



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



Annual Report 2020

Local Service. Global Reach.



Prayer of St. Francis of Assisi

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

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

FOR

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

AMEN

National Anthem

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

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

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



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NOTICE AND AGENDA OF THE 68th ANNUAL GENERAL MEETING FOR THE YEARS ENDED 31st DECEMBER 2019 AND 2020

Notice is hereby given that the Sixty Eighth (68th) Annual General Meeting of Canning's Employees' Credit Union Co-operative Society Limited will take place on Thursday 8th April, 2021 at 4:30 pm. Our meeting will be held in a hybrid format and members can attend either virtually or physically at the Centre of Excellence, Torenia Hall, #17A Macoya Road, Tunapuna, for the following purposes:

AGENDA

1. Invocation
2. President's Address
3. Adoption of Standing Orders
4. Nominations Committee's Report
5. Elections of New Officers for the 2020/2021 Term:
 - a) Board of Directors
 - b) Supervisory Committee
 - c) Credit Committee
6. Reading and Confirmation of Minutes of the 67th Annual General Meeting
7. Presentation of Reports for the years ended 2019 and 2020:
 - a) Board of Directors
 - b) Auditor's and Financial Statements
 - c) Budget (2020 and 2021)
 - d) Credit Committee
 - e) Supervisory Committee
8. Resolutions for 2019 and 2020
9. Any other Business

ALL MEMBERS WHO WISH TO ATTEND THE AGM, EITHER VIRTUALLY OR PHYSICALLY MUST PRE-REGISTER VIA EMAIL TO **agm@mycecu.com**

- Members wishing to participate in the AGM must pre-register, via email to **agm@mycecu.com** no later than Wednesday 31st March 2021 by 3:30pm.
- Members are required to provide valid identification (National ID, DP or Passport) when registering.
- ONLY registered Members will be emailed a link, with accompanying instructions, in order to access the hybrid meeting and be able to vote.
- The 68th AGM will be held at the Centre of Excellence, Torenia Hall which can accommodate a maximum of one hundred (100) seated members.
- 2019 and 2020 Annual Reports will be made available for download in advance of 8th April 2021.
- In order to ensure that our meeting is completed within the maximum ninety (90) minutes, we ask that members submit any questions that they may have on the 2019 and 2020 reports to **agm_questions@mycecu.com** by 5th April 2021.

BY ORDER OF THE BOARD OF DIRECTORS



Mary Fullerton
Secretary

STANDING ORDERS

VIRTUAL ATTENDANCE

1. Members shall keep their microphones muted and video cameras off for the duration of the meeting, except for when making contributions for the meeting. To make a contribution, the member shall type in the Q&A. The member may unmute his/her mic and/or start their video upon request from the Chair.
2. Speeches shall be clear and relevant to the subject before the meeting.
3. A member shall only address the meeting when called upon by the Chairman to do so, when invited to do so or when invited to make a contribution.
4. All members are asked to utilize the Help Desk to share any issues you are having so that the team can troubleshoot during the session with minimal interruptions.
5. All members are reminded to conduct themselves in a professional matter. Please refrain from sharing any explicit, violent or inappropriate content.
6. No member shall address the meeting except through the Chairman.
7. A member may not speak twice on the same subject except:
 - a. As a mover of a motion – who has the right to reply.
 - b. He/She rises to object or to explain (with the permission of Chairman).
8. The mover of a “procedural motion” (adjournment, lay on the table, motion to postpone) shall have no right to reply.
9. No speeches shall be made after the “question” has been put and carried or negated.
10. A member rising on a “point of order” shall state the point clearly and concisely. (A point of order must have relevance to the “standing orders”)
11. A member shall not “call” another member “to order” – but draw the attention of the Chairman to a “breach of order.” On no account can a member call the chair “to order”.
12. Only one amendment shall be before the meeting at one time.
13. When a motion is withdrawn, any amendment to it falls.
14. The Chairman shall have the right to a “casting vote.”
15. If there is equality of voting on an amendment, and if the Chairman does not exercise his “casting vote”, the amendment is lost.
16. Provision shall be made for protection of the Chairman from vilification (personal abuse).
17. No member shall impute improper motives against another member.

PHYSICAL ATTENDANCE

18. A member shall stand when addressing the Chair. Speeches shall be clear and relevant to the subject matter before the meeting.
19. A member shall address the meeting when called upon by the Chairman to do so, after which he shall immediately take his seat.
20. Standing Orders 6-17 as stated under ‘Virtual Attendance’ remain applicable for members attending the meeting physically.

FINANCIAL HIGHLIGHTS

For the financial year ended 31st December, 2020 with comparative figures for 2019

	2020	2019
Total Assets	\$367,230,047	\$354,435,685
Shares	\$300,691,551	\$295,350,774
Loans	\$120,717,917	\$133,079,042
Net Surplus	\$12,711,872	\$14,138,773
Total Expenses	\$5,561,999	\$5,958,692
Dividends	4.0%	4.25%
Interest Rebate	1%	1%
Membership	8953	8824
Staff	16	17

Auditors

HLB Montgomery & Company

#118 Abercromby Street
Port of Spain

Solicitors

MG Daly & Partners

115A Abercromby Street
Port of Spain

Nicholas Mahadeo

#58 Sackville Street
Port of Spain

Report of the BOARD OF DIRECTORS

For the Financial Year Ended
31st December 2020

INTRODUCTION

2020 will go down in history as the most challenging and painful year in the last century. The entire world was significantly impacted by the COVID-19 pandemic resulting in massive infections and loss of life to the population. The Government of Trinidad and Tobago responded to this pandemic by closing our borders, our schools, and a number of businesses. Health protocols were also implemented by the Ministry of Health in an attempt to curb the spread of the virus.

Business closures resulted in temporary layoffs and permanent job losses. Some of our members were affected and your Credit Union has been working to assist them by granting deferrals and restructured payment plans. In addition to helping the members, our team's meetings with those affected served to manage delinquency.

Those of our members who continue to be employed, have become more conservative in their borrowings. Also, some of our members have chosen to reduce their indebtedness to the Credit Union due to the uncertain economic environment. The combined impact of the above has resulted in a reduction of our loan portfolio from 2019 to 2020 of \$12m or 9.3%.

Prior to the COVID-19 pandemic, the Trinidad and Tobago economy had been struggling. The driver of the economy, the energy sector, had been negatively affected by the shortage of natural gas and low energy prices. This has caused a reduction in the country's revenue and a reduction

in the supply of foreign exchange. The COVID-19 pandemic has further weakened an already fragile economy.

COVID-19 has caused our Credit Union to alter some of the business processes and to find different mechanisms to serve Members. Your Board, Committees, Management and Staff have worked diligently to continue to deal with the challenges brought on by the pandemic and to mitigate its impact. Even though our revenues have fallen by approximately 9% in 2020 from what was achieved in 2019, we were able to generate in 2020 a net surplus after allocations of \$11.4m, 6.7% below our 2019 surplus.

Given the challenges faced in 2020, this is credible performance. Your Board is proposing for the membership's approval a dividend of 4% and an interest rebate of 1% on loan interest paid by members in 2020.



Govind Maharaj
President

BOARD OF DIRECTORS

At the first Board meeting following the 67th Annual General Meeting, held on March 28th, 2019, the under-mentioned Directors were elected to serve on the Executive Committee:

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

Other serving Directors were:

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

Alternates:

Paula Marcelle Irish and **Anthony Maingot**

The Convenors of the respective committees were:

Convenors

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

Committees

In May 2019, Directors Eugene Atwell and Kabron Henry resigned from the Board, and alternate Directors Paula Marcelle Irish and Anthony Maingot were appointed as full Directors to serve on the Board of CECU.

CECU's 68th AGM was scheduled to take place on April 2nd, 2020, however due to the declaration of the COVID-19 pandemic followed by national restrictions, our AGM was postponed, and all sitting Directors continued to serve. As such the Board of Directors attendance reflected below covers the period April 2019 to Feb 2021.



REPORT OF THE BOARD OF DIRECTORS CONTINUED

Record of Directors' attendance for the period April 2019 to Feb 2021

Name	Position	Possible Attendance	Attended	Excused
Govind Maharaj	President	23	23	0
Kenny Jalsa	Vice President	23	23	0
Mary Fullerton	Secretary	23	19	4
Frank Rivas	Assistant Secretary	23	19	4
Terri Ann Joseph-Brathwaite	Director	23	16	7
Trevor Howell	Director	23	23	0
Junior Dhoray	Director	23	22	1
Shiva Mungal	Director	23	18	5
Kabron Henry*	Director	2	1	1
Derek Tang Nian	Director	23	20	3
Aura Watson-Bereaux	Director	23	23	0
Eugene Atwell*	Director	2	1	1
Paula Marcelle Irish**	1 st Alternate	23	21	2
Anthony Maingot**	2 nd Alternate	23	19	4

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

MEMBERSHIP

During 2020, CECU's net membership growth was 129 members. CECU closed the year with a total of 8953 members compared to 8824 in 2019.

Composition of the membership as at year ended December 31st, 2020

	2020	2019
Payroll	2597	2660
Cash	6356	6164
	8953	8824

SHARES

Members' shares in 2020 increased to \$300,691,551 from \$295,350,774 in 2019 representing an increase of \$5,340,777 or 1.81%. The consistent increase in shares reflects our members continued confidence in Canning's Employees' Credit Union even in difficult economic times.

MEMBER DEPOSITS

Member deposits increased slightly to \$4,448,794 in 2020 from \$4,430,811 in 2019 representing a small increase of \$17,983. This consistency in the value of member deposits was due to CECU's competitive interest rates when compared to the low rates being offered by other financial institutions in the local economy because of excessive liquidity.

LOANS

Total loan portfolio net of provisions for losses decreased by \$12,361,124 or 9.29% from \$133,079,042 in 2019 to \$120,717,917 in 2020. The decline in the loan portfolio was due to a fall in the demand for personal and car loans as a result of the economic fallout from the COVID-19 pandemic. During this time, members opted to deleverage and utilise their savings as opposed to incurring debt in a declining economy.

The number of loans granted in 2020 was 2453 as compared to 3300 in 2019. The aggregate value of the loans granted in 2020 was \$22.8 million as compared to \$31.3 million in 2019.

REPORT OF THE BOARD OF DIRECTORS CONTINUED

**DELINQUENCY AND
BAD DEBT PROVISIONING**

During 2020, Delinquency Management came to the forefront, and became one of CECU's primary objectives due the economic fallout of the COVID-19 pandemic. As a result of national restrictions imposed on business activity from March 2020, we saw our members experience loss of earnings, temporary and in some cases permanent unemployment, which resulted in CECU's delinquency rate increasing.

In an effort to help our members during this difficult period, and manage the increase in delinquency, a special operational initiative was launched whereby our team met with members individually to discuss their current circumstances and provide guidance on the way forward. CECU further assisted members who were negatively affected by the pandemic by granting deferrals on loan payments

for a period of 3 to 6 months and restructured payment plans where necessary.

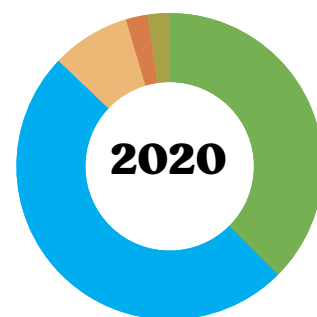
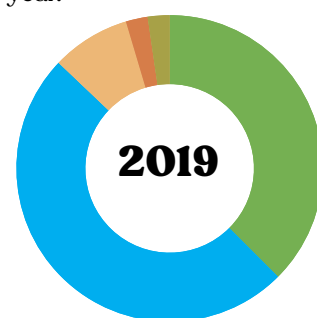
At the end of 2020, CECU recognised a delinquency rate of 5.21% compared to 3.2% in 2019, and against an industry average of 5%.

In accordance with the IFRS9 standard, CECU has applied various levels of provisioning for loans within the loan portfolio. Consideration was given to the various risk factors such as levels of security being held, employment status, repayment method and type of industry. Based on the above factors and level of risk as at December 2020, CECU is required to hold \$3.36m in a provision for Bad Debts, an increase of \$181k from the previous year.

COMPARISON OF LOANS GRANTED		2020		2019	
Personal	\$13,994,373	61.2%	\$20,572,293	66%	
Mortgages	\$5,796,003	25.4%	\$6,676,518	21%	
Cars	\$3,048,965	13.4%	\$4,110,000	13%	
Total	\$22,839,341	100%	\$31,358,811	100%	

LOANS PORTFOLIO		2020		2019	
Personal Loans	\$66,734,875	55.28%	\$79,870,249	60.02%	
Mortgage Loans	\$42,079,130	34.86%	\$40,057,886	30.10%	
Car Loans	\$11,903,912	9.86%	\$13,150,907	9.88%	
Total Loan Portfolio	\$120,717,917	100%	\$133,079,042	100%	

ASSET MIX		2020		2019	
Loans	\$120,717,917	32.9%	\$133,079,042	37.5%	
Cash and Short term investments	\$210,848,217	57.4%	\$175,721,479	49.6%	
Other Investments	\$24,295,846	6.6%	\$29,295,846	8.3%	
Fixed Assets	\$7,944,845	2.2%	\$8,071,087	2.3%	
Accounts receivable	\$3,423,222	0.9%	\$8,268,231	2.3%	
	\$367,230,047	100%	\$354,435,685	100.0%	



REPORT OF THE BOARD OF DIRECTORS CONTINUED

As highlighted above CECU recorded a 3.6% increase in Total Assets over 2019 which continues to reflect positive and consistent growth over the past year.

INVESTMENT PORTFOLIO

The Investment Portfolio grew by \$30,126,738 or 14.7% to \$235,144,063 in 2020 from \$205,017,325 in 2019.

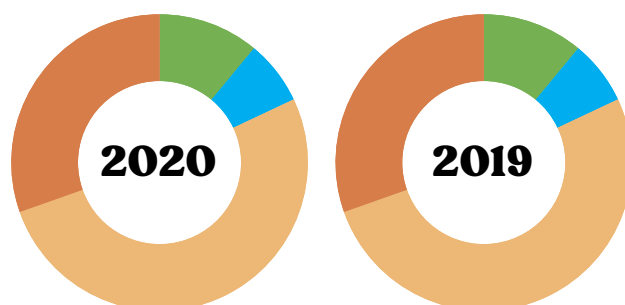
During the 2020 financial year, CECU continued to actively redistribute surplus funds into investments which produced higher returns while remaining within CECU's conservative risk profile and investment strategy. For investments which matured during 2020, CECU continued to negotiate higher rates of returns for the renewals. As a result of CECU's prudent and conservative approach to business, many of our investments

are held in fixed rates funds which guarantee a certain level of income. In line with our investment strategy, our managed funds continue to be classified as non-current assets which protects our earnings against the volatility in market movements.

Due to the economic impact and fallout of the COVID-19 pandemic globally, there was severe market volatility experienced throughout the 2nd and 3rd quarters of 2020, with slow and steady recovery only beginning in the last quarter of 2020. As a result of this, CECU has realised \$1.6m in net losses on disposal. These losses on disposal were offset by approx. \$8.8m in investment income (an increase of approx. \$3.3m over 2019), which comprised of interest income earned on fixed rate bonds, mutual funds, and dividends on equities, all of which were in excess of our budget.

COMPOSITION OF INVESTMENT PORTFOLIO AS AT DECEMBER 31ST

	2020		2019	
Cash & Short Term Deposits	30,046,405	12.8%	22,476,092	11.1%
Equities	14,081,711	6.0%	14,428,242	7.0%
Mutual Funds	120,641,940	51.3%	105,750,600	51.5%
Bonds and repos	70,374,007	29.9%	62,362,391	30.4%
Total	\$235,144,063	100%	\$205,017,325	100.0%



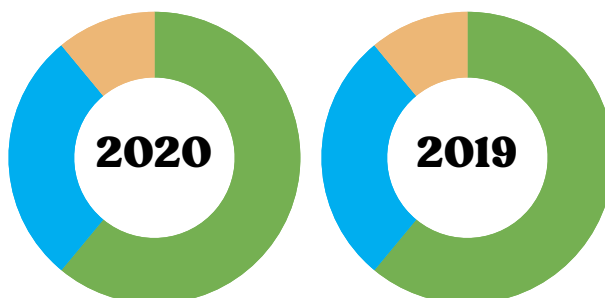
REPORT OF THE BOARD OF DIRECTORS CONTINUED

REVENUE

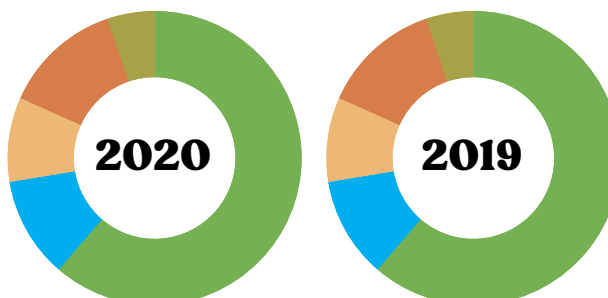
Gross Revenues in 2020 amounted to \$18,273,871 compared to \$20,097,465 in 2019, representing a decrease of approximately 9.1%. Interest income from loans contributed approximately 57.9% (\$10,573,742) of total revenues, followed by investment income which contributed

approximately 48.3% (\$8,829,375) of total revenues. Sundry Revenue represented -6.2% (-\$1,129,246) which is approx. \$3.3m less than 2019. This significant decrease in Sundry Revenue was due to realised net losses on disposals of approx. (\$1.4m) compared to a net appreciation on investments of approx. \$1.9m in 2019.

SOURCES OF REVENUE	2020		2019	
Revenues from loans	\$10,573,742	57.9%	\$12,315,640	61%
Revenue from Investments	\$8,829,375	48.3%	\$5,546,886	28%
Other Income/(Loss)	-\$1,129,246	-6.2%	\$2,234,939	11%
	\$18,273,871	100%	\$20,097,465	100%



USE OF REVENUE	2020		2019	
Available for Dividend and Rebate	\$11,440,686	62.6%	\$12,316,850	61.3%
Administrative costs	\$2,146,566	11.7%	\$2,225,473	11.1%
Additions to reserve	\$1,271,187	7%	\$1,873,387	9.3%
Personnel costs	\$2,411,738	13.2%	\$2,628,031	13.1%
Loan Protection/Life Saving	\$1,003,694	5.5%	\$1,053,724	5.2%
	\$18,273,871	100%	\$20,097,465	100%



REPORT OF THE BOARD OF DIRECTORS CONTINUED

DIVIDENDS

Despite the economic fallout of the COVID-19 pandemic and the continued decline in the local economy throughout 2020, your Board is pleased to report that CECU's net surplus in 2020, after allocation for statutory and other reserves, amounted to \$11,440,685 which was approximately 7% lower than our net surplus in 2019 (\$12,265,386). This reduction in our net surplus was mainly due the economic impact of the pandemic on both our Loan portfolio (reduction in borrowing) and Investments (realised losses on disposal).

Based upon the 2020 financial performance, your Board of Directors recommends a dividend payment of 4% amounting to approximately \$11.2m and an interest rebate of 1% on loan interest paid during 2020, excluding interest on mortgages and promotional low interest personal and car loans, this amounts to approximately \$106k.

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

PEARLS Analysis	Satisfactory	Unsatisfactory	Actual 2020
Institutional Capital (Capital/ Total Asset)	> 10%	<3%	15.8%
Asset Quality Non-Earning Assets/ Total Assets	< 5%	>5%	3.1%
Rates of Return and Costs (Net Income/Average Assets)	10%	>10%	3.5%
(Operating Expense/Average Assets)	< 5%	>5%	1.5%
Liquidity (Non-Earning Liquid Assets/Total Assets)	<1%	> 1%	0.9%
Signs of Growth Loan Growth	Not Specified	Not Specified	-9.3%

FIU COMPLIANCE

In 2020, as mandated by the Financial Intelligence Unit of Trinidad and Tobago Regulations, CECU continued its focus on compliance and implementation of regulations intended to safeguard against Money Laundering and Financing of Terrorism (AML/CFT).

The following activities were carried out:

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

REPORT OF THE BOARD OF DIRECTORS CONTINUED

COMMUNICATION

CECU continued to execute our communication strategy throughout 2020, 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 especially during these difficult times. This initiative continues to produce positive results and our members have appreciated the personal touch they receive from CECU.

During 2020 CECU continued to focus on offering convenience to our members, especially during the periods of restricted movement within the country. CECU continued to offer our members the facility of a direct email address (info@mycecu.com) for all queries and requests, and encouraged our members to utilize our loans by appointment service, and free ACH and direct debit services in order to gain access to their funds and remit funds to CECU.

MARKETING

Membership: For the period January to December 2020, the Board of Directors approved 194 active new members.

CECU Care Health Plan: CECU continued to offer additional benefits to our members through our CECU Care Health Insurance Plan, which remains the largest association group aligned with Sagicor. CECU's Health plan offers our members excellent health coverage with the major advantage being its portability. This unique and affordable health plan gives our Credit Union the edge when marketing to new member companies. Membership on our plan stands at 750 as at the end of Dec 2020.

Loan Promotions

CECU continued to operate within a highly competitive financial sector in challenging economic conditions. These economic conditions worsened throughout 2020 due to the severe adverse impact of the COVID-19 pandemic on businesses and individuals both nationally and globally. This impact was felt throughout our loan portfolio in 2020 where we saw a significant reduction in the demand for loans, as members opted to be conservative in their borrowings and utilise savings to finance their needs. Notwithstanding this, CECU adapted to the change in the environment and marketed to our members loan promotions that were applicable and beneficial to the various segments.

Ten Loan Promotions were launched throughout 2020: Carnival, Home Repairs, Car Repairs, Special Savers, New and Pre-Owned Cars, Mortgages/Home Equity Loans, Dividend Special, Back to School, and Appliances/Christmas Loan promotion.

Highlights of the 2020 Loan Promotions

Throughout 2020, 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:

- **Home Repairs:** This loan promotion generated \$3.3m against a budget of \$3m. It offered members the opportunity to take loans for the purpose of repairing their homes and enticed them further with the chance to win attractive prizes quarterly. Members took advantage of this promotion more so during the months of

REPORT OF THE BOARD OF DIRECTORS CONTINUED

April to Sept as national restrictions caused many persons to spend more time at home and gave them the opportunity to take care of these home projects. All prize winners were very happy and appreciative of their prizes.

- **Car Repairs:** This loan promotion generated \$893k against a budget of \$700k. This promotion also offered members the opportunity to borrow funds for this purpose and gave members a chance to win prizes quarterly. Given the economic conditions, we saw members holding onto their vehicles as opposed to replacing their vehicles, and as such took advantage of this offer. Members who won prizes were very happy and expressed appreciation to CECU.
- **New and Pre-Owned Cars:** This loan promotion generated \$3.04m against a budget of \$4m which is an achievement of 76% of our budget. Car loans started off very slowly in 2020 and slowed down even more during the lockdown periods as business activity was restricted. CECU experienced a surge in car loans in the last quarter of 2020 as members opted to purchase vehicles ahead of the new taxes that would be coming into effect on Jan 1st, 2021. Members who took loans benefitted from cash back on new car loans and free insurance on pre-owned car loans.
- **Christmas:** This loan promotion brought in \$1.3m against a budget of \$1m for 2020. It was structured to ensure members were able to save and get money in hand, and this type of promotion has always been well received by our membership. This promotion was launched in the last quarter of 2020, when

many of the national restrictions had eased and together with the seasonal element, resulted in increased business activity and shopping for the Christmas season.

Member Initiatives

- **Annual SEA Awards:** Due to the national restrictions pertaining to social gatherings, CECU was unable to host our Annual SEA Awards Ceremony. Despite this, CECU granted twenty-eight (28) awards to successful SEA students in 2020. Each award recipient received an Amazon Fire Tablet to assist with their online learning needs as well as a starter account at CECU to encourage savings from a young age. The names of our 2020 award recipients are as follows:

**Jonathan Bain
Jonathan Springer
Caelan Martin
Gavrielle Innis
Anthony Ayres
Isiah Cuffie
Nikolas Tardieu
Azaari Khan
Jelani Fong Yit
Aaron Barroo
Sydelle Trotter
Alyssa Sinanan
Ciann Oxley
Nathaneal Valentine**

**Ashleigh Dede Sombo
Michal Monsegue
Elijah George
Dana Eugene
Zorhea Greenidge
Pranav Ramsumair
Gabriella Prince
Tristan Paty
Zion Jordan
Shahlah Thomas
Tyler Escalante
Ashton Walker
Miley Hill
Kendell Brown**

- **Children's Christmas Treat:** Due to the ongoing national restrictions pertaining to social gatherings, CECU was not able to host our traditional Annual Children's Christmas Party. Despite the sombre feeling that was being experienced by all due to the fallout of

REPORT OF THE BOARD OF DIRECTORS CONTINUED

the pandemic, CECU wanted to ensure that we still brought some Christmas cheer to our member's children. As such, CECU hosted its Children's Christmas Treat on Saturday 5th Dec 2020, where we invited parents who registered their children, to collect a gift and various Christmas treats for their children. All safety protocols were observed on the day and all parents who came to collect expressed their sincere gratitude to CECU for bringing Christmas cheer to their family for the holidays. Management and Staff volunteered for various shifts on the day and were all happy to be able to bring some Christmas cheer to our members as we came to the end of a difficult year.

- **Connect Loan:** Due to the change in learning requirements for students during the pandemic, moving from face-to-face learning to online learning, parents were put in the position of having to provide devices for children to attend classes at primary, secondary and tertiary levels. In order to assist our members financially with this transition, our Chairs of Marketing, Credit and Education collaboratively created a special subsidised loan, which was offered to our members for the purpose of purchasing tablets/laptops/computers for their children. These special loans allowed members to benefit from a 30% subsidy funded by CECU. Thirty-one (31) members took advantage of this offer and applied for loans totalling approx. \$102k, CECU granted subsidies totalling approx. \$47k. All members that applied for the loan expressed their heartfelt appreciation for the assistance granted to them by their Credit Union.

CORPORATE RESPONSIBILITY

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

For a period of 3 months from April to June 2020, during the first lockdown, CECU's Board of Directors assisted our members who were severely affected by the fallout from the pandemic, by donating food hampers to help their families. Members who were assisted expressed their deep appreciation to CECU for going the extra mile and helping them in these difficult times. The cost of these hampers was borne by our Common Good Fund.

Throughout 2020, CECU made donations to various schools and charitable organizations as part of our corporate and social responsibility. Recipients of some of these donations included: Touching Hearts Foundation, POS Central Lions Club, Tunapuna Lions Club, Community Care Credit Union, Digital and Information Literacy Foundation and National Centre for Persons with Disabilities.

EDUCATION

For the period 2020-2021, the Education Committee of Canning's Employees' Credit Union consisted of the following members: Frank Rivas, Aura Watson-Bereaux, Kathy Ann Pasqual, Kester Hamlet and Paula Marcelle Irish.

The year 2020 presented uncharted and unprecedented dynamics. As a result of the challenges presented by the global pandemic a roster of physical events was not possible. Rest assured your Education Committee stands and will soon present initiatives that best meet the changing needs of our members.



REPORT OF THE BOARD OF DIRECTORS CONTINUED

During the last quarter of 2020, as we collectively returned to our offices and students dove into virtual classes, the Education Committee partnered with the Marketing and Credit Committees to aid members, as they adjusted to the new normal, by offering members a 30% subsidy on loans for the purchase of laptops and tablets - for use by primary, secondary and tertiary level students - providing much needed assistance to members.

As the outgoing Chair of your Education Committee, I encourage you to communicate with your Credit Union, connect with us, and let CECU know what's important to you and the initiatives and topics you would like your Education Committee to explore in the coming year.

Your voice matters more than ever, and your Credit Union is here to help you along the varied stages of your life.

In closing I would like to thank our President Mr Govind Maharaj, fellow Directors, the Management and staff of CECU and last, but not least, my fellow committee members, for their contributions during my tenure.

OBITUARIES

The Board of Directors extends deepest condolences to the bereaved families of members who passed away during 2020, may their souls rest in eternal peace.

Deceased Members

Aliann Williams-Alphonso
Angela Sahadeo
Ann Marie Melony
Arlene Roach
Avalon McNair
Brinsley Hutson
Christopher Ravello
Conrad Bartholomew
Cynthia Pooransingh
Dave Fields
Dyanne Hospedales-Cyrus
Everard Leon
Evelyn Felix
Georgiana Hernandez
Gorvin Mitchell
Hilford Emmanuel
Hilton Bobb
Iva Pichery
Jacqueline Sampson-Spencer
Jason Pryce
Joel Millet
Keith Joseph
Kenneth Horsford
Kenneth Phillip
Lancelot Lashley
Laurence Yee Cham
Marcellus Noel
Marjorie Stephens
Naomi Johnson
Neil Pichery
Norman Mc Cave
Oliver Forde
Pooran Maraj

REPORT OF THE BOARD OF DIRECTORS CONTINUED

Rhea Marshall
Richard Guevara
Sherene Gomez-Burke
Silman George
Stephen Lennox-Wright
Sylvia Figaro
Teresa Raphael
Vilma Mitchell
Wallace Gittens
Wayne Cordner

CUNA CLAIM

Ten (10) Loan Protection claims amounting to \$192,197 and thirty-six (36) Life Savings claims amounting to \$777,738 were received and represented 76% of the total premium paid for 2020.

FAMILY INDEMNITY PLAN

The total membership in the plan now stands at 1698, a decrease of 13 members when compared with the corresponding period in 2020. Sixty-three (63) claims amounting to \$1,908,231 were settled for the year ended 2020.

OUTGOING DIRECTORS AND OFFICERS

In accordance with Bye-Laws 18 and 22, the Credit and Supervisory Committees are outgoing, and as such we express our deepest gratitude to outgoing Committee members **Junior Dhoray, Natalie Owen, Rosemary Ayres, Viola Calendar, Kathy Ann Pasqual, Patricia White, Karen Hassanali, Cherry Ann Williams, Roslyn Harper, and Coleen Boyce** and thank them for their service and contribution to CECU.

We wish to express our sincere gratitude to our outgoing Directors **Govind Maharaj, Kenny Jalsa, Mary Fullerton, Frank Rivas, Derek Tang Nian, Trevor Howell, Terri Ann Joseph-Brathwaite, Aura Watson-Bereaux, Paula Marcelle Irish and Anthony Maingot**. These Directors individually and collectively have given yeoman service and have given valuable contributions to the continued development and growth of CECU.

DIRECTORS AT A GLANCE 2017 – 2021*

Govind Maharaj
Mary Fullerton
Derek Tang Nian
Trevor Howell

2018 – 2021

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

2019 – 2021*

Paula Marcelle Irish
Anthony Maingot

2019 – 2022

Shiva Mungal
Junior Dhoray

*Due to the postponement of the 2020 AGM, the Sitting Directors continued to serve for an additional year.



REPORT OF THE BOARD OF DIRECTORS CONTINUED

LOOKING AHEAD

The prognosis for 2021 is continued uncertainty in Trinidad and Tobago's economy. The Emergency Use Authorization by the United States FDA of four vaccines gives us hope that the end of the pandemic is in sight. However, the emergence of the variants has raised new concerns about the efficacy of the vaccine. Our Government has indicated that they expect a significant portion of the population to be vaccinated by the end of 2021, once the vaccines are received on schedule.

As more of the population is vaccinated, we expect a gradual lifting of restrictions and a re-opening of our borders. The question is, as businesses return to normal, will they rehire employees who had been laid off? Another question is whether our citizens, once vaccinated, will return to pre-COVID-19 behavior and patronize particularly the entertainment businesses?

In addition to the impact of COVID-19, the Trinidad and Tobago economy will continue to be negatively affected by the shortfall in natural gas supply. We also expect that foreign exchange will continue to be in short supply, affecting the availability of goods.

CECU's approach to dealing with the challenges we foresee in 2021 is to continue to focus on what we did successfully in 2020. The key initiatives will include the following:

- Ensuring competitive interest rates on all loan products.
- Developing innovative promotions catering to the everchanging needs of our members.
- Offering assistance to our members in difficult circumstances through financial counselling and restructuring their debt obligations where possible.
- Managing delinquency stringently to ensure that our members' funds are protected.

We again implore all members to allow CECU to satisfy the lion's share of your financial needs. Charity begins at home, and through your support we have been able to return to our members a dividend of 4% and an interest rebate of 1% based on CECU's 2020 financial results.

REPORT OF THE BOARD OF DIRECTORS CONTINUED

ACKNOWLEDGMENT

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

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

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

Thank you and God bless you all!



Govind Maharaj
President





Board of Directors



Govind Maharaj
President



Kenny Jalsa
Vice President



Mary Fullerton
Secretary



Frank Rivas
Assistant
Secretary



Derek Tang Nian
Director



**Kelly Ann
Traboulay-Haqq**
General Manager



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



Junior Dhoray
Director



Trevor Howell
Director



**Terri Ann
Joseph-Brathwaite**
Director



Paula Marcelle Irish
Director



Anthony Maingot
Director



Shiva Mungal
Director



Aura Watson-Bereaux
Director



Local Service. Global Reach

STAFF



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

Information Technology Team



Sandra Johnson
Senior IT Administrator



Darvel Cordner
IT Analyst

Administrative Team



Sylvia Ramdeo-Ramsubhag
Management Administrator



Armelle Chun Taite
Customer Service Representative



Avilon Wren
Insurance Administrator

STAFF



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

Marketing Team



Lorraine Ragbir
Marketing Manager



Rachel Agostini
Marketing Assistant

Loans Team



Sharon Howard
Senior Loans Officer



Deion Raphael
Loans Officer



Joanna Singh
Loans Officer

Local Service. Global Reach

STAFF



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

Finance Team



Rona Ramkissoon
Finance Manager



Ayanna Stephen
Recoveries and Securities Officer



Shelly Ann Ramlochan
Accounts Assistant



Shernell Wright
Cashier

RESOLUTIONS FOR THE YEAR ENDED 2020



Appointment of Auditors

Be It Resolved that the firm HLB Montgomery & Company be appointed Auditors for the financial year ending December 31st, 2021.

Dividends

Be It Resolved that in accordance with Bye-Laws 13, Section (b), a dividend of 4% be paid on fully paid up shares at the end of the financial year ended December 31st, 2020, and that such dividends be credited to members' shares.

Interest Rebate

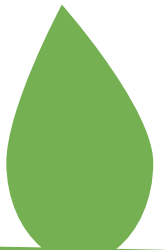
Be It Resolved that in accordance with Bye-Laws 13, Section (d), an interest rebate of 1% on interest be paid on all loans (except for mortgages and promotional reduced-rate car and personal loans) for the financial year ended December 31st 2020, and that such rebate be credited to members' shares.

Honoraria

Be It Resolved that in accordance with Bye Law 22 (j), the Annual General Meeting held on April 8th, 2021, approve a payment of 1% of the net surplus in the amount of \$127,119 to be distributed among the Board and all Committees in accordance with CECU's approved Honoraria Policy.



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





Financial Statements

Local Service. Global Reach.

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the Financial Statements of Canning's Employees Credit Union Co-operative Society Limited, which comprise the Statement of Financial Position as at 31st December 2020, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Members' Funds and the Statement of Cash Flows for the year then ended, and the notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Credit Union as at 31st December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the Co-operative Societies Act of Trinidad and Tobago.

Basis for Opinion

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

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

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

Other Information included in the Credit Union's 2020 Annual Report

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

HLB Montgomery & Co

HLB MONTGOMERY & CO.

10th March, 2021
118 Abercromby Street
Port of Spain
Trinidad & Tobago

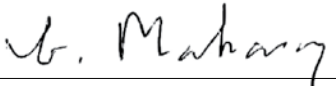


STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31ST DECEMBER 2020

Current Assets	Notes	2020 \$	2019 \$
Cash and Short Term Deposits	2	30,046,405	22,476,092
Investments	3	180,801,812	153,245,387
Accounts Receivable and Accrued Interest	4	3,423,222	8,268,231
Total Current Assets		214,271,439	183,989,710
Non- Current Assets			
Investments	3	24,295,846	29,295,846
Loans to Members Net of Allowance for Loan Losses	5	120,717,917	133,079,042
Property and Equipment	6	7,944,845	8,071,087
Total Non-current Assets		152,958,608	170,445,975
Total Assets		367,230,047	354,435,685
Liabilities and Members' Funds			
Current Liabilities			
Accounts Payable and Accrued Expenses	7	4,120,027	3,545,245
Due to National Insurance Board	8	436	436
Members' Deposits	9	4,448,794	4,430,811
Members' Shares		300,691,551	295,350,774
Total Current Liabilities		309,260,808	303,327,266
Members' Funds			
Revaluation Reserve	10	1,990,694	1,990,694
Fair Value Reserves	11	14,530,287	11,759,931
Reserve Fund	12	15,368,679	22,892,446
Education Fund	13	1,146,220	1,244,676
Common Good Fund	14	106,122	118,122
Retained Income		24,827,237	13,102,550
Total Members' Funds		57,969,239	51,108,419
Total Liabilities and Members' Fund		367,230,047	354,435,685

The accompanying significant accounting policies on pages 36-45 and notes on pages 46-53 form an integral part of these financial statements. On 10th March 2021 the Board of Directors Authorised these financial statements for issue.


President


General Manager


Supervisory Committee

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2020

Income	2020	2019
	\$	\$
Loan Interest	10,573,742	12,315,640
Investment Income	8,829,375	5,546,886
Sundry Revenue (Loss)/Gain	(1,129,246)	2,234,939
	18,273,871	20,097,465
Expenditure		
Annual General Meeting	50,190	164,900
Amortisation	74,081	69,798
Audit Fee	141,150	90,625
Advertising	31,497	13,656
Bank Charges and Interest	29,318	31,986
Computer Services	177,592	189,872
CUNA Insurance Premium	1,003,694	1,053,724
Depreciation	130,782	151,065
Directors' Travel and Subsistence	-	35,625
Donations	12,520	30,223
Electricity	46,201	46,028
Honoraria	-	3,130
Insurance	58,036	54,441
Interest on Members' Deposits	94,734	92,802
Loan Loss Provision	184,382	47,162
Legal and Professional Fees	357,162	318,549
Marketing	208,531	349,490
Meetings and Seminars	54,343	92,805
Office Expenses	120,022	158,645
Repairs and Maintenance	63,048	91,467
Salaries, Wages and National Insurance	2,411,738	2,628,031
Security	145,890	60,784
Stationery, Printing and Postage	58,728	40,002
Telephone	59,284	92,418
Total Expenses	5,512,923	5,907,228
Surplus before Tax	12,760,948	14,190,237
Taxation – Green Fund Levy	(49,076)	(51,464)
Net Surplus for the Year	12,711,872	14,138,773
Add Other Comprehensive Income:		
- Item that will not be reclassified subsequently to Profit or Loss	3,054,358	7,693,879
Total Comprehensive Income for the Year	15,766,230	21,832,652

STATEMENT OF CHANGES IN MEMBERS' FUNDS

FOR THE YEAR ENDED 31ST DECEMBER 2020

	Revaluation Reserve \$	Fair Value Reserve \$	Reserve Fund \$	Education Fund \$	Common Good Fund \$	Retained Income \$	Total \$
Balance as at 1 January 2020	1,990,694	11,759,931	22,892,446	1,244,676	118,122	13,102,550	51,108,419
Surplus for the Year	-	-	-	-	-	12,711,872	12,711,872
Appropriation	-	-	1,271,187	-	-	(1,271,187)	-
Entrance Fee	-	-	4,040	-	-	-	4,040
Staff Training and Development Expenses	-	-	-	(98,456)	-	-	(98,456)
Donations and Scholarships	-	-	-	-	(12,000)	-	(12,000)
Appreciation in Market Value of Securities	-	3,054,358	-	-	-	-	3,054,358
Gain on Disposal of Investments	-	(284,002)	-	-	-	284,002	-
Dividends – (Note 15)	-	-	(8,798,994)	-	-	-	(8,798,994)
Balance as at 31st December 2020	1,990,694	14,530,287	15,368,679	1,146,220	106,122	24,827,237	57,969,239

Balance as at 1 January 2019	1,990,694	3,866,683	20,479,748	1,227,157	82,775	15,547,905	43,194,962
as previously stated							
Correction of Error – Green Fund Levy	-	-	-	-	-	(225,575)	(225,575)
Balance as at 1 January 2019 (as restated)	1,990,694	3,866,683	20,479,748	1,227,157	82,775	15,322,330	42,969,387
Reallocation of 2019 adjustment for							
IFRS Uplift	-	-	992,401	-	-	(992,401)	-
Surplus for the Year	-	-	-	-	-	14,138,773	14,138,773
Appropriation	-	-	1,413,877	424,163	35,347	(1,873,387)	-
Entrance Fee	-	-	6,420	-	-	-	6,420
Staff Training and Development Expenses	-	-	-	(406,644)	-	-	(406,644)
Appreciation in Market Value of Securities	-	7,693,879	-	-	-	-	7,693,879
Loss on Disposal of Investments	-	199,369	-	-	-	(199,369)	-
Honoraria	-	-	-	-	-	(150,000)	(150,000)
Dividends	-	-	-	-	-	(13,143,396)	(13,143,396)
Balance as at 31st December 2019	1,990,694	11,759,931	22,892,446	1,244,676	118,122	13,102,550	51,108,419

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED **31ST DECEMBER 2020**

CASH FLOWS FROM OPERATING ACTIVITIES

	2020	2019
	\$	\$
Surplus for the Year	12,711,872	14,138,773
Adjustment for Non-Cash Items:		
Accrued Interest Income	1,183,582	(341,243)
Depreciation	130,782	151,064
Amortisation	74,081	69,798
Loan Loss Provision	184,382	47,162

Cash Flows before Changes in Operating Assets and Liabilities

	14,284,699	14,065,554
Decrease in Loans to Members (Net)	12,176,743	7,716,430
Increase/(Decrease) in Accounts Payable and Accrued Expenses	574,782	(549,294)
Increase in Members' Deposits	17,983	319,182
Decrease/(Increase) in Receivables	3,661,427	(1,875,765)

Net Cash Provided by Operations

30,715,634 **19,676,107**

CASH FLOWS FROM INVESTING ACTIVITIES

Change in Investments	(19,576,148)	(24,258,452)
Purchase of Property and Equipment	(4,540)	(75,872)

Net Cash Used in Investing Activities

(19,580,688) **(24,334,324)**

CASH FLOWS FROM FINANCING ACTIVITIES

Increase in Shares	5,340,777	12,534,490
Dividends and Honoraria Paid	(8,798,994)	(13,293,396)
Education Fund	(98,456)	(406,644)
Common Good Fund	(12,000)	-
Entrance Fees	4,040	6,420

Net Cash Used In Financing Activities

(3,564,633) **(1,159,130)**

Net Increase/(Decrease) in Cash and Cash Equivalents	7,570,313	(5,817,347)
Cash and Cash Equivalent – at beginning of the Year	22,476,092	28,293,439

Cash and Cash Equivalent – at end of the Year **\$30,046,405** **\$22,476,092**

REPRESENTED BY:

Cash and Short Term Deposits **\$30,046,405** **\$22,476,092**

RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

RECEIPTS	\$	PAYMENTS	\$
Shares	44,252,506	Shares	31,378,199
Personal Loans Type 1	16,154,187	RBC Roytrin Money Market TT	22,000,000
Interest Receivable Investments	7,097,007	Personal Loan Type – 1	13,828,511
Interest on Loan Type 1	7,034,587	G.A.M. – Non Discretionary	13,271,589
RBC Roytrin Money Market TT	7,000,000	Inter Member Journal	3,701,300
UTC Growth and Income Fund	5,361,317	CECU Care Health Insurance Inc.	3,645,478
N & M Holdings Ltd Security	5,000,000	Members Deposits – 3	3,343,713
Accounts and Payroll Receivable	4,865,571	Members Deposits – 4	3,206,887
CECU Care Health Insurance	3,180,889	CUNA Accounts Payable (FIP)	2,982,751
FCB El Tucuche	2,999,000	Members Special Loan Type 3	2,614,563
Mortgage Loans Type 2	2,830,732	Mortgage Loans Type 2	2,356,389
Members Deposits – 4	2,693,057	Bourse Repo 3.55% 20.03.2021	2,000,000
Members Deposits – 3	2,675,993	Accounts and Payroll Receivable	1,876,003
Members Deposits – 0	2,431,691	TECU Clearing Account	1,854,614
Members Special Loan Type 3	2,418,338	Accounts Payable and Accruals	1,718,245
Interest on Loan Type 2	2,076,734	Salaries and Wages	1,059,406
HMB \$150M FXRB	1,988,384	NCB GFL Fixed Deposit	1,000,000
Investment Income	997,935	Members Deposits – 1	389,560
Interest on Loan Type 3	829,839	Employers Contribution to Pension	289,741
CUNA Insurance Claim Payable	776,738	National Insurance (NIS)	195,425
TECU Clearing Account	689,015	Prepayments	137,821
Members Deposits – 1	247,464	Marketing Expenses	125,780
Commission	236,937	Security Expenses	121,590
Employers Contribution to Pension	145,929	Professional and Legal Fees	118,907
Stale-dated Cheques	133,365	CUNA Insurance Claims Payable	109,215
Accounts Payable and Accrual	89,269	Office Expenses	100,506
National Insurance (NIS)	70,802	Education Fund	82,617
RBC Roytrin TT Income Fund	16,678	Computer Services	78,366
Interest on Loan Type 6	13,286	CUNA Payable (Loan Protector)	70,786
Interest on Loan Type 7	7,855	Annual General Meeting	64,315
Office Expenses	6,481	Stale dated Cheques	61,400
Sundry Revenue	4,725	Printing and Stationery	60,802
Miscellaneous Receipts	4,114	Meetings and Seminars	55,690
Education Fund	3,157	Repairs and Maintenance	50,723
Bad Debts Reserve Fund	2,400	Taxation Expense – Green Fund Levy	49,076
Annual General Meeting	1,750	Electricity	46,201
Appreciation/Depreciation on Investments	1,733	Legal Fees	42,423
Members Deposits 7	1,491	Members Deposits – 0	34,669
Computer Hardware	1,425	Bank Charges	27,770
Entrance Fee	1,360	Miscellaneous Receipts	22,892
Meetings and Seminars	950	Donation	21,920
Interest on Loan Type 5	865	Special Share Reserve-Dormant	21,887
Interest on Loan Type 4	840	Advertisement	20,669
Members Deposits – 2	617	Interest Receivable Investments	11,681
Office Equipment	550	Telephone	9,269
Interest on Loan Type 8	514	Employees Expenses	8,184
Small Business Loan Type 4	300	Columbus Communication T'dad	7,491
Repairs and Maintenance	248	Small Business Type Loan – 4	4,000
Gain on Foreign Exchange	247	Office Equipment	3,790

RECEIPTS AND PAYMENTS CONTINUED

FOR THE YEAR ENDED 31ST DECEMBER 2020

RECEIPTS	\$	PAYMENTS	\$
Members Deposits – 5	147	Travelling	3,400
Members Fixed Deposits	106	Sure Pay Fees	3,247
Members Deposits – 6	80	Common Good Fund	3,000
		Reserve Fund	2,507
		Computer Hardware	1,425
		Furniture and Fixtures	1,300
		Water Rates	1,070
		Members Deposits – 5	882
		Members Deposits – 2	302
	<hr/>		<hr/>
	124,349,205		114,299,947

Receipts and Payments Summary:

Opening Balance	44,746,477
Receipts	124,349,205
Payments	(114,299,947)
	<hr/>
Closing Balance	54,795,735

Represented by:

Cash and Short-Term Deposits	15,943,713
Unit Trust Second Scheme	13,902,692
FCB Abercrombie Fund	24,645,493
Payroll in Transit	303,837
	<hr/>
	54,795,735

SIGNIFICANT ACCOUNTING POLICIES

31ST DECEMBER 2020

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

(a) Basis of Financial Statements Preparation

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

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

(b) 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 2020:

- Definition of Material - Amendments to IAS 1 and IAS 8; and
- Revised Conceptual Framework for Financial Reporting

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

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2020 reporting periods and have not been early adopted by the Society. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(c) Use of Estimates

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

SIGNIFICANT ACCOUNTING POLICIES CONTINUED

31ST DECEMBER 2020

(d) Property, Plant and Equipment

Land and building are carried at fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. A revaluation surplus is credited to 'Revaluation reserves' in shareholders' equity. All Plant and equipment are stated at historical cost less accumulated depreciation and include improvements that significantly add to productive capacity or extend the useful life of the asset. Cost of maintenance and repairs are charged to expenses.

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

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

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

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

(e) Investments

(i) Classification

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

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

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

(ii) Recognition and Derecognition

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

SIGNIFICANT ACCOUNTING POLICIES CONTINUED

31ST DECEMBER 2020

(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.

SIGNIFICANT ACCOUNTING POLICIES CONTINUED

31ST DECEMBER 2020

(iv) Impairment

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

(f) Financial Instruments

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

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

Financial Assets

Recognition and derecognition

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

Measurement

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

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

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

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

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

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

SIGNIFICANT ACCOUNTING POLICIES CONTINUED

31ST DECEMBER 2020

(f) Financial Instruments (cont'd)

De-recognition

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

Impairment of Financial Assets

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

Assets carried at Amortised Cost

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

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

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

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

SIGNIFICANT ACCOUNTING POLICIES CONTINUED

31ST DECEMBER 2020

(f) Financial Instruments (cont'd)

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

- **Cash and Cash Equivalents**

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

- **Accounts Receivable**

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

- **Loans to Members**

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

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

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

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

Financial Liabilities

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

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

Financial liabilities disclosed in these financial statements include:

- **Accounts Payable**

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

SIGNIFICANT ACCOUNTING POLICIES CONTINUED

31ST DECEMBER 2020

(f) Financial Instruments (cont'd)

- Members' Deposits

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

- Members' Shares

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

(g) Revenue Recognition

Loan Interest

Interest is recognized in the statement of comprehensive income when received from the member. Interest is calculated on all loans to members on the outstanding balance at the beginning of each month.

Interest on non-performing loans is not accrued or taken into income on an ongoing basis because there is doubt as to the recoverability of the loans. Income from non-performing loans is taken into income on a cash basis.

For non-performing loans, provisions are made for the unsecured portion of the loan. The amount of the provision is dependent upon the aging of the arrears and the probability of loss in accordance with the Society's provision policy.

Investment Income

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

(h) Dividends Payable to Members

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

(i) Foreign Currency

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

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

SIGNIFICANT ACCOUNTING POLICIES CONTINUED**31ST DECEMBER 2020****(i) Foreign Currency (cont'd)**

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

(j) Provisions

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

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

(k) Financial Risk Management**Financial Risk Factors**

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

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

(a) Interest Rate Risk:

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

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

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

SIGNIFICANT ACCOUNTING POLICIES CONTINUED

31ST DECEMBER 2020

(b) Credit Risk:

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

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

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

(c) Liquidity Risk:

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

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

(d) Currency Risk:

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

(I) 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.

SIGNIFICANT ACCOUNTING POLICIES CONTINUED**31ST DECEMBER 2020****(I) Critical Accounting Estimates and Judgments: (cont'd)**

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.

(iii) Taxes

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

NOTES TO FINANCIAL STATEMENTS

31ST DECEMBER 2020

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

Cash and Cash Equivalents

	2020	2019
	\$	\$
RBC Royal Bank Limited – Current Account	15,571,863	13,632,561
Unit Trust Corporation – Second Scheme	13,902,692	8,361,731
Unit Trust Corporation – US Money Market	785	776
RBC Royal Bank Limited USD Savings	350,552	241,376
RBC Merchant Bank and Finance Company Limited – Fixed Deposits	200,000	200,000
Cash Clearing Account	3,869	33,811
Petty Cash	1,947	1,433
Sure Pay Clearing Account	14,697	4,404
	30,046,405	22,476,092

3. INVESTMENTS

Current

	2020 Cost	2020 Market Value	2019 Market Value
	\$	\$	\$
Fair value through OCI:			
Quoted Shares	-	14,056,712	14,403,242
Bourse Nominee Account	14,297,314	14,297,314	15,166,629
RBC Individual Managed Fund	23,601,857	28,959,116	24,305,724
Guardian Asset Management – Discretionary Fund	2,407,660	2,822,248	2,626,224
Amortised Cost:			
Short-Term Bond and Repos:			
Firstline Securities Commercial Paper (maturity 24 Dec 2021)	3,000,000	3,000,000	3,000,000
Bourse Securities Limited (Repo maturity 6 August 2021)	5,167,500	5,167,500	5,167,500
Bourse Securities Limited (Repo maturity 21 October 2021)	7,000,000	7,000,000	7,000,000
Bourse Securities Limited (Repo maturity 11 February 2021)	5,000,000	5,000,000	5,000,000
Bourse Securities Limited (Repo maturity 20 March 2022)	2,000,000	2,000,000	-
Bourse Securities Limited (Repo maturity 28 Sept 2021)	1,000,000	1,000,000	-
Bourse Securities Limited (Repo maturity 01 June 2021)	8,000,000	8,000,000	-
KSBM Asset Management (Repo maturity 18 January 2021)	2,897,282	2,899,045	2,899,045
JMMB Investments (T&T) Ltd (deposit maturity 26 Nov 2021)	3,000,000	3,000,000	3,000,000
HMB TT\$150M FXRB (maturity 18 June 2021)	8,000,000	8,011,616	-
HMB TT\$150M FXRB (matured 6 July 2020)	-	-	5,000,000
NCB GFL Fixed Deposit (maturity 31 January 2022)	1,000,000	1,000,000	-
Guardian Holdings Limited TT\$400MM (matured 11 Dec 2020) (Note 3.1)	-	-	2,000,000

NOTES TO FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2020

3. INVESTMENTS (CONT'D)

	2020 Cost \$	2020 Market Value \$	2019 Market Value \$
Fair value through P&L:			
Mutual Funds:			
- Praetorian Property Mutual Fund	126,000	126,000	126,000
- GAM Non-Discretionary Fund (Note 3.1)	15,904,382	15,904,382	147,093
- FCB Abercrombie Fund	24,645,493	24,645,493	21,291,199
- FCB EL Tucuche Fund	150,801	154,233	3,190,794
- ANSA Merchant Bank Ltd TT Income Fund	1,000,000	1,185,037	1,171,078
- UTC Income and Growth Fund	1,002	1,079	5,781,347
- Roytrin TT Income and Growth	969,500	1,132,436	20,403,057
- Roytrin US Money Market Fund	1,141,006	1,478,644	1,464,658
- RBC Roytrin Money Market TT	29,935,957	29,935,957	10,076,797
Unquoted Shares:			
- Central Finance Facility	25,000	25,000	25,000
TOTAL	160,270,754	180,801,812	153,245,387

NON-CURRENT

Held at Amortised Cost:

	2020 \$	2019 \$
NCB MTS \$400M 2028 (maturing 12 Dec 2028)	4,014,800	4,014,800
Unicomer 2024 Bond (maturing 1 April 2024)	2,018,962	2,018,962
Government Bond – Due 9 Feb 2025	3,540,000	3,540,000
Central Bank – DMO NIPDEC 2028 (maturing 19 March 2028)	5,000,000	5,000,000
NIPDEC F.R. Government Bond (maturing 21 July 2022)	5,000,000	5,000,000
Massy – Fixed Rate Bond 2020(matured 14 Oct 2020)	-	5,000,000
FCB Bond 2022 (maturing 21 Oct 2022)	2,000,000	2,000,000

Fair value through Profit or Loss:

NIF Series A 4.5% Bond - 2023	2,722,084	2,722,084
	24,295,846	29,295,846
Total Investments	205,097,658	182,541,233

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

NOTES TO FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2020

4. ACCOUNTS RECEIVABLE AND ACCRUED INTEREST

	2020	2019
	\$	\$
Prepayments	110,927	108,591
Interest Receivable	1,990,158	3,173,740
Accounts Receivable	115,539	3,109,286
Payroll in Transit	303,837	1,179,187
CECU Care receivable	889,250	688,916
TECU Clearing Account	13,511	8,511
	3,423,222	8,268,231

5. LOANS TO MEMBERS

(i) Loans by Category:	Personal Loans	Mortgage Loans	Car Loans	2020 Total	2019 Total
	\$	\$	\$	\$	\$
Gross Loan Values	69,630,705	42,258,259	12,195,985	124,084,949	136,265,293
Delinquency Provision	(2,895,830)	(179,129)	(292,073)	(3,367,032)	(3,186,251)
	66,734,875	42,079,130	11,903,912	120,717,917	133,079,042

The delinquency provision of \$3,367,032 (2019: \$3,186,251) represents the expected loss on accounts on which payments are in arrears and/or where there is a probability of default.

Shares held by members whose loans are delinquent 90 days and over total \$ 2,216,047 (2019: \$3,531,194).

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

(ii) Total Loans

	2020	2019
	\$	\$
Gross Loans	124,084,949	136,265,293
Allowance for Loan Losses	(3,367,032)	(3,186,251)
	120,717,917	133,079,042

(ii) ALLOWANCE FOR LOAN LOSSES

	2020	2019
	\$	\$
Balance Brought Forward	3,186,251	3,135,489
Increase in Reserve	180,781	47,162
Amounts recovered from balances previously written off	-	3,600
	3,367,032	3,186,251

NOTES TO FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2020

6. PROPERTY AND EQUIPMENT

Cost	Office Furniture \$	Furniture & Fixtures \$	Leasehold Premises \$	Computer Hardware \$	Total \$
At the beginning of the year 1/1/2020	372,756	713,595	7,565,500	696,063	9,347,914
Additions	3,240	1,300	-	-	4,540
At the end of the year 31/12/2020	375,996	714,895	7,565,500	696,063	9,352,454
Accumulated Depreciation					
At the beginning of the year 1/1/2020	243,404	430,593	123,225	479,605	1,276,827
Charge for the Year	17,497	28,338	31,114	53,833	130,782
At the end of the year 31/12/2020	260,901	458,931	154,339	533,438	1,407,609
Net Book Value 31/12/2020	115,095	255,964	7,411,161	162,625	7,944,845

Fixed Assets

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

7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	2020	2019
	\$	\$
Share Reserve Fund	85,301	85,301
Special Share Reserve – Dormant Accounts	1,237,899	1,259,787
CUNA Insurance Claim Payable	2,207,726	1,578,075
Accounts Payable and Accruals	268,028	352,303
Stale Dated Cheques	309,051	263,664
Suspense Accounts	5,836	5,835
Sundry Creditors	280	280
Bad Debts Reserve Fund	5,906	-
	4,120,027	3,545,245

NOTES TO FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2020

8. DUE TO NATIONAL INSURANCE BOARD

	2020	2019
	\$	\$
Balance due 1st January	436	436
Balance due at 31st December	436	436

9. MEMBERS' DEPOSITS

	2020	2019
	\$	\$
Period to Maturity		
Within three months	611,289	711,290
Between three months and one year	3,837,505	3,719,521
	4,448,794	4,430,811

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

10. REVALUATION RESERVE

	2020	2019
	\$	\$
Revalued Amount	7,550,000	7,550,000
Net Book Value at date of revaluation	(5,559,306)	(5,559,306)
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 independent valuers Brent Augustus & Associates Ltd. The Directors have reviewed the current market value and deem the value to be appropriate. An updated valuation will be carried out in 2021.

11. FAIR VALUE RESERVES

	2020	2019
	\$	\$
Balance as at 1 January	11,759,931	3,866,683
Net Appreciation in Market Value of Securities	3,054,358	7,693,879
(Gain)/Loss on Disposal of Investments	(284,002)	199,369
Balance as at 31 December	14,530,287	11,759,931

12. RESERVE FUND

	2020	2019
	\$	\$
Balance as at 1 January	22,892,446	20,479,748
Appropriation from net surplus	1,271,187	1,413,877
Interim Dividend (Note 15.1)	(8,798,994)	-
Provision for delinquency (IFRS 9 uplift restored)	-	992,401
Entrance fee	4,040	6,420
Balance as at 31 December	15,368,679	22,892,446

NOTES TO FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2020

12. RESERVE FUND (CON'TD)

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

By letter dated 31 October 1991, the Commissioner for Co-operative Development advised the Credit union that the Reserve Fund is not specifically set up for bad debts write-off which is to be affected through the Income and Expenditure Account. Utilisation of any balance in this amount must be subject to the approval of the Commissioner in accordance with Section 47 of the Co-operative Societies Act 1971.

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.

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.

15. DIVIDEND PER SHARE

	2020	2019
Dividend paid in 2020/2019	8.8m	13.1m
Proposed dividend rate per Share – to be approved at AGM	4.00%	4.25%
Proposed Dividend (Note 15.1)	\$11.2m	\$11.7m

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

15.1 Due to the COVID-19 restrictions/guidelines released by the local Ministry of Health in 2020, the Society's AGM was postponed so the proposed dividend for 2019 could not be approved by the membership. The Commissioner for Co-operative Development issued a circular allowing up to 75% of the proposed amount to be paid once certain information was provided to the Commissioner's office and specific conditions were met. The Society opted to pay out the 75% and provided the information to the Commissioner's office as requested.

The allowance for the 75% pay-out also came with the condition that the distribution be taken from the Reserve Fund and when the AGM is held and full dividend is approved, the Reserve Fund be restored for the "interim" amount deducted. The 2019 dividend was therefore not fully paid and will only be fully paid out when the AGM is held in 2021 and the membership approves the full amount declared.

As at 31st December 2020 – 75% paid out	\$8,798,994
Remaining balance awaiting AGM approval	\$2,942,241
Total proposed for 2019 as per 2019 audited accounts disclosure (rate 4.25%)	\$11,741,235

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 2020 there were no loans (2019: \$2.5m) that were approved but not yet fully disbursed.

NOTES TO FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2020

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:

Assets, Liabilities and Members' Equity	2020	2019
	\$	\$
Loans and Other Receivables		
Directors, committee members, key management personnel	7,247,183	7,886,750
Shares, Deposits and Other Liabilities		
Directors, committee members, key management personnel	8,904,839	10,115,731
Income and Expenses		
Interest and Other Income		
Directors, committee members, key management personnel	398,627	425,632
Key Management Compensation		
Short-term benefits	1,278,370	1,353,377

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 2020.

(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.

NOTES TO FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2020

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.

21. LEASES

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

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

	2020	2019
	\$	\$
Expenses relating to Short-Term leases of low-value assets (disclosed within Computer Expense)	67,527	70,109



PROJECTED INCOME & EXPENDITURE 2021

INCOME	BUDGET FORECAST 2021	BUDGET FORECAST 2020	ACTUAL 2020	ACTUAL 2019	ACTUAL 2018
Loan Interest	10,980,474	12,603,502	10,573,742	12,315,640	14,078,581
Investment Income	6,285,562	5,959,752	8,829,375	5,546,886	6,067,143
Sundry Revenue	320,900	325,437	(1,129,246)	2,234,939	441,644
Total Income	17,586,936	18,888,691	18,273,871	20,097,465	20,587,368
EXPENDITURE					
Personnel Costs:					
Salaries & Wages	2,119,794	2,115,165	2,029,738	2,224,020	2,161,805
Employer's Contribution to Pension	137,116	142,286	143,812	112,227	152,088
Employer's NIS Contribution	146,359	148,782	141,604	153,553	16,913
Employees' Expenses	40,000	20,000	8,184	39,630	94,965
Employee's Fringe Benefits	110,400	100,000	88,400	98,601	123,598
Total Personnel Costs	2,553,669	2,526,233	2,411,738	2,628,031	2,549,369
ADMINISTRATION COSTS					
AGM Expenses	100,000	175,000	50,190	164,900	187,571
Amortisation	55,000	50,000	74,081	69,798	16,835
Audit Fees	160,000	165,000	141,150	90,625	167,838
Bad Debt Provisions	100,000	-	184,382	47,162	-
Bank Charges, Interest Exp.	38,000	46,595	29,318	27,964	25,896
Board & Committee Travel & Sub.	35,000	35,000	-	35,625	33,225
Computer Services	300,000	300,000	177,592	189,872	131,237
Cuna Caribbean Ins. Premium	900,000	1,200,000	1,003,694	1,053,724	942,137
Depreciation	128,319	199,698	130,782	151,065	124,633
Fidelity Bond	-	2,160	-	-	-
Insurance	60,411	57,000	58,036	54,441	53,525
Interest on Members' Deposits	95,334	95,000	94,734	92,802	91,291
Loss on Foreign Exchange	-	-	-	4,022	-
Honoraria	30,000	30,000	-	3,130	1,725
Marketing & Advertising	340,000	370,000	240,028	363,146	363,663
Meetings & Seminars	68,730	78,000	54,343	92,805	63,330
Office Expenses	194,236	206,497	132,542	188,867	198,599
Professional & Legal Fees	362,687	255,000	357,162	318,549	364,375
Rates & Utilities	155,000	147,471	105,485	141,534	106,115
Repairs and Maintenance	86,513	84,873	63,048	88,380	41,013
Security	140,000	151,195	145,890	60,784	44,797
Stationery & Printing	62,650	67,000	58,728	40,002	78,136
Travelling	-	5,900	-	-	1,146
Total Administration cost	3,411,880	3,721,389	3,101,185	3,279,197	3,037,087
Green Fund Levy	52,761	56,666	49,076	51,464	-
TOTAL EXPENSES	6,018,310	6,304,288	5,561,999	5,958,692	5,586,456
Excess of Income over Expen.	11,568,626	12,584,403	12,711,872	14,138,773	15,000,912
Appropriated as follows:					
Reserve Fund - 10%	1,156,863	1,258,440	1,271,187	1,413,877	1,500,091
Education Fund 3%	347,059	377,532	-	424,163	450,027
Common Good Fund - .25%	28,922	31,461	-	35,347	37,502
Retained Earnings	10,035,782	10,916,970	11,440,685	12,265,386	13,013,292
	11,568,626	12,584,403	12,711,872	14,138,773	15,000,912

THE CREDIT COMMITTEE REPORT

The Credit Committee met forty-nine (49) times for the year ended December 2020.

Members of the committee meet every Monday at the office of Canning's Employees' Credit Union, Co-operative Society Limited and our Committee attendance averaged approximately ninety percent (90%) for the year.

The table below illustrates each member's attendance for the year ended December 2020.

Committee Members	Meetings Attended
Junior Dhoray (Chairman).....	49
Natalie Owen (Secretary).....	43
Viola Calendar	39
Rosemary Ayres	48
Kathy Ann Pasqual	48

COVID-19 was first detected in Trinidad and Tobago on 12th March 2020, and the Government of Trinidad and Tobago began implementing its preventative protective plan measures which included frequent updates and amendments to the Public Health Ordinances Ch. 12 No. 4 Regulations. These updates and amendments identified Financial Institutions, inclusive of Credit Unions as essential service providers therefore your Credit Union remained open to serve our membership.

At the end of the second quarter of the COVID-19 pandemic, businesses were severely impacted. There were numerous global changes throughout 2020 and the world as we knew it was forced to change.

In January 2021, the Central Bank Economic Outlook provided its overview on the pandemic, as it continued to have broad-based negative impacts on the performance of the domestic economy, particularly the energy sector, while in the non-energy sector, there were encouraging signs of adaptation of private sector firms to pandemic-induced constraints. The demand for labour reduced and retrenchment notices filed with the



Junior Dhoray
Chairman,
Credit Committee

At the end of the second quarter of the 2020 COVID-19 Pandemic, businesses were severely impacted. There were numerous global changes throughout 2020 and the world as we knew it was forced to change.

Ministry of Labour revealed that 1,728 persons were retrenched during July to November 2020, while job advertisements in the print media declined by 37.8 per cent during the latter half of 2020.

The fluid liquidity in the banking industry continued to adversely impact the Credit Union movement's lending capacity and new lending initiatives evolved during the pandemic.

THE CREDIT COMMITTEE REPORT CONTINUED

At CECU, our members were afforded a variety of personal loans with attractive repayment terms designed specially to help them to achieve their personal goals. The use of 'Direct Payment' (ACH) to members' bank accounts and 'Direct Debit' from members' bank accounts was a free service that CECU offered to ensure that members received the proceeds of their loans without delays, and ensured that repayments were executed in a timely manner during the Pandemic as national restrictions curtailed the movements of individuals.

For 2020, the Credit Committee reviewed 2,454 loan applications and approved 2,453 of these applications. The one loan which was denied, was a result of the member not meeting the loan policy criteria. There was a noted decrease of 847 loan applications from 2019.

This year the total loan value approved and disbursed was \$22,839,341. There was an expected decline in the number of loan applications due to the economic fallout of the COVID-19 pandemic, as some members suffered loss of earnings and in some cases temporary or permanent unemployment in several industries. This led to a decrease of loans granted by \$8,519,470 when compared to the total granted in December 2019 of \$31,358,811.

Our analysis of the loans granted confirmed that members were conservative in spending during the second and third quarters and only borrowed as and when needed on domestic expenses. As the Public Health Ordinances restrictions methodically slackened, members became more financially informed, and thus became attracted to CECU's special interest rates of 4.5 % to 6.5% on loans for home repairs, weddings, and household furnishings. This led to a marginal increase for loans granted in the three types of categories mentioned above as compared to the same period in 2019.

In Quarter 4 of 2020, we saw some recovery with our traditional Christmas loan promotion generating approx. \$474,000 compared to \$50,000 in 2019. Other promotions which were popular with the membership

were our Christmas appliances promo (\$101,052), a special subsidized Tech loan to assist parents with ensuring their childrens' need were met as it related to online learning during the pandemic (\$102,495), our Dividend promotion (\$179,259), and our Car repairs promotions which generated (\$893,911).

The Credit Committee Members remain committed to continue supporting the membership during and after COVID-19. All our meetings were performed on site at the Credit Union with safety protocols being observed and adhered to by each member and staff. We have recognized the need for the digitization of our loan application, review, and approval process to afford greater efficiency and effectiveness and as such, this will form part of the Credit Union's Business Continuity Plan in the not-so-distant future.

I would especially like to thank the Management and Staff for their continued support to the Committee and myself during the global pandemic. To my fellow Committee members thank you for your time along with commitment to safety and contribution to serving our members.



Junior Dhoray
Chairman,
Credit Committee

THE CREDIT COMMITTEE REPORT CONTINUED

Classification of Loans for years ended 2020 and 2019

Loans Granted By Purpose – Consolidated	DECEMBER 2020		DECEMBER 2019	
LOAN PURPOSE DESCRIPTION	TOTAL VALUE	Percent	TOTAL VALUE	Percent
Domestic Expenses	2,214,736.73	9.70%	2,146,894.98	6.85%
Holidays (Local & Abroad)	476,116.80	2.08%	2,241,593.99	7.15%
House Repairs	3,334,189.69	14.60%	3,053,923.50	9.74%
Mortgage	5,688,003.37	24.94%	6,676,517.86	21.29%
Investments	256,850.00	1.12%	742,500.00	2.37%
Funeral	32,000.00	0.14%	96,675.00	0.31%
Weddings	109,800.00	0.48%	73,500.00	0.23%
Car Licence & Permits	2,500.00	0.01%	-	-
Car Repairs & Parts	893,910.93	3.91%	1,031,194.47	3.29%
Purchasing of Cars	1,793,284.71	7.85%	2,159,000.00	6.88%
Consolidation Of Debts	639,535.68	2.80%	1,387,762.65	4.43%
Fire, Life & Car Insurance	194,270.23	0.85%	330,292.28	1.05%
Medical Expenses	736,086.99	3.22%	1,094,075.74	3.49%
Education Expenses	877,696.94	3.84%	1,757,874.43	5.61%
Legal Expenses	78,496.63	0.34%	142,425.00	0.45%
Household Furnishings	414,330.21	1.81%	342,495.37	1.09%
Christmas Shopping	865,246.00	3.79%	1,342,218.87	4.28%
Dividend Promotion	179,259.45	0.78%	-	-
Carnival Expenses	144,200.00	0.63%	266,100.00	0.85%
Rent	98,480.00	0.43%	128,388.00	0.41%
Purchasing of Used Cars	1,148,680.00	5.03%	1,951,000.00	6.22%
Christmas Promotion	474,000.00	2.08%	50,000.00	0.16%
Tech Loan	102,495.02	0.45%	-	-
Utility Bill	7,119.76	0.03%	11,935.00	0.04%
Saver Special Loan Promotion	1,714,000.00	7.50%	3,631,900.00	11.58%
Foreign Used Cars	107,000.00	0.47%	-	-
Christening/Religious Activity	38,000.00	0.17%	100,701.00	0.32%
Education promotion 2019	-	-	27,400.00	0.09%
Vacation promotion 2019	-	-	415,000.00	1.32%
Home Equity Loans	108,000.00	0.47%	80,000.00	0.26%
School device	10,000.00	0.04%	-	-
Christmas Appliances	101,052.00	0.44%	-	-
WOCCU	-	-	77,442.63	0.25%
TOTAL	22,839,341.14	100.00%	31,358,810.77	100.00%

THE SUPERVISORY COMMITTEE REPORT

WOW!...2020, a year that will forever be remembered. At the rollover of the calendar no one could have predicted the Pandemic to be faced in just a few months but most importantly we survived to tell the story.

Your Supervisory Committee through all the challenges was able to meet the mandate of being the eyes and ears for the general membership, ensuring high ethical standards and transparency were maintained at all times, and this was conducted with the fullest cooperation of Management and Staff.

Our Credit Union during the Covid-19 Pandemic observed and carried out all requisite protocols. Despite all that transpired our doors remained open to all members with some needing help and additional guidance.

Full explanations were always forthcoming during our audits and the majority of recommendations made were implemented.

Professionalism was maintained with our communication with the Board of Directors, Management and Staff, but we were still able to share jokes and laugh heartily without any disrespect.

To the members, thank you for nominating and electing us to serve:

Patricia White.....Chairman
Karen Hassanali-RamdialSecretary
Cherry Ann Williams.....Member
Roslyn Harper.....Member
Coleen Boyce.....Member
Josephine TimothyAlternate



Patricia White
Committee Chairman

To the Board of Directors, Management, Staff and other Committees – We thank you for your continued courtesies and dedicated excellent service to all members.

We urge you the members, to stay safe and healthy.

Stick with the CECU and we look forward to seeing all of you in 2021 and beyond.

Blessings

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

Patricia White
Committee Chairman

TEN YEAR REVIEW

YEAR	NO. OF MEMBERS	TOTAL ASSETS	MEMBERS SAVINGS	LOAN OUTSTANDING	RESERVE FUND	TOTAL INCOME	SURPLUS (AFTER TRANS TO RESERVE)	DIVIDEND PAID	%
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	14,951,163	10,043,417	8,762,881	10,878,312	6.5
2014	8408	255,641,900	210,464,481	109,831,649	16,008,325	11,570,825	9,223,045	10,527,059	5.5
2015	8728	281,829,886	234,669,761	120,993,640	17,168,246	14,236,402	10,015,902	10,452,651	5
2016	8687	302,243,764	253,019,837	130,659,548	18,470,952	12,977,463	11,257,949	11,775,061	5
2017	8942	324,092,081	271,526,295	144,063,993	19,965,288	14,875,560	12,904,548	12,460,532	5
2018	8607	333,992,275	282,816,284	140,842,634	20,479,748	14,939,259	13,013,291	13,143,396	5
2019	8824	354,435,685	295,350,774	133,079,042	22,892,446	14,138,773	12,265,386	11,700,000	4.25*
2020	8953	367,230,047	300,691,551	120,717,917	15,368,679**	12,711,872	11,440,685	11,200,000	4*

* Proposed Dividend

** 2019 interim dividend of \$8.78m (75% of the proposed 4.25% dividend) paid.

This amount will be transferred back into the Reserve from the Retained Earnings following the approval of the 2019 Dividend by the membership.

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**

As a result of the COVID-19 pandemic which affected the world including Trinidad and Tobago, CECU was unable to hold the 2020 AGM and the outgoing members of the Board of Directors, Credit Committee and the Supervisory Committee continue to serve up to the present time.

All the outgoing members of the Board of Directors and Statutory Committees were contacted to confirm their willingness to serve for the 2021 term. The other nominees who were nominated for the 2020 AGM were also contacted and they confirmed their willingness to serve.

On completion of this exercise, the following were the nominations received:

- 12 nominees for the Board
- 7 nominees for the Credit Committee
- 7 nominees for the Supervisory Committee

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

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

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

Recommended nominees are:

Board of Directors

1. **Govind Maharaj**
2. **Trevor Howell**
3. **Anthony Maingot**
4. **Mary Fullerton**
5. **Derek Tang Nian**
6. **Paula Marcelle-Irish**
7. **Keith Samaru**
8. **Sheivan Ramnath**
9. **Kenny Jalsa**
10. **Terri Ann Joseph-Brathwaite**
11. **Aura Watson-Bereaux**
12. **Kabron Henry**

Credit Committee

1. **Junior Dhoray**
2. **Natalie Owen**
3. **Rosemary Ayers**
4. **Kathy Ann Pasqual**
5. **Tamara Gorrin**
6. **Neela Rambharose**
7. **Rhonda Clarke**

Supervisory Committee

1. **Patricia White**
2. **Cherry Ann Williams**
3. **Roslyn Harper**
4. **Dawn Wyke**
5. **Erica Cazoe**
6. **Marsha Findley-Aigle**
7. **Lorraine Small-James**

THE NOMINATIONS COMMITTEE REPORT CONTINUED

The Profiles of all the candidates were placed on CECU's website www.mycecu.com and are also included in the 2020 Annual Report.

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



Trevor Fung
Chairman
Nominations Committee

2021 BOARD OF DIRECTOR NOMINEES



Govind Maharaj

PLACES OF WORK

- Eastern Commercial Lands Ltd. (trading as Tru Valu)
- Hi Lo Food Stores

POSITION

Retired Managing Director/
Chief Executive Officer

CECU MEMBERSHIP

39 years

CREDIT UNION EXPERIENCE

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

CREDIT UNION TRAINING

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

OTHER TRAINING /RELATED SKILLS

Bachelor of Arts Degree Major in Accounting & Finance from the University of Toronto
Various Certificate and Diploma courses in Business and Management



Trevor Howell

PLACE OF WORK

Retired (Massy Stores Ltd.)

POSITION

Retired Inventory Control Manager

CECU MEMBERSHIP

35 years

CREDIT UNION EXPERIENCE

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

CREDIT UNION TRAINING

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

OTHER TRAINING /RELATED SKILL

AAT; ABE; Massy Executive Development Programme



Kenny Jalsa

PLACE OF WORK

Retired (Massy Holdings Limited)

POSITION

Group Internal Auditor

CECU MEMBERSHIP

37 Years

CREDIT UNION EXPERIENCE

Vice President of the Board of Directors
Member of the Board of Directors
Chairman of the Supervisory Committee
Chairman of the IT Committee
Member of the Building Committee
Chairman of the Investment Committee
Member of the Amalgamation Committee

CREDIT UNION TRAINING

Workshops/Seminars/International Conference Participation

OTHER TRAINING /RELATED SKILLS

Fellow of the Association of Chartered Certified Accountants, England
Member of the Institute of Internal Auditors, Orlando, USA.
Member of the Institute of Chartered Accountants of Trinidad and Tobago



Mary Fullerton

PLACES OF WORK

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

POSITION

Director Organization Consultant

CECU MEMBERSHIP

26 years

CREDIT UNION EXPERIENCE

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

CREDIT UNION TRAINING

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

OTHER TRAINING /RELATED SKILL

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

2021 BOARD OF DIRECTOR NOMINEES CONTINUED



Derek Tang Nian

PLACES OF WORK

Trinidad Systems Limited
TSL Leasing Company Limited

POSITION

Director/ Corporate Secretary/ Managing Director

CECU MEMBERSHIP

8 Years

CREDIT UNION EXPERIENCE

Member of the Board of Directors
Member of the Supervisory Committee
Member of the Marketing Committee
Member of the Investment Committee

OTHER TRAINING /RELATED SKILLS

BSc Computing & Information Systems (HONS), University of London
Community Management - Chairman (4yrs)
Provided Credit Training to CECU Loans Officers (June 2016)
Anti-Money Laundering and Combating of Terrorist Financing



Aura Watson-Bereaux

PLACE OF WORK

CARIRI

POSITION

Senior Business Development Co-Ordinator

CECU MEMBERSHIP

22 years

CREDIT UNION EXPERIENCE

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

CREDIT UNION TRAINING

Attended World Council International Credit Union Conference 2019
Anti-Money Laundering and Combating of Terrorist Financing Training (2018-2020)

OTHER TRAINING /RELATED SKILLS

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



Terri Ann Joseph-Brathwaite

PLACE OF WORK

Sandstone Consulting

POSITION

Business Consultant

CECU MEMBERSHIP

24 Years

CREDIT UNION EXPERIENCE

Member of the Board of Directors
Secretary to the Board
Chairman of the Education Committee
Member of the Marketing Committee
Member of the Investment Committee
Member of the Delinquency Committee

CREDIT UNION TRAINING

Workshops/Seminars/International Conference Participation
Credit Union Development Education (Caribbean and Kenya)

OTHER TRAINING /RELATED SKILLS

BSc Social Sciences
MBA International Marketing/Management
ACCA Diploma in Financial Management
Adjunct Lecturer In Marketing, Arthur Lok Jack Graduate School of Business
Entrepreneurship Mentor to Business Incubator



Anthony Maingot

PLACE OF WORK

Micon Marketing Ltd.

POSITION

Sales Manager

CECU MEMBERSHIP

12 Years (plus prior involvement)

CREDIT UNION EXPERIENCE

Director to the Board Of Directors
Alternate on the Board of Directors

CREDIT UNION TRAINING

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

OTHER TRAINING /RELATED SKILL

EMBA (Distinction) Arthur Lok Jack Graduate School of Business

OTHER ASSOCIATIONS

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

2021 BOARD OF DIRECTOR NOMINEES CONTINUED



Paula Marcelle Irish

PLACE OF WORK

Association of Chartered Certified Accountants

POSITION

Head of Business Development & Members

CECU MEMBERSHIP

11 years

CREDIT UNION EXPERIENCE

Member of Board of Directors (CECU)
Member of Education Committee (CECU)
Member of Investment Committee (CECU)
Alternate Member and Member of Building Committee - WESCU

CREDIT UNION TRAINING

Anti-Money Laundering and Combating of Terrorist Financing Training

OTHER TRAINING /RELATED SKILLS

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

OTHER ASSOCIATIONS

Association of Chartered Certified Accountants
Choir Member of St. John The Evangelist, Diego Martin
Choir Member/Keyboardist - St. John The Baptist, San Juan



Kabron Henry

PLACE OF WORK

BP Trinidad & Tobago Ltd.

POSITION

Procurement Advisor

CECU MEMBERSHIP

7 years

CECU EXPERIENCE

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

OTHER TRAINING /RELATED SKILLS

Master of Business Administration (MBA), Arizona State University
BSc Economics with Minor in Finance, The University of the West Indies
14 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



Keith Samaru

PLACE OF WORK

Adviser - Security

CECU MEMBERSHIP

17 years

CREDIT UNION EXPERIENCE

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

CREDIT UNION TRAINING

Anti-Money Laundering and Combating of Terrorist Financing Training

OTHER TRAINING /RELATED SKILLS

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



Sheivan Ramnath

PLACE OF WORK

Agricultural Development Bank

POSITION

Chief Executive Officer

CECU MEMBERSHIP

10 years

CREDIT UNION EXPERIENCE

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

CREDIT UNION TRAINING

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

OTHER TRAINING /RELATED SKILLS

Conflict Management, Strategic Management,
Enterprise Risk Management
Change Management

2021 CREDIT COMMITTEE NOMINEES



Junior Dhoray

PLACE OF WORK
Caribbean Bottlers (Trinidad & Tobago) Ltd.

POSITION
Senior Manager HR and Security

CECU MEMBERSHIP
35 Years

CREDIT UNION EXPERIENCE

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

CREDIT UNION TRAINING

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.



Rosemary Ayres

PLACE OF WORK
Massy Stores Ltd.

POSITION
Manager

CECU MEMBERSHIP
37 Years

CREDIT UNION EXPERIENCE

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

CREDIT UNION TRAINING

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

OTHER TRAINING /RELATED SKILLS

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



Natalie Owen

PLACE OF WORK
Massy Stores Ltd.

POSITION
Manager

CECU MEMBERSHIP
21 years

CREDIT UNION EXPERIENCE

Member of the Credit Committee
Liaison Officer
Member of the Delinquency Committee

CREDIT UNION TRAINING

Financial Literacy Seminar with Cecil Sylvester
Money Laundering - "What You Need To Know"

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



Kathy-Ann Pasqual

PLACE OF WORK
Massy Stores Ltd.

POSITION
Department Manager

CECU MEMBERSHIP
19 Years

CREDIT UNION EXPERIENCE

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

CREDIT UNION TRAINING

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

OTHER TRAINING /RELATED SKILLS

Supervisory Management,
Conflict Management/Resolution Skills
Pursuing ACCA

2021 CREDIT COMMITTEE NOMINEES CONTINUED



Rhonda Clarke

PLACE OF WORK
Massy Technologies InfoCom

POSITION
Retired Payroll Officer

CECU MEMBERSHIP
39 years

CREDIT UNION EXPERIENCE

Liaison Officer
Anti Money Laundering
Workshops/Seminars

CREDIT UNION TRAINING

OTHER TRAINING/RELATED SKILLS

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



Tamara Gorrin

PLACE OF WORK
Huawei Technologies (T&T) Ltd

POSITION
HR Coordinator

CECU MEMBERSHIP
11 years

CREDIT UNION EXPERIENCE

Alternate Member of the Credit Committee (2020)

CREDIT UNION TRAINING

Anti Money Laundering and FIU Compliance

OTHER TRAINING/RELATED SKILLS

Bachelor of Law Degree (LLB) (Honours) - UWI
Bachelors of Business Administration - University of New Brunswick
Associate of Science Degree (Management Honours) - UWI School of Business
Anti-Bribery Compliance Core Team Manager
Financial information for Non-Financial Managers
Cyber Security Training
Private Protection Awareness
Business Conduct Guidelines (BCG Training)
Corporate Policy Formulation and Policy Rollout
Over 10 years' experience in conveyancing (real estate purchases, mortgages, mortgage bills of sale)



Neela Rambharose

PLACE OF WORK
Diskomart Tunapuna

POSITION
Store Manager

CECU MEMBERSHIP
17 years

CREDIT UNION EXPERIENCE

Liaison Officer 2011 - present

OTHER TRAINING/RELATED SKILLS

Grocery Manager 2004-2008
Store Administrator 2008-2010

2021 SUPERVISORY COMMITTEE NOMINEES



Patricia White

LAST PLACE OF WORK
Caribbean Bottlers (Trinidad & Tobago) Ltd.

POSITION
Retired Payroll Supervisor

CECU MEMBERSHIP
39 years

CREDIT UNION EXPERIENCE

Chairman Supervisory Committee
Past Liaison Officer
Past Member Of Supervisory Committee

CREDIT UNION TRAINING

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

OTHER TRAINING /RELATED SKILLS

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



Roslyn Harper

PLACE OF WORK
Massy Stores Alyce Glen

POSITION
Head Cashier

CECU MEMBERSHIP
14 Years

CREDIT UNION EXPERIENCE

Member of the Supervisory Committee

OTHER TRAINING /RELATED SKILLS

Community Work (Gonsales)/Mentoring and coaching at Massy stores Alyce Glen
Director with Tyroshen Co. Ltd. (Construction)



Cherry Ann Williams

PLACE OF WORK
Dairy Distributors Ltd.

POSITION
Factory Administrator

CECU MEMBERSHIP
15 Years

CREDIT UNION EXPERIENCE

Member of the Supervisory Committee
Liaison Officer

OTHER TRAINING /RELATED SKILLS

Certificate in Events Management
Certificate in Human Resource Management
FIU Training



Lorraine Small-James

LAST PLACE OF WORK
Massy Stores Ltd. - Head Office

LAST POSITION HELD
Inventory Control Team Lead

CECU MEMBERSHIP
17 years

CREDIT UNION EXPERIENCE

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

OTHER TRAINING /RELATED SKILLS

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

2021 SUPERVISORY COMMITTEE NOMINEES CONTINUED



Erica Cazoe

LAST PLACE OF WORK
Retired (Massy Stores Ltd.)

POSITION
Retired Front End Supervisor

CECU MEMBERSHIP
35 Years

CREDIT UNION EXPERIENCE

Supervisory Committee,
Liaison Officer,
Alternate Board Member

CREDIT UNION TRAINING

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

OTHER TRAINING /RELATED SKILLS

Conflict Management & Resolutions
Managerial Development
Business Improvement Projects
Middle Management, Arthur Lok Jack Graduate School of Business
Workshop Leader, Prayer Group St. John the Baptist RC Church



Marsha Findlay Aigle

POSITION
HR Consultant

CECU MEMBERSHIP
13 years

OTHER TRAINING /RELATED SKILLS

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



Dawn Wyke

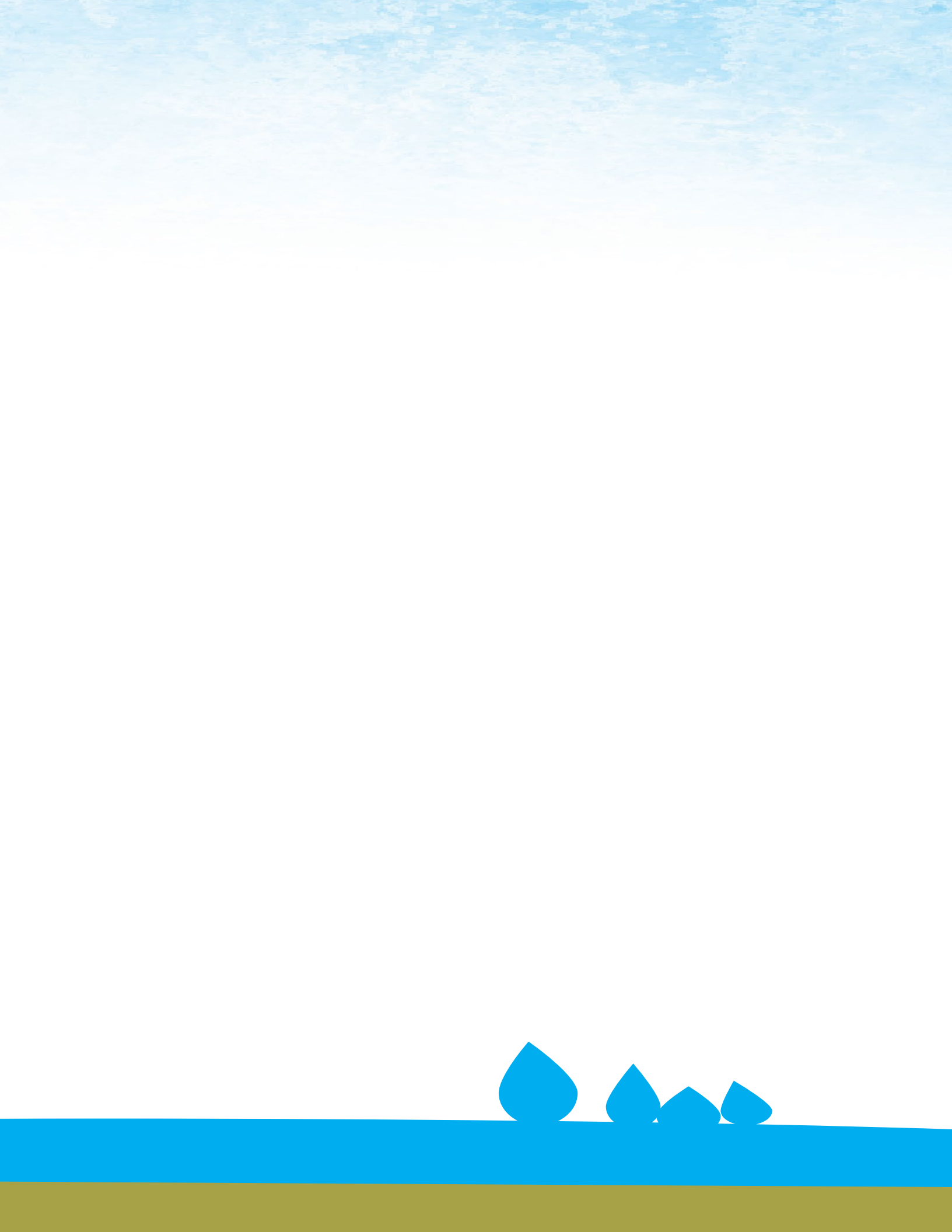
PLACE OF WORK
Dairy Distributors Ltd.

POSITION
Retired Sales Representative

CECU MEMBERSHIP
15 years

OTHER TRAINING /RELATED SKILL

Member of El Dorado Heights Community Group



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

10 Victoria Avenue, Port-of-Spain, Trinidad

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