

# M

## Mission Statement

Canning's Employees' Credit Union is committed to being a dynamic and model financial institution, operating on sound co-operative and business principles to provide quality competitive financial products and services that engenders self reliance and financial viability in our membership.

1969 – 17<sup>th</sup> A.G.M.

L TO R: Partly hidden  
Norbert Grannum  
– Vice President,  
Morrison Kangalloo  
Deputy Commissioner for  
Co-operative Development,  
Walter Scott – President  
(Standing) Beryl Yearwood  
Treasurer Manager and  
Sheila Chaves – Secretary.



# C

## Cover Story

We remember people who made the difference in our early years. Their positive actions and tremendous contributions remain a monumental testimony to the credit union principle. We ask you our members, our life blood, to continue working with us as together we complete another half century.

P

**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.

N

**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 Ev'ry Creed and Race,  
Find an Equal Place,  
And May God Bless Our Nation.

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# 50

YEARS  
COMMITMENT

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# NOTICE

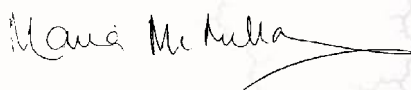
Notice is hereby given that the Fiftieth Annual General Meeting of the Canning's Employees' Credit Union Co-operative Society Limited will take place Lion's Cultural Centre, FitzBlackman Drive, Woodbrook on Thursday 21<sup>st</sup> March, 2002, at 5:00 p.m. for the following purposes:

1. To receive the reports of the Board of Directors, Committees and the Balance Sheet of the Credit Union for the year ended 31<sup>st</sup> December 2001.
2. To elect officers
3. To appoint Auditors
4. To transact any ordinary business that may properly come before the house.

# AGENDA

1. Invocation
2. Report of the Credential Committee
3. President's Welcome: Emil de la Grenade
4. Feature Address
5. Vote of Thanks: Govind Maharaj/Vice President, CECU
6. Correspondence
7. Reading and Confirmation of Minutes
8. Reports:
  - (a) *Board of Directors*
  - (b) *Auditors*
  - (c) *Budget*
  - (d) *Credit Committee*
  - (e) *Supervisory Committee*
9. Resolutions
10. New Business
  - (a) *Election of Officers*
  - (b) *Any other Business*

BY ORDER OF THE BOARD OF DIRECTORS



Maria Mc Millan  
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 31ST DECEMBER 2001, WITH  
COMPARATIVE FIGURES FOR 2000

	<b>2001</b>	<b>2000</b>
TOTAL ASSETS	\$63,716,694	\$57,668,916
SHARES	\$46,554,954	\$43,301,599
LOANS	\$46,860,264	\$45,106,536
NET INCOME	\$4,314,732	\$4,233,517
<b>TOTAL EXPENSES</b>	<b>\$2,005,733</b>	<b>\$1,944,954</b>
DIVIDENDS	8%	8%
MEMBERSHIP	3,975	3,774
STAFF	11	10

**AUDITORS:**

PriceWaterhouseCoopers  
11-13 Victoria Avenue  
Port of Spain

**SOLICITORS:**

Mr. Bhan Ramcoomarsingh  
Attorney At Law  
Suite 312, Park Plaza  
St. Vincent Street  
Port of Spain

Mr. Joseph Toney  
31 2nd Floor  
Park Plaza  
St. Vincent Street  
Port of Spain

Mr. B. D. Hewitt  
Attorney At Law  
#76 Abercromby Street  
Port of Spain

MINUTES OF THE FORTY NINTH (49<sup>TH</sup>) ANNUAL GENERAL MEETING OF CANNING'S EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LTD. HELD ON THURSDAY 29<sup>TH</sup> MARCH, 2001, AT THE CREDIT UNION HEADQUARTERS, 10 VICTORIA AVENUE, PORT OF SPAIN

#### **CALL TO ORDER**

The President and Chairman, Mr. Emil de la Grenade called the meeting to order at 5:15 p.m.

#### **NOTICE OF THE MEETING**

Mrs. Maria McMillan, Secretary, read the official Notice of the Meeting.

#### **OPENING REMARKS**

Mr. de la Grenade, President and Chairman of Canning's Employees' Credit Union introduced the Guest Speaker, Dr. Winford James, President of the Co-operative Credit Union League of Trinidad and Tobago, and acknowledged the presence of the many representatives from the various credit unions of Trinidad and Tobago.

#### **YEAR 2000**

The Chairman began by expressing his pleasure at having to address the Annual General Meeting after yet another successful year. He hoped never to address the meeting under less encouraging circumstances. Noting that God had been very kind to CECU, Mr. de la Grenade pointed out that much of the success was due to the support the Board of Management gave to him as Chairman, even while each member retained and exercised his/her right to disagree with him and each other as they charted the course of events. The meeting was also informed of the camaraderie that existed between members of the Board which redounded to the benefit of the CECU.

The General Manager, Ms. Elizabeth (Liz) Raphael was singled out by the Chairman for special mention. Described as a professional, the Chairman noted that she had the support of her staff in the day to day operations of the Credit Union.

#### **QUALIFICATIONS FOR NOMINATION**

Speaking of CECU as a democratic organization, the Chairman explained that every effort had been made to open eligibility to the general membership for election to the Board and Committees. The only requirement is that the member elected for nomination must be in good standing.

#### **CONTACTS**

Reviewing the fiscal year 2000, Mr. de la Grenade explained that contrary to the norm, many contacts had been made between CECU and "some of the most powerful credit unions in the country" namely, Rhand Credit Union, Teachers' Credit Union and TECU. Expressing his appreciation for the relationships that he enjoyed with the Presidents of these Credit Unions, Mr. de la Grenade noted, specially the quiet support offered by the President of Teachers' Credit Union, Mr. Donovan Palmer. The meeting was informed also that Rhand's President had agreed with Mr. de la Grenade on a joint venture with CECU while they both were in the Bahamas. It was promised that the details of the venture which was to take place in the future, would be provided at a later date.

# M MINUTES CONTINUED

## **MERGER**

On the subject of the merger with Neal & Massy (N) Credit Union, the Chairman noted that questions he had raised for added clarification had been answered to his satisfaction "in free, frank and open discussion" with Mr. Lord, the President of N&M (N) Credit Union.

Mr. de la Grenade explained that the intention was to take the best from CECU and N & M (N) in order to bring about a very forceful credit union. He stated that both credit unions will muster well over \$100M which would enable us to have an effective say in the League. This merger will allow the acquisition of technology which would serve the membership. Expanding, Mr. de la Grenade hoped that the day would not be too long off when a member, with the push of a button, could get access to his account and be granted a loan over the phone within minutes of a call. The Chairman stressed the importance of acquiring such facilities in order to expedite matters and noted that anything less would not be acceptable in the year 2001.

## **AGENTS FOR TECU**

The meeting also learnt that CECU had been appointed agents for TECU's beach houses in Balandra and it was proposed to offer those facilities as a beach resort to members of CECU. Mr. de la Grenade promised to give details at a later date.

## **SURVIVAL OF CECU**

Noting that it was not possible in Trinidad and Tobago for any organization to move forward if it remained isolated, Mr. de la Grenade stressed the importance of the contact that had been made with Credit Unions as necessary for survival within the movement. Speaking of his concern for the laws that govern credit union, the Chairman pointed out that credit unions are being pegged to their disadvantage by other financial institutions.

## **DUES**

Turning to Dr. Winford James, Mr. de la Grenade reiterated CECU's concern for equal treatment and insisted that the contributions to the league must remain on a membership basis. The chairman stressed his opposition to "tax" on assets which in effect will be used to subsidize large credit unions and insisted that the courtesies afforded other credit unions must also be given to CECU. He indicated his intention to move an amendment accordingly.

## **MAJOR ASSETS**

In continuing, the Chairman informed the meeting that within recent times CECU had responded to an invitation from the Ministry of Finance to discuss matters which would impact on the movement. During that meeting, he learnt that 64% of the assets of the movement were represented by the 12 Credit Unions present at the meeting. He noted that CECU's Balance Sheet proved the organization's operating success. Lamenting on what was taking place in other credit unions, Mr. de la Grenade explained that some were paying dividends out of reserve and destroying the capital base while being generally deficient in related areas.

## **GOVERNANCE OF LEAGUE**

Turning his attention once more to the President of the League, Mr. de la Grenade expressed his concern with the governance of the League as it related to the 12 major contributors of the movement's assets. It was the Chairmans' view that those Credit Unions must have an effective say in the governance of the League. Noting that election to positions is based on popularity, rather than ability, Mr. de la Grenade pointed out his inability to accept such a situation. Stressing that the credit unions have an oath/trust to protect the monies in the coffers,



**Maria Mc Millan**  
Secretary



the Chairman assured that the board of CECU would not sanction the credit unions' monies to be used for Credit Unions who are not operating properly. He promised that CECU will not remain silent on such issues and gave notice of his intention to muster the stronger credit unions in support.

#### **IMPENDING LEGISLATION**

The Chairman of CECU expressed his concern about two funds projected in the Draft Co-operative Society Act. He stated that these funds should not be imposed on Credit Unions and that the league had been advised accordingly.

Further, at the Board's request the General Manager had undertaken an in depth study of the investment in the purchase of a bank which was up for sale, and in spite of passing on its findings, it was learnt later, that the League outbid another bank for the purchase. This, Mr. de la Grenade insisted, undermined CECU's ability to have confidence in any fund and he expected that CECU's position would cause unfavourable comment. Nonetheless, the Chairman assured that CECU would rise to the occasion and take measures to correct the situation and dictate where it should go. The President assured that Canning's Employees' Credit Union would defend its position at the forthcoming meeting on the following Sunday. The Chairman extended an invitation to those present to join with him.

#### **CUNA'S CEO**

On the subject of Cuna Caribbean the Chairman expressed his pleasure that Mr. Anthony Hall had been elected as a replacement for Cuna's General Manager/CEO and he offered his congratulations. The Chairman further expressed the view that in the selection of a local person the movement had been given due recognition. He felt that Mr. Hall understood the credit union movement very well.

#### **HEALTH INSURANCE**

Continuing, the Chairman noted that at a conference held by CUNA he met with Mr. Bahadour on the subject of health insurance for the members of CECU and gave notice that these will be raised before the Board in due course. Mr. de la Grenade informed members that the presence of Mr. Bahadour at the AGM was on the invitation of the Chairman who wanted him to appreciate the commitment of CECU to its members and the importance they place on their word.

#### **STRATEGIC ALLIANCES**

The Chairman noted that there were two (2) other organizations namely the TTMF and The Home Mortgage Bank with which CECU was engaged on behalf of its members. Through these organizations monies were now available to the Credit Union members including the sister credit unions. Mr. de la Grenade pointed out that he had an amendment to move to those two organizations in order that persons over 50 could also benefit from the services they provide. It was promised that the matter would be addressed in the New Year.

Mr. de la Grenade added that he learnt from one of the league meetings of an "ageing problem in the credit union movement" in that while the mature members remained, there was no incentive to encourage the younger ones.

Noting, that CECU was opposite to Tranquility School, Mr. de la Grenade expressed the view that a relationship should be developed with a view to bringing them into the fold.

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## MINUTES CONTINUED

It was intended that the young people should be aggressively pursued and that CECU should offer to support them in their efforts.

The Chairman stated that it was his view that the movement has the capacity to pass on to the generations to come, a good way of life. He noted the importance of making the young feel that they have "some wealth" which Mr. de la Grenade believed should be developed in an "aggressive and positive manner".

### TECHNOLOGICAL IMPROVEMENTS

In noting that the world was moving away from dollars, the Chairman expressed the need for expediency in putting the technology in place which would allow members to get cash whenever they wanted. However, he explained that the intent was not to own the equipment but rather to join with some organizations which would provide the service at a discounted rate.

Even as he noted the importance of profits to the Credit Unions, Mr. de la Grenade expressed the view that there must be other considerations and pointed out that every effort had been made to keep the interest rate down.

Special thanks were made to the deputy chairman who Mr. de la Grenade explained headed the important investment committee. He noted his concern in the declining stock market. Pointing out that CECU use to be criticized for what was seen as a high delinquency portfolio, Mr. de la Grenade, assured that loans were well covered and that there were savings to deal with the possibility of a "rainy day in Trinidad & Tobago."

This provision continued payment of 8% on shares. He noted that many credit unions had used their reserves to pay low as well as high dividends.

Commending the General Manager, Ms. Elizabeth Raphael once more, the Chairman informed the meeting that she had made it possible for CECU's balance sheet to be one of the best. This he said resulted in a request from four (4) credit unions to join the Canning's Employees' Credit Union. Turning to Dr. Winford James, the Chairman expressed the hope that the League would take the initiative and get savings back in Credit Unions.

Mr. de la Grenade indicated that he had argued that a credit unionist ought to be in the Parliament of Trinidad and Tobago in order to deal with the laws which impact upon the movement. He noted the league's continued silence on the matter. He informed that a small well operating credit union had been invited to join the protest. He called for a direction, mission and development of the Credit Union.

Once more apologizing to the President of the League, Mr. de la Grenade hoped that he did not cause any embarrassment to Dr. James as he gave his views on current activities taking place in the Credit Union movement.

Noting once more that every matter came before the Board for free discussions and that there was no "partisan business in arriving at decisions", the Chairman thanked the Board for their contribution during the past year. He welcomed those members of N & M (N) Credit Union who attended CECU's Annual General Meeting.



**Elizabeth Raphael**  
General Manager

**FEATURE ADDRESS**

Dr. Winford James, President of the Co-operative Credit Union League of Trinidad and Tobago the holder of a Ph.D in Languages, and a diploma with distinction in Education (1978/79) is also a lecturer at the UWI and a member of many cabinet appointed committees in addition to being a director of Mt. Pleasant Credit Union. The meeting was informed by the Chairman, that Dr. James had written several publications. Noting that Dr. James is a master of the English Language, the Chairman of CECU gave him twenty (20) minutes to address the meeting in order that the meeting might run according to schedule.

In thanking the Chairman of the meeting for his invitation, Dr. James noted the presence of several representatives of credit unions within the movement. He offered congratulations to CECU for another magnificent year and expressed the desire that CECU record the League's pleasure at the quality of service being rendered by CECU to its members which gives a very positive image of what credit unions can do at home as well as abroad.

He added that Mr. de la Grenade sounded as a man who is master in his own house, Dr. James pointed out that at League meetings there was no doubt that CECU was one of the most autonomous Credit Unions in the movement. He noted for the benefit of the meeting that CECU has always been allowed to voice their opinions and assured that this will be encouraged in the future, as it was important that every voice contend so that there will be a forged position which all can follow, albeit that some will not be pleased.

Speaking of the theme "*Development within the Credit Union Movement*", Dr. James pointed out that there is a Cooperative Societies Bill 2001 in draft which is intended to replace the Act of 1971 under which the movement is now governed. Dr. James said that the Bill was long overdue and that the Draft Bill had been circulated by the league to all of its members for study. Meetings had been held for the credit unions to express their views and also the views of the Chapters to which they belong. These views, he said had been gathered along with those of the consultants on the IDB strengthening projects of the League and the Stabilization Fund as the League sought the majority/consensual position for legislation when the Bill goes to Parliament.

Dr. James informed that a bi-parti committee has been set up with three (3) persons from the Ministry of Enterprise and three (3) persons from the Credit Union Movement and that the committee had held meetings and obtained views. He noted that the clauses that entered the bill will be carefully defined for the security of members' savings, deposits and shares and the operations of credit unions.

Dr. James reported that some of the contentious issues remained the two funds of which Mr. de la Grenade spoke earlier, the shape of the body to replace the Commissioner for Cooperative Development as the supervisory and monitoring authority; the question of tiers; and the structure for governing the movement. He pointed out that it was becoming clearer that there would be three tiers within the movement. He stated that legislation would be an omnibus one and in trend with what is happening Regionally and Internationally, governing both financial and non-financial institutions, the difference being that within the Act there will be clear divisions.

The first tier would define the primary societies comprising the Credit Unions like CECU, Rhand, N&M and then at the secondary tier, the formation of an organization such as the League (not Chapters). Since some are financial and others are not, the idea is to have two secondary bodies – one for credit unions and another for non-financial cooperatives such as consumer cooperatives.

# M MINUTES CONTINUED

fishing cooperatives etc. At the apex, the body will be represented by two secondary bodies formed at the secondary tier. There would also be definitions: what is a share, what is capital etc. The Act, Dr. James said contemplates a share as permanent and unredeemable capital.

The Act seeks to ensure that there is a deposit insurance cooperation to assist failing credit unions and other cooperatives. At this particular time, the language is not clear and Dr. James pointed out that the work of the bi-parti committee was to ensure clarity on these matters.

Dr. James expressed the thought that the present stabilization fund with some variations would form the Deposit Insurance Cooperation. In addition, he noted that the Act also speaks of a Central Finance Facility which will be discussed on Sunday – a body separate and apart from the deposit insurance. The CFF, Dr. James explained is intended to take up excess funds within the credit union sector and seek to invest those funds with the best possible returns to members. The facility also seeks to give loans to credit unions which are now accessing loans from commercial banks where their monies are being managed outside of the Credit Union's movement. A model of the CFF was developed following a mandate from a General Meeting. In addition there is also a business plan which had been posted out.

On the subject of League governance and payment of dues, Dr. James noted CECU's position of dues payment on membership for equality across the board and pointed out that although the consensus at general meetings was not favourable to CECU, the matter could still be raised again "because life is dynamic and things change; views may have shifted somewhat." Dr. James noted that none of the decisions taken were without the majority vote of those attending the General Meeting, which process was both transparent and democratic.

On the question of the majority shareholders with 64% of the assets being in charge, Dr. James could find no fault, but he noted that the control would only come, if steps were taken to ensure that control was gained.

He noted that the present structure perhaps could not accommodate representation from all of the credit unions within the 64% range, but felt that situation could be varied with the right kind of lobbying.

At the level of the League however, it was intended that the credit unions with the biggest assets should have the greatest control and he pointed out that the model reflected that those with the greatest contributions should have the greatest say.

On the subject of dues, Dr. James noted that it was unlikely that the meeting on Sunday could address the structure by which dues were paid to the League. He noted however, that the relationship between the C.C.C.U. and the League would come up for discussion. Dr. James informed that the C.C.C.U. in a meeting of Presidents by a majority vote of 18 to 1 – Trinidad & Tobago being the vote against, decided to increase the dues for the Caribbean movement as a whole, but of all the Caribbean membership, only Trinidad & Tobago is expected to pay an increase in dues in respect of the year 2000 and this payment is retroactive. Dr. James pointed out that Trinidad & Tobago had taken a decision before his tenure and that there were no records of the decision. Trinidad & Tobago is required to pay an increase of US\$15,000 in respect of the year 2000, non payment of which would affect representation at the meeting in St. Marteen. The amount paid in the year 2000, was US\$35,000. Additionally, he continued in the year 2001, Trinidad & Tobago is expected to pay the biggest increase – almost US\$56,000. It was the highest figure demanded of any territory for payment.

Dr. James noted that if these amounts were to be met all credit unions will have to pay more and this they could agree to do by majority vote. He noted that what the majority decided would affect Canning's and their obligation to pay. Continuing, Dr. James informed that at a Special General Meeting of the T & T Movement, he had been mandated as President not to pay one cent more than US\$39,000 which is US\$4000 more than was paid in the year 2000. Drawing the meeting's attention to the stalemate, Dr. James informed that this matter had been addressed with the President of C.C.C.U. and some measure of a compromise had been obtained in respect of the year 2000. The outcome of the discussion was that T & T was required to show goodwill by paying one third of the US\$15,000 (US\$5,000) and then an application should be forwarded for a waiver of the US\$10,000 with the assurance that it would be granted.

However, Dr. James noted that to comply with such a compromise, would require a payment of US\$1,000, in excess of what he was mandated to pay for the year 2000. With regard to the year 2001, the compromise sought to have the T & T Movement pay US\$40,000 leaving the remaining US\$16,000 as a contested payable – i.e. something due for payment but under contention.

Dr. James explained that he does not have the authority to do even that.

In stressing that the question remained whether to pay or stay out of the Convention, Dr. James noted that two moral questions arose. The first was whether T & T should refuse to pay the obligation that a majority vote at C.C.C.U. requires it to pay. The second raised the question of attendance at C.C.C.U. by individual credit unions from Trinidad and Tobago if the local movement did not pay up.

On the subject of governmental discussions in the financial sector, Dr. James explained that the League had been meeting with Minister Yetming and Assam (Finance & Enterprise) and there is a collaboration going on which suggest to Dr. James that the Government cannot take action without accommodating the views of the movement. He noted that there is a decision in principle not to seek confrontation except as a last resort. Nonetheless, Dr. James felt confident that good sense will prevail and the movement which knows itself better than anybody else will have its view upheld in the Cooperative Societies Bill which will eventually go before Parliament.

Dr. James noted that it was his understanding that the Finance Minister, Mr. Yetming has stated in Parliament that credit unions will come under strong scrutiny. Unaware of the reason for the statement and the tone in which it might have been said, Dr. James did not see such an approach as injurious to the movement.

He concluded by offering congratulations for a "fine 2000" noting that there were dividends of some \$3.3 million which he thought was first class, especially in the context of the declining stock market. He said that CECU continues to create wealth which was evidenced by its continued ability of offer dividends of 8% to its membership and assured the League's pleasure at the successful running of the Credit Union.

#### **VOTE OF THANKS**

At the request of the President, Mr. Kenny Jalsa of the Board of Directors moved the vote of thanks to Dr. James and noted his support and suggestions for CECU and the insight given into how CECU might go about seeking to achieve their objectives within the movement. Mrs. McMillan made the presentation of a token of appreciation to Dr. James.



Beryl Yearwood receives an award in the 1970's

# M MINUTES CONTINUED

## ACCEPTANCE OF THE BROCHURE

On a motion by Mr. Trevor Howell, seconded by Mr. Piontkowski, the brochure was taken as read.

## ADOPTION OF THE STANDING ORDERS

On a motion by Mrs. Terri Ann Brathwaite, seconded by Mrs. Carol Roberts, the standing orders were adopted for the conduct of the Annual General Meeting.

## EXCUSES

The following had indicated their inability to attend and asked to be excused:

*Mr. Musaib-Ali, Chairman of the Home Mortgage Bank, Mr. Ian Lewis, Director, Mr. John Scott, and the President of Cocorite Credit Union.*

## GREETINGS

The Chairman introduced and welcomed representatives of the movement. Present were Mr. Virgil Patrick, General Manager CCULTT, Mr. Ramcoomarsingh, Attorney for CECU, Mr. Gerald Olliverre, Price Waterhouse Coopers, Mr. Joseph Lord, President Neal & Massy (N), Mrs. Grace New, former Director of Canning & Co., Mrs. Margo Welch, President of Huggings Credit Union, Mr. Donovan Palmer, President of Teachers' Credit Union, Mr. Anirudh Rai and Mr. Charles from the Cooperative Department, Mr. Larry Hackshaw from Gordonious, Mr. Earl Nesbitt, President of Rhand Credit Union, Ms. Coreen Ammon General Manager of Cocorite Credit Union, Ms Penelope Beckles, President of Eastern Credit Union, Mr. Trevor Alleyne, President of NWRC of the Cooperative Credit Union League, Mr. Rudy Serrette, President Venture Credit Union, Mr. Anthony Hall, CEO Designate of Cuna Caribbean and Mrs. Michelle Rouff from the Cooperative Department. The representatives later brought greetings on behalf of their credit unions.

Mr. Lord of Neal & Massy (N) Credit Union took the opportunity to point out that the amalgamation of both N&M with CECU would bring together two credit unions with an excess of \$50 million shares each. He pointed out that N&M (N) has always been unwavering in their support of the amalgamation and promised that this would continue until the desired venture is achieved. Representatives generally expressed pleasure at the opportunity to attend CECU's AGM which they felt was always a learning experience. Special mention was made of the number of members of CECU present to support the management and staff as they reviewed the past year's operations.

Mr. Joseph Bahadoor of the Medical Air Services International was permitted to address the meeting on the services his company wished to offer CECU members. He informed that the company was an American company in business for the last 26 years which offered Air Ambulance to persons in need of medical attention abroad. Stressing that it was quite an expensive undertaking for non members to be shuttled abroad for medical services, Mr. Bahadoor sought to encourage CECU's membership. He provided the membership with detailed information pertaining to the establishment, operation and cost of service produced by Medical Air Services Ltd.

Mr. Anthony Hall, CEO designate of Cuna Caribbean Insurance Co., took the opportunity to inform that CUNA had formed a Policy Owners Advisory Council with a view to increasing services offered to credit unions. He noted that a member of the council will be Canning's Credit Union and he hoped that the marriage between Cuna and CECU would continue to be a successful one in order that services would be provided at good value. He pointed out that the Medical Air Service offered to CECU for its staff was also available through Cuna for the membership.

The President of Gordonious Credit Union took the opportunity to assure CECU of his credit union's support in the concerns raised with regard to league dues and the stabilization fund.

Greetings were also brought from the Credit Union Managers' Association of Trinidad & Tobago of which Ms. Elizabeth Raphael was a member on the Board.

The Cooperative officer representing the Cooperative Division took the opportunity to warn that at some point credit unions will be persuaded to re-examine their loan portfolio because of the new focus of the new Ministry of Enterprise under which credit unions were now monitored. Mr. Virgil Patrick expressed the League's pleasure at the professional operation of CECU and stated that the League was looking forward to working with CECU to modernize legislation for credit union, to modernize some of the services we offer and to meet the challenges raised by the Cooperative representative. Mr. Patrick noted that the league was of the view that working together the credit union movement could shape its destiny.

#### MINUTES OF THE 48<sup>TH</sup> ANNUAL GENERAL MEETING

The Minutes of the 48<sup>th</sup> Annual General Meeting were drawn to the attention of the meeting for corrections from pages 7 to 17 and there being none, the Minutes were confirmed with all in favour, on a motion by Kester Hamlet, seconded by Lenora Marshall.

#### MATTERS ARISING

At this point the Chairman noted that 6:10 p.m. there were 290 members and 12 guests present.

The following matters were raised for address by Mr. Blandin on page 8, and he was advised accordingly

- (a) The hindrances with the merger with Neal and Massy (North)

As stated in the brochure for the 49<sup>th</sup> AGM, the matter was now in the hands of the consultant to both Credit Unions and it was the consultant's task to present a paper for the deliberation of the Board of Directors which would be followed by a special meeting of all the members for their acceptance or rejection.

Mr. de la Grenade assured that discussions were taking place between Mr. Lord, President of N & M (N) and that they were both moving as quickly as was possible having completed all the reports and technical work necessary.

- (b) Plans for the new building

The Chairman informed that the Board of CECU was very conservative on the plans for the new building. He explained that they wished to see more developments on the plan before moving forward. Mr. de la Grenade advised that although the building was not up for sale an attractive offer for purchase had been made. If it could be increased, he said, the offer would be considered before the Board if the price was right.

- (c) Increased NIS BENEFITS For Retirees

The Chairman explained that although this had been raised in a different forum there was no response. He further explained that after persons had contributed to NIS as part of their earnings, NIS was paying between \$420 and \$510 per month as the maximum,



Original CECU signatory  
Ronald Harford (left) receives  
award in the 1970s

# M MINUTES CONTINUED

while the Old Age Pension was \$1,000. He pointed out that the Government, in the 1999 Budget gave an assurance that the payment of NIS would be equated with the Old Age Pension. Mr. de la Grenade stated that he was persuading organizations to lobby so that this would in fact, become a reality.

At the request of Mr. Blandin the Chairman promised to do all in his power to influence the support of credit unions to persuade the Government of Trinidad & Tobago to make the NIS payments equal to that of the Old Age Pension.

Matters having been raised to the satisfaction of the meeting, the Minutes were accepted on a motion by Mr. Francis and seconded by Mrs. Mary Fullerton.

There being no further correspondence, the meeting moved to the Report of the Board of Directors.

## **REPORT OF THE BOARD OF DIRECTORS**

The meeting turned its attention to the Report of the Board of Directors pages 20 to 30. The Chairman informed the meeting that congratulations had been received for the excellent quality of the brochure. Highlighted for attention was the asset mix on page 23 and source of revenue on page 24.

With all in favour the report of the Board of Directors was accepted, Dr. James was excused for a short while.

The meeting was invited to begin the voting process for the Supervisory and Credit Committees as well as the Board of Directors, and the persons nominated for election were asked to stand for identification. Scrutineers were Susan Longdon, Monique Patrick and Judy Tardieu (Team 1); Dian Lopez, Helen Blackman and Steve De Souza (Team 2); A. Ali, Sherwin Warrick and Fitzclarence Vincent (Team 3). Mr. Govind Maharaj, Vice President of CECU and a member of the Cooperative Department acted as supervisors of the Election process and the counting of the votes in the Board Room.

## **BUSINESS ARISING**

The following was raised for clarification by Mr. Blandin and the meeting was informed as follows:

- (a) DELINQUENCY (Page 23)

The decline in the amounts collected, moving from \$456,565 in 1998, \$133,853 in 1999 and \$109,914 in 2000 was not an indication of tardiness in collecting monies owed.

The General Manager explained that some of the delinquent members had paid off their loans completely and this was reflected in the balance outstanding for settlement. Of the \$2.7 million dollars outstanding as delinquent loans, there was an exposure of \$800,000.00 following the collection of \$109,914. The General Manager also informed that efforts were continuing to collect the outstanding monies. All in all there was less than 2% outstanding in delinquent loans.



**FINANCIAL STATEMENT/BALANCE SHEET**

The Auditor's report for the year 2000 on page 34 was read by Mr. Olliverre, representative of Price Waterhouse Coopers.

The General Manager invited members' attention to the Balance Sheet on page 35 of the brochure. Members attention was drawn to the notes which explained in greater detail. Significant increases were noted in cash and cash equivalents (\$2.5 million dollars) and loans \$3.2 million dollars, increasing the total assets position from \$53.7 million in 1999 to \$57.6 million in the year 2000.

The accounts receivable was made up mainly of accrued interest on fixed deposits and payroll in transit. The liabilities and members funds showed that the accounts payable comprised mainly dividends payable, some stale dated cheques and Cuna claims payable for which grants and letters of administration were awaited to pay out some of the claims. Monies due to the National Insurance Board were explained in note 12.

On the subject of Members' shares those stood at \$43 million, with members deposits at \$1,006,557, the reserve fund at \$5,272,477, the Education Fund at \$125,316 and the bad debt reserve fund at \$872,112.

On the Income and Expenditure account members were reminded that the core business of loans provided revenue of 75.4% or 4.6 million, 21.9% of the revenue came from investments (\$1,357,824) and 1% from property rental (\$61,275) and 1.55% from managing the NIB portfolio and other commissions making a total revenue of \$6,178,471.

Under expenditure 34.6% of the total expenses was paid out in salaries, wages and national insurance in the amount of \$637,692 with Cuna premium at 21.7% or \$392,477. Approximately \$333,000 of this amount was returned to the members by way of claims, making the net cost in that area about \$60,000.00. Marketing expenditure was \$142,293 or 7.31%.

The ratio of income to expenditure was 31.47%. Provisions were also made for the statutory allocations leaving a net surplus of \$3.7 million dollars from which the 8% dividend or \$3.3 million will be paid with \$400,000 going towards retained earnings to further strengthen the capital position of the organization.

Page 37 detailed the cash inflows and outflows added to the opening balances at 1999 and closing balances at December 2000. Pages 38-43 provided explanations for the balance sheet.

The Statements were adopted on a motion by Mr. Roy Mahabirsingh, seconded by Mr. Randolph Austin.

The Budget was adopted on a motion by Mr. Kenny Jalsa and seconded by Mrs. Carol Roberts.

The General Manager pointed out that in the year 2000 revenue exceeded projection by \$223,472.00. There was an extraordinary item of \$434,324.00 which represented the capital gain on the disposal of an investment re:- The Unit Trust First Scheme. It was noted that if that had not been realized the total revenue would have been on par with the previous year making an accomplishment of 93.32% of our expectations for that period. Expectations for the year 2001 reflected a conservative increase of 6.57% over the actual figure for the year ended December 2000, because the disposal on investment is not a recurring one.



Sheila Chaves gives out an award in the 1970's

# M MINUTES CONTINUED

It was expected that loans would generate \$5M in revenue during 2001. \$12.6 million dollars in new loans were budgeted with a projected loan portfolio of \$50.3 million by year end.

Members were asked to note that there was no increase in interest nor charges for administrative fees.

The General Manager assured of the Credit Union's commitment of the Cooperative Principle. She pointed out that expectations were made against the background of support from the members every year. She reminded that earlier this year there had been an appeal to members to increase their contributions by at least \$5.00 per month. There was a response from 100 members increasing their deductions either voluntarily or as they applied for loans. The dollar value netted, amounted to \$17,680.00.

Ms. Raphael renewed the appeal for the increase in shares. She noted that a random survey showed that more than 70% of the members surveyed had a relationship with a commercial bank with access to the bank's debit or credit card system. She noted that in this age of technology this had to be a priority for all progressive credit unions and as a consequence discussions with the Cooperative Credit Union League were on going. It was therefore envisaged that in the not too distant future the movement should be in a position to offer its members a similar service.

Ms. Raphael noted that overall expenses were well within the budgeted figure of \$1.9 million with a positive variance of \$35,295. Four items recorded significant increases over the previous year and these were rates and utilities which increased by \$17,953 or 38.27%, as a result of two new telephone lines – one for marketing and the other to facilitate modem transmitting of mortgage applications to the Home Mortgage Bank. Marketing also increased considerably by \$109,157 (329%). Within this expenditure was one full year's consultant fees for the marketing officer and there were two members' orientation sessions, one of which had approximately 100 members. There was also printed information for new members and prize money for a share drive conducted over April to December and the Children's Christmas party – a heavily subsidized event. Registration fees exceeded what was collected by \$20,000. There was also an increase in Board and Committee meetings by \$15,240 or 12.2% including meetings for amalgamation.

It was envisaged that the share portfolio would reach \$46million by year end. Considering the financial climate the General Manager noted that the budget was extremely conservative even as the budget looked forward positively to the end results and the possibility of a similar dividend at the end of year 2001. Ms. Raphael noted that the strategies in place for investment and marketing were expected to redound to the benefit of all.

Mr. Blandin noted that no provision had been made for a grand celebration of the CECU's 50<sup>th</sup> Anniversary and he was assured by the Chairman that a committee would be formed to deal with that matter and in relation to the budget. Mr. de la Grenade assured that a date had been appointed for the 50<sup>th</sup> Anniversary, but it awaited the approval of the Board upon which invitations will be sent out to members. Members were also informed that a dynamic speaker in the person of one who had already presented at Rhand's Credit Union was being sought. Members were given the assurance that the meeting would be second to none.

Mr. de la Grenade explained that he had been approached during the year by some to have the name of the credit union changed and he had resisted and would continue to resist in acknowledgment that the credit union had been established under a particular statute and it must not be taken for granted.

He felt the need to examine very carefully the issues coming before the board and the reasons behind it. He saw the year ahead as a challenging one and once again promised to document all the meetings attended.

The Chairman took the opportunity to point out that Mr. Lord of N & M (N) had already given a date for the special meeting on the amalgamation because he was very optimistic of the outcome. Members, he promised would be advised in time noting that the amalgamation would make for the third biggest credit union in Trinidad and Tobago having a very effective say in the governance and structure of the League.

Noting that the shares must go up, Mr. de la Grenade asked members to participate in the share drive during the year.

The Budget was accepted and approved by a show of hands.

#### **REPORT OF THE CREDIT COMMITTEE**

Members were invited to turn their attention to the Report of the Credit Committee and there being no corrections, the report was adopted on a motion proposed by Edward Samaroo, seconded by Sheila Chaves and carried.

The Chairman pointed out that between 1998 and 2000 there was a total of 46 persons who were not approved for loans. Applications had been received from almost 5,000 persons.

Congratulations, on the attendance of the committee members for the year 2000 came from Mr. Blandin. He noted that the attendance of Directors Kenny Jalsa and Ian Lewis was not as required and he asked the reason for no more than 50% attendance at Board Meetings.

The Chairman informed that Mr. Jalsa lost both his parents which necessitated his absence. In the case of Mr. Lewis, his job required his attention. Mr. de la Grenade went on to explain that the figures presented in the brochure did not in any way reflect the total number of meetings attended and the commitment of members. He noted that Mr. Francis attended at least 15 extra meetings while Mr. Clarke attended at least three extra meetings and the Chairman himself attended 20 extra meetings.

With regard to Mr. Jalsa's attendance, the Chairman pointed out that Mr. Jalsa also attended all the meetings for the Investment Committee. He pointed out further that meetings are called and people are asked to come before the committee and explain what can be expected. He stressed that Mr. Jalsa could not have attended all the meetings for reasons already given. Mr. Ian Lewis attended meetings concerning the appointment of the public relations personnel and other meetings with Ms. Raphael.

The Chairman promised to include a note in the future board reports to avoid questions being raised on attendance.

#### **REPORT OF THE SUPERVISORY COMMITTEE**

The Supervisory Committee report was adopted as presented on page 48 of the brochure. Trevor Howell and Joan Roberts moved and seconded the adoption of the Report.



Canning's Management in  
the 1960's

# M MINUTES CONTINUED

## RESOLUTIONS

The resolution for the payment of a dividend of 8% to be credited to members' shares was moved and seconded by Mr. Calvin Francis and Mr. Junior Dhoray. It was accepted by a show of hands.

The resolution of the re-appointment of Price Waterhouse Coopers was moved and seconded by Kenny Jalsa and Kester Hamlet. It was accepted by a show of hands.

## ELECTION RESULTS

Members noted that there were some 306 members present and while they awaited the results of the election the prizes were distributed.

### Election to the Board of Directors

The following were elected to the Board of Directors:

Mr. Emil de la Grenade	-	217 votes
Ms. Sheila Chaves	-	212 votes
Mr. Calvin Francis	-	166 votes
Mr. Kenny Jalsa	-	150 votes
Ms. Denise Barton	-	127 votes (1 <sup>st</sup> alternate)
Ms. Ingrid Nicholls	-	108 votes (2 <sup>nd</sup> alternate)

Accepting nominations also were:

Mr. Ignatius Blandin and Mr. Kester Hamlet.

Declining were:

Ms. Pearl Lopez, Mr. Melville Dyer, Mr. Leo Pujadas, Ms. Christine Sahadeo, Mr. Horace Gray, Ms. Mary Fullerton, Ms. Lenora Marshall, Mr. Roy David, Mr. Darren Leon and Mr. Michael Marshall.

### Election to the Supervisory Committee

The following were elected to the Supervisory Committee:

Ms. Mary Fullerton	-	167 votes
Ms. Pearl Lopez	-	153 votes
Ms. Amanda Raeburn	-	136 votes
Ms. Marcia Bartholomew	-	112 votes (1 <sup>st</sup> alternate)
Mr. Orlando Lopez	-	112 votes (2 <sup>nd</sup> alternate)

Accepting nominations also were:

Mr. Horace Gray and Mr. Rollins Romero

Declining were:

Ms. Lenora Marshall, Ms. Vena Monsegue, Ms. Joy Hamilton, Mr. Emil de la Grenade, Mr. Calvin Francis, Ms. Sheila Chaves, Mr. Stephen Awai, Ms. Marsha Ali, Ms. Louise Herreira, Ms. June Yearwood, Mr. Glen Piontkowski, Ms. Odette Fields, Mr. Abzal Ali and Ms. Maureen Portell.

**Election to the Credit Committee**

The following were elected to the Credit Committee

Mr. Calvin Francis	-	201 votes
Mr. Glen Piontkowski	-	175 votes
Mr. John Scott	-	172 votes
Ms. Cherry Ann Romany	-	149 votes
Mr. Randolph Austin	-	128 votes
Ms. Peggy La Guerre	-	128 votes
Mr. Junior Dhoray	-	104 votes (2 <sup>nd</sup> alternate)

Accepting nominations also were:

Mr. Nigel Haye, Mr. Stephen Awai, Mr. Roy Mahabirsingh, Mr. Shawn Benjamin and Mr. Felix Edwards.

Note: Mr. Randolph Austin and Ms. Peggy La Guerre to decide on positions.

Declining were:

Ms. Jennifer Williams, Ms. Marcia Bartholomew, Ms. Pearl Lopez, Ms. Maureen Portell, Ms. Susan Gomes, Ms. Devi Ramsaroop, Mr. Melville Dyer, Ms. Vena Monsegue, Mr. Horace Gray, Ms. Volneitha Sargeant, Ms. Deborah Harris, Mr. Kenny Jalsa, Ms. Lenora Marshall, Ms. Frances Camacho, Ms. Helen Blackman and Mr. St. Mark Lewis.

Mr. Sean Clarke and Victor Griffith moved and seconded the motion for destruction of the ballots.

**PRIZE DISTRIBUTION:**

Sponsors for the door prizes were as follows:-

Rotoplastics; HiLo Food Stores – Diego Martin, Maraval, West Mall, Glencoe, Head Office, Ridgewood Plaza, Trincity, Broadway, Point Fortin, El Socorro, Crews Inn, St. Anns, Pointe-A-Pierre; Lever Brothers W.I. Ltd, Caribbean Bottlers (Coca Cola); Sissons; Angostura; All Round Trading; St. James Colour Shop and Undercover.

**VOTE OF THANKS**

Mr. Sean Clarke delivered the vote of thanks to sponsors for the door prizes, guests, staff, photographer, graphic artists, printers, sound engineers, florists, caterers and security all of whom contributed to the success of the 49<sup>th</sup> AGM.

Members and guests were invited to hold their seats to be escorted to dinner.

**TERMINATION**

The meeting ended at 8:00 p.m.

*Maria McMillan*

SECRETARY  
Maria McMillan



Louis Girod with three members of staff in the 1960's



BOARD OF DIRECTORS

a **Emil de la Grenade**  
President

b **Govind Maharaj**  
Vice President

c **Elizabeth Raphael**  
General Manager

d **Maria Mc Millan**  
Secretary

e **Sheila Chaves**  
Assistant Secretary

f **Kenny Jalsa**  
Director

g **Ian Lewis**  
Director

h **Calvin Francis**  
Director

i **Sean Clarke**  
Director

j **Trevor Howell**  
Director

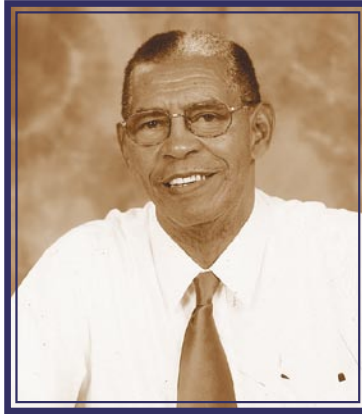
k **Carol Roberts**  
Director

l **Joan Roberts**  
Director

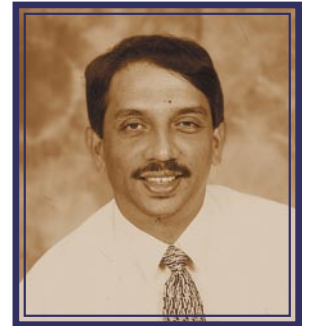
m **Terri Ann Brathwaithe**  
Director

n **Denise Barton**  
Alternate Director

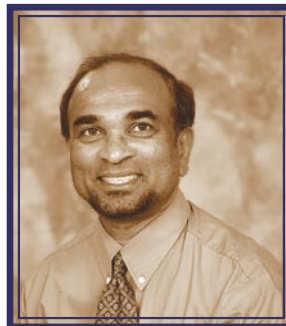
o **Ingrid Nicholls**  
Alternate Director



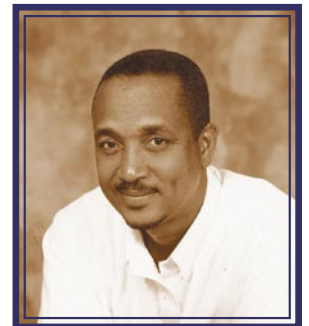
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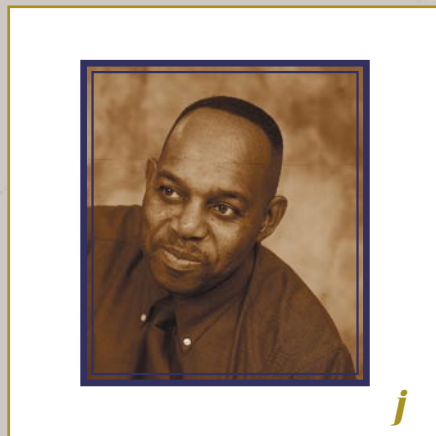
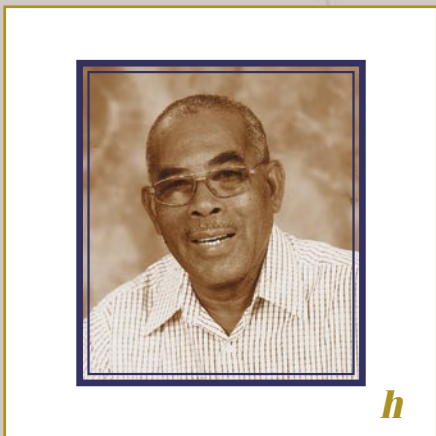
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# R REPORT OF THE BOARD OF DIRECTORS

The Board of Directors is very pleased to report that your Credit Union had a tremendous 2001, notwithstanding the uncertainties that prevailed in the national economy.

The All Trinidad and Tobago Index showed virtually no change for the entire year, whilst the composite Index recorded a decline of 1.66% at year end. Interest rates on loans became volatile as domestic financial institutions sought to increase and/or protect their share of the Consumer Market.

This development was fore-shadowed by the increased liquidity in the domestic banking system thereby putting additional pressures on the Credit Union movement in particular, to respond meaningfully to changes in the local environment.

In this scenario, your Credit Union in keeping with our mission, vision and strategic objective focused on our goals of member satisfaction and superior financial performance. We were ever mindful that our raison d'être is our members and their expectations and needs remained paramount. We continued to differentiate ourselves from our competition by remaining loyal to the co-operative principles – a principle that enables our members to grow by providing access to affordable financial services. This remained the greatest challenge that we faced and will continue to confront all credit unions in the 21<sup>st</sup> Century.

### OFFICERS

At the first meeting of the Board of Directors on April 19<sup>th</sup> 2001, Mr. Emil de la Grenade was re-elected as President, unopposed.

The Board comprised the following:



**Emil de la Grenade**  
President

Emil de la Grenade	-	President
Govind Maharaj	-	Vice President
Maria Mc Millan	-	Secretary
Sheila Chaves	-	Assistant Secretary
Kenny Jalsa	-	Director
Ian Lewis	-	- Director
Calvin Francis	-	Director
Sean Clarke	-	Director
Trevor Howell	-	Director
Carol Roberts	-	Director
Joan Roberts	-	Director
Terri Ann Brathwaithe	-	Director
Denise Barton	-	1 <sup>st</sup> Alternate Director
Ingrid Nicholls	-	2 <sup>nd</sup> Alternate Director
Elizabeth Raphael	-	General Manager (Ex Officio)

At the said meeting, a number of sub-committees of the Board were established, utilizing the various professional skills and expertise to assist the organization in its forward thrust.



They were:

#### Committees

Executive  
Education/Marketing/Public Relations  
Investment  
Building  
Delinquency Control  
50<sup>th</sup> Anniversary  
Information Technology

#### Convenors

Emil de la Grenade  
Maria McMillan  
Govind Maharaj  
Emil de la Grenade  
Calvin Francis  
Emil de la Grenade  
Kenny Jalsa

The contributions of these committees have impacted positively on the ability of the Credit Union to address its strategic goals and work continues apace as we seek to position Canning's Employees' Credit Union as the #1 financial organization for its members.

The increasing complexity of the financial services industry has presented new challenges for the Board. In this area, the support and real-time responsiveness of the Investment Committee which comprises Govind Maharaj as the Chairman, Kenny Jalsa, Calvin Francis, Christine Sahadeo, Elizabeth Raphael, Trevor Howell and Emil de la Grenade is deeply appreciated.

#### BOARD OPERATIONS

The Board held a total of Nine (9) meetings over the period April 2001 to February 2002. Our Board was supported in its work by the Executive, Credit, Supervisory and the various specialist sub committees referred to above. The Board has been able to achieve significant strides as reflected in our financials.

#### MEMBERSHIP

The year 2001 brought 348 new admissions with a consolidated membership of 3975 at year end. In November 2001, the employees of Caribbean Paper and Printed Products (1993) Limited were enlisted.

There were 132 resignations and 15 deaths during the period. Resignations, in the main, were due to the termination of employment, migration and change of job, which either had a direct impact on members' financial situations or made it inconvenient to continue their associations with the Credit Union.

The composition of membership at year end was as follows:-

		<b>2001</b>	<b>2000</b>
Employees	-	1438	1392
Relatives	-	623	601
Ex Employees	-	1914	1781
<b>TOTAL MEMBERSHIP</b>		<b>3975</b>	<b>3774</b>

REPORT OF THE BOARD OF DIRECTORS CONTINUED

**CUNA BENEFITS**

Benefits received from Cuna Caribbean Insurance Society Limited for fourteen (14) claimants, totalled Four Hundred and Twenty Eight Thousand, Seven Hundred and Six Dollars and Fifty Five Cents (\$428,706.55).

One disability claim amounting to Nine Thousand, Three Hundred and Ten Dollars and Forty Three Cents (\$9,310.43) was also paid.

The combined claims represented 106.22% of the total premium paid.

**SHARES**

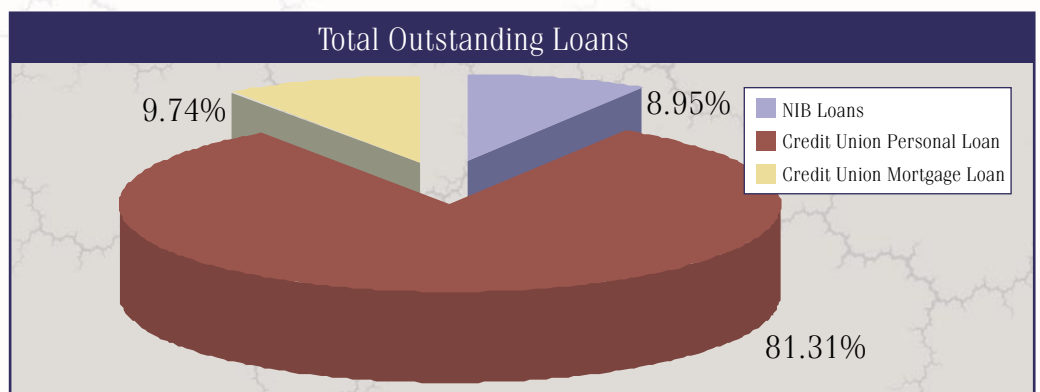
We attained a share growth of Three Million, Two Hundred and Fifty Three Thousand, Three Hundred and Fifty Five Dollars (\$3,253,355) or 7.51% increase over the previous year from Forty Three Million, Three Hundred and One Thousand, Five Hundred and Ninety Nine Dollars (\$43,301,599) to Forty Six Million, Five Hundred and Fifty Four Thousand, Nine Hundred and Fifty Four Dollars (\$46,554,954). This trend reflects the growing confidence of our membership and their desire to utilize our financial services to their best advantage.

**LOANS**

The Credit Union continued to record increases in members' loans. The loans portfolio increased from Forty Five Million, One Hundred and Six Thousand, Five Hundred and Thirty Six Dollars (\$45,106,536) to Forty Six Million, Eight Hundred and Sixty Thousand, Two Hundred and Sixty Four Dollars (\$46,860,264), an increase of One Million, Seven Hundred and Fifty Three Thousand, Seven Hundred and Twenty Eight Dollars (\$1,753,728) or 3.79%. The strategic alliance forged with the Trinidad and Tobago Mortgage Finance Company Limited, has proven beneficial to our organization. To date, three (3) members have already accessed funds amounting to Six Hundred and Ninety Nine Thousand, One Hundred and Sixty Dollars (\$699,160) for acquiring their homes.

**TOTAL OUTSTANDING LOANS**

Credit Union Personal Loan	\$41,847,419	81.31%
Credit Union Mortgage Loan	\$5,012,845	9.74%
NIB Loans	\$4,605,238	8.95%



**DELINQUENCY**

Our recovery officer has been diligently pursuing defaulters. The sum of Five Hundred and Four Thousand, Three Hundred and Ninety Five Dollars and Fourteen Cents (\$504,395.14) in principal and interest payments was collected. This represented an increase of Three Hundred and Ninety Four Thousand, Six Hundred and Eighty One Dollars (\$394,681) or 359.73%, over the 2000 collection of One Hundred and Nine Thousand, Seven Hundred and Fourteen Dollars (\$109,714).

Included in the 2001 figures are the proceeds realized from the foreclosure of a mortgaged property.

The current value of delinquent loans amount to Three Million, Two Hundred and Fifty Eight Thousand, Two Hundred and Ninety Four Dollars (\$3,258,294). Members share balances total Two Million, One Hundred and Fifty One Thousand, Nine Hundred and One Dollars (\$2,151,901). Our net exposure is in the sum of One Million, One Hundred and Six Thousand, Three Hundred and Ninety One Dollars (\$1,106,391) or 2.36%. This exposure is fully provided for in the accounts.

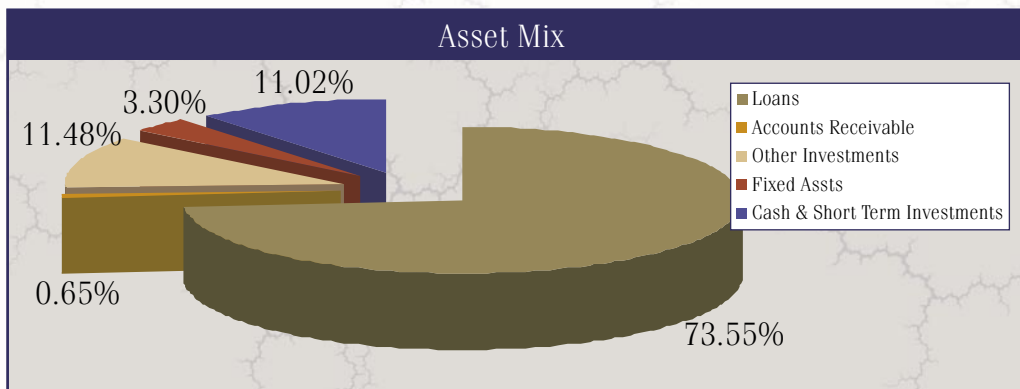
Pursuant with our policy to develop our human resources, Ms. Linda Mentor participated in an effective Debt Collection Program mounted by Roytec in association with Cohen & Klein Consulting (Debt Collection Specialists) and The Florida Atlantic University. The program covered the following:-

- *The Economics of Debt Collection*
- *Collection Strategies and Techniques*
- *Effective customer service, sales and communication techniques for debt collection*
- *Debt Collection compliance procedure and skip tracing techniques*
- *The art and philosophy of collections*
- *How to identify and collect from professional debtors.*

The Credit Union has already begun to benefit immensely from her participation in the program.

**ASSET MIX**

Accounts Receivable	\$413,683	0.65%
Other Investments	\$7,316,859	11.48%
Fixed Assets	\$2,101,308	3.30%
Loans	\$46,860,264	73.55%
Cash & Short Term Investments	\$7,024,230	11.02%



REPORT OF THE BOARD OF DIRECTORS CONTINUED

**ASSETS**

The assets of the Credit Union increased by Six Million and Forty Seven Thousand, Four Hundred and Twenty Eight Dollars (\$6,047,428) or 10.49% over the 2000 position. Significant increases in our Investments portfolio accounted for 69.11% of the increase. Loans represented 73.55% of the Credit Union Assets. This figure is within the established prudential rate of 70-80%.

**REVENUE**

An analysis of the operations showed that total revenue for the financial year increased by 2.30% over 2000 with growth taking place in almost all categories.

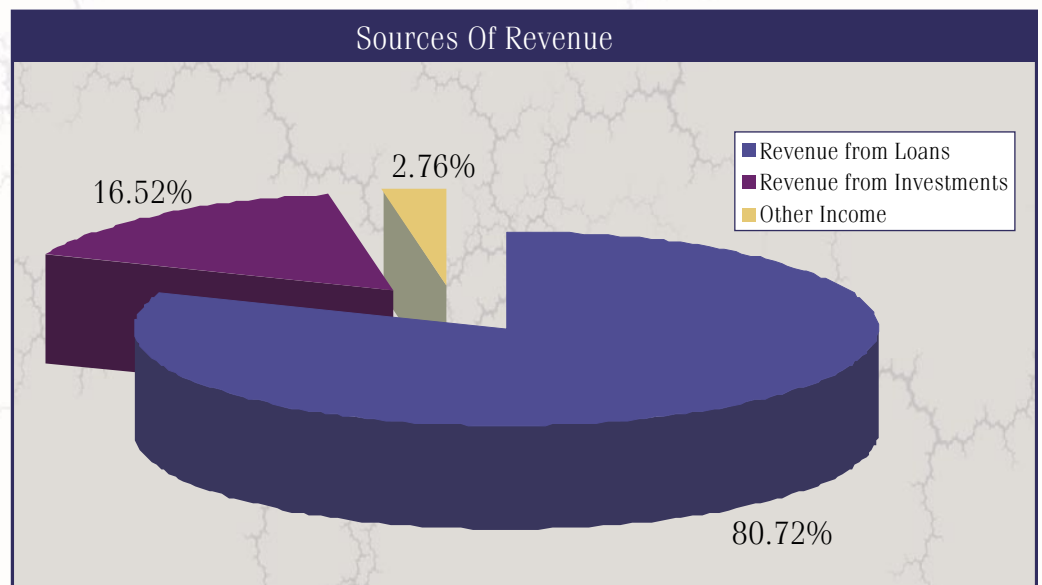
Loan interest rose to Five Million, One Hundred and One Thousand, Nine Hundred and Sixty Seven Dollars (\$5,101,967) and accounted for 80.72% of the total income. The increase in 2001 represented an improvement of 9.39% over our 2000 position.

Additionally, the organization recorded a 13.11% increase in its investment income.

The main components of our other income was rent derived from the leasing of our property at #10 Victoria Avenue, (\$74,350) and Mortgage Management Fees totalling Sixty Nine Thousand, Eight Hundred and Seventy Two Dollars (\$69,872).

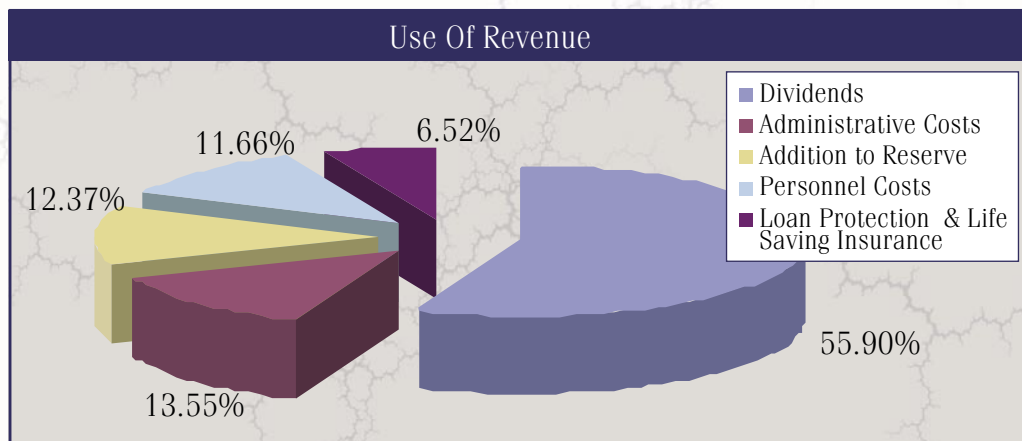
**SOURCES OF REVENUE**

Revenue from loans	\$5,101,967	80.72%
Revenue from Investments	\$1,044,525	16.52%
Other Income	\$174,321	2.76%



**USE OF REVENUE**

Dividends	\$3,533,153	55.90%
Administrative Costs	\$856,318	13.55%
Addition to Reserve	\$781,579	12.37%
Personnel Costs	\$737,404	11.66%
Loan Protection & Life Saving Insurance	\$412,361	6.52%



**DIVIDENDS**

The net surplus for the year, after statutory allocations, amount to Three Million, Seven Hundred and Seventy Five Thousand, Three Hundred and Ninety One Dollars (\$3,775,391). Your Board proposes an 8% dividend on fully paid up shares on register as at 31<sup>st</sup> December 2001.

The sum of Three Million, Five Hundred and Thirty Three Thousand, One Hundred and Fifty Three Dollars (\$3,533,153) will be returned to members, whilst the sum of Two Hundred and Forty Two Thousand, Two Hundred and Thirty Eight Dollars (\$242,238) would be carried forward to the retained earnings account.

Consistent with our strategic goal we continue to strengthen our capital base by building on our Retained Earnings. This action guarantees our ability to maintain our dividend rate should there be a decline in revenue in any particular year. Additionally, the strengthening of our capital base allows the credit union to position itself to expand its range of services while at the same time continuing along its growth path.

**AMALGAMATION**

The objective of this exercise which has been engaging the attention of the Boards of the Canning's Employees' Credit Union and Neal and Massy (North) Credit Union was to provide more value-added services to our combined membership, promote growth and reduce operating costs. In our current environment, where de-regulation and other trends have resulted in a greater number of competitors, products and services, the trend towards amalgamation and the formation of strategic alliances has become increasingly prevalent and will continue in the future. This position has been clearly accepted by both Boards. However in our desire to expedite the process, some key ingredients for the successful transition have been overlooked.

## REPORT OF THE BOARD OF DIRECTORS CONTINUED

These are as follows:-

- *We have not developed a working relationship and mutual recognition of opportunities with each other.*
- *There has been limited interactions socially and from a business perspective and this has created an element of mistrust on either side.*
- *There has been a lack of communication and a degree of misunderstanding between both parties.*

In view of the above, the Steering Committee of Canning's Employees' Credit Union recommended to the Board, that remedial actions be taken on the above deficiencies before any resolutions are brought to the General Meetings of both organizations. As a result, the Board took a decision to address the above with a view to strengthening our relationship before moving on.

#### **MARKETING AND PROMOTION**

Following the resignation of the Marketing Officer in February 2001, an executive search was undertaken in May 2001. After several interviews Ms. Lorraine Ragbir was contracted in August 2001. Lorraine holds a B.A. English Degree from the University of the West Indies, St. Augustine and also a Certificate in Public Relations from Roytec.

Over the period August to December 2001, emphasis was placed on savings and loans promotions. This period saw a membership growth of 134, with a corresponding share contribution of Eighty Two Thousand, Five Hundred and Nineteen Dollars and Fifty Six Cents (\$82,519.56) and loans taken by those new members amounting to Sixty One Thousand, Eight Hundred and Ninety Five Dollars (\$61,895).

While the loans drive worked, the Savings Promotion was ineffective as members failed to upkeep the qualifying number of consistent contributions.

The members' children Christmas Party came off successfully as planned. Regrettably we were unable to accommodate late registrants as this practice created chaotic situations in the past.

A permanent day, that is, the first Saturday in December has been reserved for this event and registrations would close at the end of October. Members are encouraged to co-operate by observing the deadline thus avoiding any unpleasantness in this regard.

During the month of October, an orientation session for all new members was held. This session sought to enlighten members on the benefits and services offered and to provide responses to their queries.

Canning's Employees' Credit Union was privileged to host the C.E.O. of the World Council, Mr. Arthur Arnold for a luncheon in October 2001.

He was very impressed with Canning's Employees' Credit Union and deemed it a well-run organization as we upheld the basic tenets of the movement – "People helping people."

As a corporate citizen, we continued to be responsive and lend support to the deserving need of groups or individuals in the Community. In this respect we have supported the Lions Club of Port of Spain and St. Augustine and The Tranquility Government School with the painting of a mural to commemorate the International Year for a Culture of Peace.

We sponsored a Bursary for a physically challenged student at the National Centre for Persons with Disabilities. This is a non-profit organization that provides specialized vocational rehabilitation programmes as well as promotes opportunities for persons with disabilities.

Continuing on our thrust for 2001, our focus will be on savings mobilization and the provision of total quality service for members. Sixteen new companies have been targeted with a projected increase in membership of Five Hundred (500).

In commemorating our 50<sup>th</sup> Anniversary, a number of Educational and Social Activities is contemplated. These activities are geared to project the heightened image of Canning's Employees' Credit Union in the environment.

#### RATIO ANALYSIS

An analysis/assessment of C.E.C.U. performance for the period ended December 2001 shows that the organization has performed creditably in the domestic financial market. The analysis is computed in accordance with the PEARLS format.

COMPONENTS	SATISFACTORY	UNSATISFACTORY	ACTUAL 2001
P PROTECTION (Capital/Total Assets)	8%+	<3%	16.54%
E EARNINGS (Net Income/Average Assets) (Operating Expenses/Gross Income)	0.5-1.5% 30-50%	<0.5% >60%	7.11% 31.74%
A ASSET QUALITY (Delinquent Loans/Total Loans)	<3%	>5%	NET 2.36
R RATE OF GROWTH Savings Growth Rate	> Inflation + Growth Rate	<0%	8.3%
Loans Growth Rate	> Savings Growth Rate	<0.5%	3.8%
Membership Growth Rate			5.3%
L LIQUIDITY (Loans/Total Assets)	>80%	>90%	73.5%
S STRUCTURE (Non Earning Assets/Total Assets)	<5%	15%	3.3%

**WORLD COUNCIL FORUM**

In August 2001, the President and General Manager attended a World Leadership Conference in Paris, France. The Conference was hosted by the World Council of Credit Unions and provided a forum for participants to discuss the challenges and opportunities facing the International Credit Union Movement in today's world without borders.

The experience was both educational and enlightening as our delegation was afforded the opportunity to interface with their International Colleagues, continuously grasping something new, particularly from those in the more developed countries.

There were Six Hundred and Ninety Three (693) registrants from 28 countries, 72 representing 6 Caribbean Countries, (Trinidad and Tobago – 14); all seeking to acquire new and significant insights to guide their individual Credit Unions' efforts in the future.

Some of the critical issues brought to the fore were the need for collaboration, adaptation to change, meeting members needs, relying on crucial strengths and adherence to values. These were identified as some of the main ingredients that will mean the difference between success and being left behind by the market share the Credit Unions once enjoyed.

The Board having recognized the importance of these forums, has taken a decision to participate in both the Regional and International platforms.

Additionally, we have been well represented and participated in at least nine (9) meetings commissioned by the Co-operative Credit Union League. Matters relating to the proposed new regulatory measures are still inconclusive and we continue to monitor this situation and respond objectively to proposals that ultimately impact on the National Movement.

CECU has always expressed its concern with respect to two (2) operational areas in the League. They are:

- *Governance*
- *Funding*

The League plays a pivotal role in representing, defending, educating and uplifting the Credit Union movement in Trinidad and Tobago and we have always been an advocate for a strong, properly funded League.

To this end we submitted two proposals pertaining to:

- *A structure for governance and*
- *A modified system for charging League Dues.*

These proposals were discussed at a special general meeting of the League. The recommendation as it relates to the dues structure was not accepted. However, a revised formula was implemented on a temporary basis.

The proposal with respect to governance requires constitutional amendments and is being considered by the League's administration.



**THE BOARD OF DIRECTORS AT A GLANCE**

1999 - 2002	2000 - 2003	2001-2004
Maria McMillan	Carol Roberts	Emil de la Grenade
Govind Maharaj	Terri-Ann Brathwaithe	Sheila Chaves
Joan Roberts	Ian Lewis	Kenny Jalsa
Trevor Howell	Sean Clarke	Calvin Francis

**OUTGOING DIRECTORS**

In accordance with Bye-laws 18 and 22, the Credit and Supervisory Committees are outgoing. Maria McMillan, Govind Maharaj, Joan Roberts and Trevor Howell are outgoing from the Board.

The Board sincerely thanks these individuals for their unrelenting support. They have made outstanding contributions to the success of the organization and by so doing have contributed richly to the lives and welfare of all fellow members.

All the other outgoing members are eligible for re-election and have indicated their willingness to continue serving.

**OBITUARIES**

The Board wishes to convey its condolences to the families of the following deceased members who passed away during 2001.

Michael MacKenzie	Joseph Ottley
Victor Gioanetti	Felton De Verteuil
Arnold Leotaud	Conrad Camacho
Noreen Hoyte	Yvonne Rodney
Ramnarine Mulchan	Terrance Lowman
Errol Garib	Shun Allamany
Alladin Enightoola	Kenneth Seeharack
Lindsay Noray	

May their souls rest in peace.

**FAMILY INDEMNITY PLAN**

The current enrollment amounts to Two Hundred and Forty Five (245) members. This plan which is administered by our Group Insurance Carrier – CUNA Caribbean Insurance Society Limited – provides funeral benefits in the event of the member or his eligible family members' death. Coverage is provided for a maximum of six (6) family members as follows:-

- *Member*
- *Spouse*
- *Children between the age 1-23*
- *Members parents below the age of 70*

Since CECU joined the plan in April 1999, five (5) members and/or their loved ones received claims totaling Seventy Thousand Dollars (\$70,000).

REPORT OF THE BOARD OF DIRECTORS CONTINUED

We strongly recommend this plan to all members since it provides a measure of relief for bereaved families at a crucial time.

**POLICYOWNERS ADVISORY COUNCIL**

In its bid to forge closer links and deepen the partnership with Credit Unions, Cuna Caribbean, at a meeting of Policyowners took a decision to elect a Policyowners' Advisory Council. This body will seek to address the needs/concerns of policyholders and advise Cuna Caribbean on the services/products to be developed.

The council comprises:

Eastern Credit Union	-	Penelope Beckles – Chairperson
Canning's Credit Union	-	Emil de la Grenade – Vice Chairperson
Rhand Credit Union	-	Earl Nesbitt
Telephone Workers Credit Union	-	Arthur Carlow
Mt. Pleasant Credit Union	-	Anthony Moore
U.W.I. Credit Union	-	Elroy Prescott

**ACKNOWLEDGEMENT**

On the outstanding achievement of *50 Years* of committed service to our membership, we take the opportunity to applaud the vision of our founders and the faith and loyalty of our members in the Credit Union system.

We believe that we are among the best institutions in the financial services industry today and we share an even better future. Our success over the years is attributed to the adherence of the democratic principles, volunteer leadership, prudential management, strict accountability and full transparency entrenched in the Co-operative philosophy and practiced daily by Canning's Employees' Credit Union.

We publicly acknowledge the selfless contributions made by fellow Board Members and various committees throughout the years and particularly in the year under review.

The support of our sponsor companies, Banking Institutions, Trinidad &Tobago Unit Trust Corporation, Insurance Companies, The Co-operative Division, The Ministry of Finance and The Co-operative Credit Union League of Trinidad and Tobago is deeply appreciated.

We acknowledge and commend the efforts of our General Manager and her dedicated and supportive Staff, without whose contribution these results could not have been achieved.



**CONCLUSION**

We have made tremendous strides over the last fifty (50) years. Our objective is to continue building on this solid foundation.

We remain committed to providing Total Quality Service and positioning the Credit Union as the Savings and Lending Institution of our members choice.

May God Bless You All.

A handwritten signature in black ink, reading 'Emil de la Grenade'.

EMIL DE LA GRENADE  
PRESIDENT

**M** MEMBER'S ATTENDANCE RECORD  
**2001**

<b>NAMES</b>	<b>PRESENT</b>	<b>EXCUSED</b>	<b>ABSENT</b>
<b>Emil de la Grenade</b>	<b>9</b>	<b>-</b>	<b>-</b>
<b>Govind Maharaj</b>	<b>8</b>	<b>1</b>	<b>-</b>
<b>Maria Mc Millan</b>	<b>9</b>	<b>-</b>	<b>-</b>
<b>Sheila Chaves</b>	<b>9</b>	<b>-</b>	<b>-</b>
<b>Terri Ann Brathwaithe</b>	<b>4</b>	<b>5</b>	<b>-</b>
<b>Kenny Jalsa</b>	<b>7</b>	<b>2</b>	<b>-</b>
<b>Joan Roberts</b>	<b>2</b>	<b>7</b>	<b>-</b>
<b>Ian Lewis</b>	<b>5</b>	<b>4</b>	<b>-</b>
<b>Sean Clarke</b>	<b>5</b>	<b>4</b>	<b>-</b>
<b>Carol Roberts</b>	<b>8</b>	<b>1</b>	<b>-</b>
<b>Calvin Francis</b>	<b>9</b>	<b>-</b>	<b>-</b>
<b>Trevor Howell</b>	<b>7</b>	<b>2</b>	<b>-</b>
<b>Alternates:</b>			
<b>Denise Barton</b>	<b>5</b>	<b>4</b>	<b>-</b>

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

STAFF

YEARS COMMITMENT



- a** Office Manager  
**Dianne Simpson**
- b** Marketing Officer  
**Lorraine Ragbir**
- c** Loans Officer  
**Sharon Howard**
- d** Accounts Clerk  
**Paula Pierre**
- e** Confidential Secretary  
**Antonia Benjamin**
- f** Senior Loans Officer  
**Deborah Byng**
- g** Recoveries Officer  
**Linda Mentor**
- h** Systems Administrator  
**Sandra Johnson**
- i** Support Staff  
**Cynthia Goindoo**
- j** **Sillon Dick**

R

1. Be it resolved that in accordance with bye-law 25 Section (1), a Dividend of 8% be paid on all fully paid up shares at the end of the financial year ended 31<sup>st</sup> December 2001, and that such dividends be credited to members' shares.
2. Be it resolved that the firm PriceWaterhouseCoopers be appointed Auditors for the 2002 term.

HIGHLIGHTS

*“You are a leading example of what credit unions are all about”*

*Arthur Arnold President/CEO of the World Council Union, Inc.*

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

**a**



a 25th Anniversary AGM

b Louis Girod

c Brass Band at CECU function

d Panchu Seepersad

e 2 members discuss Annual Report

f Christmas Party 2001

g Paula Pierre at CECU Charity Function

h Arthur Arnold meets CECU Staff

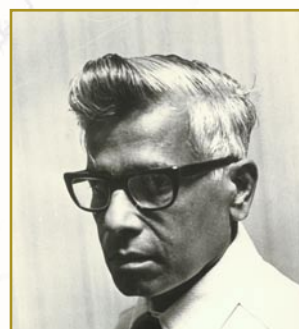
**b**



**c**



**d**



**e**



**f**



**g**



**h**





## AUDITOR'S REPORT

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

We have audited the balance sheet of Canning's Employees' Credit Union Co-operative Society Limited as at 31 December 2001 and the income and expenditure account and receipts and payments account for the year then ended as set out on pages 40 to 49. These financial statements are the responsibility of the Credit Union's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with international standards on auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2001 and the results of its operations and its cash flows for the year then ended in accordance with International Accounting Standards and the Co-operative Societies Act 1971.


PricewaterhouseCoopers  
Chartered Accountants  
Port of Spain  
Trinidad, West Indies  
19 February 2002

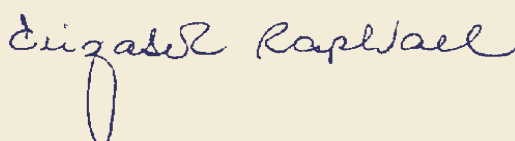


## BALANCE SHEET

	Notes	31 December	
		2001 \$	2000 \$
<b>Assets</b>			
Cash and cash equivalents	3	7,024,580	6,883,694
Investments	4	7,316,859	3,137,264
Loans	5	46,860,264	45,106,536
Accounts receivable and accrued interest		413,683	403,487
Property and equipment	6	2,101,308	2,137,935
<b>Total Assets</b>		<b>63,716,694</b>	<b>57,668,916</b>
<b>Liabilities And Members' Funds</b>			
Accounts payable and accrued expenses		510,546	407,604
Due to National Insurance Board	7	3,883	3,584
<b>Total Liabilities</b>		<b>514,429</b>	<b>411,188</b>
Members' shares		46,554,954	43,301,599
Members' deposits	8	1,464,446	1,006,557
Fair value reserves		953,293	—
Reserve fund	9	5,704,034	5,272,477
Education fund	10	135,941	125,316
Bad debt reserve fund	11	1,108,268	876,112
Retained income		7,281,329	6,675,667
<b>Total Members' Fund</b>		<b>63,202,265</b>	<b>57,257,728</b>
<b>Total Liabilities And Members' Funds</b>		<b>63,716,694</b>	<b>57,668,916</b>

The attached notes form an integral part of these financial statements.

President: 

Treasurer: 



# INCOME AND EXPENDITURE ACCOUNT

	Notes	Year Ended 31 December	
		2001 \$	2000 \$
<b>Income</b>			
Loan interest		5,101,967	4,663,987
Investment income		1,044,525	923,500
Mortgage management fees		69,872	73,403
Rent		74,350	61,275
Sundry revenue		29,751	21,982
Gain on disposal of investment		-	434,324
		<b>6,320,465</b>	<b>6,178,471</b>
<b>Expenditure</b>			
Annual general meeting		108,623	92,430
Audit fee		25,702	28,897
Bad debt provision		125,000	138,000
Bank charges and interest		7,345	21,204
Computer services		7,042	9,388
CUNA insurance premium		412,361	392,477
Depreciation	6	53,565	57,579
Directors' travel and subsistence		19,494	17,690
Electricity		12,745	14,303
Employees' retirement income security plan		38,890	35,443
Fidelity bond		1,271	1,271
Honoraria		3,000	10,000
Insurance		12,135	18,272
Interest on members' fixed deposits		83,817	74,184
League dues		28,750	28,750
Legal and professional fees		9,479	6,634
Loss on disposal of property and equipment		565	—
Marketing		110,703	142,293
Miscellaneous		2,473	2,344
Office expenses		105,343	84,141
Repairs and maintenance		25,698	26,552
Salaries, wages and national insurance		698,514	637,692
Security		6,498	6,264
Stationery, printing and postage		44,479	46,608
Telephone		58,372	48,549
Travelling and entertainment		3,869	3,989
		2,005,733	1,944,954
<b>Excess Of Income Over Expenditure</b>		<b>4,314,732</b>	<b>4,233,517</b>

# S STATEMENT OF CHANGES IN MEMEBER FUNDS

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



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# STATEMENT OF CHANGES IN MEMBER FUNDS

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



## RECEIPTS AND PAYMENTS ACCOUNT

Year Ended 31 December 2001

Receipts	\$	Payments	\$
Shares	6,159,386	Shares	2,749,441
Loans - personal	6,790,782	Loans - personal	11,479,807
- mortgage	698,590	- mortgage	109,340
Members' deposits	443,461	Members' deposits	328,737
NIB mortgage	549,718	NIB mortgage	553,265
CUNA insurance claims	183,728	CUNA insurance claims	70,825
Unit Trust Second Scheme	2,600,000	Investments	5,298,043
Interest on loans	4,460,060	CUNA insurance premium	376,806
Investment income	624,950	Salaries and staff expenses	741,223
Mortgage management fee	52,715	Audit fee	25,702
Other	3,278	Bank charges	7,345
Rent	74,350	Computer expenses	7,042
Entrance fee	84	Education fund expenses	97,243
Commission	24,862	Miscellaneous expenses	72,490
Bad debt recovered	128,106	Rates, taxes and utilities	73,940
		Office expenses	106,446
		CUNA Family Indemnity Plan	97,656
		Repairs and maintenance	25,698
		Stationery, printing and postage	51,698
		League dues	28,750
		Fixed assets	17,503
		Advertising and marketing	63,273
		Professional and legal	48,479
		Annual general meeting	111,077
		Tax on members' deposits	4,500
		Board expenses	2,344
<b>Balance at 31 December 2000</b>		<b>Balance at 31 December 2001</b>	
The Royal Bank of Trinidad and Tobago Limited - current account	458,816	The Royal Bank of Trinidad and Tobago Limited - current account	640,912
Citibank (Trinidad and Tobago) Limited - savings account	40,228	Citibank (Trinidad and Tobago) Limited - savings account	105,348
Payroll in transit	219,100	Payroll in transit	104,547
US Money Market Fund	1,304,982	US Money Market Fund	1,417,674
Petty cash	65	Petty cash	107
	<b>24,817,261</b>		<b>24,817,261</b>



# NOTES TO THE FINANCIAL STATEMENTS

31 December 2001

## 1 Accounting Policies

The accounting policies of the Canning's Employees' Credit Union Co-operative Society Limited are based on international accepted accounting principles. The principal ones are:

### a Property and equipment

Property and equipment are recorded at cost and include improvements that significantly add to productive capacity or extend the useful life. Cost of maintenance and repairs are charged to expenses.

Upon retirement or disposal of assets, the cost and related depreciation are removed from the accounts and the gain or loss, if any, is reflected in the earnings for the year.

Depreciation has been provided so as to write the assets off over their estimated useful lives.

The rates used are:

Office equipment	-	20% on the net book amount
Furniture and fixtures	-	10 - 20% on the net book amount
Computer hardware	-	25% on the net book amount
Leasehold premises	-	2% on the net book amount

### b Historic cost

These accounts are prepared on the basis of historic cost. No adjustments have been made to take into account the effects of inflation.

### c Investments

At 1 January 2001 the Credit Union adopted IAS 39 which requires its investments to be classified into the following categories: trading, held to maturity and available-for-sale. The investments held by the Credit Union are for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates and are therefore classified as available-for-sale. Investments which are for a specified period and which the Credit Union has the ability and intention to hold to maturity are classified accordingly.

All purchases and sales of investments are recognized on the trade date, which is the date that the Credit Union commits to purchase or sell the asset. Cost of purchase includes transaction costs. Available-for-sale investments are subsequently carried at fair value. Unrealized gains and losses arising from changes in the fair value of available-for-sale investments are recognized directly to equity in the period in which they arise until the financial asset is disposed of at which time the cumulative gain or loss previously recognized in equity is included in the income statement. Held to maturity investments are carried at amortized cost.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2001

## 1 Accounting Policies continued

### d Loans and interest on loans

Loans to members are stated at the gross amortized cost. An allowance for bad and doubtful loans is made by management based on objective evidence that the Credit Union would not be able to collect all amounts due. The provision is disclosed under liabilities as bad debt reserve fund. Interest income is accounted for on the accruals basis.

## 2 Reporting Currency

These financial statements are expressed in Trinidad and Tobago dollars.

<b>3 Cash and Cash Equivalents</b>	<b>2001</b>	<b>2000</b>
	\$	\$
Petty cash	107	65
The Royal Bank of Trinidad and Tobago Limited – current account	640,912	458,816
Co-operative Development Bank of Trinidad and Tobago Limited - savings account	—	(350)
Citibank (Trinidad and Tobago) Limited – savings account	105,348	40,228
Royal Merchant Bank & Finance Company Limited - fixed deposits	200,000	200,000
General Finance Corporation	1,000,000	1,000,000
US Dollar Money Market Fund	1,417,675	1,304,982
Unit Trust Corporation – Second Scheme	3,660,538	3,879,953
	<u>7,024,580</u>	<u>6,883,694</u>
<b>4 Investments</b>	<b>2001</b>	<b>2000</b>
	<b>Market Value</b>	<b>Cost</b>
	\$	\$
Held to Maturity		
The Home Mortgage Bank Limited	914,424	-
Unit Trust Guaranteed Investment Certificate	2,000,000	-
CLICO Executive Annuity	531,738	500,000
	<u>3,446,162</u>	<u>500,000</u>
Available for Sale		
Quoted shares	1,843,544	187,422
Scotiabank Global Growth Fund	93,684	123,528
Unit Trust Chaconia Income & Growth Fund	243,051	326,314
Royal Merchant Bank – S&P Index Deposit	1,690,418	2,000,000
	<u>3,870,697</u>	<u>2,637,264</u>
	<u>7,316,859</u>	<u>3,137,264</u>

The investments as at year-end have been adjusted to market value in order to comply with IAS 39. The prior year balances remain at cost.



# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2001

<b>5 Loans</b>	<b>Personal Loans</b>	<b>Mortgage Loans</b>	<b>2001 Total</b>	<b>2000 Total</b>
	\$	\$	\$	\$
Non-delinquent loans	38,589,126	4,591,196	43,180,322	41,898,536
Delinquent loans	3,258,293	421,649	3,679,942	3,208,000
	<u>41,847,419</u>	<u>5,012,845</u>	<u>46,860,264</u>	<u>45,106,536</u>

Of the balance of delinquent loans \$2,593,021 represents accounts on which no collections have been received for the year.

Shares held by members whose loans are delinquent total \$2,211,615. The Credit Union also holds security in respect of the mortgage loans.

A bad debt reserve fund has been established in respect of personal loans considered to be bad and doubtful. The balance of this fund at its present level is \$1,108,268 which management considers adequate to provide the exposed portion of delinquent loans.

## 6 Property and Equipment

	<b>Office Furniture</b>	<b>Furniture &amp; Fixtures</b>	<b>Leasehold Premises</b>	<b>Computer Hardware</b>	<b>Total</b>
	\$	\$	\$	\$	\$
Year ended 31 December 2001					
Opening net book amount	19,331	126,339	1,921,659	70,606	2,137,935
Additions	16,708	-	-	795	17,503
Disposals	(565)	-	-	-	(565)
Depreciation charge	(5,265)	(12,634)	(17,866)	(17,800)	(53,565)
Closing net book amount	<u>30,209</u>	<u>113,705</u>	<u>1,903,793</u>	<u>53,601</u>	<u>2,101,308</u>
At 31 December 2001					
Cost		72,637	251,977	2,128,259	152,809
2,605,682					
Accumulated depreciation	<u>(42,428)</u>	<u>(138,272)</u>	<u>(224,466)</u>	<u>(99,208)</u>	<u>(504,374)</u>
Net book amount	<u>30,209</u>	<u>113,705</u>	<u>1,903,793</u>	<u>53,601</u>	<u>2,101,308</u>
At 31 December 2000					
Cost		59,034	251,977	2,128,259	152,014
2,591,284					
Accumulated depreciation	<u>(39,703)</u>	<u>(125,638)</u>	<u>(206,600)</u>	<u>(81,408)</u>	<u>(453,349)</u>
Net book amount	<u>19,331</u>	<u>126,339</u>	<u>1,921,659</u>	<u>70,606</u>	<u>2,137,935</u>



# NOTES TO THE FINANCIAL STATEMENTS <sup>(CONTINUED)</sup>

31 December 2001

**7 Due To National Insurance Board**

The Credit Union has entered into an agreement with the National Insurance Board whereby the Credit Union grants mortgage loans to members on behalf of the Board. This agreement has since ceased. However, the existing loans are still being serviced by Canning's Employees' Credit Union Co-operative Society Limited. Transactions relating to the above mentioned agreement are as follows:-

	2001	2000
	\$	\$
Balance due at 1 January	3,584	3,470
Amounts received on mortgages disbursed	<u>554,214</u>	<u>781,457</u>
	557,798	784,927
Funds paid over to National Insurance Board	(553,915)	(781,343)
Balance due at 31 December	<u>3,883</u>	<u>3,584</u>

**8 Members' Deposits**

	2001	2000
	\$	\$
Period to Maturity		
Within three months	263,338	229,127
Between three months and one year	<u>1,201,108</u>	<u>777,430</u>
	<u>1,464,446</u>	<u>1,006,557</u>

Interest rate varies between 6 % to 9% per annum. All deposits are repayable on demand but early redemption penalties apply.

**9 Reserve Fund**

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

By letter dated 31st 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 effected through the Income and Expenditure Account. Utilisation of any balance in this account must be subject to the approval of the Commissioner in accordance with Section 47 of the Co-operative Societies Act 1971.





# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2001

## 10 Education

The Education Fund is set up in accordance with Rule 26 which provides that the balance of net surplus may be used at the discretion of the general meeting. The amount proposed by the Board is equal to 2.5% (2000 – 2.5%) of the net surplus.

## 11 Bad Debt Reserve Fund

The fund was established in 1992 with an initial transfer of \$200,000 from the reserve fund, approved by the Commissioner for Co-operative Development. It has been established to provide for the write-off of loans assessed to be bad or doubtful, based on management's evaluation of the loan portfolio under current economic conditions and past loan loss experience.

## 12 Dividends Per Share

Dividends payable are not accounted for until they have been ratified at the Annual General Meeting. At a meeting of the Board of Directors on 30 January, 2002 a dividend in respect of 2001 of 8 cents per share (2000 actual dividend 8 cents per share) amounting to a total of \$3,533,153 (2000 actual \$3,169,729) is to be proposed. These financial statements do not reflect this dividend payable, which will be accounted for in total members fund as an appropriation of retained income in the year ending 31 December 2002.

## 13 Retirement Income Security Plan

The employees are now members of the Neal & Massy Company Limited Retirement Income Security Plan, which is a contributory scheme. The Credit Union's contributions are charged to expenses for the year.

## 14 Contingent Liabilities

The Retrenchment and Severance Benefit Act 1985 prescribes procedures to be followed in the event of redundancy and to provide for severance pay to retrenched workers. The Credit Union has adopted the approach of pay-as-you-go in dealing with these obligations. Under this approach no provision is made unless employees are terminated.



# PROJECTED INCOME AND EXPENDITURE ACCOUNT

JANUARY - DECEMBER 2002

	Budget Forecast 2002	Actual 2001	Actual 2000	Actual 1999
<b>INCOME</b>				
Loan Interest	5,700,000	5,101,967	4,663,987	4,596,696
Investment Income	1,000,000	1,044,525	923,500	1,026,386
Mortgage Management Fees	65,000	69,872	73,403	81,368
Rent	75,000	74,350	61,275	69,500
Sundry Revenue	32,000	29,751	21,982	22,137
Gain on Disposal of Investment			434,324	
	6,872,000	6,320,465	6,178,471	5,796,087
<b>EXPENDITURE</b>				
<b>Personnel Cost</b>				
Salaries and Wages	640,000	591,640	539,428	480,915
Employer's Contribution - Pensions	41,000	38,890	35,443	31,030
Employer's NIS Contribution	22,000	20,556	19,117	14,076
Employees Expenses - Uniforms	10,200	9,518	2,347	152
Employees Fringe Benefits	76,800	76,800	76,800	75,800
	790,000	737,404	673,135	601,973
<b>Administration Cost</b>				
AGM & Other Functions	150,000	108,623	92,430	103,754
Cuna Insurance Premium	420,000	412,361	392,477	389,756
Bank Charges and Interest	10,000	7,345	21,204	16,195
Bad Debt Provision	100,000	125,000	138,000	-
Interest on Members Deposit	140,000	83,817	74,184	84,907
Rates & Utilities	85,000	73,940	64,854	46,901
Audit Fees	25,000	25,702	28,897	25,322
Stationery	55,000	44,479	46,608	45,974
League Dues	33,062	28,750	28,750	28,750
Professional & Legal Fees	75,000	34,479	94,134	31,605
Miscellaneous Expenses	20,000	15,654	22,603	29,270
Marketing	100,000	85,703	54,793	33,136
Security	7,000	6,498	6,264	5,800
Board & Committee Meetings	25,000	22,494	27,690	12,450
Fidelity Bond	1,500	1,271	1,271	1,271
Computer Services	10,000	7,042	9,388	6,165
Office Expenses	120,000	105,343	84,141	69,608
Repairs & Maintenance	30,000	25,698	26,552	52,336
Depreciation	60,000	53,565	57,579	62,486
50th Anniversary	250,000	-	-	-
Loss on Disposal of Equipment	-	565	1,271,819	
	1,716,562	1,268,329	1,271,819	1,045,686
<b>TOTAL EXPENSES</b>				
	2,506,562	2,005,733	1,944,954	1,647,659
Excess of Income over Expenditure	4,365,438	4,314,732	4,233,517	4,148,428
APPROPRIATED AS FOLLOWS				
Reserve Fund 10%	436,543	431,473	423,352	414,843
Education Fund	109,136	107,868	105,838	103,711
Retained Earnings	3,819,759	3,775,391	3,704,327	3,629,874
	4,365,438	4,314,732	4,233,517	4,148,428

## REPORT OF THE CREDIT COMMITTEE

In its relentless quest to improve the quality of life for its membership, Canning's Employees' Credit Union Co-operative Society Limited continued to perform creditably in the area of Loans Administration.

For the period under review, the Committee received a total of Five Thousand, Four Hundred and Fifty Eight (5,458) applications and approved Five Thousand, Four Hundred and Fifty Three (5,453) loans, totaling Eleven Million, Five Hundred and Eighty Nine Thousand, One Hundred and Forty Seven Dollars (\$11,589,147). This sum represents 92% of the projections.



The committee, which commenced its term in office on April 2<sup>nd</sup> 2001, comprised the following members:

<i>a</i>	Calvin Francis	-	Chairman
<i>b</i>	John Scott	-	Secretary
<i>c</i>	Glen Piontkowski		
	Cherry Ann Romany		
<i>d</i>	Randolph Austin		
<i>e</i>	Junior Dhoray	-	1 <sup>st</sup> Alternate
<i>f</i>	Nigel Haye	-	2 <sup>nd</sup> Alternate

At the first meeting Messrs. Francis and Scott were elected Chairman and Secretary respectively. After the fourth meeting Ms. Romany advised of her inability to continue serving as a full-time member.

Mr. Junior Dhoray, the first alternate was invited to fill the position and has been providing invaluable support to the Committee in its deliberations.

The Committee held a total of forty two (42) meetings over the period April 2<sup>nd</sup> 2001 to February 18<sup>th</sup> 2002. There was a 92.3% attendance at all meetings.



REPORT OF THE CREDIT COMMITTEE

Table III (see below), represents the categories of loan applications which were approved.

Housing, Purchase of Cars and Consolidation of debts accounted for Five Million, Two Hundred and Eighty Nine Thousand, Four Hundred and Forty Dollars (\$5,289,440) or 45.6% of the total loans granted.

Educational loans increased in numbers (8.3%) an dollar values of 14.9% over the previous year. This trend reflects a growing degree of maturity in our members who have taken advantage of the facility to provide opportunities for development and convicted of the fact that knowledge is the key to success.

**Table I** shows the attendance of committee members at meetings

	PRESENT	ABSENT	EXCUSED
Calvin Francis	41	—	1
John Scott	37	—	5
Randolph Austin	39	1	2
Glen Piontkowski	37	—	5
Junior Dhoray	39	—	3
Cherry Ann Romany	3	Resigned	

**Table II** shows the results of applications presented to the Committee

Approved	<b>5,453</b>	Not Approved	<b>15</b>	TOTAL	<b>5,468</b>
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**Table III**

No. of Loans		Purpose of Loans	Value of Loans	
2000	2001		2001	2000
949	1019	Domestic	674,936.34	623,769.35
239	257	Holidays (Local & Abroad)	733,564.18	767,407.93
379	446	Housing	1,921,581.51	2,113,923.25
194	153	Investments	602,437.77	831,158.74
35	33	Funerals	76,774.00	61,595.25
136	97	Weddings & Christening	208,763.32	238,581.00
44	25	Car Licences & Permits	18,524.80	70,672.88
299	307	Car Repairs & Parts	624,078.74	627,715.14
75	84	Purchasing of Cars	1,954,951.91	2,175,941.38
1054	1029	Consolidating Debts	1,412,907.84	1,428,284.06
158	162	Fire, Life & Car Ins.	253,442.76	290,736.51
370	376	Medical Expenses	487,003.16	454,996.18
521	564	Education Expenses	913,379.22	794,851.72
61	92	Legal Expenses	178,789.44	126,388.50
221	239	Household Furnishings	623,694.95	549,207.70
414	439	Christmas Shopping	788,133.56	655,106.17
4	0	Miscellaneous		7,000.00
29	21	Carnival	20,379.10	23,700.00
99	110	Rent	95,805.00	73,371.63
<b>5,281</b>	<b>5,453</b>		<b>11,589,147.60</b>	<b>11,914,407.39</b>

## REPORT OF THE CREDIT COMMITTEE

In the aftermath of the September 11<sup>th</sup> terrorist attack in the United States, followed by the uncertainties existing in the country, the loan volumes declined resulting in a shortfall of Three Hundred and Twenty Five Thousand, Two Hundred and Sixty Dollars (\$325,260) when compared with the previous year.

The Committee took cognizance of the fact that members were very cautious in their borrowing pattern fearing that the effects of that dastardly act may intensify as the worldwide recession became more imminent.

The committee undertook some measure of counselling particularly for those members who abused the use of credit cards, and hire purchase facilities. Remedial measures involved restructuring and the rescheduling of payments to ease their burdens and restore financial stability.

Our efforts in the area of delinquency management and controls were intensified. These efforts yielded favourable results, realizing receipts to the value of Five Hundred and Four Thousand, Three Hundred and Ninety Five Dollars and Fourteen Cents (\$504,395.14).

Members are urged to comply with the dictates of the Loans Policy so as to restrict the level of delinquency.

Whilst the Committee may exercise discretion at times, depending on the particular circumstance, members are reminded that this policy remains the guide. Character, collateral, purpose and the ability to repay are the key areas of consideration.

In addition, loans are approved on the basis of shares, and the level of loans that will be approved utilizing external collateral will be limited.

Members of the Credit Committee, continue to enjoy a harmonious relationship with the Board and other Committees, which fully support our endeavours to conduct the Organization's business with the highest degree of professionalism.

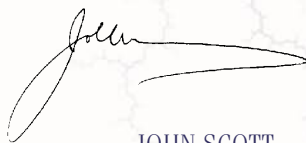
We record our deepest appreciation to The General Manager and Staff for their loyalty, dedication and commitment to this purpose.

Finally, we thank the general membership for affording us the opportunity to serve.

We reaffirm our commitment to your total development, and look forward to another successful year with God's help.



CALVIN FRANCIS  
CHAIRMAN



JOHN SCOTT  
SECRETARY



REPORT OF THE SUPERVISORY COMMITTEE

The following members were elected at the 49<sup>th</sup> Annual General Meeting in 2001 and served on the Supervisory Committee for the 2001/2002 term.

- a *Mary Fullerton*
- b *Amanda Raeburn*
- c *Pearl Lopez*
- *Marcia Bartholomew - 1<sup>st</sup> Alternate*
- *Orlando Lopez - 2<sup>nd</sup> Alternate*

At the first meeting of the Committee, Mary Fullerton was appointed Chairperson and Amanda Raeburn as Secretary.

During our tenure, we sought to evaluate the operational procedures and controls in place to ensure that there was compliance with the bylaws and respective policies.

Our tasks revolved around the following core areas:

- Financial Reporting
- Investments
- Board Policies
- Delinquency Control

We ensured a presence at all Board and Special Meetings. The financial reports presented by the General Manager to the Board were always analyzed thoroughly and the expenses were properly monitored to curb budget overruns. We note that Management continued to improve its efficiency in the preparations and provision of financial data.

The Committee was satisfied with the level of participation of the Board members at the statutory meetings. We recognize that the Credit Union is now at a milestone in its development and consequently would like to see the completion of the Organization's Strategic Plan. We must ensure that a path is charted for sustained development into the foreseeable future and we look forward to the results of this process being documented and utilized as part of the organization's future plans.

We commend the efforts of the Investment Committee for their pro-active approach in seeking more innovative ways of investing the funds so that the maximum return can be achieved, thereby ensuring not only increased dividend payouts, but also capital growth on members' investment.

We recognize the continuing efforts of the organization in dealing with the very challenging issue of delinquency. The aggressive and pragmatic strategies implemented are geared towards ensuring the long-term viability of our Credit Union.

In general, we were pleased with the proactive stance taken by all the operating committees. We also applaud the continuing upward trend of efficiency in all areas effected through the hard work of Management and Staff. We thank them for their sterling contributions, commitment and dedication to maintaining Canning's Employees' Credit Union as one of the leading performers in the Credit Union Sector.

It was a privilege and pleasure to have served you during the past year and we look forward to being of further service to you in the future.

MARY FULLERTON  
CHAIRPERSON



a



b



c

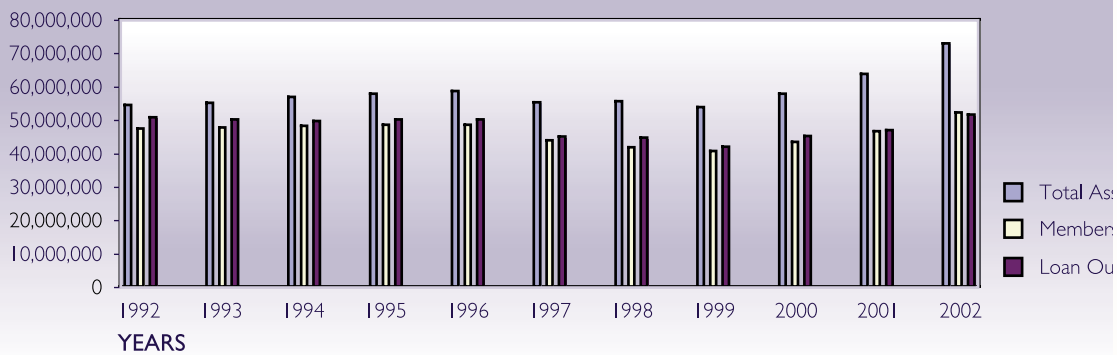
TEN YEAR REVIEW

YEARS COMMITMENT

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

Year	No. of Members	Total Assets	Members Savings	Loan Outstanding	Reserve Fund	Total Income	Surplus (After Trans)	Dividend to Reserve)	Paid
1992	3136	54,411,838	47,371,580	50,589,003	2,562,652	4,411,049	2,730,072	2,368,579	5
1993	3103	54,932,560	47,684,891	50,040,403	2,400,139	4,667,735	2,641,880	2,412,114	5
1994	3141	56,713,951	48,057,105	49,616,534	2,848,139	5,119,226	3,057,871	2,617,349	5.5
1995	3233	57,777,552	48,476,984	50,052,445	3,213,508	5,250,619	3,077,790	2,824,402	6
1996	3304	58,577,960	48,341,029	50,023,371	3,557,939	5,418,442	2,919,604	2,810,659	6
1997	3277	55,155,812	48,809,190	44,892,099	3,906,431	5,379,990	2,961,760	2,952,777	7

TEN YEAR REVIEW



# LIAISON OFFICERS

	Name	Company	Telephone
1.	Pearl Lopez	Hilo, El Dorado	662 -5741
2.	Esme Neptune	Hilo, El Socorro	675 -6619
3.	Lucy Constantine	Hilo, Maraval	622 -6752
4.	Cadalia Bridglal	Hilo, St Anns	624 -7580
5.	Erica Cazoe	Hilo, Westmoorings	632 -1085
6.	Diana Bailey	Hilo, Crews Inn	634 -4038
7.	Jennifer Williams	Hilo, Head Office	627 -7482,86-88
8.	Eutrice Matthews	Hilo, Ridgewood	667 -3947
9.	Vena Monsegue	Hilo, Broadway	667 -2920
10.	Patricia Ramsammy	Hilo, Trincity	640 -3124
11.	Uriah Weekes	Hilo, Point Fortin	648 -3174
12.	Concordia Harry	Hilo, St Augustine	662 -4836
13.	Ann Marie James	Hilo, Diego Martin	637 -9769
14.	Carol Prentice	Hilo, Glencoe	633 -0101
15.	Angela Beckles	Hilo, French Street	628 -7503
16.	Rhonda Birmingham	Hilo, Chaguanas	665 -4109
17.	Natasha Gopaul	Hilo Gulf City	657-0721/23
18.	Zorida Bakar	Hilo, Point-A-Pierre	658 -3577
19.	Reyma Pierre	Tru Valu	627 -4184
20.	Natalie Owen	Budget Foods, Arima	643 -4586
21.	Natalie Owen	Budget Foods, Alyce Glenn	633 -5188
22.	Michelle Jordan-Jacob	Food Giant	674 -9184, 87
23.	Abzal Ali	Melville Shipping	625 -4977
24.	Lorraine Thomas	John Dickinson	632 -3422 x 229
25.	Shelton Daisy	Carib	662 -2231
26.	Marsha Ali	Neal & Massy Holdings	625 -3426
27.	Deborah Dhalai - Luke	Tracmac	657 -8622
28.	Marcia Huggins	Sissons	665 -5721 2,3,9
29.	Elizabeth Lee	Pro Advance Consultants	625 -6945
30.	Christopher Attong	Computer Networking	628 -6691
31.	Mary Fullerton	McCann Erickson	628 -9109
32.	Annette Hospedales	Securior	624 -5751 x136
33.	Deanne Boucaud	CUNA	628 -2862
34.	Sean Clarke	Rotoplastics	674 -8265
35.	Annette Chin-Cheong	Risk Management	625 -1091
36.	Miguel Phinero	Hamel-Smith & Co.	623 -4237
37.	Paul Gowandan	Automotive Components	642 -4236
38.	Dedra Cox	I.T.S	622 -4551
39.	Junior Dhoray	Caribbean Bottlers, Tunapuna	662 -4416
40.	Mootilal Gobin	Caribbean Bottlers, San Fernando	652 -5322
41.	Christopher Alleyne	Illuminat	625 -1204
42.	Alyson Forde	Waste Disposal	625 -6746
43.	Jeanette Williams	Marketing & Distribution	645 -7454-7
44.	Terry Hosein	Laughlin & De Gannes	662-6545/6570/2
45.	Trevor Mark	Laughlin & De Gannes	625-1712
46.	Karen Bissesar	The Cascadia Hotel	623-4208/9
47.	Henry Marcial	NCC	627-1350 (x256)