Massy Technologies InfoCom
Trinidad & Tobago Limited

POSITION
Retired Payroll Officer

CECU MEMBERSHIP
38 years

CREDIT UNION EXPERIENCE

Liaison Officer
Anti Money Laundering
Workshops/Seminars

OTHER TRAINING /RELATED SKILL

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

2020 SUPERVISORY COMMITTEE NOMINEES



Patricia White

PLACE OF WORK
Caribbean Bottlers Limited

POSITION
Retired Payroll Supervisor

CECU MEMBERSHIP
39 years

CREDIT UNION EXPERIENCE

Chairman Supervisory Committee
Past Liaison Officer
Past 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

OTHER TRAINING /RELATED SKILL

Present Secretary to BOD Princess Elizabeth Home
Chartered Member of Tunapuna Lions Club (28yrs)
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



Marsha Aigle

PLACE OF WORK
Yes Careers Ltd.

POSITION
Group Manager Marketing & Human Resources

CECU MEMBERSHIP
12 years

OTHER TRAINING/RELATED SKILL

MA in Mass Communications - University of Leicester
BA in Business Administration - University of Lincolnshire and Humberside
ABE Level 1, 2 and Advanced Diploma



Dawn Wyke

PLACE OF WORK
Dairy Distributors

POSITION
Retired Sales Representative

CECU MEMBERSHIP
14 years

OTHER TRAINING /RELATED SKILL

Member of El Dorado Heights Community Group



Erica Cazoe

PLACE OF WORK
Massy Stores Ltd

POSITION
Retired Front End Supervisor

CECU MEMBERSHIP
34 years

CREDIT UNION EXPERIENCE

Supervisory Committee, Liaison Officer,
Alternate Board Member

CREDIT UNION TRAINING

Seminar on Credit Unionism
Anti-Money Laundering and Combating of Terrorist Financing
Training

OTHER TRAINING /RELATED SKILL

Conflict Management & Resolutions
Managerial Development
Business Improvement Projects
Middle Management (Arthur Lok Jack)
Workshop Leader - Prayer Group St. John the Baptist RC Church





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

2019 HIGHLIGHTS



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

10 Victoria Avenue, Port-of-Spain, Trinidad

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