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

ANNUAL REPORT



**BUILDING FINANCIAL HEALTH
FOR A BRIGHTER TOMORROW™**

Prayer of St. Francis of Assisi

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

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

FOR

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

AMEN

National Anthem

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

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

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



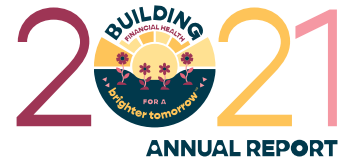
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Notice of **MEETING AND AGENDA**

OF THE 69TH ANNUAL GENERAL MEETING FOR YEAR ENDED 31ST DECEMBER 2021



Notice is hereby given that the **Sixty-ninth (69th) Annual General Meeting of Canning's Employees' Credit Union Co-operative Society Limited** will take place on **Thursday 7th April, 2022 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 2022 Term:
 - a) Board of Directors
 - b) Supervisory Committee
 - c) Credit Committee
6. Reading and Confirmation of Minutes of the 68th Annual General Meeting
7. Presentation of Reports for the year ended 2021
 - a. Board of Directors
 - b. Auditor's Report and Financial Statements
 - c. Budget for the year 2022
 - d. Credit Committee
 - e. Supervisory Committee
8. Resolutions
9. Bye Law Amendments:
1(d), 18(b), 23(d)(iv), 42
10. Any other Business

ALL MEMBERS WHO WISH TO ATTEND THE AGM, EITHER VIRTUALLY OR PHYSICALLY MUST PRE-REGISTER VIA LINK LOCATED ON WWW.MYCECU.COM OR VIA LINK WHICH WILL BE EMAILED AND SENT VIA TEXT MESSAGE TO MEMBERS.

- Members wishing to participate in the AGM **MUST** pre-register no later than Thursday 31st March 2022 by 3:30pm.
- Members are required to provide valid identification (National ID, DP or Passport) when registering (this same form of identification must be shown at the AGM).
- **ONLY** registered Members will be emailed the link to the meeting, with accompanying instructions. This link will grant registered members access to CECU's Hybrid AGM meeting and voting.
- The 69th AGM will be held at the Centre of Excellence, Torenia Hall which can accommodate a maximum of one hundred and fifty (150) seated members.
- **The AGM will be held in accordance with safe zone protocols and as such prior to entering the building, all persons who are registered to attend physically must: wash hands, have their temperature taken, show immunisation card as proof of full vaccination along with one form of photo identification and wear masks for the duration of the event.**
- 2021 Annual Reports will be made available for download in advance of 7th April 2022.
- In order to ensure that our meeting is completed within a timely manner, we ask that members submit any questions pertaining to the 2021 report to agm_questions@mycecu.com by 3rd April 2022.
- For any technical issues regarding pre-registration kindly email agm@mycecu.com or call 627-9500/625-3781.

BY ORDER OF THE BOARD OF DIRECTORS

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

Mary Fullerton
Secretary

STANDING ORDERS

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

FINANCIAL HIGHLIGHTS



For the financial year ended December 31st, 2021 with comparative figures for 2020

FINANCIAL HIGHLIGHTS	2021	2020
Total Assets	\$385,974,878	\$367,230,047
Shares	\$312,243,908	\$300,691,551
Loans	\$108,186,078	\$120,717,917
Net Surplus	\$12,932,439	\$14,122,586
Total Expenses	\$5,652,217	\$5,561,999
Dividends	4.0%	4.0%
Interest Rebate	1.0%	1.0%
Membership	8,208	8,953
Staff	17	16

AUDITORS

A.R.K. Montgomery & Company

#118 Abercromby St.
Port of Spain

SOLICITORS

MG Daly & Partners

115A Abercromby Street
Port of Spain

Nicholas Mahadeo

#58 Sackville Street
Port of Spain

Minutes of the **68th ANNUAL GENERAL MEETING**

Minutes of the 68th Annual General Meeting of Canning's Employees' Credit Union Co-operative Society Limited held, physically as well as virtually, on Thursday April 8, 2021, at The Torenia Hall, Centre of Excellence, #17A Macoya Road, Tunapuna.



Mary Fullerton
Secretary

1.0 CALL TO ORDER

CECU'S President and Chairman of the proceedings, Govind Maharaj, called the meeting to order at 4.30 p.m. According to the Credential report, there were ninety-four (94) members present; he then gave notice that the meeting was duly constituted.

2.0 INVOCATION

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

3.0 NOTICE AND AGENDA OF MEETING

The Secretary, Ms. Mary Fullerton, read the official Notice and Agenda of the 68th Annual General Meeting.

4.0 PRESIDENT'S ADDRESS

In his address, President Govind Maharaj welcomed members to the 68th Annual General Meeting of Canning's Employees' Credit Union Co-operative Society Limited. He indicated that it was a hybrid AGM; members were attending both physically and virtually. This meeting was unique as it covered two financial years, 2019 and 2020. Due to the COVID-19 pandemic, the world as we know it has changed causing both organisations and individuals to adapt to the new norm.

In compliance with the Ministry of Health regulations, the meeting had to be completed in ninety (90) minutes and, as such, he would have been adhering strictly to the time allotted for dealing with matters.

The President informed the meeting that CECU had performed well in 2019 and 2020. In 2019, CECU achieved a net surplus of \$14.1 million. As a result, the Board has recommended a Dividend of 4.25% and an Interest Rebate of 1% for that year.

For the year 2020, CECU achieved a net surplus of \$12.7 million and the Board recommended a Dividend of 4% and an Interest Rebate of 1%. He noted that it was a creditable performance given the impact of COVID-19 on Trinidad and Tobago's economy.

As he had done on various occasions, he continued to implore members to give their Credit Union the opportunity to satisfy the lion share of their financial requirements. He noted that the products were very competitive and relevant to members' needs. CECU had been able, in a pandemic year, to return to its members a 4% Dividend. In closing, the President wished CECU a safe and productive meeting.

[ROSE IT Services presented a short tutorial video on how to participate in the meeting]

5.0 ADOPTION OF STANDING ORDERS

The meeting accepted the Standing Orders, both physical and virtual, as stated on page 4 of the Annual Report/ Brochure on a motion of Mr. Junior Dhoray, seconded by Mr. Trevor Fung and accepted by the meeting with thirty-nine (39) members voting in favour, one (1) against and no abstention. The motion was carried.

6.0 ANNUAL REPORTS/BROCHURES

The Annual Reports/Brochures were taken as read and accepted by the meeting on a motion of Mrs. Terri Ann Joseph-Brathwaite, seconded by Mr. Glen Latchu and accepted by the meeting with forty-three (43) members voting in favour, one (1) against and one (1) abstention. The motion was carried.

7.0 NOMINATIONS COMMITTEE'S REPORT

Mr. Trevor Fung, Chairman, presented the Nominations Committee's Report to the meeting, as stated on pages 60 – 61 of the 2020 Annual Report/Brochure.

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

Supervisory Committee

Patricia White
Cherry Ann Williams
Roslyn Harper
Dawn Wyke
Erica Cazoe
Marsha Findley-Aigle
Lorraine Small-James

Members were asked to vote for five (5) persons.

Board of Directors

Govind Maharaj
Trevor Howell
Anthony Maingot
Mary Fullerton
Derek Tang Nian
Paula Marcelle-Irish
Keith Samaru
Sheivan Ramnath
Kenny Jalsa
Terri Ann Joseph-Brathwaite
Aura Watson-Bereaux
Kabron Henry

Members were asked to vote for ten (10) persons.

Credit Committee

Junior Dhoray
Natalie Owen
Rosemary Ayers
Kathy Ann Pasqual
Tamara Gorrin
Neela Rambharose
Rhonda Clarke

Members were asked to vote for five (5) persons.

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

Discussion

Mr. Wayne Estrada enquired of the names of the outgoing Officers and Mr. Larry Hackshaw expressed concerns about the composition of the Board and statutory committees.

The Chairman provided the names of the outgoing Officers and explained the tiered system which the Credit Union operates in accordance with its Bye-Laws.

Minutes of the 68th ANNUAL GENERAL MEETING (CONT'D)

It was explained that four (4) Directors will serve for three (3) years, four (4) will serve for two (2) years and two will serve for one (1) year, as guided by the Co-operative Department.

Acceptance

The report was accepted on a motion by Mrs. Alice Maharaj, seconded by Mr. Trevor Howell and accepted by the meeting with forty-three (43) members voting in favour, none against and one (1) abstention. The motion was carried.

8.0 VOTING PROCEDURES

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

The voting portal was then opened to members for online voting.

9.0 CREDENTIAL COMMITTEE'S REPORT

A Credential Report at 4.45p.m. revealed that one hundred and forty (140) members, both virtually and physically, were in attendance.

[Members voted]

10.0 ELECTIONS OF NEW OFFICERS

Ms. Narissa Bhagouti acted as the Returning Officer and conducted the elections. The Co-operative Officers oversaw the counting of ballots.

11.0 ELECTIONS RESULTS

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

Supervisory Committee

Candidates	No. of Votes	Tenure
Patricia White	110	2 years
Cherry Ann Williams	093	2 years
Lorraine Small James	082	2 years
Roslyn Harper	082	1 year
Erica Cazoe	069	1 year
Marsha Findley-Aigle (1st Alt.)	055	1 year
Dawn Wyke (2nd Alt.)	044	1 year

Board of Directors

Candidates	No. of Votes	Tenure
Mary Fullerton	106	3 years
Terri Ann Joseph Brathwaite	104	3 years
Govind Maharaj	099	3 years
Derek Tang Nian	097	3 years
Trevor Howell	097	2 years
Kenny Jalsa	088	2 years
Anthony Maingot	082	2 years
Aura Watson-Bereaux	081	2 years
Paula Marcelle-Irish	080	1 year
Kabron Henry	080	1 year
Shievan Ramnath (1st Alt.)	065	1 year
Keith Samaru (2nd Alt)	052	1 year

Credit Committee

Candidates	No. of Votes	Tenure
Natalie Owen	094	2 years
Junior Dhoray	089	2 years
Rosemary Ayres	087	2 years
Rhonda Clarke	080	1 year
Kathy Ann Pasqual	077	1 year
Neela Rambharose (1st Alt.)	048	1 year
Tamara Gorrin (2nd Alt.)	048	1 year

Minutes of the 68th ANNUAL GENERAL MEETING (CONT'D)



12.0 RESOLUTION FOR DESTRUCTION OF BALLOTS

A motion for the ballots and electronic data to be destroyed was moved by Mr. Wayne Estrada, seconded by Mr. Derek Tang Nian and accepted by the meeting with forty-three (43) members voting in favour, none against and no abstention. The motion was carried.

13.0 MINUTES OF 67TH ANNUAL GENERAL MEETING

The Minutes of the 67th Annual General Meeting held on Thursday, March 28, 2019 were to be found on pages 7 – 13 of the 2019 Annual Report.

Omissions and Corrections

There were no omissions from and corrections to the Minutes.

Confirmation

The Minutes were confirmed on a motion by Mr. Sheivan Ramnath, seconded by Mrs. Aura Watson-Bereaux and accepted by the meeting with forty-four (44) members voting in the affirmative, none against and one (1) abstention. The motion was carried.

Matters Arising

There were no matters arising out of the Minutes.

14.0 BOARD OF DIRECTORS' REPORTS

The Chairman invited corrections to and omissions from the Board of Directors' Report, found on pages 14 – 27 of the 2019 Annual Report/Brochure and pages 6 – 19 of the 2020 Annual Report/Brochure.

Matters Arising

There were no matters arising from the reports.

Acceptance

On a motion by Mrs. Terri Ann Joseph-Brathwaite and seconded by Ms. Paula-Irish, the meeting unanimously accepted the reports for 2019 and 2020, with forty-six (46) members voting in favour, none against and no abstention.

15.0 AUDITORS' REPORT/ FINANCIAL STATEMENTS

Mrs. Almida Anderson, partner of HLB Montgomery & Company presented the Independent Auditor's Report.

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

Matters Arising

There were no matters arising out of the Auditor's Report and Financial Statements for 2019 and 2020.

Adoption

The Auditor's Report and Financial Statements for 2019 and 2020 were unanimously adopted on a motion by Mr. Derek Tang Nian, seconded by Ms. Patricia White and accepted by the meeting with fifty (50) members voting in favour, none against and no abstention. The motion was carried.

16.0 BUDGETS FOR 2020 AND 2021

The Chairman placed the budgets for 2020 and 2021 before the membership for review and comments.

General Manager Mrs. Kelly Ann Troublay-Haqq presented the operating budgets for 2020 and 2021 and highlighted the following projections:

Minutes of the **68th ANNUAL GENERAL MEETING** (CONT'D)

2020

- Total Income of \$18,888,691
- Total Expenses of \$6,304,288
- Total excess of Income over Expenditure of \$12,584,403

2021

- Total Income of \$17,586,936
- Total Expenses of \$6,018,310
- Total excess of Income over Expenditure of \$11,568,626

Matters Arising

There were no matters arising out of the 2020 and 2021 budgets.

Adoption

The budgets for 2020 and 2021 were adopted on a motion by Mr. Trevor Howell, seconded by Mr. Junior Dhoray and accepted by the meeting with forty-nine (49) members voting in favour, none against and no abstention. The motion was carried.



**Mrs. Kelly Ann
Traboulay-Haqq**
General Manager

17.0 CREDIT COMMITTEE'S REPORTS

The Chairman, Mr. Junior Dhoray, referred members to the Credit Committee's Reports on pages 64 – 65 of the 2019 Annual Report/Brochure and pages 55 – 57 of the 2020 Annual Report/Brochure.

It was noted that the Committee approved 3,300 loans with an aggregate value of \$31,358,810.77 for 2019.

It was also noted that the Committee approved 2,453 loans with an aggregate value of \$22,839,341.14 for 2020.

Adoption

There being no matters arising, the reports of the Credit Committee were unanimously adopted on a motion by Mrs. Alice Maharaj, seconded by Mrs. Aura Watson-Bereaux and unanimously accepted by the meeting with fifty (50) members voting in favour, none against and no abstention. The motion was carried.

18.0 SUPERVISORY COMMITTEE'S REPORTS

The reports of the Supervisory Committee as stated on page 68 of the 2019 Annual Report/Brochure and page 58 of 2020 Annual Report/Brochure were submitted for review and comment.

Adoption

There being no matters, the reports of the Supervisory Committee for 2019 and 2020 were adopted on a motion by Mrs. Aura Watson-Bereaux, seconded by Mr. Larry Hackshaw and accepted by the meeting with forty-nine (49) members voting in favour, one (1) against and no abstention. The motion was carried.

19.0 CREDENTIAL REPORT

A Credential Report undertaken at 5.30 p.m. revealed that one hundred and forty-eight members, both physically and virtually, were present.

Minutes of the 68th ANNUAL GENERAL MEETING (CONT'D)



20.0 RESOLUTIONS

2019

20.1 Appointment of Auditors

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

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

On a motion by Mr. Larry Hackshaw, and seconded by Ms. Paula-Irish, the resolution was approved and accepted by the meeting with forty-six (46) members voting in favour, none against and one (1) abstention. The motion was carried.

20.2 Dividends

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

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

On a motion by Mrs. Aura Watson-Bereaux and seconded by Mrs. Terri Ann Joseph-Brathwaite, the resolution was approved and accepted by the meeting with fifty (50) members voting in the affirmative, none against and four (4) abstentions. The motion was carried.

20.3 Interest Rebate

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

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

On a motion by Ms. Patricia White and seconded by Mr. Derek Tang Nian, the resolution was approved and accepted by the meeting with forty-nine (49) members voting in the affirmative, none against and one (1) abstention. The motion was carried.

20.4 Honoraria

Be It Resolved That in accordance with Bye-Law 22 (j), the Annual General Meeting held on April 2nd, 2019, approved a payment of 1% of the net surplus in the amount of \$141,387 to be distributed among the Board and all Committees in accordance with CECU's approved Honoraria Policy.

On a motion by Mr. Wayne Estrada and seconded by Mr. Larry Hackshaw, the resolution was approved and accepted by the meeting with forty-six (46) members voting in the affirmative, none against and three (3) abstentions. The motion was carried.

Minutes of the **68th ANNUAL GENERAL MEETING** (CONT'D)

2020

20.5 Appointment of Auditors

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

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

On a motion by Mr. Larry Hackshaw, and seconded by Glen Latchu, the resolution was unanimously approved and accepted by the meeting with forty-five (45) members voting in the affirmative, none against and no abstention. The motion was carried.

20.6 Dividends

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

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.

On a motion by Mrs. Terry Ann Joseph-Brathwaite and seconded by Mr. Trevor Fung, the resolution was approved and accepted by the meeting with fifty (50) members voting in the affirmative, none against and one (1) abstention. The motion was carried.

20.7 Interest Rebate

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

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 31, 2020, and that such interest rebate be credited to members' shares.

On a motion by Mr. Junior Dhoray and seconded by Ms. Rosemary Ayres, the resolution was approved and accepted by the meeting with forty-six (46) members voting in the affirmative, none against and three (3) abstentions. The motion was carried.

20.8 Honoraria

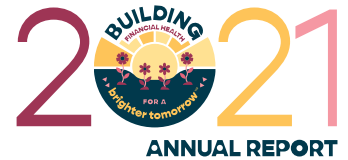
Be It Resolved That in accordance with Bye-Laws 22 (j), the Annual General Meeting held on April 8th, 2021 approve a payment of 1% of the net surplus in the amount of \$127,119 to be distributed among the Board and all Committees in accordance with CECU 's approved Honoraria Policy.

On a motion by Mrs. Aura Watson-Bereaux and seconded by Ms. Rhonda Howell, the resolution was approved and accepted by the meeting with forty-five (45) members voting in the affirmative, none against and three (3) abstentions. The motion was carried.

21.0 ACKNOWLEDGEMENT OF GUESTS

The Chairman acknowledged the presence of officers of the Co-operative Development Office. The Chairman expressed his gratitude to the Co-operative Department's Office who have been very helpful assisting with the 68th Annual General Meeting. This being our first hybrid meeting with resolutions for both 2019 and 2020. They provided a tremendous amount of assistance in terms of Board Members and their tenure.

Minutes of the 68th ANNUAL GENERAL MEETING (CONT'D)



22.0 VOTE OF THANKS

The Vice President, Mr. Kenny Jalsa, on behalf of the President, Board and Secretary expressed heartfelt thanks to all those who made the 68th Annual General Meeting a success. He noted that organising Annual General Meetings in COVID-19 times was certainly a challenge. There were those who worked tirelessly in the background as well as the forefront to ensure that service to members was a success. He thanked ROSE IT Services for their assistance, the Management and Staff of CECU and members who attended the meeting, physically as well as virtually.

He wished those members who attended the meeting in person a safe journey home and advised members to continue to adhere to the COVID-19 protocols and to keep well and safe.

The Chairman noted that what CECU achieved that evening was quite momentous for the Credit Union Movement in that it has brought CECU current in terms of AGMs and dividends approvals, Interest Rebate and Honorarium approvals as well as Elections of the Board and Committees going forward. Everybody was challenged by the circumstances, and it took a lot of maneuvering to be able to bring that to fruition. CECU was tasked with completing the meeting in ninety (90) minutes and CECU was then one hour and twelve minutes into the meeting.

ROSE IT Services, the facilitator did a wonderful job in managing the platform to facilitate the AGM. CECU was grateful to them for their efforts and support. He specifically thanked the Auditors, HLB Montgomery for their service.

The Chairman also indicated that CECU had booked the Centre of Excellence one year ago to have the 2019 Annual General Meeting. Despite the delay due to the pandemic, the booking was utilised for this AGM.

Mr. Wayne Estrada congratulated the Board, Committees and the Management and Staff of CECU for a job well done and for hosting their 68th Annual General Meeting.

23.0 CLOSURE

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

Mr. Wayne Estrada, on behalf of the membership, thanked the Chairman for holding the meeting within the Ministry of Health's stipulated time.

There being no further official business, the Chairman closed the Annual General Meeting at 6.00 p.m.

A handwritten signature in black ink, appearing to read 'Mary Fullerton', written in a cursive style.

Ms. Mary Fullerton
Secretary

Report of the **BOARD OF DIRECTORS**

FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2021



Govind Maharaj
President

The ravages of the pandemic continued into 2021 with infections and deaths escalating worldwide including in Trinidad and Tobago. Restrictions implemented by the Government continued to curtail both businesses and personal activities.

CECU was significantly impacted by the uncertainty caused by the pandemic as our members exercised greater caution and exhibited an unwillingness to take on additional debt. Some chose to use their shares to meet their needs or to reduce their indebtedness, and these actions had an impact on our loans granted.

CECU's Board of Directors, Committees, Management and Staff responded effectively to the pandemic challenge and were able to limit the reduction in total revenues in 2021 to \$1.1M when compared to 2020. Our loan interest declined by \$1M due to the reduction in loans granted. Our investment income was impacted by a similar amount because investment income in 2020 included above average income from the maturity of a sizeable bond. The recovery in our sundry income partially offset the reduction in our main revenue streams.

We achieved in 2021 a surplus before tax and statutory allocations of \$13M, which given the conditions under which we operated was a good performance. This surplus will allow your Board to recommend to the membership for approval, a dividend of 4% and a 1% interest rebate.

While we tried to maximise our financial performance, we are very cognisant of the difficulties being experienced by our members.

We continued to meet individually with members who were challenged and used mechanisms such as payment deferrals and restructured payments to assist. On recommendation from our Delinquency Committee, your Board approved a write off of long outstanding debts of \$2.6M against the bad debt provision.

CECU has been able to navigate through unprecedented difficulties over the last two years. We returned to our members a reasonable dividend over the years while assisting those of our members who were in difficulty. We are in essence adhering to the Credit Union mantra of "People Helping People".

BOARD OF DIRECTORS

At the first Board meeting following the 68th Annual General Meeting, held on April 8th 2021 the under-mentioned Directors were elected to serve on the Executive Committee:

Govind Maharaj President
Kenny Jalsa Vice President
Mary Fullerton Secretary
Terri Ann Joseph-Brathwaite Asst. Secretary
Kelly Ann Traboulay-Haqq General Manager – (Ex Officio)

Other serving Directors were:

**Junior Dhoray, Shiva Mungal, Aura Watson-Bureaux,
Trevor Howell, Derek Tang Nian, Kabron Henry,
Anthony Maingot and Paula Marcelle-Irish**

Alternates: **Sheivan Ramnath** and **Keith Samaru**

We achieved in 2021 a surplus before tax and statutory allocations of **\$13M**, which given the conditions under which we operated was a good performance. This surplus will allow your Board to recommend to the membership for approval, a **dividend of 4%** and a **1% interest rebate**.

The Convenors of the respective committees were:

Convenors	Committees
Govind Maharaj	Executive
Kenny Jalsa	Investment
Terri Ann Joseph-Brathwaite	Education
Govind Maharaj	Marketing
Trevor Fung	Nomination
Trevor Howell	Delinquency

Record of Directors' attendance for the period March 2021 to February 2022

Name	Position	Possible Attendance	Attended	Excused
Govind Maharaj	President	12	11	1
Kenny Jalsa	Vice President	12	12	0
Mary Fullerton	Secretary	12	12	0
Terri Ann Joseph-Brathwaite	Assistant Secretary	12	12	0
Trevor Howell	Director	12	12	0
Junior Dhoray	Director	12	12	0
Shiva Mungal	Director	12	12	0
Kabron Henry*	Director	11	10	1
Derek Tang Nian	Director	12	12	0
Aura Watson - Bereaux	Director	12	12	0
Paula Marcelle-Irish	Director	12	11	1
Anthony Maingot	Director	12	11	1
Sheivan Ramnath**	1 st Alternate	11	11	0
Keith Samaru**	2 nd Alternate	11	11	0

*Appointed as a Director in April 2021 / ** Appointed as alternates to the Board in April 2021

Report of the **BOARD OF DIRECTORS** (CONT'D)

FOR THE FINANCIAL YEAR ENDED **31ST DECEMBER 2021**

MEMBERSHIP

During 2021 CECU brought in 177 active new members. However, 922 accounts were closed as a result of resignations (117), dormant accounts (306) and bad debt write offs (499). CECU closed the year with a total of 8208 members compared to 8953 in 2020

Composition of the membership as at year ending December 31st

	2021	2020
PAYROLL	2574	2597
CASH	5634	6356
	8208	8953

SHARES

Members' shares in 2021 increased to \$312,243,908 from \$300,691,551 in 2020 representing an increase of \$11,552,347 or 3.84% and is double the increase from 2019 to 2020. The increase in shares reflects our members' continued confidence in Canning's Employees' Credit Union even during these difficult economic times.

MEMBER DEPOSITS

Member Deposits increased to \$5,248,612 in 2021 from \$4,448,794 in 2020, representing an increase of \$799,818 or 17.98%. This was a significant increase compared to the previous year. This significant growth was due to CECU's competitive interest rates when compared to the low rates that continue to be offered by other financial institutions in the local economy as a result of excessive liquidity.

LOANS

Total loan portfolio net of provisions for losses decreased by \$12,531,839 or 10.38% from \$120,717,917 in 2020 to \$108,186,078 in 2021. The decline in the loan portfolio was due to 1) Bad debts written of written off valued at approximately \$2.6M, 2) members opting to pay down on their loans balances through use of their shares to the value of approximately \$9M and 3) further decline in the demand for personal loans, car loans and mortgages because of the continued economic fallout from the COVID-19 pandemic.

The number of loans granted in 2021 was 1885 as compared to 2453 in 2020. The aggregate value of the loans granted in 2021 was \$18.26M as compared to \$22.9M in 2020.

COMPARISON OF LOANS GRANTED	2021 (\$)	%	2020 (\$)	%
Personal	14,257,797.14	78.1%	13,994,373	61.2%
Mortgages	1,998,582.12	11.0%	5,796,003	25.4%
Cars	2,004,684.47	10.9%	3,048,965	13.4%
Total	18,261,063.73	100.0%	22,839,341	100.0%

LOAN PORTFOLIO	2021 (\$)	%	2020 (\$)	%
Personal Loans	57,652,944	53.3%	66,734,875	55.3%
Mortgage Loans	40,603,758	37.5%	42,079,130	34.9%
Car Loans	9,929,375	9.2%	11,903,912	9.9%
Total	108,186,078	100.0%	120,717,917	100.0%

Report of the **BOARD OF DIRECTORS** (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2021



DELINQUENCY AND BAD DEBT PROVISIONING

During 2021, Delinquency Management continued to be one of CECU's primary objectives due the continued economic fallout of the pandemic. As a result of another round of national restrictions imposed on business activity from April - July 2021, we once again saw our members experience loss of earnings, temporary and in some cases permanent unemployment, which resulted in CECU's delinquency rate increasing.

As we continued to help our members through this difficult period, our team met with members individually to discuss their circumstances and provided guidance on the way forward, this included granting 3-month deferrals and restructured payments where applicable.

During 2021, CECU's Delinquency Committee did an assessment of our delinquent portfolio held

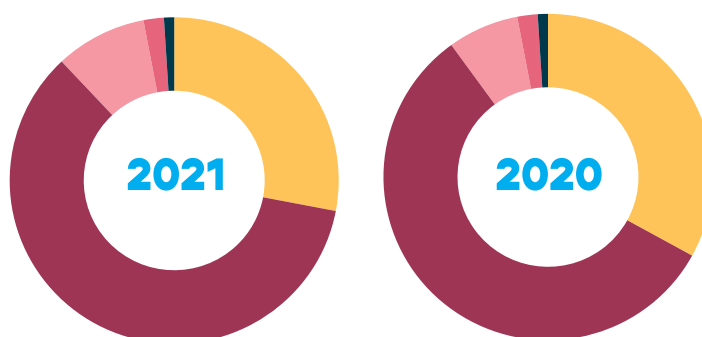
with our external collectors and recommended to the Board that approx. \$2.6M in long outstanding debts be written off. The debts were fully provided for and was written off against the provision at the end of Dec 2021. Even though these debts are written off, we continue to pursue collection.

At the end of 2021, CECU recognised a delinquency rate of 4.09% compared to 5.21% in 2020, 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 Dec 2021, CECU was required to hold \$1.05M in a provision for Bad Debts, a net increase of \$288K from the previous year.

ASSET MIX	2021 (\$)	%	2020 (\$)	%
Loans	108,186,078	28.0%	120,717,917	32.9%
Cash and Short Term Investments	232,291,299	60.3%	210,848,217	57.4%
Other Investments	33,360,583	8.6%	24,295,846	6.6%
Fixed Assets	7,854,124	2.0%	7,944,845	2.2%
Accounts Receivable	4,282,794	1.1%	3,423,222	0.9%
Total	385,974,878	100%	367,230,047	100%

As highlighted above CECU recorded a 5.1% increase in Total Assets over 2020 which continues to reflect positive and consistent growth over the past year.







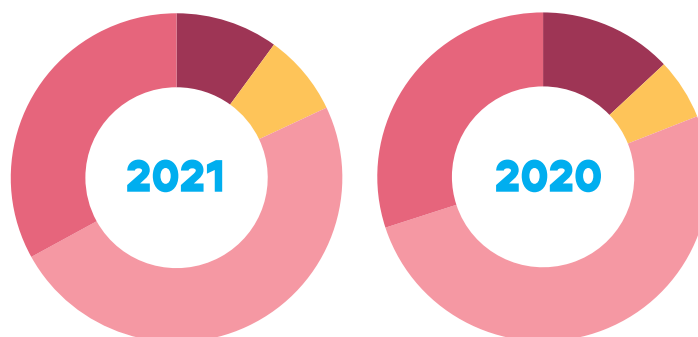
Report of the **BOARD OF DIRECTORS** (CONT'D)

FOR THE FINANCIAL YEAR ENDED **31ST DECEMBER 2021**

INVESTMENT PORTFOLIO

The Investment Portfolio grew by \$30,507,819 or 12.97% to \$265,651,883 in 2021 from \$235,144,064 in 2020.

COMPOSITION OF INVESTMENT PORTFOLIO		2021	%	2020	%
	Cash & Short Term Deposits	26,116,063	9.8%	30,046,405	12.8%
	Equities	21,462,996	8.1%	14,081,711	6.0%
	Mutual Funds	129,371,972	48.7%	120,641,940	51.3%
	Bonds and Repos	88,700,851	33.4%	70,374,007	29.9%
Total		265,651,882	100%	235,144,063	100%



During the 2021 financial year, CECU gradually moved from a conservative risk profile to a moderate risk profile and in line with this we continued to actively redistribute surplus funds into investments which produced higher returns. This change in our investment strategy has allowed CECU to further maximise our return while minimising risk to our members' funds. For investments which matured during 2021, CECU continued to negotiate higher rates of returns for these renewals.

During 2021, we saw recovery in investments both globally and locally, and this was reflected through the above average returns generated by our managed funds held with RBC, Bourse Securities and Guardian Asset Management as well as through the appreciation in all local equities held.

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

Report of the **BOARD OF DIRECTORS** (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2021

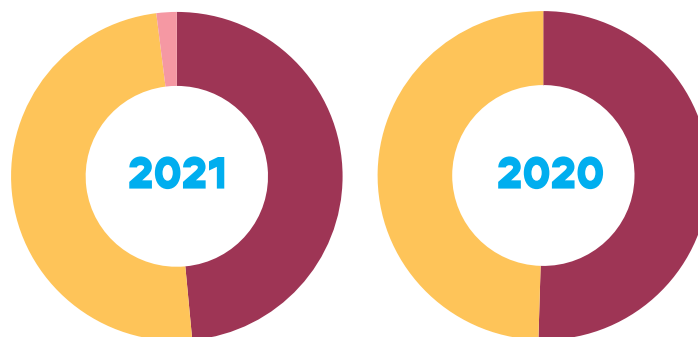


REVENUE

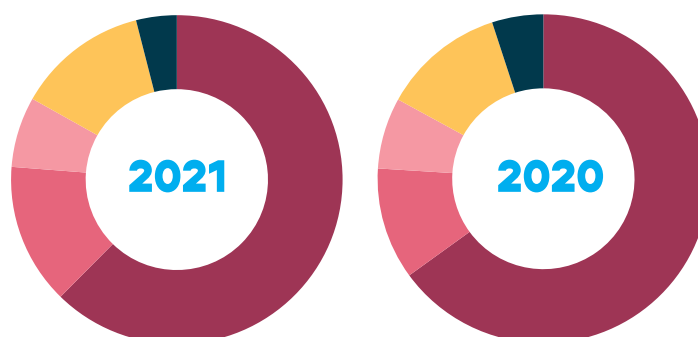
Gross Revenues in 2021 amounted to \$18,584,656 compared to \$19,684,585, in 2020, representing a decrease of 5.6% or \$1,099,929. The decline in revenue was mainly due to the decrease in interest income because of the decline in loans granted during 2021 as well as lower investment income realised during the year. Interest income from loans contributed approximately 48.8% (\$9,073,961)

of total revenue, Investment income generated approximately 49.5% (\$9,194,915) of total revenue and Sundry Revenue represented 1.7% (\$315,780). The significant increase in Sundry Revenue is due to no realised losses being experienced in the current year, unlike the year ended 2020 where CECU experienced realised losses of \$1.1M.

SOURCES OF REVENUE	2021 (\$)	%	2020 (\$)	%
Revenues from Loans	\$9,073,961	48.8%	\$10,573,742	53.7%
Revenue from Investments	\$9,194,915	49.5%	\$10,240,089	52.0%
Other Income/(Loss)	\$315,780	1.7%	\$(1,129,246)	-5.7%
Total	\$18,584,656	100%	\$19,684,585	100%



USE OF REVENUE	2021 (\$)	%	2020 (\$)	%
Available for Dividend and Rebate	\$11,639,194	62.5%	\$12,710,328	64.5%
Administrative Costs	\$2,539,526	13.7%	\$2,146,566	10.9%
Additions to Reserve	\$1,293,244	7.0%	\$1,412,259	7.2%
Personnel Costs	\$2,394,494	12.9%	\$2,411,738	12.3%
Loan Protection/Life Saving	\$718,198	3.9%	\$1,003,694	5.1%
Total	\$18,584,656	100%	\$19,684,585	100%



Report of the **BOARD OF DIRECTORS** (CONT'D)

FOR THE FINANCIAL YEAR ENDED **31ST DECEMBER 2021**

DIVIDENDS

Despite the continued economic fallout from the pandemic and the continued decline in the local economy throughout 2021, your Board of Directors reports that CECU's net surplus in 2021, after allocation to our statutory reserves, amounted to \$11,639,195. While this is less than the previous year by approx. \$1M, CECU's main objective in these difficult economic times was to maintain consistency in our returns to our members. Based upon our 2021 financial performance, your Board of Directors is pleased to recommend a dividend payment of 4% amounting to approximately \$11.5M and an interest rebate of 1% on loan interest (paid during 2021), excluding interest on mortgages and promotional low interest on personal and car loans.

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

FIU COMPLIANCE

In 2021, as mandated by the Financial Intelligence Act (FIA), CECU continued its focus on compliance and implementation of regulations intended to safeguard against Money Laundering and Financing of Terrorism (AML/CFT).

The following activities were carried out:

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

PEARLS Analysis	SATISFACTORY	UNSATISFACTORY	ACTUAL 2021	ACTUAL 2020
INSTITUTIONAL CAPITAL (Capital/ Total Asset)	>10%	<3%	16.6%	15.8%
ASSET QUALITY Non-Earning Assets/ Total Assets	<5%	>5%	3.1%	3.1%
RATES OF RETURN AND COSTS (Net Income/Average Assets)	10%	>10%	3.4%	3.5%
(Operating Expense/Average Assets)	<5%	>5%	1.5%	1.5%
LIQUIDITY (Non-Earning Liquid Assets/Total Assets)	<1%	>1%	1.1%	0.9%
SIGNS OF GROWTH Loan Growth	Not Specified	Not Specified	-10.4%	-9.3%

COMMUNICATION

Throughout 2021, CECU continued to reach 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 uncertain times and our members continue to express their appreciation for our personal connection.

CECU continued to focus on offering convenience to our members, especially during the continued national lockdowns. Our Credit Union 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 utilise our loans by appointment service, free ACH, and free direct debit services in order to gain access to their funds and remit funds to CECU.

MARKETING

Membership

For the period January to December 2021, the Board of Directors approved 177 active new members.

Loan Promotions

During the first quarter of 2021, the national economy showed signs of a return to normalcy, and CECU generated loans values that surpassed our budgeted year to date values. However, during the period April to July 2021, the nation was hit with another wave of the COVID-19 pandemic resulting in national lockdowns which curtailed business and personal activity across all sectors. This impact was felt throughout our loan portfolio in 2021 as we experienced significant reductions in the demand for loans, as some members opted to be very conservative in the light of the increased levels of economic uncertainty.

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

Eight (8) Loan Promotions were executed during 2021 namely: Home Repairs, Car Repairs, Special Savers, New and Pre-Owned Cars, Mortgages/Home Equity Loans, Dividend Special, Back to School and Christmas Loan promotion.

Highlights of the 2021 Loan Promotions

Throughout 2021, All CECU promotions continued to be marketed using both traditional and non-traditional methods. Additional information on a few of the top performing promotions is highlighted below:

- **Special Saver (fully secured loans):** This loan promotion proved to be our most successful promotion during 2021, as it generated \$4.8M. This promotion offered the opportunity to finance their needs by borrowing against their shares at reduced interest rates. With this promotion, members received the added benefit of keeping their savings intact and earning their annual dividend. This promotion was specifically marketed via direct pre-approved letters and follow-up calls from the Senior team. Members appreciated this approach and took advantage of this offering for financing their various needs.
- **Home Repairs:** This loan promotion generated \$1.9M. This promotion offered members the opportunity to borrow funds for home repairs and gave members the chance to win prizes quarterly. Members who won prizes were very happy and expressed appreciation to CECU.
- **New and Pre-Owned Cars:** This loan promotion generated \$2M in loans. Car loans did well during the first and last quarters in 2021 however there was a significant decline during the lock down periods as business activity was mostly halted. In order to ensure that CECU remained competitive with other financial institutions, our vehicle loan interest rates were decreased in the last quarter of 2021. Members who took loans benefited from free legal fees for both new car and pre-owned car loans.

Report of the **BOARD OF DIRECTORS** (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2021

- **Education:** This loan promotion brought in \$1.4M. This loan offering gave our members the opportunity to borrow for this purpose and benefit from discounts at key bookstores. Additionally, this year, for every education loan granted CECU gave parents free primary/ secondary school hampers to assist with their children's back to school needs. This promotion was well received by members and the benefits available to our members were greatly appreciated, especially during these very difficult economic times.

Member Initiatives:

- **Annual SEA Awards:** Due to the continued national restrictions pertaining to social gatherings, CECU was again unable to host our Annual SEA Awards Ceremony. Despite this, CECU scheduled all award recipients to come in with their parents to receive their awards and take photos. 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 and other treats courtesy CECU. Once again, this year CECU granted SEA awards to all forty-one (41) applicants. The names of our 2021 award recipients are listed below:

Amrit Seepersad
Ankhenaten Williams
Birgit Mc Millan
Cassie Anne Sadler
Ciara Estrado
Deron Blackman
Eden Reid
Jayden Solomon
Jaylon Baptiste
Jazlene Ramsingh
Jeneice Cummings
Jernica Perry
Jordan Denalli
Justin Sawyer
Kai Mc Clean
Kayla Alcala
Keiron Joseph
Kimora Charles
Liam Soogrim
Lyndon St. Bernard
Micaiah King

Navistha Latchoo
Nenriki Lai Leung
Reann James
Renelle Bartholomew
Ronald Mc Carthy
Sameer Mohammed
Samiyah Sewaliah
Sarah Pierre
Sariah Wattie
Savion Sylvester
Schmuel Tardieu
Shane Gosein
Sian Charles
Siddiq Mohammed
Siddiqah Mohammed
Tanaka Singh
Tenesha Flemming-Albert
T'shon Crawford
Xavier Charles
Ziva Morgan

- **Children's Christmas Treat:** Due to the ongoing national restrictions pertaining to social gatherings, CECU was once again not able to host our traditional Annual Children's Christmas Party. Despite this, CECU wanted to ensure that we still brought some Christmas cheer to our members' children. As such, CECU hosted its Children's Christmas Treat on Saturday 11th Dec 2021, 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 another difficult year.

CORPORATE RESPONSIBILITY

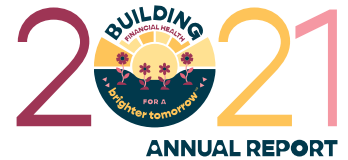
CECU in its role as a Credit Union, continued to impact the wellbeing of our citizens positively.

Throughout 2021, CECU made donations to various schools and charitable organisations as part of our corporate and social responsibility. Recipients of some of these donations included: **Society of St. Vincent De Paul, National Centre for Persons with Disabilities, Roman Catholic Archdiocese of Port of Spain and The Patrons of the Arts Foundation.**

Toward the end of 2021, CECU assisted 20 families in need, these families were gifted with food hampers and Christmas gifts for their children. All families expressed their appreciation for the kindness shown to them, especially in these difficult times.

Report of the **BOARD OF DIRECTORS** (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2021



TRAINING

During 2021, despite the continued national restrictions, CECU ensured that training opportunities were made available to our Board of Directors, Committee Members, Management and Staff. These sessions were conducted in a hybrid format by reputable facilitators.

Board and Directors and Management

Annual AML/CFT Compliance Training.

Committees

AML/CFT Compliance Training, Internal audit and Officer's responsibilities.

Staff

AML/CFT Compliance Training, Delinquency Management and Customer Service Training.

EDUCATION

The 2021/2022 term for the Education Committee has been hampered by the changes in operational imperatives arising in the wake of COVID-19. As a result, we were unable to execute our full agenda. We have however been able to lay the groundwork for developing a series of informational videos which would assist members and officers alike to better understand and therefore use CECU's services. We are hopeful that coming out of the challenges of this year, this program will prove even more valuable to members as we all restructure our finances in the future.

OBITUARIES

The Board of Directors extends deepest condolences to the bereaved families of members who passed away during 2021, may their souls rest in eternal peace.

Deceased Members

Alana Reverand-Mohammed

Amrit Ramdass

Andy Seyjagat

Colin Seabright

Darren Samuel

Dennis Valdez

Derek Questel

Dorril Oscar

Esme Neptune

Everist London

Gayle Eleanor George

George Martin

Gordon Harry

Isaacson Byng

Jordon Pierre

Julien Legall

Kamaldaye Koat

Leroy Philip

Marlene Alexander

Marva Douglas

Motilal Gobin

Noel Wilson

Philip Abraham

Philomena Ramsubag

Ronald Forde

Rudolph Carter-Scope

Sasha Dublin

Sherilyn Joseph-Moore

Sherry Samuel

Sherwin Warrick

Steffan Francis

Stephan Awai

Theresa Victor

Thora Series

Tinisha Barthelemy

Trevor Cockburn

Valarie Moore

Wilma Trotman

CUNA CLAIM

Eight (8) Loan Protection claims amounting to \$349,611.85 and fifty-nine (59) Life Savings claims amounting to \$591,750.47 were received and represented 130% of the total premium paid for 2021.

FAMILY INDEMNITY PLAN

The total membership in the plan now stands at 1618, a decrease of 80 members when compared with the corresponding period in 2020. Eight four (84) claims amounting to \$2,925,000.00 were settled for the year ended 2021.

Report of the **BOARD OF DIRECTORS** (CONT'D)

FOR THE FINANCIAL YEAR ENDED **31ST DECEMBER 2021**

STAFF APPOINTMENTS

Four (4) additions were made to the CECU family during 2021:

Asha Baksh: Finance Manager

Asha is the holder of a Master of Small and Medium Enterprise Management from Arthur Lock Jack Global School of Business and is a member of the Association of Chartered Certified Accountants (ACCA) and a member of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT).

Asha is a qualified professional with over twenty years of accounting experience, specialising in the financial services sector and has held senior positions in other Credit Unions. Having worked closely with regulated entities, she is cognisant of the importance of meeting regulatory requirements. Asha has served on various committees at Hand Arnold Credit Union, such as the Credit, Supervisory and Board of Directors. She has experience in financial accounting, external audits and approving credit union policies relating to credit, delinquency, finance, and compliance.

Adeline Gunness: Marketing Manager

Adeline is the holder of a Master of Business Administration from the Arthur Lok Jack Global School of Business and a Bachelor's Degree in Marketing from Anglia Ruskin University.

Adeline is a qualified professional with over ten years' experience in marketing across various sectors such as financial services, computer software, real estate, retail and health care. Adeline's core competencies lie in integrated marketing strategies, digital marketing, market research and growth marketing.

Leah Francis and **Nicole Caberrea** both joined CECU in October 2021 in the positions of **IT Assistant and Insurance Administrator** respectively. Both Leah and Nicole bring with them experience and warm personalities which we believe will be an asset to the IT and Admin units.

We welcome the new members of our Management Team and Staff and look forward to their various contributions towards the growth and development of CECU.

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 **Kathy Ann Pasqual, Rhonda Clarke, Roslyn Harper**, and **Erica Cazoe** and thank them for their service and contribution to CECU.

We wish to express our sincere gratitude to our outgoing Directors **Junior Dhoray, Shiva Mungal, Kabron Henry** and **Paula Marcelle-Irish**. These Directors individually and collectively have given yeoman service and have made valuable contributions to the continued development and growth of CECU.

DIRECTORS AT A GLANCE

2021 – 2023

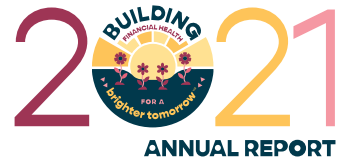
Kenny Jalsa
Trevor Howell
Anthony Maingot
Aura Watson-Bereaux

2021 – 2024

Govind Maharaj
Mary Fullerton
Derek Tang Nian
Terri Ann Joseph-Brathwaite

Report of the **BOARD OF DIRECTORS** (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2021



LOOKING AHEAD

COVID-19 is now endemic to Trinidad and Tobago and the world. A number of mutations of the virus has affected the population at large with varying degrees of severity. The death rate and infection rate has dropped but is still a major concern.

The supply chain issues caused by the pandemic has caused inflation to skyrocket resulting in significant increases in consumer goods. Our members by and large are struggling to meet their basic needs. Some of them have lost their jobs, while others have had their hours reduced.

This year 2022 is going to be as difficult as the previous two years as our economy continues to struggle with the effects of the pandemic. We will continue to assist those of our members who are challenged as we have been doing in the past.

CECU has accelerated the onboarding of new companies as we seek to increase our membership. Having a wider membership base will enable us to grow our loan portfolio. We will also continue to aggressively market our offerings ensuring that we remain top of the mind with our members.

Your Credit Union has faced tremendous adversity over the past two years. We remain stable and sound and with your continued support we will continue to remain so.

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 their 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



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

BOARD OF DIRECTORS



Govind Maharaj
President



Kenny Jalsa
Vice President



Mary Fullerton
Secretary



**Terri Ann
Joseph-Brathwaite**
Assistant Secretary



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



Junior Dhoray
Director



Derek Tang Nian
Director



Shiva Mungal
Director



Aura Watson-Bereaux
Director



Trevor Howell
Director



Anthony Maingot
Director



Paula Marcelle-Irish
Director



Kabron Henry
Director



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

CECU Senior Team



Kelly Ann Traboulay-Haqq
General Manager



Asha Baksh
Finance Manager



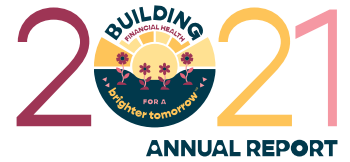
Adeline Gunness
Marketing Manager



Darvel Cordner
IT Supervisor



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



CECU Loans and IT Team



Sharon Howard
Senior Loans Officer



Deion Raphael
Loans Officer



Avilon Wren
Loans Officer



Leah Francis
IT Assistant



**BUILDING FINANCIAL HEALTH
FOR A BRIGHTER TOMORROW™**



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

CECU Finance Team

Shelly Ann Ramlochan
Accounts Assistant



Shernell Wright
Cashier



Ayanna Stephen
Recoveries and
Securities Officer



Joanna Singh
Recoveries Officer



Admin Team

**Sylvia Ramdeo
Ramsbhag**
Management
Administrator



Armelle Chun Taite
Customer Service
Representative



Nicole Caberrea
Insurance
Administrator



RESOLUTIONS



APPOINTMENT OF AUDITORS

BE IT RESOLVED that the firm A.R.K Montgomery & Co. be appointed Auditors for the financial year ending December 31st, 2022.

DIVIDENDS

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

INTEREST REBATE

BE IT RESOLVED that in accordance with **Bye-Law 13, Section (d)**, an interest rebate of 1% on interest paid on all loans (except for mortgages and promotional reduced rate car and personal loans) for the financial year ended 31st Dec 2021, 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 7th, 2022, approve a payment of 1% of the net surplus in the amount of \$129,324 to be distributed among the Board and all Committees in accordance with the CECU's approved Honoraria Policy.

BAD DEBTS WRITE OFF

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

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

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

BE IT RESOLVED that **499** loans in the sum of **\$2,583,160.29** be written off during the 2021 financial year.

I so move,

PROPOSED AMMENDMENTS TO CECU BYE-LAWS AS RECOMMENDED BY THE CO-OPERATIVE DIVISION:

INTERPRETATION – Bye-Law 1 (d)

WHERE AS the Board of Directors of Canning's Employees' Credit Union Co-operative Society Limited has reviewed the existing **Bye-Law Number 1 – Interpretation (d)**.

AND WHERE AS to be in accordance with the Co-operative Societies Act, Chapter 81:03 and any amendment thereto-

BE IT RESOLVED that Bye-Law Number 1- Interpretation (d) which states: **“Meeting of the Society” means any General Meeting or any meeting of the Board or of the Credit, Supervisory or Education Committee”**

BE AMENDED to now read: **“Meeting of the Society” means any General Meeting or any meeting of the Board or of the Credit, Supervisory or Education Committee; or any other committee of the Society, whether in person, virtual or hybrid, as indicated on the Notice”**

BE IT FURTHER RESOLVED that this Annual General Meeting held on **7th April 2022**, hereby accepts the recommendation from the Board of Directors, of Canning's Employees' Co-operative Society Limited, to amend **Bye-Law Number 1 – Interpretation (d)**

I so move,

Seconder:

No. of Members present:

No. of Members in favour:

No. of Members against:

No. of Members abstained:

RESOLUTIONS (CONT'D)

GENERAL MEETINGS - Bye-Law 18 (b)

WHERE AS the Board of Directors of Canning's Employees' Credit Union Co-operative Society Limited has reviewed the existing **Bye-Law Number 18 – General Meetings (b)**

AND WHERE AS to be in accordance with the Co-operative Societies Act, Chapter 81:03 and any amendment thereto-

BE IT RESOLVED that Bye-Law Number 18- General Meetings (b) which states: **“The Annual General Meeting shall be convened by the Board: i. Not later than one (1) month after the report on the audit of the accounts of the Society is received by the Board”**

BE AMENDED to now read: **“The Annual General Meeting shall be convened by the Board: i. Not later than three (3) months after the report on the audit of the accounts of the Society is received by the Board”.**

BE IT FURTHER RESOLVED that this Annual General Meeting held on 7th April 2022, hereby accepts the recommendation from the Board of Directors, of Canning's Employees' Co-operative Society Limited, to amend **Bye-Law Number 18- General Meetings (b)**

I so move,

Seconded:

No. of Members present:

No. of Members in favour:

No. of Members against:

No. of Members abstained:

GENERAL RULES FOR THE BOARD AND COMMITTEES – Bye-Law 23 (d) (iv)

WHERE AS the Board of Directors of Canning's Employees' Credit Union Co-operative Society Limited has reviewed the existing **Bye-Law Number 23 – General Rules for the Board and Committees (d) (iv)**

AND WHEREAS to be in accordance with the Co-operative Societies Act, Chapter 81:03 and any amendment thereto-

BE IT RESOLVED that Bye-Law Number 23 – General Rules for the Board and Committees (d) (iv) which states: **“To see that the accounts are accurately kept, to prepare or cause to be prepared, not later than one (1) month after the close of the financial year, statements of accounts and a balance sheet and submit this to be audited”**

BE AMENDED to now read: **“To see that the accounts are**

accurately kept, to prepare or cause to be prepared, not later than three (3) months after the close of the financial year, statements of accounts and a balance sheet and submit those to be audited”

BE IT FURTHER RESOLVED that this Annual General Meeting held on 7th April 2022, hereby accepts the recommendation from the Board of Directors, of Canning's Employees' Co-operative Society Limited, to amend **Bye-Law Number 23 – General Rules for the Board and Committees (d) (iv)**

I so move,

Seconded:

No. of Members present:

No. of Members in favour:

No. of Members against:

No. of Members abstained:

AUDIT OF ACCOUNTS - Bye-Law 42 (a)

WHERE AS the Board of Directors of Canning's Employees' Credit Union Co-operative Society Limited has reviewed the existing **Bye-Law Number 42 (a) – Audit of Accounts AND WHEREAS** to be in accordance with the Co-operative Societies Act, Chapter 81:03 and any amendment thereto-

BE IT RESOLVED that Bye-Law Number 42 (a) - Audit of accounts which states: **“The accounts shall be audited within two (2) months of the end of the financial year.”**

BE AMENDED to now read: **“The accounts shall be audited within four (4) months of the end of the financial year by the Commissioner or a person authorised by the Commissioner.”**

BE IT FURTHER RESOLVED that this Annual General Meeting held on **7th April 2022**, hereby accepts the recommendation from the Board of Directors, of Canning's Employees' Co-operative Society Limited, to amend **Bye-Law Number 42 (a)– Audit of accounts.**

I so move,

Seconded:

No. of Members present:

No. of Members in favour:

No. of Members against:

No. of Members abstained:



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

FINANCIAL STATEMENTS

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 2021, 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 2021, 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 2021 Annual Report

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

A.R.K. Montgomery + Co

A.R.K. MONTGOMERY & CO.

4th March, 2022
118 Abercromby Street
Port of Spain
Trinidad & Tobago

Statement of **FINANCIAL POSITION**

FOR THE YEAR ENDED **31ST DECEMBER 2021**

		2021	Restated 2020
		\$	\$
Current Assets			
Cash and Short Term Deposits	2	26,116,063	30,046,405
Investments	3	206,175,236	180,801,812
Accounts Receivable and Accrued Interest	4	4,282,794	3,423,222
Total Current Assets		236,574,093	214,271,439
Non- Current Assets			
Investments	3	33,360,583	24,295,846
Loans to Members Net of Allowance for Loan Losses	5	108,186,078	120,717,917
Property and Equipment	6	7,854,124	7,944,845
Total Non-current Assets		149,400,785	152,958,608
Total Assets		385,974,878	367,230,047
Liabilities and Members' Funds			
Current Liabilities			
Accounts Payable and Accrued Expenses	7	4,540,800	4,120,027
Due to National Insurance Board	8	-	436
Members' Deposits	9	5,248,612	4,448,794
Members' Shares		312,243,908	300,691,551
Total Current Liabilities		322,033,320	309,260,808
Members' Funds			
Revaluation Reserve	10	1,990,694	1,990,694
Fair Value Reserves	11	19,675,303	12,017,792
Reserve Fund	12	25,716,087	24,418,923
Education Fund	13	1,055,943	1,146,220
Common Good Fund	14	106,122	106,122
Retained Income		15,397,409	18,289,488
Total Members' Funds		63,941,558	57,969,239
Total Liabilities and Members' Fund		385,974,878	367,230,047

The accompanying Significant Accounting Policies on pages 42 to 49 and Notes on pages 50 to 57 form an integral part of these Financial Statements. On 4th March, 2022 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 2021**



	2021	Restated 2020
	\$	\$
Income		
Loan Interest	9,073,961	10,573,742
Investment Income	9,194,915	10,240,089
Sundry Revenue/(Loss)	315,780	(1,129,246)
	18,584,656	19,684,585
Expenditure		
Annual General Meeting	123,196	50,190
Amortisation	116,782	74,081
Audit Fee	146,892	141,150
Advertising	44,363	31,497
Bank Charges and Interest	35,238	29,318
Computer Services	170,106	177,592
CUNA Insurance Premium	718,198	1,003,694
Depreciation	112,967	130,782
Directors' Travel and Subsistence	32,700	-
Donations	22,819	12,520
Electricity	42,325	46,201
Insurance	61,522	58,036
Interest on Members' Deposits	97,023	94,734
Loan Loss Provision	288,515	184,382
Legal and Professional Fees	493,879	357,162
Marketing	122,542	208,531
Meetings and Seminars	67,773	54,343
Miscellaneous Expenses	1,050	-
Office Expenses	157,252	120,022
Repairs and Maintenance	49,916	63,048
Salaries, Wages and National Insurance	2,394,494	2,411,738
Security	144,754	145,890
Stationery, Printing and Postage	50,432	58,728
Telephone	94,712	59,284
	5,589,450	5,512,923
Surplus before Tax	12,995,206	14,171,662
Taxation – Green Fund Levy	(62,767)	(49,076)
Net Surplus for the Year	12,932,439	14,122,586
Add Other Comprehensive Income:		
- Item that will not be reclassified subsequently to Profit or Loss	7,657,511	1,643,644
Total Comprehensive Income for the Year	20,589,950	15,766,230

Statement of **CHANGES IN MEMBERS' FUNDS**

FOR THE YEAR ENDED **31ST DECEMBER 2021**

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

	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
As Previously Stated							
Correction of Treatment of Gains on Disposal of Investment		(1,101,781)	110,178	-	-	991,603	-
Balance as at 1st January 2020 As Restated	1,990,694	10,658,150	23,002,624	1,244,676	118,122	14,094,153	51,108,419
Surplus for the Year	-	-	-	-	-	14,122,586	14,122,586
Appropriation	-	-	1,412,259	-	-	(1,412,259)	-
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	-	1,643,644	-	-	-	-	1,643,644
Gain on Disposal of Investments	-	(284,002)	-	-	-	284,002	-
Dividends 2020 – (Note 15)	-	-	-	-	-	(8,798,994)	(8,798,994)
Balance as at 31st December 2020	1,990,694	12,017,792	24,418,923	1,146,220	106,122	18,289,488	57,969,239

Statement of CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2021



	2021	Restated 2020
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the Year	12,932,439	14,122,586
Adjustment for Non-Cash Items:		
Accrued Interest Income	337,169	1,183,582
Depreciation	112,967	130,782
Amortisation	116,782	74,081
Loan Loss Provision	288,515	184,382
NIB Loan Write Off	(436)	-
	<hr/>	<hr/>
Cash Flows before Changes in Operating Assets and Liabilities	13,787,436	15,695,413
Decrease in Loans to Members (Net)	12,243,324	12,176,743
Increase in Accounts Payable and Accrued Expenses	420,773	574,782
Increase in Members' Deposits	799,818	17,983
Increase/(Decrease) in Receivables	(1,196,741)	3,661,427
	<hr/>	<hr/>
Net Cash Provided by Operations	26,054,610	32,126,348
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Investments	(26,897,432)	(20,986,862)
Purchase of Property and Equipment	(22,246)	(4,540)
	<hr/>	<hr/>
Net Cash Used in Investing Activities	(26,919,678)	(20,991,402)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in Shares	11,552,357	5,340,777
Dividends and Honoraria Paid	(14,531,274)	(8,798,994)
Education Fund	(90,277)	(98,456)
Common Good Fund	-	(12,000)
Entrance Fees	3,920	4,040
	<hr/>	<hr/>
Net Cash Used In Financing Activities	(3,065,274)	(3,564,633)
Net Increase/(Decrease) in Cash and Cash Equivalents	(3,930,342)	7,570,313
Cash and Cash Equivalent – at beginning of the Year	30,046,405	22,476,092
	<hr/>	<hr/>
Cash and Cash Equivalent – at end of the Year	26,116,063	30,046,405
REPRESENTED BY:		
Cash and Short Term Deposits	26,116,063	\$30,046,405
	<hr/>	<hr/>

RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

RECEIPTS	\$	PAYMENTS	\$
Shares	44,764,014	Shares	35,081,430
Members Deposits – 3	2,977,778	Personal Loan Type – 1	14,356,071
Members Deposits – 0	2,721,057	Accounts and Payroll Receivable	3,201,338
Members Deposits – 1	230,978	Members Deposits – 3	3,307,906
Personal Loans Type 1	14,232,843	Members Deposits – 4	2,946,115
Interest on Loan Type 1	5,811,439	TECU Clearing Account	1,780,352
Members Deposits – 4	2,934,913	Bank Charges	33,743
Interest on Loan Type 6	3,723	Office Expenses	116,689
Members Special Loan Type 3	2,801,794	Salaries and Wages	980,381
Interest on Loan Type 3	746,384	Members Special Loan Type 3	1,214,392
TECU Clearing Account	644,578	Marketing Expenses	71,165
Interest Receivable Investments	1,864,417	Accounts Payable and Accruals	788,124
Mortgage Loans Type 2	3,348,722	Computer Services	78,608
Interest on Loan Type 2	2,107,644	Professional and Legal Fees	263,396
Sundry Revenue	4,380	Meetings and Seminars	65,759
Miscellaneous Receipts	11,401	Repairs and Maintenance	42,754
Investment Income	1,087,036	CUNA Accounts Payable (FIP)	3,092,654
Interest on Loan Type 4	1,449	CUNA Payable (Loan Protector)	49,329
Small Business Loan Type 4	1,481	Stale Dated Cheques	37,213
Entrance Fee	1,000	CUNA Insurance Claims Payable	435,131
Commission	259,196	Legal Fees	8,279
CECU Care Health Insurance	3,210,059	Columbus Communication T'dad	7,555
Accounts and Payroll Receivable	2,841,567	CECU Care Health Insurance Inc.	3,644,516
CUNA Insurance Claim Payable	591,750	Employers Contribution to Pension	328,233
Members Deposits 7	12,302	Travelling	3,682
Office Expenses	4,184	Members Deposits – 1	205,773
National Insurance (NIS)	62,587	Printing and Stationery	55,093
Employers Contribution to Pension	121,618	National Insurance (NIS)	188,574
Bad Debts Reserve Fund	200	Education Fund	83,387
Members Deposits – 2	397	Donation	22,819
Members Deposits – 6	44	Security Expenses	121,146
Members Deposits – 5	122	Electricity	35,325
Interest on Loan Type 7	7,046	Prepayments	166,258
Accounts Payable and Accrual	1,288	Special Share Reserve-Dormant	23,887
Education Fund	1,110	Members Deposits – 2	3,955
Meetings and Seminars	327	Annual General Meeting	94,761
Stale-Dated Cheques	58,607	Members Deposits – 0	27,110
Ansa TT Income	1,000,000	Taxation Expense – Green Fund Levy	62,767
Professional and Legal Fees	27,750	Water Rates	3,814
Cuna Insurance Premium	21,661	Sure Pay Fees	3,244
Salaries and Wages	47	Bad Debts Reserve Fund	6,200
Repairs and Maintenance	2,700	Mortgage Loans Type 2	2,035,000
Marketing Expenses	88	Advertisement	41,156
JMMB Investments TTMF Deposits	1,070	Employees Expenses	20,297
Gain on Foreign Exchange	201	Repairs and Maintenance (Property)	1,800
		Telephone	46,312
		Cuna Insurance Premium	474,792
		Furniture and Fixtures	6,976
		Office Equipment	4,275
		Inter Member Journal	600,000
		Computer Hardware	10,995

RECEIPTS AND PAYMENTS (CONT'D)

FOR THE YEAR ENDED 31ST DECEMBER 2021



RECEIPTS

\$

PAYMENTS

\$

Bourse Repo 3.55% 28.09.2021	20,798
Member Deposit 7	1,570
G.A.M. Non-Discretionary	16,161,570
Employee Fringe Benefit	900
JMMB Investment TTMF Deposit	46,582
Miscellaneous Expenses	5,137
NCB Fixed Deposit	5,000,000

94,522,952

97,517,088

DESCRIPTION

OPENING BALANCES

CLOSING BALANCES

Petty Cash	1,947	Petty Cash	1,806
Payroll in Transit	303,837	Payroll in Transit	921,768
Sure Pay Clearing	14,697	Sure Pay Clearing	30,464
Cash Clearing	3,869	Cash Clearing	18,057
RBC Royal Bank Ltd	15,571,863	RBC Royal Bank Ltd	11,359,489
RBC Royal Bank – US Saving Account	350,552	RBC Royal Bank – US Saving Account	437,400
Unit Trust Corporation US Dollar Money Market	785	Unit Trust Corporation US Dollar Money Market	792
Unit Trust Second Scheme	13,902,692	Unit Trust Second Scheme	14,068,055
The Abercrombie Fund	24,645,493	The Abercrombie Fund	24,963,768

54,795,735

51,801,599

Receipts and Payments Summary:

Opening Balance	54,795,735
Receipts	94,522,952
Payments	(97,517,088)

Closing Balance

51,801,599

Represented by:

Cash and Short-Term Deposits	11,848,008
Unit Trust Second Scheme	14,068,055
The Abercrombie Fund	24,963,768
Payroll in Transit	921,768

51,801,599

SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED **31ST DECEMBER 2021**

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

(a) Basis of Financial Statements Preparation

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

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

(b) New Revised and Amended Standards and Interpretations not yet Effective

A number of new Accounting Standards, Amendments to Standards and Interpretations are effective for annual periods beginning on or after 1st January, 2022 have not been early-adopted by the Society and therefore they have not been applied in preparing these Financial Statements.

(c) Use of Estimates

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

(d) Property, Plant and Equipment

Land and building are carried at fair value based on periodic valuations by external independent valutors, 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.

(iii) **Measurement**

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

Debt Instruments

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

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

SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

FOR THE YEAR ENDED 31ST DECEMBER 2021

Equity Instruments

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

(iv) Impairment

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

(f) Financial Instruments

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

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

Financial Assets

Recognition and derecognition

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

Measurement

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

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

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

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

(f) Financial Instruments (cont'd)

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

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

De-recognition

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

Impairment of Financial Assets

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

Assets carried at Amortised Cost

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

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

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

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

SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

FOR THE YEAR ENDED 31ST DECEMBER 2021

(f) Financial Instruments (cont'd)

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

- Cash and Cash Equivalents

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

- Accounts Receivable

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

- Loans to Members

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

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

- Investments – current and non-current

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

Financial Liabilities

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

Financial liabilities are derecognised when they are extinguished, that is, when the obligation specified in the contract is discharged, 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.

- Members' Deposits

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

- Members' Shares

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

(g) Revenue Recognition

Loan Interest

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

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

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

Investment Income

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

(h) Dividends Payable to Members

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

(i) Foreign Currency

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

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

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

(j) Provisions

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

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

SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

FOR THE YEAR ENDED 31ST DECEMBER 2021

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

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

(a) Interest Rate Risk:

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

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

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

(b) Credit Risk:

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

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

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

(c) Liquidity Risk:

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

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

(d) Currency Risk:

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

(l) Critical Accounting Estimates and Judgments:

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make its judgments, estimates and assumptions in the process of applying the Society's accounting policies.

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

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

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

(i) Estimated Useful Lives for Plant and Equipment

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

(ii) Classification and Impairment of Assets

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

Management also assesses at each Statement of Financial Position date whether assets are impaired. An asset is impaired when the carrying value is greater than its recoverable amount and there is objective evidence of impairment. Recoverable amount is the present value of the future cash flows. Provisions are made for the excess of the carrying value over its recoverable amount.

(iii) Taxes

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

Notes to the **FINANCIAL STATEMENTS**

FOR THE YEAR ENDED **31ST DECEMBER 2021**

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

	2021	2020
	\$	\$
Cash and Cash Equivalents		
RBC Royal Bank Limited – Current Account	11,359,489	15,571,863
Unit Trust Corporation – Second Scheme	14,068,055	13,902,692
Unit Trust Corporation – US Money Market	792	785
RBC Royal Bank Limited USD Savings	437,400	350,552
RBC Merchant Bank and Finance Company Limited – Fixed Deposits	200,000	200,000
Cash Clearing Account	18,057	3,869
Petty Cash	1,806	1,947
Sure Pay Clearing Account	30,464	14,697
	26,116,063	30,046,405

3. INVESTMENTS

	2021	2021	2020
	Cost	Market Value	Market Value
HELD AT AMORTISED COST			
Current			
Fair Value Through OCI:	\$	\$	\$
Quoted Shares	-	21,437,996	14,056,712
Guardian Asset Management - Discretionary Fund	2,407,660	3,036,248	2,822,248
RBC Individual Managed Fund	23,601,857	31,365,866	28,959,116
Bourse Nominee Account	14,297,314	11,830,268	14,297,314
AMORTISED COST:			
Short-Term Bond and Repos			
Bourse Securities Limited (Repo maturity 6 August 2023)	-	-	5,167,500
Bourse Securities Limited (Repo maturity 21 October 2022)	-	-	7,000,000
Firstline Securities Commercial Paper (maturity 24 Dec 2022)	3,000,000	3,000,000	3,000,000
KSBM Asset Management (Repo maturity 18 January 2022)	2,898,353	2,899,045	2,899,045
JMMB Investments (T&T) Ltd (deposit maturity 26 Nov 2021)	-	-	3,000,000
HMB TT\$150M FXRB (maturity 13 June 2022)	5,011,616	5,000,000	8,011,616
NCB GFL Fixed Deposit (maturity 31 January 2022)	1,000,000	1,000,000	1,000,000
Bourse Securities Limited (Repo maturity 20 March 2022)	2,000,000	2,000,000	2,000,000
Bourse Securities Limited (Repo maturity 02 June 2022)	8,240,000	8,240,000	8,000,000
Bourse Securities Limited (Repo maturity 29 Sept 2022)	1,024,308	5,032,500	1,000,000
Bourse Securities Limited (Repo maturity 12 February 2022)	5,000,000	5,167,500	5,000,000
Bourse Repo TT\$5M	5,000,000	5,000,000	-
NCB Fixed Deposit TT\$5M	5,000,000	5,000,000	-
JMMB 1 YR Repo (16 December 2022)	3,000,000	3,000,000	-
ANSA TTMF \$TT800M Bridge Bond Loan	3,000,000	3,000,000	-
NIPDEC F.R. Government Bond (maturity 12 July 2022)	5,000,000	5,000,000	-
FCB Bond 2022 (maturity 21 October 2022)	2,000,000	2,000,000	-

Notes to the **FINANCIAL STATEMENTS** (CONT'D)

FOR THE YEAR ENDED **31ST DECEMBER 2021**



3. INVESTMENTS CONT'D

	2021 Cost \$	2021 Market Value \$	2020 Market Value \$
Fair Value Through P&L:			
Mutual Funds:			
- GAM Non-Discretionary Fund	15,904,382	34,910,888	15,904,382
- Roytrin TT Income and Growth	6,000,000	1,179,801	1,132,436
- The Abercrombie Fund	24,645,493	24,963,768	24,645,493
- FCB EL Tucuche Fund	3,000,000	153,009	154,233
- ANSA Merchant Bank Ltd TT Income Fund	1,000,000	193,380	1,185,037
- UTC Income and Growth Fund	5,000,000	1,223	1,079
- Roytrin US Money Market Fund	1,141,006	1,486,584	1,478,644
- RBC Roytrin Money Market TT	29,935,957	20,126,160	29,935,957
- Praetorian Property Mutual Fund	600,000	126,000	126,000
Unquoted Shares:			
- Central Finance Facility	25,000	25,000	25,000
TOTAL	178,732,946	206,175,236	180,801,812

Non-Current

Held at Amortised Cost:

	2021 \$	2020 \$
Bourse Securities Limited Repo (Maturity 21 October 2023)	7,490,000	-
Bourse Securities Limited Repo (Maturity 6 August 2023)	5,529,225	-
NCB MTS \$400M 2028 (Maturity 12 Dec 2028)	4,014,800	4,014,800
Unicomer 2024 Bond (Maturity 1 April 2024)	2,018,962	2,018,962
Government Bond – (Maturity 9 Feb 2025)	3,540,000	3,540,000
Central Bank – DMO NIPDEC 2028 (Maturity 19 March 2028)	5,000,000	5,000,000
NIPDEC F.R. Government Bond (Maturity 21 July 2022)	-	5,000,000
FCB Bond 2022 (Maturing 21 Oct 2022)	-	2,000,000
JMMB Investments (T&T) Ltd (Maturity 12 September 2027)	3,045,512	-

Fair Value Through Profit or Loss:

NIF Series A 4.5% Bond - 2023	2,722,084	2,722,084
	33,360,583	24,295,846
Total Investments	239,535,819	205,097,658

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 the **FINANCIAL STATEMENTS** (CONT'D)

FOR THE YEAR ENDED **31ST DECEMBER 2021**

4. ACCOUNTS RECEIVABLE AND ACCRUED INTEREST	2021	2020
	\$	\$
Prepayments	100,482	110,927
Interest Receivable	1,652,988	1,990,158
Accounts Receivable	475,549	115,539
Payroll in Transit	921,768	303,837
CECU Care receivable	1,038,962	889,250
TECU Clearing Account	93,045	13,511
	4,282,794	3,423,222

5. LOANS TO MEMBERS				2021	2020
(i) Loans by Category:	Personal	Mortgage	Car	Total	Total
	Loans	Loans	Loans	\$	\$
	\$	\$	\$		
Gross Loan Values	58,510,913	40,667,765	10,061,627	109,240,305	124,084,949
Delinquency Provision	(857,968)	(64,007)	(132,252)	(1,054,227)	(3,367,032)
	57,652,945	40,603,758	9,929,375	108,186,078	120,717,917

The delinquency provision of \$1,054,227 (2020: \$3,367,032) represents accounts on which payments have not been received or were made sporadically during the year. The amount was found to be prudent in keeping with the requirements as outlined in the draft Credit Union Bill proposed by the Central Bank and the strategies articulated by CECU to effectively manage delinquency.

Shares held by members whose loans are delinquent total \$ 8,071,920(2020: \$2,216,047).

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

5. (ii) Total Loans	2021	2020
	\$	\$
Gross Loans	109,240,305	124,084,949
Allowance for Loan Losses	(1,054,227)	(3,367,032)
	108,186,078	120,717,917

(iii) Allowance For Loan Losses	2021	2020
	\$	\$
Balance Brought Forward	3,367,032	3,186,251
Loans Written Off	(2,583,160)	-
Increase in Reserve	270,355	180,781
Balance Carried Forward	1,054,227	3,367,032

Notes to the **FINANCIAL STATEMENTS** (CONT'D)

FOR THE YEAR ENDED **31ST DECEMBER 2021**



6. PROPERTY AND EQUIPMENT

Cost/Valuation	Office Furniture	Furniture & Fixtures	Leasehold Premises	Computer Hardware	Total
	\$	\$	\$	\$	\$
At the beginning of the year 1/1/2021	375,996	714,895	7,565,500	696,063	9,352,454
Additions	4,275	6,976	-	10,995	22,246
At the end of the year 31/12/2021	380,271	721,871	7,565,500	707,058	9,374,700
Accumulated Depreciation					
At the beginning of the year 1/1/2021	260,901	458,931	154,339	533,438	1,407,609
Charge for the Year	15,817	25,785	30,038	41,327	112,967
At the end of the year 31/12/2021	276,718	484,716	184,377	574,765	1,520,576
Net Book Value 31/12/2021	103,553	237,155	7,381,123	132,293	7,854,124

Fixed Assets

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

Notes to the **FINANCIAL STATEMENTS** (CONT'D)

FOR THE YEAR ENDED **31ST DECEMBER 2021**

7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	2021	2020
	\$	\$
Share Reserve Fund	85,301	85,301
Special Share Reserve – Dormant Accounts	1,481,429	1,237,899
CUNA Insurance Claim Payable	2,357,531	2,207,726
Accounts Payable and Accruals	288,096	268,028
Stale Dated Cheques	328,443	309,051
Suspense Accounts	-	5,836
Sundry Creditors	-	280
Bad Debts Reserve Fund	-	5,906
	4,540,800	4,120,027

8. DUE TO NATIONAL INSURANCE BOARD

	2021	2020
	\$	\$
Balance due 1st January	-	436
Balance due at 31st December	-	436

9. MEMBERS' DEPOSITS

	2021	2020
	\$	\$
Period to Maturity		
Within three months	611,289	611,289
Between three months and one year	4,637,323	3,837,505
	5,248,612	4,448,794

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

10. REVALUATION RESERVE

	2021	2020
	\$	\$
Revalued Amount	7,550,000	7,550,000
Net Book Value at date of revaluation	(5,559,306)	(5,559,306)
Uplift in Value	1,990,694	1,990,694

Land and Property located at #10 Victoria Avenue, Port of Spain was revalued on 30th September 2015 by approved valuers Brent Augustus & Associates Ltd. The above revaluation reflects the net change in the value of the Land and property based on current market value at that date (See Note 23).

Notes to the **FINANCIAL STATEMENTS** (CONT'D)

FOR THE YEAR ENDED **31ST DECEMBER 2021**



	2021	Restated 2020
	\$	\$
11. FAIR VALUE RESERVES		
Balance as at 1 January	12,017,792	10,658,150
Net Appreciation in Market Value of Securities	7,657,511	1,643,644
(Gain)/Loss on Disposal of Investments	-	(284,002)
Balance as at 31 December	19,675,303	12,017,792

	2021	Restated 2020
	\$	\$
12. RESERVE FUND		
Balance as at 1 January	24,418,923	23,002,624
Appropriation from net surplus	1,293,244	1,412,259
Entrance fee	3,920	4,040
Balance as at 31 December	25,716,087	24,418,923

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.

	2021	2020
15. DIVIDEND PER SHARE		
Dividend paid in 2020/2021	11.2m	8.8m
Proposed dividend rate per Share – to be approved at AGM	4.00%	4.00%
Proposed Dividend	\$11.5m	\$11.2m

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

Notes to the **FINANCIAL STATEMENTS** (CONT'D)

FOR THE YEAR ENDED **31ST DECEMBER 2021**

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.

17. LOAN COMMITMENTS

As at 31st December 2021 there were no loans (2020: NIL) that were approved but not yet fully disbursed.

18. RELATED PARTY TRANSACTIONS

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

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

Assets, Liabilities and Members' Equity	2021	2020
	\$	\$
Loans and Other Receivables		
Directors, committee members, key management personnel	<u>7,309,650</u>	<u>7,247,183</u>
Shares, Deposits and Other Liabilities		
Directors, committee members, key management personnel	<u>12,413,621</u>	<u>8,904,839</u>
Income and Expenses		
Interest and Other Income		
Directors, committee members, key management personnel	<u>387,627</u>	<u>398,627</u>
Key Management Compensation		
Short-term benefits	<u>1,215,431</u>	<u>1,278,370</u>

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

Notes to the **FINANCIAL STATEMENTS** (CONT'D)

FOR THE YEAR ENDED **31ST DECEMBER 2021**



(c) **Investments**

The fair values of quoted investments are determined on the basis of market prices available at 31st December 2021.

(d) **Members' Deposits**

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

20. CAPITAL RISK MANAGEMENT

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

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

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:

	2021	2020
	\$	\$
Expenses relating to Short-Term leases of low-value assets (disclosed within Computer Expense)	56,618	67,527

22. RESTATEMENT TO CORRECT PRIOR PERIOD ERROR

Relates to Realised Gains from RBC Investment Fund and Dividends paid as at 31st December, 2020.

Statement of Changes – Members' Fund

Retained Income

Retained Income as Previously Stated as at 31st December, 2020	24,827,237
Reallocation of Dividends	(8,798,994)
Reallocation of Gains from RBC Investment Fund	2,261,245
Retained Income Restated as at 31st December, 2020	\$18,289,488

23. EVENT AFTER THE REPORTING PERIOD

On 15th February, 2022 the property was valued by Chartered Surveyor (Valuation) Brent Augustus of Brent Augustus and Associates Limited.

The revalued amount of \$9,000,000 shall be booked in 2022 with a resulting credit of \$1,618,877 to the Revaluation Reserve.

Projected **INCOME & EXPENDITURE 2022**

INCOME	BUDGET FORECAST 2022	BUDGET FORECAST 2021	ACTUAL 2021	ACTUAL 2020 (RESTATED)	ACTUAL 2019
Loan Interest	10,366,884	10,980,474	9,073,961	10,573,742	12,315,640
Investment Income	7,660,057	6,285,562	9,194,915	10,240,089	5,546,886
Sundry Revenue:	315,900	320,900	315,780	(1,129,246)	2,234,939
TOTAL INCOME	18,342,841	17,586,936	18,584,656	19,684,585	20,097,465
EXPENDITURE					
Personnel costs:					
Salaries and Wages	2,224,020	2,119,794	1,960,487	2,029,738	2,224,020
Employer's Contribution to Pension	202,633	137,116	206,615	143,812	112,227
Employer's NIS Contribution	151,518	146,359	125,987	141,604	153,553
Employees' Expenses	40,000	40,000	20,297	8,184	39,630
Employees' Fringe Benefits	93,600	110,400	81,109	88,400	98,601
	2,711,771	2,553,669	2,394,495	2,411,738	2,628,031
ADMINISTRATION COSTS					
AGM Expenses	150,000	100,000	123,196	50,190	164,900
Amortisation	100,000	55,000	116,782	74,081	69,798
Audit Fees	160,000	160,000	146,892	141,150	90,625
Bad Debt Provision	100,000	100,000	288,515	184,382	47,162
Bank charges	37,995	38,000	35,238	29,318	27,964
Board and Committee Travel and Sub.	35,000	35,000	32,700	-	35,625
Computer Services	375,000	300,000	170,106	177,592	189,872
CUNA Caribbean Insurance Premiums	540,000	900,000	718,198	1,003,694	1,053,724
Depreciation	378,773	128,319	112,967	130,782	151,065
Insurance (general and D&E)	58,411	60,411	61,522	58,036	54,441
Interest on Members' Deposits	97,000	95,334	97,023	94,734	92,802
Loss of Foreign Exchange	-	-	-	-	4,022
Honoraria	30,000	30,000	-	-	3,130
Marketing and Advertising	391,000	340,000	189,724	240,028	363,146
Meetings and Seminars	68,750	68,730	67,773	54,343	92,805
Office Expenses	159,236	194,236	158,301	132,542	188,867
Professional and Legal Fees	366,487	362,687	493,879	357,162	318,549
Rates and Utilities	177,600	155,000	137,037	105,485	141,534
Repairs and Maintenance	86,513	86,513	49,916	63,048	88,380
Security	142,360	140,000	144,754	145,890	60,784
Stationery and Printing	62,650	62,650	50,432	58,728	40,002
Travelling	-	-	-	-	-
Total Administration costs	3,516,775	3,411,880	3,194,955	3,101,185	3,279,197
Green Fund Levy	55,000	52,761	62,767	49,076	51,464
TOTAL EXPENSES	6,283,546	6,018,310	5,652,217	5,561,999	5,958,692
Excess of Income over Expenditure	12,059,295	11,568,626	12,932,439	14,122,586	14,138,773
Appropriated as follows:					
Reserve Fund - 10%	1,205,929	1,156,863	1,293,244	1,412,259	1,413,877
Education Fund - 3%	361,779	347,059	-	-	424,163
Common Good Fund - 0.25%	30,148	28,922	-	-	35,347
Retained Earnings	10,461,439	10,035,782	11,639,195	12,710,327	12,265,386
	12,059,295	11,568,626	12,932,439	14,122,586	14,138,773



Junior Dhoray
Chairman,
Credit Committee

During the second year of the COVID-19 pandemic, and in keeping with the Credit Union’s health and safety protocols, the Credit Committee meetings were held using a hybrid format where only a quorum was required to be physically present for meetings.

The quorum consisted of the Chairman, Secretary and one additional Committee member, and all Committee members were rotated equally. This Committee held 49 meetings as at year ended December 2021.

The table below illustrates each member’s attendance for the reported period.

Committee Member	Number of Meetings
Junior Dhoray (Chairman)	49
Natalie Owen (Secretary)	36
Rosemary Ayres (Member)	38
Kathy Ann Pasqual (Member)	38
Rhonda Clarke (New Member–April 2021).....	23
Viola Calendar (Member) (Retired–March 2021).....	11

With reference to the Central Bank of Trinidad and Tobago (CBTT) Economic Bulletin dated January 2022, it states **“domestically, there was a resumption of business activity late in 2021 following a long period of lockdown. On the labour front, according to the Ministry of Labour, 1,098 persons were retrenched during the first ten months of 2021, compared with 2,517 persons during a similar period of 2020. At the same time, the number of job advertisements published in the print media during 2021 declined by 16.0% year-on-year.”**

“Inflation accelerated during the second half of 2021.

Supply-side factors, including a surge in international food prices, higher shipping costs, and international transportation delays caused inflation to rise above 2.0 per cent from July 2021. Specifically, headline inflation increased to 3.6 per cent in November 2021, compared to 1.8 per cent in June 2021. Food inflation moved to 6.1 per cent in November 2021, from 5.1 per cent in June 2021, with most sub-categories recording price increases. Core inflation (which excludes the food component) also increased to 3.0 per cent in November 2021, from 1.1 per cent in June 2021.”

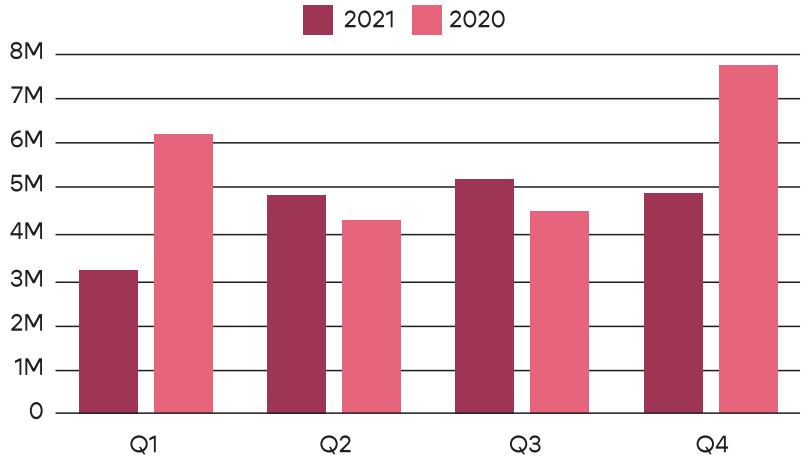
In spite of the 2021 economic challenges as referenced above, the Credit Committee acknowledged that some members managed their spending and assessed their potential financial risks such as loss of earnings due to temporary or permanent unemployment. While other members looked to other financial institutions such as banks and short term finance institutions who were offering either 1) ‘easy payout loans’ at very high interest rates or 2) equally competitive interest rates for personal, new vehicles loans etc. Due to the increased competition within the financial sector, the Credit Union revisited our loan marketing strategies to secure our members’ interest in loans by reducing interest rate on personal loans, fully secured loans and car loans.

The CREDIT COMMITTEE REPORT (CONT'D)

Value of Quarterly Loans Granted

	2021 Actual Value (\$)	2020 Actual Value (\$)
Q1	3,205,463.00	6,203,031.45
Q2	4,907,632.00	4,326,001.53
Q3	5,198,356.00	4,517,890.00
Q4	4,949,613.00	7,792,417.71
TOTAL	18,261,064.00	22,839,340.69

Quarterly Loans Granted Performance



The Credit Committee acknowledged our members continued trust and confidence in our team to execute our responsibilities over the past year, and reports on our performance for the period under review.

The Committee approved a total of \$18,261,064 or 1885 number of loans as compared to 2020 approved loans totaling \$22,839,341.14 or 2453 number of loans. The value of the overall shortfall of loans granted in 2021 compared to the previous year amounted to \$4,578,270.14. The shortfall primarily occurred in Quarters 1 and 4 in the amount of \$2,997,568.45 and \$2,842,804.71 respectively. While in Quarters 2 and 3 there were hairline increases when compared to 2020.

Our Dividend's loan promotion contributed to the increase in loans in Quarter 2. Members were encouraged to take advantage of a same day dividend loan payout against the 2019/2020 dividends which were credited to their shares. This promotion generated \$271,052.72 in new loans. At the end of June 2021, another loan promotion was introduced to the membership, offering new loan rates of 0.83% per month on Personal Loans. During quarter 3, new loans amounted to approx. 28% of the total loans granted during 2021.

The main purposes for loans taken during 2021 were: Domestic Expense - \$1,855,247.25, Purchasing of Car - \$2,004,684.47, Education Expenses - \$1,361,944.96, Home Repairs - \$1,854,998 and Mortgage Loans

-\$1,998,582.12, these made up of approx. 46% of the total loans granted for 2021. We noted a reduction of mortgages loan applications compared to previous years, and further enquires revealed that members were 1) shopping around, 2) playing the "wait and see game" for price reductions of real estate properties and 3) there has been a general slowdown by state agencies for final approvals on properties.

Special mention is made of our Special Saver Loan Product which provides members with the opportunity to obtain same day financing secured against their share savings at CECU, at reduced interest rates. During 2021, this loan product was the most attractive to members resulting in new fully secured loans totaling \$4,800,121.52 and represented 26% of the total loans granted \$18,261,064.

I would like to take this opportunity to thank the Management and Staff of our Credit Union for their continued support to me and my Committee, and to my fellow Committee members, thank you for your continued support and contribution to our members.

Junior Dhoray
Chairman, Credit Committee

Loans Granted By Purpose

LOAN PURPOSE DESCRIPTION	DECEMBER 2021		DECEMBER 2020	
	TOTAL VALUE (\$)	Percent	TOTAL VALUE (\$)	Percent
Domestic Expenses	1,855,247.25	10.16%	2,214,736.73	9.70%
Holidays (Local & Aboard)	283,800.00	1.55%	476,116.80	2.08%
House Repairs	1,854,998.00	10.16%	3,334,189.69	14.60%
Mortgage	1,998,582.12	10.96%	5,688,003.37	24.94%
Investments	187,600.00	1.03%	256,850.00	1.12%
Funeral	34,000.00	0.19%	32,000.00	0.14%
Weddings	94,000.00	0.51%	109,800.00	0.48%
Car License & Permits	-	-	2,500.00	0.01%
Car Repairs & Parts	680,481.80	3.73%	893,910.93	3.91%
Purchasing of Cars	1,362,786.79	7.46%	1,793,284.71	7.85%
Consolidation Of Debts	816,923.34	4.47%	639,535.68	2.80%
Fire, Life & Car Insurance	134,706.02	0.74%	194,270.23	0.85%
Medical Expenses	646,878.19	3.54%	736,086.99	3.22%
Education Expenses	1,361,944.96	7.46%	877,696.94	3.84%
Legal Expenses	67,067.88	0.37%	78,496.63	0.34%
Household Furnishings	230,470.00	1.26%	414,330.21	1.81%
Christmas Shopping	813,505.00	4.45%	1,339,246.00	5.87%
Dividend Promotion	271,052.72	1.48%	179,259.45	0.78%
Carnival Expenses	-	-	144,200.00	0.63%
Rent	46,000.00	0.25%	98,480.00	0.43%
Purchasing of Used Car	681,898.47	3.73%	1,148,680.00	5.03%
Tech Loan	4,767.00	0.03%	102,495.02	0.45%
Utility Bill	3,666.00	0.02%	7,119.76	0.03%
Saver Special Loan Promotion	4,800,121.52	26.29%	1,714,000.00	7.50%
Foreign Used Cars	-	-	107,000.00	0.47%
Christening/Religious Activity	22,500.00	0.12%	38,000.00	0.17%
Home Equity	-	-	108,000.00	0.47%
School Device	8,066.67	0.04%	10,000.00	0.04%
Christmas Appliances	-	-	101,052.00	0.44%
TOTAL LOANS	18,261,063.73	100.00%	22,839,341.14	100.00%

The **SUPERVISORY COMMITTEE REPORT**



Patricia White
Committee Chairman

A year to be highlighted in CECU history books. COVID-19 continued to wreak havoc causing undue stress, financial pressures and uncertainties to both the Country and CECU membership.

CECU, being people focused, while battling many challenges assured the membership there was always someone present watching their backs and seeking their best interest.

The Supervisory Committee not only met, but also surpassed their mandate and can confidently report to you that all is well.

All duties were executed with high ethical standards, without fear or favour while all COVID-19 protocols were observed.

Our Board and Management having had to stand up to all the constraints of balancing the books within a tight economy while keeping members satisfied, faced some staff resignations. The recruitment process was conducted with utmost professionalism. We look forward to their involvement in propelling CECU into 2022 and beyond.

The Committee comprising:

- Patricia White** **Chair**
- Cherry Ann Williams** **Secretary**
- Erica Cazoe** **Member**
- Lorraine Small-James** **Member**
- Roslyn Harper** **Member**
- Marsha Findlay Aigle** **1st Alternate**
- Dawn Wyke** **2nd Alternate**

We take this opportunity to thank the Board, Management, Staff and other Committees for all courtesies extended during this past year which made the execution of our responsibilities much lighter.

To the CECU family – Thank You.

Remember the three W's – Wear your Mask, Wash your hands, Watch your distance.

Continue to be safe – get vaccinated.

Love always



Patricia White
Committee Chair

Ten Year Statistical Review

YEAR	NO. OF MEMBERS	TOTAL ASSETS	MEMBERS SAVINGS	LOAN OUTSTANDING	RESERVE FUND	TOTAL INCOME	SURPLUS (AFTER TRANS TO RESERVE)	DIVIDEND PAID	%
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	15,000,912	13,013,291	13,000,000	5
2019	8824	354,435,685	295,350,774	133,079,042	22,892,446	14,138,773	12,265,386	11,741,235	4.25
2020 RESTATED	8953	367,230,047	300,691,551	120,717,917	24,418,923	14,122,586	12,710,327	11,123,357	4
2021	8202	385,974,878	312,243,908	108,186,078	25,716,087	12,932,439	11,639,195	11,400,000	4*

* Proposed Dividend

The **NOMINATIONS COMMITTEE REPORT**

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 function.

The members of the Nominations Committee are:

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

The following procedure was followed by the committee:

- Notice of the AGM inviting members to submit nominations for the vacant positions on the Board of Directors, the Supervisory and the Credit Committees were placed in the press for a period of five weeks.
- Nomination forms were made available to all members on CECU's website:
www.mycecu.com

All the outgoing members of the Board of Directors and Statutory Committees were contacted to confirm their willingness to serve for the 2022 term. The other nominees who were nominated for the 2022 AGM were also contacted and they confirmed their willingness to serve.

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

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

All the nominees were then subjected to the requirements of the "Fit and Proper" criteria to ensure their suitability to serve and they all met the criteria. The new nominees were emailed information on the functions, responsibilities and requirements for their respective positions and were then invited to attend virtual interviews by the Nominations Committee to verify their suitability for the respective positions.

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

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

Recommended nominees are:

Board of Directors

1. Junior Dhoray
2. Shiva Mungal
3. Paula Marcelle-Irish
4. Kabron Henry
5. Sheivan Ramnath
6. Keith Samaru

Supervisory Committee

1. Roslyn Harper
2. Dawn Wyke
3. Erica Cazoe
4. Marsha Aigle

Credit Committee

1. Neela Rambharose
2. Kathy Ann Pasqual
3. Tamara Gorrin
4. Melissa Leons
5. Rhonda Clarke

The Profiles of all the candidates were placed on CECU's website www.mycecu.com and included in the 2021 Annual Report for your consideration.

We trust that the profiles would guide you, our members, in selecting the best Nominee for the Board of Directors and the respective Committees, thus ensuring that CECU continues to be a leader in the Credit Union Movement in Trinidad and Tobago.



Trevor Fung
Chairman
Nominations Committee

2022 BOARD OF DIRECTOR NOMINEES



Junior Dhoray

PLACE OF WORK
Caribbean Bottlers of
Trinidad and Tobago (CCTTB)

POSITION
Senior Manager HR and Security

CECU MEMBERSHIP
36 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

Anti-Money Laundering and
Combating of Terrorist Financing
Workshops/Seminars/International Conference Participation

QUALIFICATIONS/ OTHER TRAINING AND ASSOCIATIONS

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



Kabron Henry

PLACE OF WORK
BP Trinidad & Tobago LLC

POSITION
Procurement Delivery Advisor

CECU MEMBERSHIP
7 years

CREDIT UNION EXPERIENCE

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

CREDIT UNION TRAINING

Anti-Money Laundering and Combating of Terrorist Financing

QUALIFICATIONS/ OTHER TRAINING AND ASSOCIATIONS

Master of Business Administration (MBA)
from Arizona State University
BSc. Economics Minor in Finance from
The University of the West Indies
16 years experience working for BP Trinidad and Tobago
International work experience
Deep experience in Procurement and Contract Management
Member of Board of Directors of Trimont College
Company Secretary of El Guamal Management Ltd.
(Home Owners Association)



Shiva Mungal

PLACE OF WORK
Xtra Foods Supermarkets

POSITION
CEO

CECU MEMBERSHIP
11 years

CREDIT UNION EXPERIENCE

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

CREDIT UNION TRAINING

Anti-Money Laundering
and Combating of Terrorist Financing
Workshops/Seminars/International Conference Participation

QUALIFICATIONS/ OTHER TRAINING AND ASSOCIATIONS

FCCA, Fellowship of the Association of
Chartered Certified Accountants
Ivey Executive Program, University of Western Ontario
Senior Leadership positions in Supermarket Retail, Product
Distribution, Energy Services, Automotive and Media Industries.
Director, Trinidad Express Childrens' Fund



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 Delinquency Committee (CECU)
Member of the Investment Committee (CECU)
Alternate Member and Member of Building Committee - WESCU

CREDIT UNION TRAINING

Anti-Money Laundering and Combating
of Terrorist Financing

QUALIFICATIONS/ OTHER TRAINING AND ASSOCIATIONS

B.A. French & Spanish - UWI St. Augustine
Associate Degree/Business Administration - UWI Roytec
MBA - Arthur Lok Jack Graduate School Of Business
Standard Office Suite Applications, Assertiveness Masterclass,
World Class Management, Effective Coaching, NSC First Aid &
CPR Course, Strategic Management, Information Security, Anti
Bribery,
Former Choir Member / Leader
- St. John The Evangelist, Diego Martin
Choir Member/Keyboardist
- St. John the Baptist, San Juan



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

QUALIFICATIONS/ OTHER TRAINING AND ASSOCIATIONS

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



Keith Samaru

LAST PLACE OF WORK
Adviser - Security

CECU MEMBERSHIP
17 years

CREDIT UNION EXPERIENCE
Alternate on Credit Committee CECU
Member of Marketing Committee CECU

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

CREDIT UNION TRAINING

Anti-Money Laundering and Combating of Terrorist Financing

QUALIFICATIONS/ OTHER TRAINING AND ASSOCIATIONS

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

2022 CREDIT COMMITTEE NOMINEES



Kathy-Ann Pasqual

PLACE OF WORK
Massy Stores Ltd.

POSITION
Department Manager

CECU MEMBERSHIP
20 Years

CREDIT UNION EXPERIENCE
Member Of Credit Committee
Former Alternate Credit Committee
Member of the Education Committee
Member of the Delinquency Committee

CREDIT UNION TRAINING:
Attended World Council International
Credit Union Conferences

WORKSHOPS, SEMINARS
Anti-Money Laundering and Combating
of Terrorist Financing Training

**QUALIFICATIONS/ OTHER TRAINING
AND ASSOCIATIONS**
Supervisory Management,
Conflict Management/Resolution Skills
Pursuing ACCA



Rhonda Clarke

PLACE OF WORK
Massy Technologies InfoCom

POSITION
Retired Payroll Officer

CECU MEMBERSHIP
40 years

CREDIT UNION EXPERIENCE
Credit Committee member

CREDIT UNION TRAINING
Liaison Officer
Anti-Money Laundering and
Combating of Terrorist Financing Training

WORKSHOPS/SEMIANRS
Qualifications/ Other Training and Associations
TTHTI - Diploma
Certificate in Supervisory Management
Certificate in Office Administration
Certificate in Taxation and Payroll



Neela Rambharose

PLACE OF WORK
Massy/Diskomart Stores

POSITION
Store Manager

CECU MEMBERHSIP
18 years

CREDIT UNION EXPERIENCE
Liaison Officer
Alternate Member
of the Credit Committee

CREDIT UNION TRAINING
Anti-Money Laundering and Combating
of Terrorist Financing Training

**QUALIFICATIONS/ OTHER TRAINING
AND ASSOCIATIONS**
Grocery Manager 2004-2008
Store Administrator 2008-2010
Store Manager 2010- current
Management Development (ALJ)
Best Practises Industrial Relations
Supervisory and Leadership Skills
Assistant Deli Manager(IGA)
Food and Health (IGA)
Assistant Bakery Manager (IGA)
NSC First Aid Course
NSC CPR Course
Member of the San Juan Business Association:
Director of Event & Networking (2021-2022)



Tamara Gorrin

PLACE OF WORK
Huawei Technologies (T&T) Ltd

POSITION
HR Business Partner

CECU MEMBERSHIP
12 years

CREDIT UNION EXPERIENCE
Alternte Member of the Credit Committee (2020)

CREDIT UNION TRAINING
Anti-Money Laundering and Combating
of Terrorist Financing Trining

QUALIFICATIONS/ OTHER TRAINING AND ASSOCIATIONS
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)
Over 3 years' Human Resource Management



Melissa Leons

PLACE OF WORK

Dairy Distributors Ltd

POSITION

Credit Control Officer

CECU MEMBERSHIP

8 Years

QUALIFICATIONS/ OTHER TRAINING AND ASSOCIATIONS

CAT Level A, B & C

Certificate in Project Management

Supervisory Leadership Certificate

Customer Service Certificate

Associates Degree In Business Management (Year 1 & 2)

2022 SUPERVISORY COMMITTEE NOMINEES



Roslyn Harper

PLACE OF WORK
Massy Stores Alyce Glen

POSITION
Haed Cashier

CECU MEMBERSHIP
6 years

CREDIT UNION EXPERIENCE
Member of the Supervisory Committee
Alternate member of the Supervisory Committee

CREDIT UNION TRAINING
Anti-Money Laundering and
Combating of Terrorist Financing Training

**QUALIFICATIONS/ OTHER TRAINING
AND ASSOCIATIONS**
MA in Mass Communications
- University of Leicester
BA in Business Administration
- University of Lincolnshire and
Humberside
ABE Level 1, 2 and Advanced Diploma



Marsha Aigle

POSITION
HR Consultant

CECU MEMBERSHIP
14 years

CREDIT UNION EXPERIENCE
Alternate member of the Supervisory
Committee

CREDIT UNION TRAINING
Anti-Money Laundering and Combating
of Terrorist Financing Training

**QUALIFICATIONS/ OTHER TRAINING
AND ASSOCIATIONS**
MA in Mass Communications
- University of Leicester
BA in Business Administration - University
of Lincolnshire and Humberside
ABE Level 1, 2 and Advanced Diploma



Erica Cazoe

PLACE OF WORK
Retired (Massy Stores Ltd.)

POSITION
Retired Front End Supervisor

CECU MEMBERSHIP
36 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

**QUALIFICATIONS/ OTHER TRAINING
AND ASSOCIATIONS**
Conflict Management & Resolutions
Managerial Development
Business Improvement Projects
Middle Management (Arthur Lok Jack)
Workshop Leader- Prayer Group St. John
the Baptist RC Church



Dawn Wyke

PLACE OF WORK
Dairy Distributors

POSITION
Retired Sales Representative

CECU MEMBERSHIP
15 years

CREDIT UNION EXPERIENCE
Alternate member of the Supervisory
Committee

CREDIT UNION TRAINING
Anti-Money Laundering and Combating
of Terrorist Financing Training

**QUALIFICATIONS/ OTHER TRAINING
AND ASSOCIATIONS**
Member of Eldorado Heights
Community Group



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

2021 SEA AWARD RECIPIENTS





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

2021 CHRISTMAS LOAN PROMOTION WINNERS





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

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

10 Victoria Avenue, Port-of-Spain, Trinidad

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

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