



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

FIND YOUR
platinum lining

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



*Annual Report
2018*

Prayer of St. Francis of Assisi

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

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

FOR

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

AMEN

National Anthem

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

This our Native Land,
We Pledge our Lives to Thee,
Here Every Creed and Race,
Find an Equal Place,
And May God Bless Our Nation.

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NOTICE OF MEETING AND AGENDA

A circular logo with a sunburst design at the top. Inside the circle, the text "Annual Report 2018" is written in a cursive font, enclosed within a hexagonal border.

Notice of Meeting

Notice is hereby given that the 67th Annual General Meeting of 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 March 28th, 2019 at 6:00 p.m. for the following purposes:

1. To receive the reports of the Board of Directors, Committees and the Balance Sheet of the Credit Union for the year ended December 31, 2018
2. To elect Officers
3. To appoint Auditors
4. To transact any ordinary business that may properly come before the membership.

Agenda

1. Invocation
2. Report of the Credential Committee
3. President's Welcome
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

A handwritten signature in black ink, appearing to read "Mary Fullerton".

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

The logo for the Annual Report 2018 is a stylized sunburst or starburst design with rays emanating from a central point. The text "Annual Report" is written in a cursive font above the year "2018", which is in a simpler font. The entire logo is contained within a hexagonal border.

For the financial year ended December 31st, 2018 with comparative figures for 2017

	2018	2017
	\$	\$
Total Assets	333,992,275	324,092,081
Shares	282,816,284	271,526,295
Loans	140,842,634	144,063,992
Net Surplus	15,000,912	14,875,560
Total Expenses	5,586,456	6,327,207
Dividends	5%	5%
Interest Rebate	1%	-
Membership	8607	8942
Staff	18	16

Auditors

HLB Montgomery & Company
#118 Abercromby Street
Port of Spain

Solicitors

Nicholas Mahdeo
Sackville Street
Port of Spain

M.G. Daly & Partners
115A Abercromby Street
Port of Spain

Maurice A. C. Valere, Esq
Chambers, 2nd Floor
#37 Abercromby Street
Port of Spain



MINUTES OF THE
66th Annual General Meeting

CALL TO ORDER

CECU'S President and Chairman of the proceedings, Mr. Govind Maharaj, called the meeting to order at 5.00 p.m. According to the Credentials' Report, there were 175 members present; he then gave notice that the meeting was duly constituted.

INVOCATION

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

NOTICE OF MEETING

The Secretary, Mr. Miguel Pinheiro, read the official Notice and Agenda of the 66th Annual General Meeting.

WELCOME AND OPENING REMARKS

In his welcome address, the President/Chairman, Mr. Govind Maharaj noted that Canning's Employees' Credit Union continued its improvement trend with its Net Surplus before allocations exceeding that of 2016 by \$1.89 million or 14.6%. Given that Trinidad and Tobago is in a recession that was an outstanding performance. Total



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

Revenue exceeded 2016 by \$3 million or 16.7%. All areas of revenue: Loan Interest, Investment Income and Other Income exceeded 2016.

Loan Interest income is 62% of overall income and exceeded the previous year by \$319,000 or 2.46%. This was achieved in an environment of fierce competition from banks and other financial institutions.

With an acute shortage of high return investment instruments, the Investment Committee was able to maximize the returns from the loan portfolio and significantly increase investment income over 2016. This was achieved while maintaining CECU's conservative risk profile.

Other Income in 2017 increased significantly over 2016 due to net gains realized from disposal of assets within the managed funds, gains on foreign exchange and net appreciation of current investments.

While the Credit Union significantly increased its loan portfolio, it stringently managed delinquency. At the end of 2017, delinquency stood at 2.95% as against the PEARLS benchmark of 5%.

CECU's compliance with the Financial Intelligence Unit Act is an integral part of its operations. In furtherance of this, CECU completed the requisite training and adhered strictly to the reporting requirements.

CECU has experienced growth in all key performance areas:

Members' shares increased from \$253 million in 2016 to \$271 million in 2017, representing growth of 7.3%.

Loan portfolio has increased from \$130 million in 2016 to \$144 million in 2017, representing growth of 10.2%.

Investment portfolio has increased from \$158 million in 2016 to \$166 million in 2017, representing growth of 4.33%.

Members' deposits have increased from \$3.5 million in 2016 to \$3.9 million in 2017, representing growth of 11.66%.

Membership has increased from 8687 members in 2016 to 8942 in 2017, representing growth of 2.9%.

The Credit Union's marketing initiatives have been tailored to meet the changing needs of the membership. These needs have been identified through a number of feedback mechanisms which involved personalized contact and the use of technology and this has facilitated better selling of the Society's loan promotions.



Ms. Mary Fullerton
Secretary

MINUTES OF THE 66th ANNUAL GENERAL MEETING

CECU launched its ACH service in 2017, which provides added convenience to members allowing them to receive funds directly into their bank account and avoid exorbitant bank charges. All of the above contributed to the increase in the loan portfolio of approximately \$46 million in 2017.

The year 2018 poses old and new challenges for Canning's Employees' Credit Union. The recession continues to deepen and the introduction of the accounting standard IFRS 9 will have a significant impact on the financial sector, as financial institutions will now have to revisit their investment strategies in order to determine how their investments should be classified, and also to assess loans from the perspective of risk, thereby requiring financial institutions to provide for bad debts much earlier than they are accustomed to.

As usual, CECU has been proactive and is in the process of developing a plan for implementation of IFRS 9.

A dividend of 5% will be proposed to the membership for approval. The Credit Union continues to give back to members what is considered a just return, even in the midst of a recession and it will only get tougher. He then implored members to give their Credit Union the lion's share of their business. He challenged members to tell him of a bank or other financial institution that they do business with, that is giving them 5% on any investment.

In closing, the President commended the membership for their increased support and involvement in their Credit Union in 2017. He noted that through the hard work and collective efforts of the Board, Committees, Management and Staff, Canning's Employees' Credit Union has been able to achieve fantastic results in 2017.

Mr. Maharaj thanked everyone for their contributions and requested their continued support, before wishing God's continued blessings on CECU.

ANNUAL REPORT/BROCHURE

The Annual Report/Brochure was taken as read and accepted by the meeting on a motion of Mr. Kester Hamlet, seconded by Mr. Kabron Henry.

STANDING ORDERS

The meeting unanimously accepted the Standing Orders as stated on page 5 of the Annual Report/Brochure, on a motion of Mr. Trevor Howell, seconded by Ms. Amanda Cornwall.

2ND CREDENTIALS REPORT

A Credentials Report at 5.35p.m. revealed that two hundred and fourteen (214) members were in attendance.

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

Aliann Alphonso-Williams
Narissa Mohammed
Cherry Ann Williams
Patricia White
Karen Hassanali Ramdial

Board of Directors

Junior Dhoray
Kenny Jalsa
Terri Ann Joseph-Brathwaite
Frank Rivas
Jean De Silva
Eugene Stephenson Atwell
Aura Watson-Bereaux

Credit Committee

Coleen Boyce
Kathy Ann Pasqual
Giselle Hall
Rosemary Ayres

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

ELECTION OF OFFICERS

Mr. David Greaves of the Co-operative Division, Ministry of Labour and Small Enterprise Development acted as Returning Officer for the elections. He was assisted by Co-operative Officers Rhonda Joseph, Kisha Wong and Cassie Ann George Cowie.

VOTING PROCEDURES

The Returning Officer indicated that members were required to vote for two (2) 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.

3RD CREDENTIALS REPORT

A Credentials Report at 5.50 p.m. revealed that two hundred and thirty (230) members were in attendance.

ELECTION RESULTS

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

Supervisory Committee

NOMINEES	NO. OF VOTES	TENURE
Patricia White	145	2 years
Narissa Mohammed	120	2 years
Cherry Ann Williams	102 (1st Alt.)	1 year
Karen Hassanali Ramdial	034 (2nd Alt.)	1 year
Aliann Alphonso-Williams	013	

Board of Directors

NOMINEES	NO. OF VOTES	TENURE
Terri Ann Joseph-Brathwaite	177	3 years
Frank Rivas	132	3 years
Aura Watson-Bereaux	114	3 years
Kenny Jalsa	112	3 years
Junior Dhoray	109 (1st Alt.)	1 year
Eugene Stephenson Atwell	109 (2nd Alt.)	1 year
Jean De Silva	067	

Credit Committee

NOMINEES	NO. OF VOTES	TENURE
Rosemary Ayres	138	2 years
Kathy Ann Pasqual	127	2 years
Coleen Boyce	106 (1st Alt.)	1 year
Giselle Hall	036 (2nd Alt.)	1 year

RESOLUTION FOR DESTRUCTION OF BALLOTS

The meeting accepted a motion for physical ballots and electronic data to be destroyed, moved by Mr. Nyland Young and seconded by Mr. Francis Inniss.

ACKNOWLEDGEMENT OF GUESTS

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

Mr. David Greaves	Co-operative Division, Ministry of Labour and Small Enterprise Development.
Mr. Raymond Lewis	Neal and Massy (North) Credit Union.
Mr. Wayne Cordner	CUNA Caribbean Insurance Society Limited
Ms. Almida Anderson	HLB Montgomery & Company

MINUTES OF 65TH ANNUAL GENERAL MEETING

The Minutes of the 65th Annual General Meeting held on Thursday, April 6, 2017 were to be found on pages 10 – 16 of the Annual Report/Brochure.

Omissions and Corrections

There were no omissions from and corrections to the Minutes.

Confirmation

The Minutes were confirmed on a motion by Mr. Glenroy Forrester, seconded by Mr. Nyland Young and accepted by the meeting.

Business Arising

There was no business arising out of the Minutes.

Adoption

The Minutes were adopted on a motion by Ms. Viola Callender and seconded by Mr. Junior Dhoray.

BOARD OF DIRECTORS' REPORT

The Chairman invited corrections to and omissions from the Board of Directors' Report, found on pages 20 – 31 of the Annual Report/Brochure. The correction as stated on the Errata Sheet was acknowledged:

Page 79: Include Cherry Ann Williams in the profile of nominees for the Supervisory Committee.

Business Arising

There was no business arising from the report.

Adoption

On a motion by Mr. Derek Tang Nian and seconded by Ms. Kathy Ann Pasqual, the meeting adopted the report.

AUDITORS' REPORT/FINANCIAL STATEMENTS

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

Financial Statements

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.

Business Arising

There was no business arising out of the Auditors' Report and Financial Statements.

Adoption

The Auditors' Report and Financial Statements were adopted by the meeting on a motion by Mr. Shiva Mungal and seconded by Ms. Rosemary Ayres.

BUDGET 2018

The Chairman placed the budget, as stated on page 65 of the Annual Report/Brochure, before the membership for review and comments.

Correction and Omission

There was no correction to or omission from the Budget for the meeting to note.

The General Manager, Ms. Kelly Ann Traboulay, noted that Trinidad and Tobago continues to be in a recession. This continues to be reflected every day in the rising levels of unemployment, increased cost of living, and increased cost of operations for businesses due to shortages of foreign exchange. There are also high levels of liquidity within the economy due to a lack of investment opportunities locally for both businesses and the general public and there continues to be a heightened level of competition within the financial sector, where everyone is now fighting for a piece of the pie.

Looking at the trend of CECU's performance over the last five (5) years, during a period of declining economic conditions, there has been growth and consistency reflected in the Society's key areas of performance:

- Loan portfolio has grown by \$50 million or 53% and now stands at \$144 million.
- Investment Portfolio has grown by \$42 million or 34% and now stands at \$166 million.
- Net Surplus has grown by \$4.8 million or 48% and now stands at \$14.8 million.
- CECU has benefitted from gains on disposals, foreign exchange and capital appreciation on current investments totaling approximately \$3 million and recognized through sundry income.
- In 2017, as a result of astute portfolio management by CECU's fund managers, the Credit Union has consistently either met or surpassed the budgeted surplus requirement and the dividend payment which has ranged between 6.5-5% over the last five years.

The General Manager informed the meeting that, for the year ending 2018, CECU will adopt a prudent approach in all areas of income and expenditure. She then presented the operating budget for 2018 and highlighted the following projections:

- Total Income of \$19,871,520
- Total Expenses of \$7,095,822
- Total excess of Income over Expenditure of \$12,775,698

She informed members that CECU intends to achieve the above projections for 2018 by the following strategies:

- Focus on reconnecting with members through various modes of communication, in order to better understand their needs and, in turn, come up with offerings and products to meet those needs.
- Diversification of investments into those generating higher returns without additional risks.
- Stringent monitoring of expenditure.
- Push for greater use of technology.
- Launch of on-line service, whereby members will be able to view their statements, check their balances, make requests and conduct certain transactions electronically.
- Enhanced monitoring of risks levels and delinquency given the economic climate and the required adaptation of IFRS 9 at the start of 2018, which has impacted the way in which investments are valued and doubtful debts are provided for.

Ms. Traboulay endorsed the President's clarion call on members to give CECU the lion's share of their business, thereby allowing their Credit Union to be their number one provider for financial needs. She then introduced CECU's team to the meeting.

Business Arising

There was no business arising out of the Budget for 2018.

Adoption

The budget for 2018 was unanimously adopted by the meeting, on a motion by Ms. Mary Fullerton and seconded by Ms. Natalie Owen.

CREDIT COMMITTEE'S REPORT

The Chairman, Mr. Junior Dhoray, referred members to the Credit Committee's Report on pages 66 – 69 of the Annual Report/Brochure.

Corrections and Omissions

It was noted that under Table 4 Classification of Loans for years ended 2017 and 2016, in the 7th line, delete & Christenings because that was an error.

It was reported that 4,824 loans with an aggregate value of \$46,425,148 were approved during the period under review.

Adoption

There being no matters arising, the report of the Credit Committee was adopted by the meeting, on a motion by Ms. Camille Gomes and seconded by Ms. Rhonda Romany.

SUPERVISORY COMMITTEE'S REPORT

The report of the Supervisory Committee as stated on pages 70 and 71 was submitted for comment.

Mrs. Janice Learmond Criqui invited members to comment on the Investment Committee's Report. She then acknowledged the passing of Co-operative Officer Terrence Jules in 2017. She considered him a friend and one who was always there to give guidance to the Supervisory Committee as they were all new members of the Committee.

Mrs. Criqui viewed Mr. Jules as a stalwart of the Credit Union Movement. She indicated that she called him any hour and he answered his phone or returned her call.

She reported that she resigned as the Committee's Chair because she had some personal issues to deal with, and wished the incoming committee good luck.

Adoption

There being no matters, the report of the Supervisory Committee was unanimously adopted by the meeting, on a motion by Mrs. Terri Ann Joseph-Brathwaite and seconded by Ms. Helen Blackman.

RESOLUTIONS

Appointment of Auditors

The Secretary, Mr. Miguel Pinheiro, on behalf of the Board of Directors, presented the following resolution to the meeting:

Be it resolved that the firm HLB Montgomery & Company, formerly D. Montgomery & Company, be appointed Auditors for the financial year ending December 31st, 2018.

On a motion by Mr. Kenny Jalsa and seconded by Ms. Coleen Boyce the resolution was approved by the meeting with all members voting in the affirmative.

Dividends

The Secretary, Mr. Miguel Pinheiro, 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, 2017, and that such dividends be credited to members' shares.

On a motion by Mr. Nyland Young and seconded by Mr. Kester Hamlet, the resolution was unanimously approved by the meeting with all members voting in the affirmative.

Honoraria

Be It resolved that in accordance with Bye Law 22 (j), the Annual General Meeting held on April 5, 2018 approve a payment of 1% of the net surplus in the amount of

\$148,755 to be distributed among the Board and all Committees in accordance with CECU's approved Honoraria Policy.

On a motion by Mr. Calvin Francis and seconded by Ms. Narissa Mohammed, the resolution was unanimously approved by the meeting with all members voting in the affirmative.

4TH CREDENTIALS REPORT

A Credentials Report at 7.00 p.m. revealed that two hundred and twenty-eight (228) members were in attendance.

AMENDMENT TO BYE-LAWS

Proposed Amendment as recommended by the Co-operative Division

2(a) The Society shall be called Canning's Employees' Credit Union Co-operative Society Limited and/or CECU.

On a motion by Mr. Calvin Francis and seconded by Mr. Eugene Stephenson Atwell, the resolution was unanimously approved by the meeting with all (228) members voting in the affirmative.

Proposed Amendment as recommended by Director Kabron Henry

27© Where a Nominating Committee has been appointed by the Board to select members for election to either the Board, Credit or Supervisory Committee at a particular Annual General Meeting, no member of that Nominating Committee may offer themselves as a candidate for election at the same AGM.

On a motion by Mr. Kabron Henry and seconded by Mr. Miller, the resolution was approved by the meeting by majority vote, with 226 members voting in the affirmative, one (1) against and one (1) abstention.

Proposed Amendment as recommended by Management

Deposits: Bye-Law 10 (c):

10 (c) Interest shall be credited to members' deposit accounts at rates fixed by the Board and at periods also determined by the Board. Interest will be paid on deposits of one dollar or more then in the Society which have remained on deposits for the full preceding interest earning period. No interest shall be paid on fractional parts of one dollar.

On a motion by Ms. Ms. Selma Perez and seconded by Ms. Alice Maharaj, the resolution was approved by the meeting by majority vote, with two hundred and five (205) members voting in the affirmative, six (6) against and one (7) abstentions.

Deposits Bye-Law 10 (d):

Proposed Amendment as recommended by Management

10 (d) The Board may require a member wanting to make a withdrawal of a fixed deposit to give written notice not less than fourteen (14) days.

On a motion by Ms. Kathy Ann Pasqual and seconded by Mr. Derek Tang Nian, the resolution was unanimously approved by the meeting with two hundred and twenty-seven (227) members voting in the affirmative, none against and one (1) abstention.

Proposed deletion of Bye Law 36 (e):

On a motion by Ms. Natalie Owen and seconded by Mr. Reza Rahaman, the resolution was unanimously approved by the meeting with two hundred and twenty-two (222) members voting in the affirmative, none against and six (6) abstentions.

Proposed amendment as recommended by the Bye-Laws Committee

Membership: Qualification: Bye-Law 4.1 (a):

4.1 (a) All persons who are bona fide employees of registered businesses approved by the Board of Directors where these companies have a minimum of three (3) persons under direct employment.

On a motion by Mr. Wayne Cordner and seconded by Mr. Calvin Francis the resolution was approved by the meeting by majority vote, with two hundred and twenty-five (225) members voting in the affirmative, none against and three (3) abstentions.

4.1 (i) Upon the death of a member, his/her beneficiaries as described in Bye Law 7 may qualify for membership at the proper discretion of the Board.

On a motion by Mr. Nyland Young and seconded by Ms. Aura Watson-Bereaux the resolution was unanimously approved by the meeting with all (228) members voting in the affirmative.

OTHER BUSINESS

Mr. Ignatius Blandin congratulated the Management on their performance during the year to give a dividend of 5% in a very challenging period.

He then suggested that the Annual Report/Brochure should be available to members at least one week before the Annual General Meeting. The Chairman informed the meeting that the Annual report/Brochure was on-line eight (8) days before the AGM and Mr. Blandin requested that the Brochures be sent a week before the Annual General Meeting next year.

MINUTES OF THE 66th ANNUAL GENERAL MEETING CONTINUED

Mrs. Janice Learmond Criqui made the following recommendations for consideration of the Board:

- The Credit Union considers hosting the Annual General Meeting on a Saturday because many members work on a shift basis and cannot attend the AGM when it is held during the week.
- Directors should not be allowed to be members of the Credit Committee. For good governance, the same rule that applies to the Supervisory Committee where Directors cannot be members, should apply to the Credit Committee.

- Family members should not be permitted to be elected to the various committees.
- Officers of committees should take a year break after serving three (3) terms before they offer themselves for service again.
- CECU should create a sub-office to deal with members in the east.

The Chairman indicated that CECU will follow up a matter at Massy Stores head office where a member has retired and the vacancy has not yet been filled.

It was observed that people's money is not quite secure in the banks at this time, so the best place for them to invest their funds is in a credit union.

Miss Dominique Johnson enquired what was in the Credit Union for young people, and suggested that CECU should consider assistance/grant to tertiary students, apart from loans.

Mr. Kester Hamlet informed the meeting that in the library on CECU's website there is a Focus Group Report on Facts and Opinions where such information is available.

PRESENTATION

On behalf of the Board, Committees, Management and Staff as well as members of CECU, the General Manager, Ms. Kelly Ann Traboulay, presented Mr. Miguel Pinheiro with a token of appreciation for his yeoman service to Canning's Employees' Credit Union over the years.

GREETINGS

Mr. David Greaves of the Co-operative Division, Ministry of Labour and Small Enterprise Development, on behalf of the Commissioner for Co-operatives office, congratulated Canning's Employees' Credit Union on hosting its 66th Annual General Meeting on time.



Ms Kelly Ann Traboulay
General Manager

He commended the Society on its growth in tough times and encouraged it to continue to grow.

He advised CECU to stick close to the Commissioner's Office. Also, to continue to take advantage of the free training offered by the Commissioner's Office so that the Credit Union can continue to grow from strength to strength.

Mr. Raymond Lewis of Neal and Massy (North) Credit Union congratulated CECU for the organization's strong performance for the period under review.

He also congratulated the Board of Directors for a successful AGM, and the Management and Staff for their hard work in terms of assisting members.

Ms. Almida Anderson of HLB Montgomery & Company congratulated CECU on the hosting of its 66th AGM and thanked the Credit Union for voting HLB Montgomery & Co. as auditors for 2018 financial year.

VOTE OF THANKS

Mr. Miguel Pinheiro, Secretary, thanked Almighty Father for CECU having another successful AGM, the members for their attendance, the auditors, HLB Montgomery & Company, Mr. David Greaves and his team from the Co-operative Division, Ministry of Labour and Small Enterprise Development, DAY Agency for the fans, Full Ushering Services, G4 Security for their service, Maggie's Catering for the delicious food, Hans Party Rental for the tables and chairs, Heston Williams for the photography for the Annual Report, Lions Civic Centre for the venue, Vikalis Hunte Bar Services for the bar services, invited guests, Remix Entertainment for their sound system, ROSE IT Services for the electronic counting of ballots, Seaview Graphic Designs for designing the Annual Report, Sport TT for parking at the National Stadium and Ms. Deanne Simpson for her special assistance in preparation for the AGM. He also extended special thanks to the Management and Staff of CECU for their hard work, as well as the Committees.

PRIZES

Ms. Lorraine Ragbir, Marketing Manager, named the first members who arrived at the Annual General Meeting and invited them to collect their prizes. She thanked the member companies who donated the prizes. She then recognized the Liaison Officers who were present at the meeting.

CLOSURE

There being no further official business, the Chairman closed the Annual General Meeting at 7.45 p.m.

A handwritten signature in black ink, appearing to read "M. Fullerton".

Ms. Mary Fullerton
Secretary



REPORT OF THE
Board of Directors
**FOR THE FINANCIAL YEAR ENDED
31ST DECEMBER 2018**

CECU'S 2018 PERFORMANCE CONTINUES A TREND OF IMPROVEMENT, EVEN THOUGH THE ECONOMIC CONDITIONS PROVED VERY CHALLENGING FOR LENDING. THIS WAS ESPECIALLY EVIDENT IN THE AREA OF PERSONAL LOANS WHERE OUR MEMBERS ADOPTED A MUCH MORE CONSERVATIVE APPROACH TO BORROWING, AND IN SOME INSTANCE, THEY OPTED TO DRAW DOWN ON THEIR SHARES RATHER THAT BORROW. EVEN IN THE FACE OF THIS CHALLENGE, YOUR CREDIT UNION WAS ABLE TO MARGINALLY IMPROVE OUR NET SURPLUS BEFORE ALLOCATIONS BY \$125K.



Total loans in 2018 were down by \$3m, when compared to 2017 however this did not prevent us from maximising our loan interest income. Through recoveries on overdue loan balances and the continued generation of income on the above budget aggregate mortgage portfolio we were able to generate approximately \$800k or 6% more in interest income than 2017. In addition, our investment portfolio continues to perform well, generating \$1.4m more in investment income in 2018 vs 2017.

Our operating expenses are always well controlled, and we ended 2018 \$700k below the previous year. Your Credit Union has a proven track record of managing the total business and 2018 is a classic example of this. Faced with lending challenges CECU was able to maximise our revenues while controlling our expenses resulting in an improved surplus over 2017.

2018 saw the introduction of IFRS 9, an international financial reporting standard which required entities to provide for possible bad debts much earlier in the life of the loan. Given our stringent approach to the management of delinquency in the past, the introduction of this standard had no significant impact on our profitability. Based on this standard, we were required as at Dec 31st, 2018 to hold \$3.1m in a provision for bad debts.

BOARD OF DIRECTORS

At the first Board meeting following the 66th Annual General Meeting, the under-mentioned Directors were elected to serve on the Executive Committee:

- Govind MaharajPresident
- Kenny Jalsa.....Vice President
- Mary Fullerton.....Secretary
- Frank RivasAssistant Secretary
- Kelly Ann Traboulay.....General Manager – (Ex Officio)

Other serving Directors were:

- Kabron Henry, Glenroy Forrester, Shiva Mungal,
- Terri Ann Joseph-Braithwaite, Aura Watson Bereaux,
- Trevor Howell, Kester Hamlet, Derek Tang Nian.

Alternates:

Junior Dhoray and Eugene S Atwell

The Convenors of the respective committees were:

- Convenors.....Committees
- Govind MaharajExecutive
- Kenny Jalsa.....Investment
- Frank RivasEducation
- Govind MaharajMarketing
- Shiva MungalInformation Technology
- Trevor Fung.....Nomination
- Trevor HowellDelinquency



Govind Maharaj
President

REPORT OF THE BOARD OF DIRECTORS CONTINUED

Record of Directors' attendance for the period April 2018 to February 2019

Name	Position	Possible Attendance	Attended	Excused
Govind Maharaj	President	11	11	0
Kenny Jalsa	Vice President	11	11	0
Mary Fullerton	Secretary	11	9	2
Frank Rivas	Assistant Secretary	11	11	0
Terri Ann Joseph-Braithwaite	Director	11	9	2
Trevor Howell	Director	11	11	0
Kester Hamlet	Director	11	9	2
Shiva Mungal	Director	11	7	4
Kabron Henry	Director	11	9	2
Derek Tang Nian	Director	11	10	1
Aura Watson-Bereaux	Director	11	9	2
Glenroy Forester	Director	11	7	4
Junior Dhoray	1st Alternate	11	8	3
Eugene S Atwell	2nd Alternate	11	10	1

MEMBERSHIP

During 2018, CECU brought in 356 new members. However, 691 accounts were closed as a result of resignations (245) and compliance exercises (446). CECU closed the year with a total of 8607 members compared to 8942 in 2017.

Composition of the membership as at year ending December 31st, 2018

	2018	2017
Payroll	2558	2657
Cash	6049	6285
	8607	8942

SHARES

Members' shares in 2018 increased to \$282,816,284 from \$271,526,295 in 2017 representing an increase of 4.1%. The consistent increase in members shares is a reflection of our members continued confidence in Canning's Employees' Credit Union.

MEMBER DEPOSITS

Member Deposits increased to \$4,111,629 in 2018 from \$3,929,407 in 2017 representing an increase of 4.64%. This increase in member deposits has been 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 2.2% from \$144,063,992 in 2017 to \$140,842,634 in 2018. 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 based on declining economic conditions.

The number of loans granted in 2018 was 3958 as compared to 4099 in 2017. The aggregate value of the loans granted in 2018 was \$33.5 million as compared to \$46.4 million in 2017.

DELINQUENCY

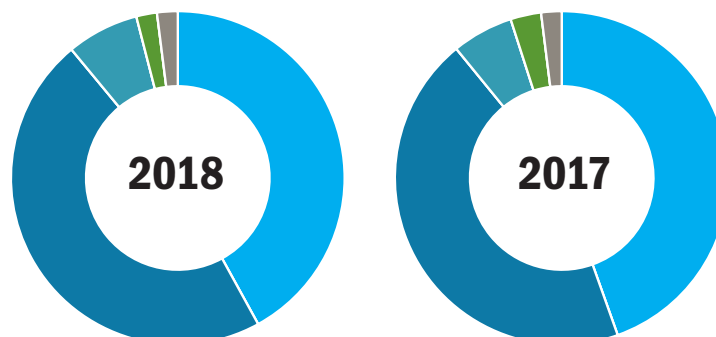
Throughout 2018, CECU's Delinquency Committee and Recoveries department continued to diligently focus its efforts on managing our delinquency levels given the volatile economic conditions. The external environment has led to increased levels of unemployment, downward adjustments in salaries and changes 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% in 2018 compared to 2.95% in 2017 and well below the industry average of 5%.

CECU also took the decision to write off against our Bad Debt reserve a total of \$593k in long outstanding loans owed to CECU. This write off represented debts owed by one hundred (100) members, outstanding for more than 8 years. This write off has had no effect on our Income Statement as these debts were provided for in previous years.

Comparison of Loans granted	2018		2017	
	Value	Percentage	Value	Percentage
Personal	24,105,459	72%	29,355,497	63%
Mortgages	4,259,549	13%	11,669,263	25%
Cars	5,147,386	15%	5,400,389	12%
Total	33,512,394	100%	46,425,149	100%

Loans Portfolio as at December 31, 2018	2018		2017	
	Value	Percentage	Value	Percentage
Personal Loans	90,250,672	64.09%	96,139,630	66.73%
Mortgage Loans	36,958,121	26.25%	35,426,536	24.59%
Car Loans	13,633,841	9.66%	12,497,826	8.68%
Total Loan Portfolio	140,842,634	100%	144,063,992	100%

Asset Mix	2018		2017	
	Value	Percentage	Value	Percentage
Loans	140,842,634	42.2%	144,063,992	44.5%
Cash and short term investment	155,690,055	46.6%	145,055,626	44.8%
Other Investments	23,262,084	7.0%	20,540,000	6.3%
Fixed Assets	8,146,279	2.4%	8,090,474	2.50%
Accounts Receivable	6,051,223	1.8%	6,341,989	2.0%
Total	333,992,275	100%	324,092,081	100%



REPORT OF THE BOARD OF DIRECTORS CONTINUED

BAD DEBT PROVISIONING

As at Jan 1st, 2018, IFRS 9 was adopted and all financial institutions reporting under International Financial Reporting Standards were required to comply. This accounting standard required entities to provide for possible bad debts much earlier in the life of the loan. As such CECU applied various levels of provisioning for loans within our loan portfolio, taking into consideration various risk levels and factors such as levels of security being held, employment status, repayment method, type of industry and job title. Based on the above factors and current level of risk as at Dec 2018, CECU is required to hold \$3.1m in a provision for Bad debts.

As highlighted above CECU recorded a 3.1% increase in Total Assets over 2017 which continues to reflect positive and consistent growth over the past year.

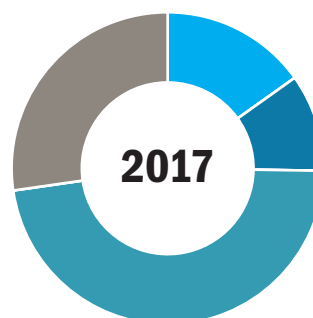
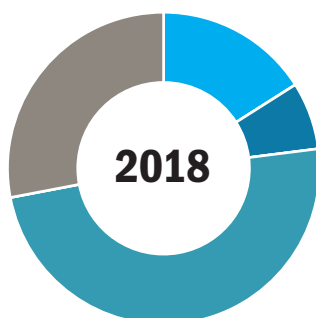
INVESTMENT PORTFOLIO

The Investment Portfolio grew by \$12,996,513 or 7.8% to \$178,952,139 in 2018 from \$165,595,626 in 2017.

During the 2018 financial year, investment opportunities continued to be limited and the trend of low rates of return on investments continued. As such, CECU continued to actively redistribute surplus funds into investments which provided more attractive returns but remained within CECU's conservative risk profile and investment strategy. For investments which matured during 2018, CECU also negotiated higher rates of returns for the renewals. This has resulted in CECU increasing the level of investment income earned in 2018 to \$6m from \$4.6m in 2017, a significant increase of 30%.

Composition of Investment Portfolio as at December 31, 2018

	2018		2017	
Cash & Short-Term Deposits	28,293,439	15.8%	25,381,485	15.3%
Equities	12,341,595	6.9%	17,363,570	10.5%
Mutual Funds	87,747,701	49.0%	77,829,495	47.0%
Bonds and Repos	50,569,404	28.3%	45,021,075	27.2%
Total	178,952,139	100%	165,595,625	100%



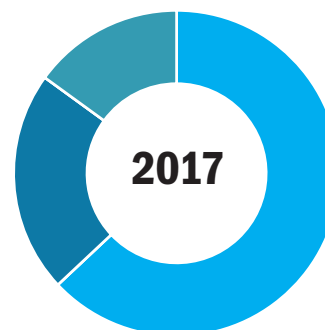
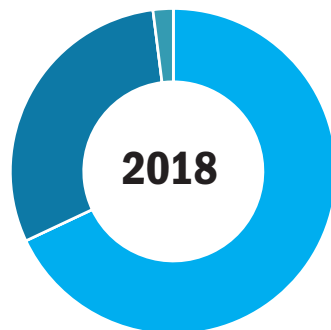
REVENUE

Gross Revenues in 2018 amounted to \$20,587,368 as compared to \$21,202,767 in 2017, representing a decrease of 3%. Interest income from loans contributed approximately 68.38% (\$14,078,581) of total revenues, followed by investment income which contributed approximately 29.47% (\$6,067,143) of total revenues. The remaining 2.15% was derived from Sundry Revenue which generated \$441,644 as compared to \$3,265,548 in 2017, representing a decrease of approximately \$2.8m. This substantial decrease

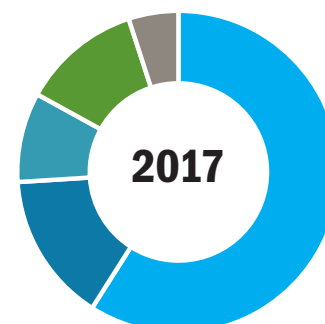
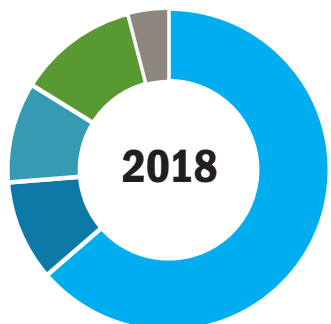
was due to the reclassification of specific investments from current to non-current assets depending on the purpose which the investment was being held. As such the main following movements occurred

- 1) Net gains realised from disposal of equities amounted to \$231,883 from \$875,436 in 2017 resulting in a decrease of \$643,553
- 2) Net depreciation on investments amounted to \$165,613 in 2018 from net appreciation on investments of \$1,806,813 in 2017, resulting in a decrease of \$1.97m

Sources of Revenue		2018		2017	
Revenue from loans	14,078,581	68.4%	13,264,747	62.56%	
Revenue from investments	6,067,143	29.5%	4,672,472	22.04%	
Other income	441,644	2.1%	3,265,548	15.40%	
	20,587,368	100%	21,202,767	100%	



Use of Revenue		2018		2017	
Available for Dividend and Rebate	13,013,293	63.2%	12,491,924	58.9%	
Administrative Costs	2,094,948	10.2%	3,144,262	14.8%	
Additions to reserve	1,987,621	9.7%	1,971,012	9.3%	
Personnel costs	2,549,369	12.4%	2,477,450	11.7%	
Loan Protection/Life Saving	942,137	4.6%	1,118,119	5.3%	
	20,587,368	100%	21,202,767	100%	



REPORT OF THE BOARD OF DIRECTORS CONTINUED

DIVIDENDS

Your Board is pleased to report that CECU's net surplus in 2018, after allocation for statutory and other reserves, amounted to \$13,013,292 approximately 8.4% above our net surplus in 2017 (\$12,904,548), notwithstanding the challenging economic environment over the past year.

Based upon the 2018 financial performance, your Board of Directors recommends a dividend payment of 5% amounting to approximately \$13m and an interest rebate

of 1% on loan interest paid during 2018, excluding interest on mortgages and promotional low interest loans, which amounts to approximately \$130k.

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 consistent dividend.

PEARLS Analysis

	Satisfactory	Unsatisfactory	Actual 2018
Protection (Loan Losses/Delinquent > 12 mths)	100%	<100%	100.0%
Institutional Capital; (Capital/ Total Asset)	> 10%	<3%	12.9%
Asset Quality			
Non-Earning Assets/ Total Assets	< 5%	>5%	4.3%
Rates of Return and Costs			
(Net Income/Average Assets)	10%	>10%	4.6%
(Operating Expense/Average Assets)	< 5%	>5%	1.7%
Liquidity(Non-Earning Liquid Assets/Total Assets)	<1%	>1%	1.8%
Signs of Growth			
Loan Growth	Not Specified	Not Specified	-2.2%

FIU COMPLIANCE

In 2018, 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
- On line training for Staff
- Dormant Account exercise: resulting in the closure of 446 accounts and \$640k being transferred to our Special Share Reserve – Dormant Accounts

COMMUNICATION

CECU continued to execute our communication strategy throughout 2018, 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 has produced positive results thus far, and CECU continues to monitor and adjust this strategy to meet the needs of 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 throughout 2018 and the membership is appreciative of the management responses within a 24hr period.

MARKETING

Membership: For the period January to December 2018, the Board of Directors approved 356 new members.

CECU Care Health Plan - CECU continues to offer additional benefits to our members, and CECU Care is our flagship product in this regard and 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 2018, CECU ran an open enrolment period during the July-August period and was able to bring on 186 new members, thereby increasing the plan membership to approximately 736 members as at the close of 2018.

LOAN PROMOTIONS

Throughout 2018, Canning's Employees' Credit Union (CECU) continued to operate within a highly competitive financial sector in tough economic conditions. The impact of which was felt through our loan portfolio in 2018 where we saw a reduction in the demand for loans as members were more

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 2018: Home Repairs, Education, Vacation, Carnival, Special Savers, Reduced rates for New Cars, Used Cars, Vibes and Christmas Loan promotion. Based on experience, we have recognised that these promotions generated higher loan volumes when multiple loan campaigns were run at the same time for extended periods, and as such we have continued with this strategy.

Highlights of the Loan promotions are as follows:

During 2018, All CECU promotions continued to be marketed using both traditional and non-traditional methods. Additional information on a few of the top performing promotions is highlighted below:

- **Special Savers Loan:** This loan campaign was launched in 2016 and targeted our savers, by offering attractive lower interest rates for fully secured loans from \$50k upwards. During 2018 this promotion brought in loan values of approximately \$3.3m against a budget of \$2m and continues to be attractive to our savers. This promotion has realised \$9.1m since inception.
- **Cars (Reduced Rates and Open Days):** During 2018 CECU partnered with various car dealers (Kia Motors, Suzuki, Toyota and Massy Motors) to feature new and pre-owned vehicles on CECU's compound for several open house days. These events offered our members a 'one stop shop' as they were able to view and test drive vehicles, speak to dealers, and sit with CECU loans officers to discuss financing options. These events were used to market our new car promotion offering reduced rates and members were called directly and invited to attend the various events where they also received giveaways and had the opportunity to win prizes. This promotion generated \$5.1m

- **Home Repairs:** This loan promotion generated \$4.4 million and catered to this need of our membership, as persons were opting to repair and renovate homes and potentially increase the equity in these assets.
- **Education Promotion:** During this promotion CECU partnered with Mohammed's book store to offer our members the added benefit of discounts on school books and stationery. This promotion realised \$2.3m and continues to be successful each year.
- **Revised Operational Forms:** During 2018 CECU reviewed and upgraded all operational forms in an effort to capture all the necessary member information required for various transactions and also ensure that these forms were user friendly and easily available to our members. All operational forms were made available in fillable, soft copy format and placed on our website and distributed to Liaison Officers for circulation amongst members. The revisions to the forms have been welcomed by the membership.

MEMBER INITIATIVES:

- **Saturday opening hours:** Throughout 2018, CECU continued to provide our members with added convenience and flexibility by offering extended operating hours for two Saturdays per month. In some instances, these Saturdays were paired with special events to market various promotions. This service offering continued to be well received, as members took advantage of this opportunity to conduct their non-cash transactions on these days at their convenience.
- **ACH Service:** Throughout 2018, CECU continued to promote our ACH service to our members. This service offered added convenience to our membership by allowing members to receive funds directly into their bank account within a 24 – 48hr period. This service continues to grow in popularity with our membership as it is simple, convenient and free of charge, thereby easing the burden of bank charges and long waiting periods imposed on our members by commercial banks.
- **Direct Debit:** In 2018 CECU continued to focus on providing ease of doing business and convenience for our members, and as a result launched our Direct Debit service, which allows members to make contributions towards their savings, make loan payments and/or finance other CECU products quickly. This service permits CECU to pull payments directly from members bank accounts at a date determined by the member and at a cost which is significantly lower than the charges imposed by the commercial banks.
- **Annual SEA Awards:** CECU hosted its Annual SEA Awards Ceremony on September 3rd, 2018 at La Cantina Pizzeria. This ceremony saw the following ten young students receive grants and school hampers from CECU: Jafari Denalli, Jade Drayton, Danielle Griffith, David John-Claude Hilaire, Jernece Hunte, Zara Jackman, Tracie Mankee, Jaadah Mohammed, Danielle Rampersad and Novia Small. The award recipients and their families were treated to a motivational speech by Celeste Augustine and were made aware of the benefits of belonging to a Credit Union. Entertainment was also 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 December 2nd, 2018, CECU hosted its Annual Children's Christmas party at Movietowne's Carousel Park. Members who attended with their children enjoyed the carousel rides, petting zoo and snacks while parents enjoyed a throwback to ole' time games.

CORPORATE RESPONSIBILITY

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

During the 2018 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, Children of Hope, Touching Hearts Foundation, National Centre for Persons with Disabilities, Lady Hochoy Home, Rotary Club of Maraval, Tranquillity Secondary School, AFETT, St. Michael's RC church, Lion's Cultural Centre and Corpus Cristi College.

CECU also reached out to our members and residents in East and Central Trinidad who were severely affected by the terrible floods in Oct 2018. This outreach was conducted by members of our Board, Management and Staff and was carried out in phases in order to provide immediate relief to our members and their families as well as provide additional financial support in order to help them to get back on their feet. Our outreach included the following:

- Collection of food and items of clothing from our member companies and general membership for the purpose of distribution to affected persons.
- Directs calls and visits to the homes of approximately 20 members directly affected by the flooding.
- Distributions of food hampers to over 35 affected members.
- Issuing of financial grants to approximately 20 affected members totally \$26k funded out of CECU's Common Good Fund.
- Provision of special loans and basic appliance packages to affected members to assist with the replacement of damaged appliances.

TRAINING:

Staff Training

During 2018, CECU's Management and Staff were exposed to various training sessions, facilitated both internally and externally, with the objective of providing additional knowledge and guidance on best practises within the industry, that would enhance the performance of individuals in their various positions and bring added value to CECU. Some of the training received during 2018 was as follows: IFRS9 Training Sessions, Leadership Conference, Credit Union Women's Conference, Credit Administration training, ICATT Conference, FIU Training, CUNA Training Sessions, and Internal training sessions on all revised operational forms.

Liaison Officers Training

During 2018, CECU's Management team initiated five training sessions for our Liaison Officers with the objective of reconnecting with these officers in small groups, motivating them and providing in depth training on all CECU's operational forms and processes. CECU's Education Committee was invited to partner with Operations on these sessions, in order to provide training on Credit Unionism. These training sessions were well received and proved to be very interactive as LO's provided feedback, gave personal experiences and were able to interact one on one with each of the four managers on various operational matters. The thirty LO's that were trained were subsequently added to a chat group which CECU's management is also a part of, thereby providing them with a direct link to the management team.

EDUCATION

The Board of Directors appointed, at its first meeting after the Annual General Meeting and as guided by Section 37 of CECU Bye-Laws, an Education Committee comprising of Mr. Frank Rivas- Chairman, Ms. Mary Fullerton, Mr. Kester Hamlet, Mrs. Terri Ann Joseph-Brathwaite and Mr. Glenroy Forrester.

Overview

Canning's Employees' Credit Union is governed by the rules and regulations associated with operating as a closed bond credit union. We are however a Credit Union with over 8000 members and growing. An essential element in our growth is our member companies and by extension, their committed members of staff, in particular, the Liaison Officers (LO's).

Educational Initiative

In 2018, CECU's educational efforts focused on Liaison officers and staff with a series of educational workshops facilitated by CECU's Management and Education Committee members. The objective of each session being to have well informed and fully engaged officers ready to be of service to members, at their respective locations, as well as staff that are capable and empowered to deliver quality service to members.

Methodology

This was achieved through the execution of training that reinforced Credit Union operating principles to both Staff and Liaison officers. Liaison officers were invited to attend small group sessions facilitated by members of management and the education committee. The size of the groups provided an opportunity for one-on-one discussions on varied topics of interest discussed at each session or provided an opening to discuss scenarios encountered by the attendees in the execution of their duties.

To date CECU hosted six educational sessions, allowing participants exposure to training under the umbrella of “Leveraging the Credit Union Difference”. These sessions were supported with impactful resource materials from the National Credit Union Foundation of USA.

The material sought to reinforce the Credit Union difference by focusing on key areas such as:

- Our purpose as a Credit Union
- The people we serve
- The progress we make in helping our members
- Operating efficiently
- Continuing to grow.

Outcome

These invaluable sessions afforded Management and the Education Committee of CECU an opportunity to:

- Educate thirty-five (35) Liaison Officers
- Reinforce our presence at thirty-two (32) locations
- Provide one thousand one hundred and forty-nine (1149) members, in twenty-three (23) member companies, the advantage of having a committed, passionate and well informed CECU Liaison
- Further strengthen CECU staff members skills as we continue to endeavour to provide the best service to our members.

The Education Committee applauds the work of our committed Liaison Officers on whom we rely to support CECU’s initiatives throughout the year. We also applaud CECU staff for their continued commitment to members.

Our Credit Union is ready and able to leverage the Credit Union difference as we are striving, in a highly competitive environment, to be the number one financial provider, at every stage of our members’ lives.

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

ANN-MARIE JAMES	MARTIN FELIX
ARNIM NOEL	MARY CHARLES
BENELIA NGUI	PAULINA BROWNE
CARLENE HAYNES-GRIFFITH	ROGER ROLLOCK
DEBBIE ANN HARRY	RUDOLPH DOUGLAS
DENNIS WALKER	SHARAZ KHAN
ELTON ARMORER	SHELLEY ANN DAVIS-WILDMAN
JANET BLAKE	SHIRLEY STANFORD
JOANNE DRIGGS-LEWIS	SIMONE THOMPSON
JOCELYN PUJADAS	SPARKLE CROWE
JOHN GARCIA	VERA CELESTINE
LEO PUJADAS	VICTOR SMITH
MARLON POLLIDORE	

CUNA CLAIM

Three Loan Protection claims amounting to \$172,452 and sixteen Life Savings claims amounting to \$297,125 were received and represented 48% of the total premium paid for 2018.

FAMILY INDEMNITY PLAN

The total membership in the plan now stands at 1688 an increase of 64 members when compared with the corresponding period. Sixty-eight claims amounting to \$2,180,000, were settled for the year.

STAFF APPOINTMENTS

Two additions were made to the CECU Family during 2018:

Ms. Aylon Wren joined the organisation in February 2018 in the position of Loans Administrative Officer and Mrs. Ayanna Du Bois joined the organisation in July 2018 providing assistance to our Finance unit and then as Recoveries and Securities Officer from Nov 2018 (as our Recoveries Officer will be retiring at the end of Feb 2019).

Both new members of staff bring with them a wealth of experience and warm personalities which we believe will be an asset to the continued growth and development of CECU.

OUTGOING DIRECTORS

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 Junior Dhoray, Viola Calendar, Natalie Owen, Amanda Cornwall, Nyland Young and Omar Seetahal and thank them for their service and contribution to CECU.

We wish to express our sincere gratitude to our outgoing Directors Shiva Mungal, Kabron Henry, Kester Hamlet and Glenroy Forrester. These Directors individually and collectively have given yeoman service and have given valuable contributions to the continued development and growth of CECU.

Board members Kester Hamlet and Glenroy Forrester have regretfully declined re-election, and as such, the Board thanks them for their many years of hard work, volunteerism and dedication to CECU.

Directors at a Glance

2016 – 2019	2017 – 2020	2018 – 2021
Kester Hamlet	Govind Maharaj	Kenny Jalsa
Glenroy Forrester	Mary Fullerton	Terri Ann Joseph-Braithwaite
Shiva Mungal	Derek Tang Nian	Frank Rivas
Kabron Henry	Trevor Howell	Aura Watson-Bereaux

LOOKING AHEAD

Trinidad and Tobago continues to be challenged by declining revenues from the oil and gas sector, and job losses are prevalent in both the public and private sectors. This in itself has fuelled a level on uncertainty in the minds of our members, contributing 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, forcing business to purchase on the black market at higher rates. The impact of this is the continued rise in the price of consumer goods.

Given the intense competition in the financial sector, and the contracting loan market, the member initiatives launched by CECU in 2018 such as Saturday opening hours, our ACH service, Direct Debit and the revised operational forms facilitate easier interaction with your credit union. You can now complete forms digitally and

send it to us, and when approved you can have funds credited to your bank account within a 24-48 hr period.

We continue to intensify our marketing. Aggressive and relevant promotional activity geared to satisfying the evolving needs of our members is of paramount importance. While facilitating easier interaction with the Credit Union, we want to ensure that we are satisfying the diverse needs of our members.

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

CECU is a very progressive and well managed Credit Union and through foresight and astute management we will endeavour to continue to deliver good results while satisfying the ever-changing needs of our members.

ACKNOWLEDGMENT

We place on record our gratitude to all our sponsor companies as well as to Massy Holdings Limited for its assistance and guidance. 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



KELLY ANN TRABOULAY
General Manager



TERRI ANN JOSEPH-BRATHWAITE
Director



FRANK RIVAS
Assistant Secretary





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

KABRON HENRY
Director



GLENROY FORRESTER
Director



SHIVA MUNGAL
Director



AURA WATSON BEREUX
Director



DEREK TANG NIAN
Director



KESTER HAMLET
Director



TREVOR HOWELL
Director



STAFF

Information Technology Team



Sandra Johnson
Senior IT Administrator



Darvel Cordner
IT Analyst

Administrative Team



Sylvia Ramdeo-Ramsubhag
Management Administrator



Armelle Chun Taite
Customer Service Representative



Stephanie Ramadar
Insurance Administrator



Keyon Murrell
Courier



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

STAFF



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

Finance Team



Rona Ramkissoon
Finance Manager



Linda Mentor
Recoveries Officer



Shelly Ann Ramlochan
Accounts Assistant



Shernell Wright
Cashier



Avilon Wren
Loans Administrative Officer



Ayanna Du Bois
Recoveries and Securities Officer

RESOLUTIONS



APPOINTMENT OF AUDITORS

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

DIVIDENDS

Be It Resolved that in accordance with Bye-Laws 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.

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 personal loans) for the financial year ended 31st Dec 2018, 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 March 28th, 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 CEUCU's approved Honoraria Policy



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





**CANNING'S EMPLOYEES'
CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

Financial Statements

**FOR THE YEAR ENDED 31ST
DECEMBER 2018**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF **CANNING'S EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

Qualified 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 2018, 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 basis for qualified opinion paragraph the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at 31st December 2018, 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 Qualified Opinion

The Credit Union did not recognise in the Statement of Profit or Loss Account and Other Comprehensive Income the upliftment in Bad Debts Provision of \$992,401 as is required by IFRS 9 but instead applied the amount against the Reserve Fund.

Other Information

Management is responsible for the other information. The other information comprises the Annual Report, but does not include 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 therein.

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

Management is responsible for the preparation of the financial statements that give a true and fair view 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.

Those charged with governance are responsible for overseeing the Credit Union's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

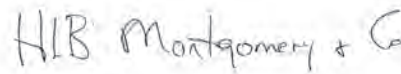
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 those charged with governance 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

21st February, 2019

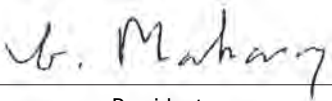
118 Abercromby Street
Port of Spain
Trinidad & Tobago

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31ST DECEMBER 2018

Current Assets	Notes	2018	2017
Cash and Short Term Deposits	2	28,293,439	25,381,485
Investments	3	127,396,616	119,674,141
Accounts Receivable and Accrued Interest	4	6,051,223	6,341,989
Total Current Assets		161,741,278	151,397,615
Non- Current Assets			
Investments	3	23,262,084	20,540,000
Loans to Members Net of Allowance for Loan Losses	5	140,842,634	144,063,992
Property and Equipment	6	8,146,279	8,090,474
Total Non-current Assets		172,250,997	172,694,466
Total Assets		\$333,992,275	\$324,092,081
Liabilities and Members' Funds			
Current Liabilities			
Accounts Payable and Accrued Expenses	7	3,868,964	3,403,432
Due to National Insurance Board	8	436	436
Members' Deposits	9	4,111,629	3,929,407
Members' Shares		282,816,284	271,526,295
Total Current Liabilities		290,797,313	278,859,570
Members' Funds			
Revaluation Reserve	10	1,990,694	1,990,694
Fair Value Reserves	11	3,866,683	7,126,758
Reserve Fund	12	20,479,748	19,965,288
Education Fund	13	1,227,157	897,598
Common Good Fund	14	82,775	108,273
Retained Income		15,547,905	15,143,900
Total Members' Funds		43,194,962	45,232,511
Total Liabilities and Members' Fund		\$333,992,275	\$324,092,081

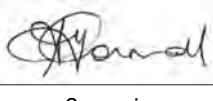
The accompanying significant accounting policies on pages 44 to 52 and notes on pages 53 to 60 form an integral part of these financial statements. On 21 February 2019 the Board of Directors authorised these financial statements for issue.



 President



 General Manager



 Supervisory

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2018



	2018	2017
Income		
Loan Interest	14,078,581	13,264,747
Investment Income	6,067,143	4,672,472
Sundry Revenue	441,644	3,265,548
	20,587,368	21,202,767
Expenditure		
Annual General Meeting	187,571	177,695
Amortisation	16,835	124,817
Audit Fee	167,838	184,826
Advertising	38,691	34,107
Bank Charges and Interest	25,896	24,187
Computer Services	124,222	60,979
CUNA Insurance Premium	942,138	1,118,120
Depreciation	124,633	138,379
Directors' Travel and Subsistence	33,225	29,475
Donations	33,408	39,425
Electricity	39,084	41,235
Fidelity Bond	-	2,160
Honoraria	1,725	-
Insurance	53,525	52,787
Interest on Members' Deposits	91,291	107,216
Loan Loss Provision	-	603,465
Legal and Professional Fees	364,375	330,916
Loss on Disposal of Equipment	7,015	-
Marketing	324,972	284,302
Meetings and Seminars	63,329	90,311
Office Expenses	168,851	153,057
Repairs and Maintenance	41,013	70,558
Salaries, Wages and National Insurance	2,549,369	2,477,450
Security	44,796	47,599
Stationery, Printing and Postage	78,136	79,991
Telephone	63,372	53,383
Travelling and Entertainment	1,146	767
	5,586,456	6,327,207
Total Expenses		
Net Surplus for the Year	15,000,912	14,875,560
Other Comprehensive Income:		
Item that will not be reclassified subsequently to Profit or Loss	(3,260,075)	(333,019)
Total Comprehensive Income for the Year	\$11,740,837	\$14,542,541

STATEMENT OF CHANGES IN MEMBERS' FUNDS

FOR THE YEAR ENDED 31ST DECEMBER 2018

	Revaluation Reserve	Fair Value Reserve	Reserve Fund	Education Fund	Common Good Fund	Retained Income	Total
Balance as at 1 January 2018	1,990,694	7,126,758	19,965,288	897,598	108,273	15,143,900	45,232,511
Surplus for the year	-	-	-	-	-	15,000,912	15,000,912
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	\$15,547,905	\$43,194,962

	Revaluation Reserve	Fair Value Reserve	Reserve Fund	Education Fund	Common Good Fund	Retained Income	Total
Balance as at 1st January 2017	1,990,694	7,459,777	18,470,952	925,999	97,584	14,014,413	42,959,419
Surplus for the Year	-	-	-	-	-	14,875,560	14,875,560
Appropriation	-	-	1,487,556	446,267	37,189	(1,971,012)	-
Entrance Fee	-	-	6,780	-	-	-	6,780
Staff Training and Development Function Expenses	-	-	-	(474,668)	-	-	(474,668)
Donations and Scholarships	-	-	-	-	(26,500)	-	(26,500)
Depreciation in Market Value of Securities held to Maturity	-	(333,019)	-	-	-	-	(333,019)
Dividends	-	-	-	-	-	(11,775,061)	(11,775,061)
Balance as at 31st December 2017	\$1,990,694	\$7,126,758	\$19,965,288	\$897,598	\$108,273	\$15,143,900	\$45,232,511

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2018



	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the Year	15,000,912	14,875,560
Adjustment for Non-Cash Items:		
Accrued Interest Income	(1,868,839)	(822,722)
Depreciation	124,633	138,379
Amortisation	16,835	124,817
Loss on Disposal of Equipment	7,015	-
Loan Loss Provision	-	603,465
Cash Flows before Changes in Operating Assets and Liabilities	<u>13,280,556</u>	<u>14,919,499</u>
Decrease/(Increase) in Loans to Members (Net)	2,228,957	(14,007,909)
Increase in Accounts Payable and Accrued Expenses	465,532	658,370
Increase in Members' Deposits	182,222	410,397
Decrease / (Increase) in Receivables	2,159,605	(869,508)
Net Cash Provided by Operations	<u>18,316,872</u>	<u>1,110,849</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Investments	(13,721,469)	(13,880,940)
Purchase of Property and Equipment	(189,553)	(23,799)
Proceeds from the Disposal of Property and Equipment	2,100	-
Net Cash Used in Investing Activities	<u>(13,908,922)</u>	<u>(13,904,739)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in Shares	11,289,989	18,506,458
Dividends and Honoraria Paid	(12,609,287)	(11,775,061)
Education Fund	(120,468)	(474,668)
Common Good Fund	(63,000)	(26,500)
Entrance Fees	6,770	6,780
Net Cash (Used In) / Provided by Financing Activities	<u>(1,495,996)</u>	<u>6,237,009</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	2,911,954	(6,556,881)
Cash and Cash Equivalent - at beginning of the Year	25,381,485	31,938,366
Cash and Cash Equivalent - at end of the Year	<u>\$28,293,439</u>	<u>\$25,381,485</u>
REPRESENTED BY:		
Cash and Short Term Deposits	<u>\$28,293,439</u>	<u>\$25,381,485</u>

RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2018

RECEIPTS	\$	PAYMENTS	\$
Shares	48,386,772	Shares	35,894,711
Personal Loans Type 1	19,759,675	Personal Loans Type 1	23,540,661
Interest on Loan Type 1	9,615,831	JMMB Investments TTMF Deposits	7,939,130
JMMB Investments TTMF Deposit	4,932,718	NIF Series A 4.5% Bond	6,000,000
Members Deposits - 3	4,807,011	Members Deposits - 3	5,502,399
Gulf City Bond FCB	4,281,560	RBC Roytrin TT Income Fund	4,300,000
NIF Series A 4.5%	3,307,000	Members Special Loan Type 3	4,188,595
Members Special Loan Type 3	2,551,860	Mortgage Loans Type 2	3,409,769
Accounts and Payroll Receivable	2,320,061	CUNA Accounts Payable (FIP)	2,819,626
CECU Care Health Insurance	2,221,529	TECU Clearing Account	2,407,312
Mortgage Loans Type 2	2,142,722	Members Deposits - 4	2,320,052
Members Deposits - 0	2,095,037	Accounts and Payroll Receivable	2,180,903
Interest on Loan Type 2	2,072,045	RBC Roytrin US Income Fund	2,142,127
GFC Term Deposit	2,000,000	Bourse Securities Re-purchase	2,000,000
Members Deposits - 4	1,866,568	CECU Care Health Insurance	1,865,129
Interest Receivable Investment	1,737,649	Accounts Payable and Accrual	1,386,225
Interest on Loan Type 3	1,085,651	Salaries and Wages	1,310,906
GAM Non-Discretionary	1,000,000	Inter Member Journal	1,028,125
Investment Income	961,923	CECU Care - Receivable	993,525
TECU Clearing Account	914,733	CUNA Insurance Claims Payable	330,372
Miscellaneous Receipts	793,000	Members Deposits - 1	299,298
Members Deposits - 1	300,258	Marketing Expenses	298,502
CUNA Insurance Claim Payable	297,100	Employers Contribution to Pension	227,028
Commission	272,687	National Insurance (NIS)	211,666
Employers Contribution to Pension	124,230	Professional and Legal Fees	204,491
National Insurance (NIS)	75,598	Annual General Meeting	181,607
Stale-dated Cheques	65,033	Office Expenses	166,880
Bad Debts Reserve Fund	53,116	Computer Hardware	119,454
Appreciation/Depreciation on Investments	25,465	Education Fund	117,260
Sundry Revenue	20,204	CUNA Payable (Loan Protector)	93,120
Office Expenses	10,280	Prepayments	88,830
Education Fund	9,632	Printing and Stationery	78,136
Marketing Expenses	4,871	Computer Services	70,770
Telephone	4,132	Telephone	67,463
Members Deposits - 2	4,099	Meetings and Seminars	62,968
Salaries and Wages	2,455	Insurance Expenses	55,115
Entrance Fee	2,370	Security Expenses	44,796
Meetings and Seminars	1,894	Repairs and Maintenance	43,117
Interest on Loan Type 4	1,860	Common Good Fund	41,000
Donation	1,500	Audit Fees	40,437
Members Deposits - 5	1,166	Donation	33,925
Professional and Legal Fees	1,100	Electricity	32,597
Gain on Foreign Exchange	1,063	Stale-dated Cheques	25,821
Small Business Loan Type 4	550	Bank Charges	25,790
Annual General Meeting	505	Furniture and Fixtures	22,240
Employees Expenses	403	Interest on Loan Type 1	15,000
Members Deposits 6	56	Employees Expenses	11,500
Bank Charges	15	Legal Fees	10,539

RECEIPTS AND PAYMENTS CONTINUED

FOR THE YEAR ENDED 31ST DECEMBER 2018



RECEIPTS	\$	PAYMENTS	\$
		Special Share Reserve - Dormant	9,301
		Columbus Communication - Trinidad	7,482
		Sundry Revenue	7,250
		Members Deposits - 0	5,780
		SurePay Fees	4,615
		Miscellaneous Expenses	4,300
		Water Rates	3,368
		Members Deposits - 5	2,497
		Travelling	2,259
		Honoraria	1,725
		Travelling and Subsistence - Staff	1,145
		Gain on Foreign Exchange	1,123
		Members Deposits - 2	996
		Miscellaneous Receipts	300
	<u>\$120,134,987</u>		<u>\$114,301,058</u>

Opening Balance	47,252,475
Receipts	120,134,987
Payments	(114,301,058)
Closing Balance	<u>\$53,086,404</u>

Represented By:

Cash and Short Term Deposits	22,538,605
Unit Trust Second Scheme	8,247,321
The Abercrombie Fund	21,058,385
Payroll in Transit	1,242,093
	<u>\$53,086,404</u>

SIGNIFICANT ACCOUNTING POLICIES

31ST DECEMBER 2018

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 2018:

- IFRS 9 Financial Instruments; and
- IFRS 15 Revenue from Contracts with Customers.

The Society had to change its accounting policies and make certain retrospective adjustments following the adoption of IFRS 9 and IFRS 15. This is disclosed in note 21. Most of the other 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 2018 reporting periods and have not been early adopted by the Society. These standards have been set out below:

- IFRS 16 Leases - This will result in almost all leases being recognised on the statement of financial position, as the distinction between the operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals is recognised. The only exception are short-term and low-value leases. This is not expected to significantly impact the Society's financial statements as there are no long-term, high value leases except for computer equipment leases which are being assessed.

The Society will apply the standard from its mandatory adoption date of 1 January 2019. The Society intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. All right-of-use assets will be measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.



(c) Use of Estimates

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

(d) Property, Plant and Equipment

Land and building are carried at fair value based on periodic, but at least triennial, 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

From 1 January 2018, 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.

31ST DECEMBER 2018

(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**

From 1 January 2018, 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.



Accounting Policies Applied until 31 December 2017

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

Liquid investments and cash equivalents are carried at fair value through profit or loss so that gains or losses (arising from changes in the fair value) are recognized directly to income in the period in which they arise.

Investments with fixed or determinable payments and fixed maturity dates within 12 months of the statement of financial position date are classified as held-to-maturity and are measured at amortised cost.

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

(f) Financial Instruments

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

Financial assets and financial liabilities are recognized on the Society's 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.

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(f) Financial Instruments (cont'd)

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

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

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.

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 CONTINUED

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(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 in accordance with the Society's provision policy.

Investment Income

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

(h) Dividends Payable to Members

Dividends are computed on the basis of the average value of shares held throughout the year, the average being determined on the basis of the value of shares held at the end of each month. Dividends that are proposed and declared after the Statement of Financial Position date are not accrued but are disclosed in the notes to the financial statements for information of the users.

(i) Foreign Currency

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

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

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

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(j) Provisions

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

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

(k) Financial Risk Management

Financial Risk Factors

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

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

(a) Interest Rate Risk:

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

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

(b) Credit Risk:

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

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

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

SIGNIFICANT ACCOUNTING POLICIES CONTINUED

31ST DECEMBER 2018

(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.

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.

(m) Comparative figures

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

NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER 2018



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

	2018	2017
Cash and Cash Equivalents	\$	\$
RBC Royal Bank Limited – Current Account	19,205,835	14,287,529
Unit Trust Corporation – Second Scheme	8,247,321	8,145,657
Cash Clearing Account	(4,919)	(8,893)
Unit Trust Corporation – US Money Market	403,179	398,790
RBC Royal Bank Limited USD Savings	239,496	2,357,123
RBC Merchant Bank and Finance Company Limited – Fixed Deposits	200,000	200,000
Petty Cash	1,323	1,621
Sure Pay Clearing Account	1,204	(342)
	28,293,439	25,381,485

3. INVESTMENTS

Current

	2018 Cost	2018 Market Value	2017 Market Value
Fair value through OCI:	\$	\$	\$
Quoted Shares	-	12,316,595	12,211,243
Savinvest Structured Investment Fund	1,674,774	11,283,213	10,590,980
Savinvest India Asia Fund	626,000	762,540	825,777
Roytrin TT Income & Growth Fund	6,000,000	18,542,522	13,716,175
Roytrin US	1,141,006	3,411,564	1,396,588
RBC Individual Managed Fund	10,000,000	19,920,378	21,037,627
Guardian Asset Management - Discretionary Fund	3,000,000	2,892,907	2,977,655

Amortised Cost:

Firstline Securities Term Deposit	3,000,000	3,000,000	3,000,000
Bourse Securities Limited (repo maturity 6 August 2019)	5,000,000	5,000,000	5,000,000
Bourse Securities Limited (repo maturity 21 October 2019)	5,000,000	7,000,000	5,000,000
Bourse Securities Limited (repo maturity 12 February 2019)	5,000,000	5,000,000	5,000,000
KSBM Asset Management (repo maturity 17 January 2019)	2,000,000	2,302,352	2,218,678
JMMB investments TTMF deposit	3,000,000	3,000,000	-
Guardian Holdings Limited TT\$400MM	2,000,000	2,004,967	-
FCB - Gulf City Bond	-	-	4,262,398

Fair value through P&L:

Mutual Funds:

- Praetorian Property Mutual Fund	600,000	126,000	366,000
- GAM Non Discretionary Fund	1,000,000	56,415	1,060,150
- Unit Trust - North American Fund	314,000	-	416,975
- The Abercrombie Fund	-	21,058,385	20,869,780
- FCB EL Tucuche	3,000,000	3,096,357	3,074,132
- ANSA Merchant Bank Ltd TT Income Fund	1,000,000	1,155,740	1,131,640
- UTC Income and Growth Fund	5,000,000	5,271,718	5,275,989
- Scotia Bank Global Growth Fund	125,600	169,963	217,354

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

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3. INVESTMENTS CONT'D	2018 Cost \$	2018 Market Value \$	2017 Market Value \$		
Unquoted Shares:					
- Central Finance Facility	25,000	25,000	25,000		
TOTAL	<u>58,506,380</u>	<u>127,396,616</u>	<u>119,674,141</u>		
Non-Current:		2018	2017		
Held at Amortised Cost:		\$	\$		
Government Bond - Due 2025		3,540,000	3,540,000		
Central Bank - DMO NIPDEC 2028		5,000,000	5,000,000		
NIPDEC F.R. Government Bond		5,000,000	5,000,000		
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	-		
		<u>23,262,084</u>	<u>20,540,000</u>		
4. ACCOUNTS RECEIVABLE AND ACCRUED INTEREST		2018	2017		
		\$	\$		
Prepayments		90,694	39,625		
Interest Receivable		2,832,497	2,834,159		
Accounts Receivable		1,345,380	2,184,249		
Payroll in Transit		1,242,093	1,201,210		
CECU Care receivable		532,048	74,235		
TECU Clearing Account		8,511	8,511		
		<u>6,051,223</u>	<u>6,341,989</u>		
5. (i) LOANS TO MEMBERS					
	Personal Loans \$	Mortgage Loans \$	Car Loans \$	2018 Total \$	2017 Total \$
Gross Loan Values	93,386,161	36,958,121	13,633,841	143,978,123	146,724,550
Delinquency Provision	(2,679,272)	(100,627)	(355,590)	(3,135,489)	(2,660,558)
	<u>90,706,889</u>	<u>36,857,494</u>	<u>13,278,251</u>	<u>140,842,634</u>	<u>144,063,992</u>

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

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5. (i) LOANS TO MEMBERS

	2018	2017
	\$	\$
Gross Loans	143,978,123	146,724,550
Allowance for Loan Losses	(3,135,489)	(2,660,558)
	140,842,634	144,063,992

The total provision for delinquent loans at the end of the year 2018 was \$3,135,489 (2017: \$2,660,558) reflecting an increase from the previous year based on the probability of default and expected credit losses in accordance with IFRS 9. Shares held by members whose loans are delinquent total \$3,345,866 (2017: \$3,345,866). The Credit Union also holds security in respect of the mortgage loans.

(ii) ALLOWANCE FOR LOAN LOSSES

	2018	2017
	\$	\$
Balance Brought Forward	2,660,558	2,055,444
Loans Written Off	(529,371)	-
Increase in Reserve	992,401	603,465
Amounts recovered from balances previously written off	11,901	1,649
	3,135,489	2,660,558

6. PROPERTY AND EQUIPMENT

<u>Cost</u>	Furniture	Office & Fixtures	Furniture Premises	Leasehold Hardware	Computer 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)
	354,344	681,510	7,550,000	686,188	9,272,042
<u>Accumulated Depreciation</u>					
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
Disposals	-	-	-	(59,169)	(59,169)
	224,925	400,673	91,152	409,012	1,125,762
<u>Net Book Value 31/12/2018</u>	129,419	280,837	7,458,848	277,176	8,146,280

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2018

6. PROPERTY AND EQUIPMENT CONT'D

Fixed Assets

Cost	Office Furniture	Furniture & Fixtures	Leasehold Premises	Computer Hardware	Total
	\$	\$	\$	\$	\$
At the beginning of the year 1/1/2017	354,344	659,270	7,550,000	563,359	9,126,973
Additions	-	-	-	23,799	23,799
At the end of the year 31/12/2017	354,344	659,270	7,550,000	587,158	9,150,772
Accumulated Depreciation					
At the beginning of the year 1/1/2017	183,943	338,329	31,000	368,647	921,919
Charge for the Year	22,195	32,375	30,380	53,429	138,379
At the end of the year 31/12/2017	206,138	370,704	61,380	422,076	1,060,298
Net Book Value 31/12/2017	148,206	288,566	7,488,620	165,082	8,090,474

7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	2018	2017
	\$	\$
Share Reserve Fund	85,301	85,301
Special Share Reserve - Dormant Accounts	1,315,251	686,226
CUNA Insurance Claim Payable	1,780,580	1,806,835
Accounts Payable & Accruals	470,760	646,817
Stale Dated Cheques	210,957	172,138
Suspense Accounts	5,835	5,835
Sundry Creditors	280	280
	<u>3,868,964</u>	<u>3,403,432</u>

8. DUE TO NATIONAL INSURANCE BOARD

	2018	2017
	\$	\$
Balance due 1st January	436	436
Amounts Received on Mortgages Disbursed	--	--
Balance due at 31st December	<u>436</u>	<u>436</u>

9. MEMBERS' DEPOSITS

	2018	2017
	\$	\$
Period to Maturity		
Within three months	711,290	711,290
Between three months and one year	3,400,339	3,218,117
	<u>4,111,629</u>	<u>3,929,407</u>

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

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

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10. REVALUATION RESERVE

	2018	2017
	\$	\$
Revalued Amount	7,550,000	7,550,000
Net Book Value at date of revaluation	(5,559,306)	(5,559,306)
	<hr/>	<hr/>
Revaluation Reserve	1,990,694	1,990,694

Land and Property located at #10 Victoria Avenue, Port of Spain was revalued on 30th September 2015 by approved 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

	2018	2017
	\$	\$
Balance as at 1 January	7,126,758	7,459,777
Net Depreciation in Market Value of Securities	(3,260,075)	(333,019)
	<hr/>	<hr/>
Balance as at 31 December	3,866,683	7,126,758

12. RESERVE FUND

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

	2018	2017
	\$	\$
Balance as at 1 January	19,965,288	18,470,952
Appropriation from net surplus	1,500,091	1,487,556
Provision for delinquency (IFRS 9 uplift)	(992,401)	--
Entrance fee	6,770	6,780
	<hr/>	<hr/>
Balance as at 31 December	20,479,748	19,965,288

The Society has sought permission from the Commissioner to have the provision applied against the Reserve Fund since the uplift represents the expected credit losses and not actual loan losses so this is considered a non-expense item until the debt actually becomes bad and can be written off to the income statement and reversed from the provision (and therefore restored to the Reserve). A response has not been received at the date of issue of these financial statements.

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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2018

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

2018

Dividend paid for 2017	\$12.4m
Proposed dividend rate per Share – to be approved at AGM	5%
Proposed Dividend	\$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 2018 there were \$4.5m (2017: \$2.6m) 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>	2018	2017
	\$	\$
Loans and Other Receivables		
Directors, committee members, key management personnel	8,621,163	6,194,356
Shares, Deposits and Other Liabilities		
Directors, committee members, key management personnel	10,892,874	7,568,013
<u>Income and Expenses</u>		
Interest and Other Income		
Directors, committee members, key management personnel	518,467	318,714
Key Management Compensation		
Short-term benefits	1,289,354	642,102

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 2018.

(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

31ST DECEMBER 2018

21. IMPACT ON THE FINANCIAL STATEMENTS

As explained in the note below, IFRS 9 was generally adopted without restating comparative information with the exception of certain aspects of hedge accounting (if applicable). The reclassifications and the adjustments arising from the new impairment rules are therefore not reflected in a restated balance sheet as at 31 December 2017, but are recognised in the opening balance sheet on 1 January 2018. The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided below. The adjustments are explained in more detail by standard below.

Balance Sheet (extract)	31 Dec 2017		1 January 2018
	As originally presented	IFRS 9	Restated
	\$	\$	\$
Non-current Assets			
Financial assets at fair value through other comprehensive income (FVOCI)	-	62,756,045	62,756,045
Financial assets at amortised cost	-	20,540,000	20,540,000
Held-to-maturity investments	20,540,000	(20,540,000)	-
Current Assets			
Available-for-sale financial assets	17,338,570	(17,338,570)	-
Financial assets at fair value through profit or loss (FVPL)	102,335,571	(45,417,475)	56,918,096

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of IFRS 9 Financial Instruments from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The new accounting policies are set out in Policy note e) above. In accordance with the transitional provisions in IFRS 9 (7.2.15) and (7.2.26), comparative figures have not been restated.

PROJECTED INCOME & EXPENDITURE 2019



Annual Report
2018

INCOME	BUDGET FORECAST 2019	BUDGET FORECAST 2018	ACTUAL 2018	ACTUAL 2017	ACTUAL 2016
Loan Interest	14,490,059	14,508,202	14,078,581	13,264,747	12,945,857
Investment Income	4,375,004	5,047,818	6,067,143	4,672,472	3,920,865
Sundry Revenue	323,000	315,500	441,644	3,265,548	1,664,603
Total Income	19,188,063	19,871,520	20,587,368	21,202,767	18,531,325
EXPENDITUE					
Personnel Costs:					
Salaries & Wages	2,440,800	2,316,211	2,161,805	2,109,347	1,942,828
Employer's Contribution to Pension	146,424	140,629	152,088	101,932	103,485
Employer's NIS Contribution	145,465	40,000	16,913	142,610	120,030
Employees' Expenses	50,000	104,400	94,965	22,662	29,204
Employee's Fringe Benefits	100,000	140,079	123,598	100,900	105,326
Total Personnel Costs	2,882,689	2,741,319	2,549,369	2,477,451	2,300,873
ADMINISTRATION COSTS					
AGM Expenses	188,000	175,000	187,571	177,695	167,867
Ammortisation	20,000	40,000	16,835	124,817	58,873
Audit Fees	165,000	165,000	167,838	184,826	165,337
Bad Debt Provisions	-	700,000	-	603,465	-
Bank Charges, Interest Exp.	30,200	30,200	25,896	24,187	24,449
Board & Committee Travel & Sub.	35,000	35,000	33,225	29,475	31,200
Computer Services	411,914	118,807	131,237	60,979	77,695
Cuna Caribbean Ins. Premium	624,000	1,254,000	942,138	1,118,120	1,065,827
Depreciation	218,012	296,685	124,633	138,379	154,233
Fidelity Bond	2,160	2,160	-	2,160	2,340
Insurance	66,000	52,000	53,525	52,787	50,995
Interest on Members' Deposits	80,000	136,000	91,291	107,216	35,650
Loss on Disposal of Shares	-	-	-	-	369,705
Loss on Foreign Exchange	-	-	-	-	-
Honoraria	40,000	30,000	1,725	-	13,140
Marketing & Advertising	340,000	410,000	363,663	318,409	216,479
Meetings & Seminars	107,000	107,000	63,329	90,311	79,978
Office Expenses	213,300	207,200	198,600	192,482	209,115
Professional & Legal Fees	207,000	201,000	364,375	330,916	247,994
Property Tax	100,000	60,000	-	-	-
Rates & Utilities	103,400	104,000	106,115	94,618	113,304
Repairs and Maintenance	111,873	86,871	41,013	70,558	60,091
Security	56,777	61,178	44,796	47,599	39,830
Stationery & Printing	81,000	77,000	78,136	79,991	63,021
Travelling	5,400	5,400	1,145	767	5,866
Total Administration cost	3,206,036	4,354,501	3,037,086	3,849,757	3,252,989
TOTAL EXPENSES	6,088,725	7,095,820	5,586,455	6,327,208	5,553,862
Excess of Income over Expen.	13,099,338	12,775,700	15,000,912	14,875,559	12,977,463
Appropriated as follows:					
Reserve Fund - 10%	1,309,933.78	1,277,570	1,500,091	1,487,556	1,297,746
Education Fund 3%	392,980.13	383,271	450,027	446,267	389,324
Common Good Fund - .25%	32,748	31,939	37,502	37,189	32,444
Retained Earnings	11,363,676	11,082,919	13,013,291	12,904,547	11,257,949
	13,099,338	12,775,700	15,000,912	14,875,559	12,977,463

THE CREDIT COMMITTEE REPORT



Junior Dhoray
Chairman, Credit Committee

The Credit Committee continues its commitment to ensure that loans can stand up to scrutiny and has ensured that the full adoption of the loan policy was executed when reviewing and approving all loans.

During the period 2018 - 2019, the Credit Committee held 45 meetings at the office of Cannings' Employee's Credit Union Co-operative Society Limited.

For the year ended 2018, the Credit Committee received and reviewed a total of 4099 loan applications and approved 3958 applications totalling \$33,512,393.99.

In 2018, the financial sector saw increases in prime lending rates at some key commercial banks, therefore making borrowing for the purposes of mortgages and personal loans more expensive. The local economy also continued to struggle with rising rates of unemployment and inflation.

In this reporting year, there was a short fall of 866 loans requested by the members, and this contributed to the reduction in loan values by \$12,912,754 when compared to 2017. This reduction in both the number of loan applications submitted and the value of the loans granted was as a result of the declining economic conditions which brought with it, increased levels of unemployment, reductions in salaries and significant changes in the personal circumstances of members. Members also approached debt with a degree of caution and in some cases opted to deleverage or utilize savings to finance their needs.

The Credit Committee continues its commitment to ensure that loans can stand up to scrutiny and has ensured that the full adoption of the loan policy was executed when reviewing and approving all loans.

In comparing the classification of loans by type, as shown in Table 2 below, it should be noted that the Credit Committee granted more loans in 2018 compared to 2017 in the following key categories:

- i. Domestic Expenses
- ii. Weddings & Christenings
- iii. Car License & Permits
- iv. Education Expenses

Table 2 Classification of Loans for years ended 2018 and 2017

Loan Purpose Description	Dec-18	Dec-17
	Total Values	Total Values
	\$	\$
Domestic Expenses	2,725,876.09	2,414,973.93
Holidays (Local & Aboard)	2,412,147.80	2,670,988.71
House Repairs	4,443,109.51	4,883,814.37
Mortgage	4,295,549.27	11,669,263.17
Investments	583,629.50	1,055,664.25
Funeral	151,611.61	132,724.11
Weddings	372,895.00	535,300.00
Car License & Permits	8,700.00	6,500.00
Car Repairs & Parts	1,000,434.11	1,525,169.97
Purchasing of Cars	3,217,485.89	3,325,289.43
Consolidation Of Debts	1,707,987.59	2,249,635.13
Fire, Life & Car Insurance	341,743.32	449,047.76
Medical Expenses	1,077,623.02	1,533,600.10
Education Expenses	2,230,589.50	2,215,862.50
Legal Expenses	162,062.00	163,509.22
Household Furnishings	476,397.49	594,938.33
Christmas Shopping	1,387,403.00	1,706,301.42
Carnival Expenses	181,250.00	181,891.21
Rent	120,340.00	206,600.00
Purchasing of Used Car	1,929,900.00	2,075,100.00
Utility Bill	24,810.08	48,226.61
Saver Special Loan Promotion	3,285,949.21	4,428,000.00
Vibes It Up	234,000.00	777,849.43
Christening/Religious Activity	169,400.00	239,871.02
Christmas Promotion	971,500.00	1,078,500.00
FCB-ADDITIONAL PUBLIC OFFERIN	0.00	95,236.00
TTNGL - APO	0.00	161,292.00
TOTAL	33,512,393.99	46,425,148.67

THE CREDIT COMMITTEE REPORT

TABLE 1 MEMBERS ATTENDANCE

Name	Attendance	Present	Excused
Junior Dhoray (Chairman)	45	45	0
Natalie Owen (Secretary)	45	45	0
Rosemary Ayres	45	44	1
Viola Callender	45	44	1
Kathy Ann Pasqual	45	44	1

On behalf of the Credit Committee, we wish to thank the membership for affording us the opportunity to be of service and for making use of the financial services available to you in 2018. As we look towards the coming year, we recognise that the local economic conditions may not improve, and members may be required to 'tighten their belt' even further. We wish to remind you our members that your Credit Union is here to support you and assist in whatever way we are able to and we ask that you maintain that trust in your Credit Union as we head into 2019.

The success of the Credit Committee in the performance of its duties, was as a result of the support of the Credit Union staff. I wish to take this opportunity to express my gratitude to the General Manager and Staff of CECU for assisting the Credit Committee every Monday afternoon with the loan applications. I would also like to thank the Board of Directors for their support and guidance throughout this very challenging year.

To my fellow Committee members, I say thank you for devotedly pledging your time and service, as together we have made the dreams of members come true by providing financial assistance in his /her times of need.



Junior Dhoray
Chairman, Credit Committee

Highlights



THE SUPERVISORY COMMITTEE REPORT



The Supervisory Committee is pleased to present this report having served for the period April 2018 to March 2019.

The committee comprised of the following members:

- Amanda Cornwall (Chairman)
- Patricia White (Secretary)
- Nyland Young (Member)
- Omar Seetahal (Member)
- Narissa Mohammed (Member)
- Cherry Ann Williams (1st Alternate)
- Karen Hassanali-Ramdial (2nd Alternate)

The Supervisory Committee’s role aids the Credit Union in accomplishing its strategic and operational objectives by ensuring that the Board of Directors and Management adhere to the Laws of Trinidad and Tobago, the Co-Operative Societies Act, CECU’s Bye Laws and all policies approved by the Board of Directors. Ensuring good corporate governance is vital to CECU’s success and continuity.

To ensure that all members were able to effectively perform their duties, additional training was requested and provided by the Trinidad and Tobago Co-operative Society where the roles and responsibilities of the Supervisory Committee and the Co-Operative Societies Act were expounded further.

In order to be compliant with the Financial Intelligence Act of Trinidad and Tobago, members were trained by an external facilitator.

Meetings were held to treat with the internal audits of Canning’s Employees’ Credit Union (CECU), where a comprehensive review was undertaken on the following:

Board Meetings

For this term the Supervisory Committee was not invited to all board meetings as done in the past. A written request was sent, and the Supervisory Chairman was invited to two meetings. Despite this change board minutes were reviewed monthly.

Loans

97% of the loan applications were accompanied by the relevant supporting documentation in accordance with CECU’s loan policy. The revision of the loan application form made a major difference in clarity of the applicant’s information.

Investments

All minutes of each Investment Committee meeting were signed by members. Investment decisions were approved by the Board of Directors.

FIU Reports

All FIU reports were submitted to the Financial Intelligence Unit for each quarter that they were due.

Cashier’s Audit

Spontaneous checks were conducted on the cashier and all were without findings.

Management Accounts

Reviews conducted showed that the monthly reports were satisfactory.

We take this opportunity to thank CECU’s Management and Staff for all courtesies extended to the Supervisory Committee during this tenure.

Amanda Cornwall
Supervisory Chairman



Annual Report 2018

Ten Year Review

YEAR	NO. OF MEMBERS	TOTAL ASSETS	MEMBERS SAVINGS	LOAN OUTSTANDING	RESERVE FUND	TOTAL INCOME	SURPLUS (AFTER TRANS TO RESERVE)	DIVIDEND PAID	%
2008	6311	151,697,380	107,300,173	80,776,977	10,351,664	14,394,234	8,436,110	7,889,940	8
2009	6615	163,605,690	121,796,169	84,546,106	11,210,897	13,697,290	7,495,886	7,421,497	6.5
2010	7101	179,720,301	135,933,902	89,123,154	12,075,815	13,370,000	7,552,356	7,255,880	5.75
2011	7579	194,294,685	148,487,401	91,175,563	13,048,408	14,858,893	8,486,904	7,884,575	5.75
2012	8013	203,460,325	155,679,223	89,937,962	13,946,704	14,805,926	8,557,758	12,186,126	8
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	15,000,912	13,013,291	13,000,000	5*

* DIVIDEND 5%
** REBATE 1% - \$130k

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 conducted:

- 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 2019 term.

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

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

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

- 6 candidates accepted nominations for the Board
- 6 candidates accepted nominations for the Credit Committee
- 4 candidates accepted nominations for the Supervisory Committee

In an effort to adhere to the requirements of the “Fit and Proper” criteria all the candidates with the exception of those who have served or are currently serving on the Board or their respective Committees were then invited to attend an interview with the Nominations Committee, where the functions, responsibilities and the qualifications required for the respective positions were explained.

Emphasis was 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 a sufficient level of skill and or experience to perform their duties efficiently and avail themselves to training in Co-operative philosophy and principles.

During the exercise, knowledge of the Co-operative Societies Act and Regulations and CECU’s Bye-Laws, Policies, and the benefits of being a member were conveyed to be an essential criteria.

Nominees selected must possess unquestionable integrity and honesty, and the ability to treat with all matters pertaining to members’ dealings with the Credit Union with strict confidentiality was reinforced.

The outgoing members were also subjected to the requirements of the “fit and proper” criteria to ensure their suitability to serve.

After the exercise was completed, the Committee recommended that one of the Nominees who applied to serve on the Credit Committee would be better suited to serve on the Supervisory Committee. The Nominee was informed and it was accepted.

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 were:

Board of Directors

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

Credit Committee

Natalie Owen
Viola Callender
Tamara Gorrin
Junior Dhoray
Keith Samaru

Supervisory Committee

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

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

We trust that the profile listing would guide you, 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.

A handwritten signature in black ink, appearing to read "Trevor Fung", is positioned above a dashed horizontal line.

Trevor Fung
Chairman
Nominations Committee

2019 BOARD OF DIRECTOR NOMINEES



JUNIOR DHORAY

PLACE OF WORK

Caribbean Bottlers of Trinidad and Tobago (CCTTB)

POSITION

Senior Manager HR and Security

CECU MEMBERSHIP

33 Years

CREDIT UNION EXPERIENCE

Member of the Board of Directors
Chair of the Credit Committee
Member of the Supervisory Committee
Member of the Education Committee
Liaison Officer
Chair of the Human Resource Committee
Member of the Investment Committee
Credit Union Training:
Workshops/Seminars/International Conference Participation

OTHER TRAINING/RELATED SKILLS

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



SHIVA MUNGAL

PLACE OF WORK

Xtra Foods Supermarkets

POSITION

CEO

CECU MEMBERSHIP

6 Years

CREDIT UNION EXPERIENCE

Member of the Board of Directors
Chairman of the IT Committee
Member of the Investment Committee

OTHER TRAINING/RELATED SKILLS

Fellowship of the Association of Chartered Certified Accountants, UK
IVEY Executive Program University of Western Ontario
Senior Leadership positions in Supermarket Retail
Product Distribution, Energy, Automotive and Media Industries



KABRON HENRY

PLACE OF WORK

BP Trinidad & Tobago Ltd.

POSITION

Material Management & Warehousing Delivery Lead

CECU MEMBERSHIP

2 Years

OTHER TRAINING/RELATED SKILLS

Master of Business Administration(MBA) from Arizona State University
BSc. Economics Minor in Finance from The University of the West Indies
10 Year experience at a leading multinational Organization
International work Experience
Deep experience in Procurement and Contract Management
Current member of the organizing committee for Big Picture Mentorship Programme
Former Mentor in UWI Mentorship Programme
Former Member of Executive Committee for Choice Movement
Member of the National Trust of Trinidad and Tobago



EUGENE STEPHENSON ATWELL

PLACE OF WORK

Retired (CECU)

POSITION

Former General Manager of CECU

CECU MEMBERSHIP

7 Years

CREDIT UNION EXPERIENCE

General Manager of CECU
Ex Officio on all Committees

CREDIT UNION TRAINING

Anti-Money Laundering and Combating of Terrorist Financing

OTHER TRAINING/RELATED SKILLS

Bachelor of Business Administration in Finance & Investment
Baruch College, New York
Sr. Manager with RBTT
Interim President NIDCO
Director - Light of the Spirit Ministries



ANTHONY MAINGOT

PLACE OF WORK

Micon Marketing Ltd.

POSITION

Trade Marketing Manager

CECU MEMBERSHIP

8 Years (plus prior involvement)

CREDIT UNION EXPERIENCE

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

OTHER TRAINING/RELATED SKILLS

EMBA (Distinction) Arthur Lok Jack, Graduate School of Business Director - Fund Aid



PAULA MARCELLE IRISH

PLACE OF WORK

Association of Chartered Certified Accountants

POSITION

Head of Business Development

CECU MEMBERSHIP

3 Years

CREDIT UNION EXPERIENCE

Alternate Member and Member of Building Committee - WESCU

CREDIT UNION TRAINING

Anti Money Laundering Compliance

OTHER TRAINING/RELATED SKILLS

Work related - 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

2019 CREDIT COMMITTEE NOMINEES



JUNIOR DHORAY

PLACE OF WORK

Caribbean Bottlers of Trinidad and Tobago (CCTTB)

POSITION

Senior Manager HR and Security

CECU MEMBERSHIP

33 Years

CREDIT UNION EXPERIENCE

Member of the Board of Directors
Chair of the Credit Committee
Member of the Supervisory Committee
Member of the Education Committee
Liaison Officer
Chair of the Human Resource Committee
Member of the Investment Committee

CREDIT UNION TRAINING

Workshops/Seminars/International Conference Participation

OTHER TRAINING/RELATED SKILLS

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



NATALIE OWEN

PLACE OF WORK

Massy Stores

POSITION

Manager

CECU MEMBERSHIP

19 years

CREDIT UNION EXPERIENCE

Member of the Credit Committee
Liaison Officer
Member of the Delinquency Committee
Financial Literacy Seminar with Cecil Sylvester

CREDIT UNION TRAINING

Money Laundering - "What You Need To Know"

OTHER TRAINING/RELATED SKILLS

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



VIOLA CALLENDER

PLACE OF WORK

Retired (Former Store Manager - Massy Stores)

CECU MEMBERSHIP

46 Years

CREDIT UNION EXPERIENCE

Liaison Officer
Supervisory Committee- Secretary
Member of the Credit Committee

CREDIT UNION TRAINING

Workshop/Seminars/Management and Financial Literacy
Seminars. Seminars in Anti-Money Laundering

OTHER TRAINING/RELATED SKILLS

Certificate courses completed in Problem Solving, Management and Leadership
Certificate course in Marketing - Cipriani College of Labour
Neal & Massy Middle Managers (Arthur Lok Jack G.S.B)
Certificate in Spanish - Centre for Learning Languages - UWI
Member/Volunteer Trinidad & Tobago Cancer Society
Member of the National Trust of Trinidad and Tobago
Workshops in conflict Resolution, Creative Management and Speed Reading



KEITH SAMARU

PLACE OF WORK

Retired from BHP Billiton

POSITION

Retired Manager - Asset Protection

CECU MEMBERSHIP

16 Years

CREDIT UNION EXPERIENCE

NERC - Member of Supervisory Committee
President of Central Bank Employees' Credit Union
President of Arima Holy Cross Credit Union
Supervisor of Holy Cross Credit Union
Manager of Arima Holy Cross Credit Union



TAMARA GORRIN

PLACE OF WORK

Huawei Technologies (T&T) Ltd.

POSITION

Visa Officer

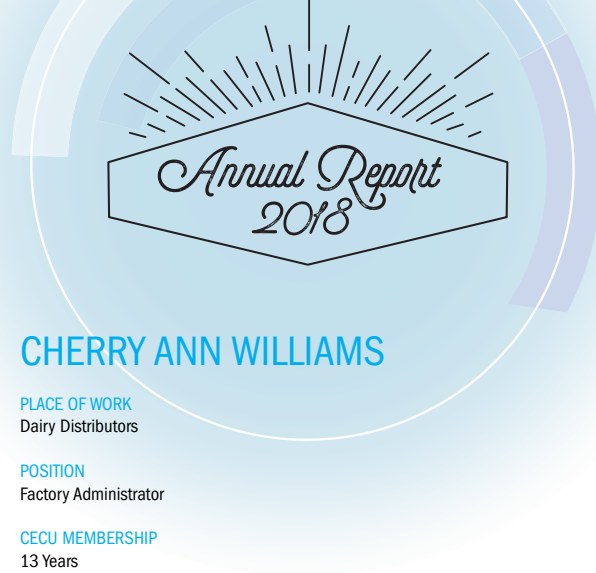
CECU MEMBERSHIP

9 Years

OTHER TRAINING/RELATED SKILLS

Bachelors of Business Administration University of New Brunswick
Associate Degree Management - Roytec
Bachelors of Law, University of London (persuing)
Financial Information for Non-financial Managers Training
Neal & Massy Graduate Trainee Programme
Anti-money Laundering & FIU Compliance Training
Cyber Security Training
Privacy Protection Awareness Training
Introduction to Records Management - Arthur Lok Jack Graduate School of Business
Business Conduct Guidelines (BCG Training)

2019 SUPERVISORY COMMITTEE NOMINEES



COLEEN BOYCE

PLACE OF WORK
Massy Stores Head Office

POSITION
Inventory Control Officer

CECU MEMBERSHIP
5 Years

CREDIT UNION EXPERIENCE

Past Member of the Credit Committee
17 years of Credit union experience - T&T Police CU

OTHER TRAINING/RELATED SKILLS

National Diploma in Co-operative Studies
CIPS - Chartered Institute of Purchasing and supply
Level 3 certification from the Chartered Institute of Procurement and Supply
Level 4 Advanced Certificate Institute of Procurement and supply



CHERRY ANN WILLIAMS

PLACE OF WORK
Dairy Distributors

POSITION
Factory Administrator

CECU MEMBERSHIP
13 Years

CREDIT UNION EXPERIENCE

Supervisory Committee, Liaison Officer
FIU Training

OTHER TRAINING/RELATED SKILLS

Credit Union Training:
FIU Training, AML/CFT Training/ Supervisory Training from the Co-Operative Division

OTHER SKILLS/EXPERIENCES:

ABE Certificate in Human Resource Management
George Washington University Professional Certificate in Events Management
Leadership and Supervisory Training



KAREN HASSANALI-RAMDIAL

PLACE OF WORK
Retired from Nedco March 2018

POSITION
Manager, Loan Operations (Ag.)
National Entrepreneurship Dev. Co. Ltd. (NEDCO)

CECU MEMBERSHIP
17 Years

CREDIT UNION EXPERIENCE

Served as Alternate Member of the Supervisory Committee (2018)

CREDIT UNION TRAINING

AML/CFT= FIU Training
CECU Supervisory Committee Training with the Co-operative Division

OTHER TRAINING/RELATED SKILLS

35 years working in a credit/Audit
Effective Credit Management and Debt Recovery
Managerial Effectiveness
Intensive Credit Risk
Management training for Microfinance Institutions
Empowerment and Quest for success
Improving Managerial Effectiveness in Project Management
BSc General Science (Biology Major) Univ. of Waterloo, Canada 1981



ROSLYN HARPER

PLACE OF WORK
Massy Stores Alyce Glen

POSITION
Head Cashier

CECU MEMBERSHIP
14 Years

OTHER TRAINING/RELATED SKILLS:

Community Work (Gonsales)/Mentoring and coaching at at Massy stores Alyce Glen)
Director with Tyroshen Co. Ltd. (Construction)
Management Development Program at Arthur Lok Jack
Supervisory Training and Customer training under Massy Stores.



JOSEPHINE TIMOTHY

PLACE OF WORK
Retired from Dairy Distributors

POSITION
Retired Sales Representative

CECU MEMBERSHIP
11 Years

OTHER TRAINING/RELATED SKILLS

Dale Carnegie, Certificates in the following programs: Customer Service; Emotional Intelligence and Supervisory Skills.

LIAISON OFFICERS

GROUP NAME	ADDRESS	LIAISON OFFICER	PHONE-1
B.H.P BILLITON	INVADERS BAY TOWER, AUDREY JEFFERS HIGHWAY, PORT OF	STACY WELCH	821-5149
BABASH MEDIA & EVENTS LTD.	#10 DELHI STREET, ST. JAMES,	NATASHA ANNANDSINGH	299-9562
BEACH HOUSE ENTERTAINMENT LTD	#4 HENRY PIERRE STREET, MUCURAPO, PORT OF SPAIN	CRYSTAL PEREZ	288-5457
C.E.C.U. EMPLOYEES'	#10 VICTORIA AVENUE, PORT OF SPAIN,	SYLVIA RAMDEO-RAMSUBHAG	627-9500
C.V.A. LTD	#92 OXFORD STREET, PORT OF SPAIN,	KEISHA JOHNSON	6248934
CARIB BREWERY LTD.	EASTERN MAIN ROAD, CHAMPS FLEURS,	ANN JENNY BILTOO-ALI	662-2231
CARIB CLEAN LIMITED	#11 THIRD STREET EAST, ROLLO AVENUE, TRINCITY	AILSA ROSS	640-2825
CARIBBEAN BOTTLERS LTD.	CHURCHILL ROOSEVELT HIGHWAY, STRETHAM LODGE, TUNAPUN	JUNIOR DHORAY	6624416
CARIBBEAN BOTTLERS LTD.	CHURCHILL ROOSEVELT HIGHWAY, STRETHAM LODGE, TUNAPUN	NATASHA NANNAN	662-4416
CLIMATE CONTROL LTD	#124 E.M.R., LAVENTILLE, PORT OF SPAIN	REZA RAHAMAN	624-2665
CUNA CARIBBEAN INSURANCE SOCIETY	#7 GRAY STREET, ST. CLAIR, PORT OF SPAIN	RHEA MC COMIE	628-2862
DAIRY DISTRIBUTIONS LTD	2ND FLOOR ST CLAIR PLACE, #7-9 ST CLAIR AVENUE, ST C	CHERRY ANN WILLIAMS	675-0593
DISKO MART TUNAPUNA	#128 EASTERN MAIN ROAD, TUNAPUNA,	NEELA RAMBHAROSE	645-6855
DOLLAR VALU SUPERMARKET	MONTROSE MAIN ROAD CHAGUANAS	LENORA MARSHALL	665-7306
EGRET LTD	SUITE#268, FIRST FLOOR, THE FALLS AT WEST MALL, WEST	CATHRINE BRUNO	632-1239
EL DOVIN LIMITED	12 VICTORIA AVENUE, PORT OF SPAIN,	JONI BRUCE	627-4992
EMBASSY OF THE U.S.A.	#15 QUEENS PARK WEST, PORT OF SPAIN,	JUDITH VOSS	822-5786
FOOD GIANT SUPERMARKET	MARITIME CENTRE, BARATARIA,	WENDELL MANSANO	674-9184
G4S SECURE SOLUTIONS (TRINIDAD)	61 - 63 EDWARD STREET, PORT OF SPAIN,	BERNADETTE MC CARTHY	624-5751
HADCO LTD.	JRJ WAREHOUSING COMPOUND, BHAGOUTIE TRACE, SAN JUAN	CINDY SIRJU	675-7628
JOHN DICKINSON & CO. LTD.	BLDG 10, DIAMOND VALE, INDUSTRIAL ESTATE, DIEGO MART	LORAIN THOMAS	632-3422-4
KC AGRI BUSINESS LTD.	LOT #4 GILL'S VIEW, TUMPUNA ROAD, ARIMA	LLEANA JAGLAL	290-0565
KISS BAKING COMPANY LTD	12-14 GASTON STREET, LANGE PARK, CHAGUANAS	WENDY CHUNUN LUE-FATT	665-5058
LAUGHLIN & DE GANNES	37 DONDONALD STREET, PORT OF SPAIN,	MARGARET-ANN E. PARRIS	625-1712
LEON AMBROSE & COMPANY	#11 BRAEMAR ROAD, CASCADE,	CAMILLE FULLERTON-CHOW	221-7300
LES AMANTES DE JESUS	# 194 COR. SADDLE ROAD, & LA PASTORA, SANTA CRUZ	CEVELLE JAMES	676-6028
LORSON RESOURCES LTD.	#119 PENCO STREET, LANGE PARK, CHAGUANAS	SPARKLE BELL LUMSDEN	221-7863
M. HAMEL SMITH & CO	CORNER ALBION STREET &, DERE STREET,, PORT OF SPAIN	TONYA LEIGH CONSTANTINE	623-4237
MASSY DISTRUBUTION	COR. MACOYA ROAD & CHURCHILL, ROOSEVELT HIGHWAY, TUN	NICOLETTE RAWLINS	645-4434
MASSY ENERGY	61 CIPERO STREET, CROSS CROSSING, SAN FERNANDO	DONNA-MARIE GUISEPPI	652-8729
MASSY FINANCE GFC	61-63 EDWARD STREET,, PORT OF SPAIN,	ANNETTE CHIN_CHEONG	625-3683
MASSY LIMITED	#63 PARK STREET, PORT OF SPAIN,	MARSHA ALI	625-3426
MASSY PRES-T-CON LIMITED	52-54 TUMPUNA ROAD, ARIMA,	JASON RODRIGUEZ	643-2367
MASSY STORES - ALYCE GLENN	MORNE COCO ROAD, PETIT VALLEY,	KATHY ANN PASQUAL	609-2050
MASSY STORES - ATHABASCA	434 EASTERN MAIN ROAD, CANE FARM JUNCTION, TACARIGUA	CHRISTINE MAHABIR	6404208
MASSY STORES - ST AUGUSTINE	ST AUGUSTINE SHOPPING CENTRE, EASTERN MAIN ROAD, ST.	MICHELLE CHARRAN	609-2110
MASSY STORES - BROADWAY	#51 COCORITE ROAD, ARIMA,	SHERRY SOOKNANAN	609-2120
MASSY STORES - CHAGUANAS	MID CENTRE SHOPPING PLAZA, CHAGUANAS,	RASTHEE SANKAR	609-2230



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GROUP NAME	ADDRESS	LIAISON OFFICER	PHONE-1
MASSY STORES - CREWS INN	POINTE GOURDE ROAD, CHAGUARAMAS,	RHONDA PIERRE	609-2290
MASSY STORES - DIEGO MARTIN	STARLITE SHOPPING PLAZA, DIEGO MARTIN,	CHERYL ISSAC-WALCOTT	609-2180
MASSY STORES - EL DORALDO	EASTERN MAIN ROAD, EL DORALDO,	GILLIAN LOOBIE	609-2150
MASSY STORES - FRENCH STREET	FRENCH STREET, WOODBROOK,	NATALIE OWEN	609-2200
MASSY STORES - GLENCOE	HIGHLAND PLAZA, WESTERN MAIN ROAD, GLENCOE	LYNETTE GITTENS	609-2270
MASSY STORES - LA ROMAIN	COR. SOUTH TRUNK RD. & BAMBOO BAY ROAD, LA ROMAIN	PETAL WILLIAMS-TENNIA	609-2010
MASSY STORES - MARABELLA	MARABELLA ROUNDABOUT, #1 GOPAUL LANDS, MARABELLA	KOFI ALEXANDER-SOOGRIM	609-2040
MASSY STORES - MARAVAL	SHOPPES OF MARAVAL, SADDLE ROAD, MARAVAL	TIFFANY LONG	609-2220/21
MASSY STORES - MOKA	111 SADDLE ROAD, MARAVAL	WENDY WARNER	609-2300
MASSY STORES - POINT FORTIN	COR. GUAPO CAP-DE-VILLE, & PT. FORTIN MAIN ROAD, POI	TAINYA BARCLAY	609-2140
MASSY STORES - RIDGEWOOD	RIDGEWOOD PLAZA, ARIMA,	NICOLE DOYLE-EDWARDS	609-2240
MASSY STORES - ST. ANN'S	104 CASCADE ROAD, ST. ANN'S,	PEGGY LA GUERRE	609-2210
MASSY STORES - TRINCITY	TRINCITY INDUSTRIAL ESTATE, COR TISSUE DR & CHURCHIL	NICOLE GIBSON / KEVINNA A	609-2020
MASSY STORES - WEST MALL	WESTERN MAIN ROAD, WESTMOORINGS,	NATALIA RICHARDSON	609-2170/2176
MASSY STORES- HEAD OFFICE	39 WRIGHTSON ROAD, PORT OF SPAIN,	LORRAINE SMALL JONES	609-4456
MASSY STORES MANDALAY	TUMPUNA RD, ARIMA	VENA MONSEGUE	609-2250
MASSY TECH. APPLIED IMAGING	#88 QUEENS STREET, PORT OF SPAIN,	VANESSA RAMIREZ	625-3486
MASSY TECHNOLOGIES INFOCOM	155-157 TRAGRETE ROAD, PORT OF SPAIN,	CHIVON NEADS	628-4012
MC CANN ERICKSON	8 RAPSEY STREET, ST. CLAIR, PORT OF SPAIN	WENDY JOHN	628-9109
MELVILLE SHIPPING LIMITED	MACOYA ROAD & CHURCHILL, ROOSEVELT HIGHWAY, TUNAPUNA	CAMILLE GOMES	645-1519
METROPOLITAN NETWORKS CARIBBEAN	#5 GATACRE STREET, WOODBROOK, PORT OF SPAIN	NATALIE JOSEPH	624-9123
MICON MARKETING LTD.	FERNANDEZ BUSINESS CENTRE, EASTERN MAIN ROAD, LAVENTILLE	SATEE MAHARAJ	624-5996
NATIONAL CARNIVAL COMMISSION	#11 ST CLAIR AVENUE, ST. CLAIR., P.O.S.,	HENRY MARCELLE	622-1670
NATIONAL ENTREPRE. DEV. COMP.	#38 NEW STREET, PORT OF SPAIN,	THERESE FRANCIS	821-5800
NEVILLE C. POUCHET LTD.	154 BOUNDARY ROAD, SAN JUAN,	VERONICA DRAKES-JAMES	674-0020
NEW TOWN MEDICAL CENTRE	#4 MARLI STREET, PORT OF SPAIN,	CHERYL SOLOMON	628-8293
PLANTATION BEACH VILLAS	STONE HAVEN BAY ROAD, BLACK ROCK, TOBAGO	SEAN CLARKE	639-9377
PRISM SERVICES TRINIDAD LTD	BUILDING 3, FERNANDES, INDUSTRIAL CENTRE, E.M.R.	ANNESHA LOVELL	624-4455
RENTOKIL INITIAL (T'DAD) LTD	#11 PICTON STREET,, NEWTOWN, PORT OF SPAIN	ANGELA HAYNES-YOUNG	662-0721
ROTOPLASTICS TRINIDAD LTD.	LOT C, DON MIGUEL EXT. ROAD, SAN JUAN,	ANA MARIA ARIAS	674-8265
THE BUZZ LTD.	22 DE VERTEUIL STREET, WOODBROOK, PORT OF SPAIN	TAMARA JOSEPH	624-0902
THE OFFICE AUTHORITY LTD.	LP #16 EL SOCORRO EXT. ROAD #1, SAN JUAN,	VICTORIA LARES-LOOBIE	674-9772
TRINIDAD SYSTEMS LIMITED	#80 WOODFORD STREET, NEWTOWN, PORT OF SPAIN	KAREN BAKSH	628-9330
TRINIDAD TISSUES LIMITED	40 -41 TISSUE DRIVE, INDUSTRIAL ESTATE, TRINCITY	VERA MAHARAJ	640-4725
TRU VALU	EASTERN COMMERCIAL LANDS, TRINCITY MALL, TRINCITY	CARLENE WASHINGTON	640-1124
V.K. MARKETING SERVICES LTD	#13 ERTHIG ROAD, BELMONT,	SOLANGE PETERS	624-1506
VERY EXCITING THINGS LTD.	BLDG. 4, UNIT 406, FERNANDES, BUSINESS CENTRE, E.M.R	SARAH MAINGOT	626-3444
WASTE DISPOSAL LTD	9 CONCESSIONS ROAD, SEALOTS, PORT OF SPAIN	ALLYSON FORDE	625-6746

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

10 Victoria Avenue, Port-of-Spain, Trinidad

Tel.: (868) 627-9500, 625-3781 / 2344 • Fax: (868) 623-4851

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