



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



2010  
Annual Report

## 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 engender self reliance and financial viability in our membership.



# PRAYER OF ST. FRANCIS OF ASSISI

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

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

FOR

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

AMEN.

# NATIONAL ANTHEM

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

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

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# NOTICE

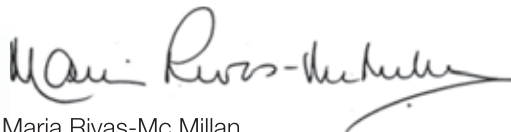
Notice is hereby given that the Fifty-ninth Annual General Meeting of the Canning's Employees' Credit Union Co-operative Society Limited will take place at Lion's Cultural Centre, FitzBlackman Drive, Woodbrook on Thursday 7th April 2011, at 5:00 p.m. for the following purposes:

1. To receive the reports of the Board of Directors, Committees and the Balance Sheet of the Credit Union for the year ended 31st December 2010.
2. To elect officers
3. To appoint Auditors
4. To transact any ordinary business that may properly come before the house.

# AGENDA

1. Invocation
2. Report of the Credential Committee
3. President's Welcome: Govind Maharaj
4. Feature Address: Dr. Ronald Ramkissoon, Senior Economist
5. Vote of Thanks: Kenny Jalsa, Vice President
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 Rivas-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:
  - a. The mover of a motion, who has the right to reply.
  - b. 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 2010 with comparative figures for 2009

	2010	2009
	\$	\$
TOTAL ASSETS	179,720,301	163,605,692
SHARES	135,933,902	121,796,169
LOANS	89,123,154	84,546,106
NET INCOME	8,647,743	8,591,274
TOTAL EXPENSES	4,722,257	5,106,016
DIVIDENDS	5.75%	6.5%
INTEREST REBATE	1.5%	1.5%
MEMBERSHIP	7101	6615
STAFF	14	13

**Auditors:**

D. Montgomery & Company  
 #118 Abercromby St  
 PORT OF SPAIN

**Solicitors:**

Mr. Bhan Ramcoomarsingh

Attorney At Law  
 Sackville Street  
 PORT OF SPAIN

Mr. B.D. Hewitt

Attorney At Law  
 #76 Abercromby Street  
 PORT OF SPAIN

# MINUTES

MINUTES OF 58TH ANNUAL GENERAL MEETING OF CANNING'S EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED THURSDAY, MARCH 26, 2010 AT THE LION'S CULTURAL CENTRE, FITZBLACKMAN DRIVE, WOODBROOK

## 1.0 CALL TO ORDER

Govind Maharaj, President of Canning's Employees' Credit Union (CECU) and Chairman of the proceedings, called the meeting to order at 5.00 p.m. The Credentials Committee reported that there were 203 members present. He then gave notice that the meeting was duly constituted.

## 2.0 INVOCATION

Following the singing of the National Anthem, members said the Credit Union Prayer together and observed one minute of silence for deceased members.

## 3.0 NOTICE OF MEETING

Board Secretary Maria Rivas-Mc Millan read the official Notice of the Meeting.

## 4.0 WELCOME & OPENING REMARKS

Govind Maharaj formally welcomed members and indicated to them that, in spite of the global financial crisis, CECU had performed well during 2009. The year-end results reflect CECU's strength, stability and continuity. He noted growth in all the key areas: Assets, 7.5%; Shares, 13.51%; Loans, 4.67% and Membership, 4.82%.

Challenges were many, he said: interest rates on investments declined, financial markets tumbled along with oil prices, CL Financial crashed and the Stock Market continued to be flat. Yet CECU has been able

to propose an extremely favourable dividend of 6.5% on shares and 1.5% interest rebate, amounting to \$7.4 million, which represents 99% of the net surplus for the financial year ended December 2009.

CECU's institutional capital is at 12%, ahead of the new legislation requirements of 8%. He reiterated that nowhere else can anyone get a better return on short-term investment. As such, he urged members to not only make CECU their priority organization for all their financial needs but also to encourage others to join.

Mr. Maharaj commended the Investment and Credit Committees for their continuing sterling contribution to CECU's success. There was an increase in the investment portfolio of 6.18%, from \$67.7 million to \$71.9 million.

The Chairman informed the meeting that the Credit Union Movement proposes to use lobbying as a mechanism to articulate its position with respect to the new legislation to govern credit unions. He emphasized that the Association of Credit Union Presidents and the Co-operative Credit Union League of Trinidad and Tobago will be required to join forces for such lobby to bear fruit.

He advised members that CECU occupied its refurbished head office, at a cost of \$3.8 million, on November 25, 2009 and recognised the Building Committee for 'a job well done'.

The Chairman lamented the passing of two CECU stalwarts: Emil de La Grenade and Sheila Chaves. Their expertise and experience would be sadly missed.

He stated that CECU continues to be an exemplar in the Credit Union Movement. He thanked members for their unwavering support and expressed gratitude to its bankers, insurance brokers, attorneys, stock brokers, auditors,



# rethink how you interact

visit us online at [mycecu.com](http://mycecu.com) or join the conversation at [facebook.com/mycecu](http://facebook.com/mycecu)



Maria Rivas-Mc Millian,  
Secretary

CUNA Caribbean Insurance Company Limited, the Commissioner for Co-operative Development and the staff for their yeoman service during the year.

In 2010, CECU's principal objective will be to deepen the relationship with members and preserve that membership for the long term. He reiterated that CECU's growth, in terms of assets, shares, loans and membership, was testimony to the confidence members have placed in their organization.

He again urged members to allow the credit union to satisfy the lion share of their financial needs and pointed out that the benefit would rebound to them.

## 5.0 FEATURE ADDRESS

Maria Rivas-Mc Millan introduced the guest speaker, Senator Subhas Ramkelawan, who holds a first degree in Management and an MBA in Finance. He comes with a wealth of experience in Mutual

Funds restructuring and management. Mr. Ramkelawan is a licensed Stock Broker with the Trinidad and

Tobago Stock Exchange. He has published several papers and is well sought after in matters of Investment and Financial Management.

Senator Ramkelawan served as a Director on several Boards in Trinidad and Tobago as well as the Caribbean. He was appointed a Commissioner of the Integrity Commission from 2001 – 2004. He is also Deputy Chairman of the Trinidad and Tobago Stock Exchange as well as an Independent Senator in the Parliament of Trinidad and Tobago.

Mr. Ramkelawan began by noting that Canning's Employees' Credit Union is one of 15 credit unions in the country, selected by way of assets. In a hard 'guava season', he pointed to CECU's ability to propose a dividend of 6.5%, in an environment where banks offer 1% or less.

He alluded to the swirl that is taking place in the financial system and advised that credit unions must be careful where they put their money, how they put their money and with whom they put their money.

There has been much talk about the new legislation and there were some who are opposed to the changes to take place. He outlined some sections of the new regulation which he supports, such as fit and proper

persons to sit on the Board of Directors. He informed members that Directors should be effective and vigilant in ensuring that members' funds are safe, stable and secure. They must have the capability and wherewithal to ensure that the credit union's capital generates interest for the membership.

Mr. Ramkelawan agreed that there should be financial regulations which call for prudential investments and proper diversification of investments by the Board and Investment Committee. He congratulated CECU for having the foresight to pursue diversification.

The Credit Union Movement was based on community and if there was no common bond, it lacked the basis on which to go forward. He supported the need for rules and regulations, prudential criteria and fit and proper persons to lead the Credit Union Movement.

He observed that there was no report of the Education Committee in the brochure and reminded CECU that education was an important consideration in terms of community. He appealed to the Credit Union Movement to make sure that it effectively fulfils the role of education in the area of finance and investment for its members and further suggested that the role of the Education Committee must be broadened to include planning for retirement.

Mr. Ramkelawan implored CECU to take the lead in pursuit of the goal of community. He advised that financial and investment education should be the primary pursuit of the Board and the Education Committee; failing which, there will be many more of the debacles that we have seen in the last few years, not only in the Insurance sector but in the Credit Union Movement.

He congratulated CECU for its excellent work in meeting all the regulatory requirements of the Pearls monitoring standards. He also commended members for their commitment to their credit union.

Mr. Ramkelawan advised CECU to also take a leadership role by way of its investments. He urged members to think about their long-term success and what they may be able to pass on to their children in an effective saving programme that is long-term and secured.

He thanked CECU for the opportunity to join in celebrating the credit union's successes.

## 6.0 VOTE OF THANKS

Vice President Kenny Jalsa thanked Subhas Ramkelawan for addressing CECU members and for his words of advice.

He assured Mr. Ramkelawan that even though there was not an Education Committee Report in the brochure; the credit union does considerable financial education and the Credit Committee together with the staff, counsel members when they apply for loans.

He gave the assurance that in the next Annual Report, there will be some major changes going forward.

Mrs. Rivas-Mc Millan presented a token of appreciation to Mr. Subhas Ramkelawan.

## 7.0 ACCEPTANCE OF THE ANNUAL REPORT

The Annual Report was taken as read on a motion by Peter Thompson and seconded by Carol Roberts.

### **Errata Sheet:**

Members' attention was drawn to the following amendments, as stated on the Errata Sheet: on page 4, the number of staff for 2009 should read 13. On page 14, 'Mrs.' Jeffrey Clarke should be Mr. Jeffrey Clarke. On page 19, Pearls Analysis Table; membership should read 4.82%. Projected Income and Expenditure Account; all figures from Administrative Costs should move down in alignment with the respective cost.

## 8.0 PROCEDURE FOR THE MEETING

The Standing Orders: The meeting accepted the Standing Orders on page 3, on a motion by Pearl Butler-Lopez and seconded by Viola Callender.

## 9.0 ADOPTION OF THE MINUTES

The Minutes of the 57th Annual General Meeting were to be found on pages 5 – 14 of the Annual Report.

### Corrections:

On pages 11 and 12, change Lyn Gairy to Lynn Gairy.

### Confirmation

The Minutes were confirmed on a motion moved by Mary Fullerton and seconded by Dedra Cox.

### Matters Arising

There were no matters arising out of the Minutes. The Minutes were adopted on a motion moved by Mary Fullerton and seconded by Gerald Henry.

## 10.0 CORRESPONDENCE

There was no correspondence.

## 11.0 NOMINATIONS COMMITTEE'S REPORT

Trevor Howell, Chairman of the Nominations Committee, presented the Nominations Committee's Report to the meeting. He reported that at the end of the process, nominees were recommended as follows:

### Supervisory Committee

Peter Thompson	Mary Fullerton
Viola Callender	Susan Longdon

### Board of Directors

Calvin Francis	Kester Hamlet
Dian Lopez	Peggy La Guerre
Pearl Butler-Lopez	Ian Lewis
Ramdath Chadee	

### Credit Committee

Calvin Francis	Junior Dhoray
Glenn Piontkowski	Rosemary Ayres
Gerald Henry	Natalie Owen
Francis Inniss	

## 12.0 VOTING PROCEDURES

Prior to moving into the meeting, the Chairman invited members to begin the voting procedure by casting votes for the Supervisory Committee (3 persons);

the Board of Directors (4 persons) and finally, the Credit Committee (5 persons).

The officers of the Co-operative Division, Ministry of Labour and Small and Micro Enterprise Development were invited to inspect and secure the ballot boxes accordingly. The scrutineers were:

### Team 1:

Rhonda Clarke (Leader)	Jolie Smith
Deanne Boucaud	Lorraine Small

### Team 2:

Abfzal Ali (Leader)	Jennifer Williams
Helen Blackman	Marsha Ali

### Team 3:

Steve De Souza (Leader)	Patricia White
Rhonda Romany	Joanne Williams

## 13.0 ELECTION RESULTS

The results of the elections were as follows:

### Supervisory Committee

Nominees	No. Of Votes	Tenure
Mary Fullerton	251	1 year
Viola Callender	241	1 year
Susan Longdon	219	1 year
Peter Thompson	218 (Alternate)	1 year

### Board of Directors

Nominees	No. Of Votes	Tenure
Dian Lopez	260	3 years
Calvin Francis	259	3 years
Pearl Butler-Lopez	204	3 years
Ian Lewis	188	3 years
Kester Hamlet	178 (1st Alternate)	1 year
Ramdath Chadee	107 (2nd Alternate)	1 year

### Credit Committee

Nominees	No. Of Votes	Tenure
Calvin Francis	263	1 year
Glenn Piontkowski	241	1 year
Rosemary Ayres	232	1 year
Gerald Henry	195	1 year
Natalie Owen	188	1 year
Junior Dhoray	183 (1st Alternate)	1 year
Francis Inniss	174 (2nd Alternate)	1 year

## 14.0 RESOLUTION FOR DESTRUCTION OF BALLOTS

The meeting accepted a motion for the ballots to be destroyed, moved by Glenn Piontkowski and seconded by Peggy La Guerre.

## 15.0 ADOPTION OF THE BOARD OF DIRECTORS' REPORT

The Chairman invited corrections to and omissions from the Board of Directors' Report, found on pages 16 – 25 of the Annual Report.

### **Matters Arising**

In response to a request from Viola Callender with respect to the percentage of ex-employees who are retirees, the Chairman indicated that he did not have the figure at hand but it could be made available to the membership.

In response to a query from Ignatius Blandin, the Chief Executive Officer clarified that there was 4.82% increase in membership and indicated that the information was on the Errata Sheet. It was also revealed that ex-employees formed the greatest percentage of delinquents.

The report was adopted on a motion moved by Courteney Augustine and seconded by Junior Dhoray.

## 16.0 AUDITORS' REPORT/FINANCIAL STATEMENTS

Kerri Chee-Chow of D. Montgomery & Company presented the Auditor's Report.

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

### **Matters Arising**

In response to a query from Ignatius Blandin about the large increase in Miscellaneous Expenses, the Chief Executive Officer gave a breakdown of those expenses.

The Auditor's Report and Financial Statements were adopted on a motion moved by Kenny Jalsa and seconded by Peter Thompson.

## 17.0 CREDENTIALS REPORT

It was revealed that as at 5.40 p.m. there were 304 members and ten guests present.

## 18.0 BUDGET

The Chairman placed the budget before the membership for review and comments.

Chief Executive Officer Elizabeth Raphael presented the operating budget for the financial year ended December 2009 and highlighted the projections for 2010.

### **Revenue:**

In 2009, 87% of the revenue budget was achieved. The sum of \$15.7 million was budgeted and the Actual was \$13.7.

### **Expenditure:**

In 2009, total expenses of \$5,106,068 compared favourably with the budgetary projection of \$5,599,500; a positive variance of \$493,484. It was noted that 68% of the items were within budget.

### **Loan Interest:**

The loan disbursement target of \$35 million fell short of projection by \$8.4 million resulting in an interest deficit of \$1.3 million. Loan payment schedule was consistent with budget projections.

Loan Interest is estimated on the assumption that new loans will amount to \$30.9 million on a monthly average portfolio balance of \$90 million. Investment Income of \$3.5 million is projected on an average earning of 4.8% on the current Investments and New Investments of \$6 million at an average rate of 2.3%.

### Revenue

In 2010, revenue projections are expected to surpass the Actual results for 2009 by 9.5%

### Expenditure

In 2010, expenses will be monitored to ensure that it remains within an acceptable standard as stipulated in the Pearls Monitoring System which is 30% to 50%. CECU's projection is 33.5%

In 2009 a dividend of 6.5% is proposed and if the credit union achieves its goals, it may be able to propose a similar dividend in 2010.

### Matters Arising

There were no comments on the Budget and it was unanimously accepted by the meeting.

## 19.0 CREDIT COMMITTEE'S REPORT

The Chairman referred to the Credit Committee's Report on pages 43 – 45.

There being no matters arising, the report of the Credit Committee was adopted on a motion moved by Trevor Howell and seconded by Peggy La Guerre.

## 20.0 SUPERVISORY COMMITTEE'S REPORT

The report of the Supervisory Committee as stated on pages 46 - 47 was submitted for comment. There being no matters, the report of the Supervisory Committee was adopted on a motion moved by Glenn Piontkowski and seconded by Dian Lopez.

## 21.0 EXCUSES

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

## 22.0 ACKNOWLEDGEMENT OF GUESTS

The Chairman  
acknowledged the  
presence of

the following guests:

Rawle Richardson	Teachers Credit Union
Hyder Ali	Manager, Trinidad & Tobago Credit Union Deposit Insurance Fund
David Moore	TECU Credit Union
Esme Raphael	President, Central Finance Facility
Anirudh Rai	Co-operative Division, Ministry of Labour and Small & Micro Enterprise Development
Elena Hewitt	B. D. Hewitt & Co.
Margo Welch	Huggins' Credit Union

## 23.0 GREETINGS

Rawle Richardson brought greetings from Teachers Credit Union and extended very sincere congratulations to CECU. He stated that Teachers Credit Union always ensures that it is represented at CECU Annual General Meeting to see what CECU is doing.

Hyder Ali, on behalf of Trinidad and Tobago Credit Union Deposit Insurance Fund (formerly the Stabilization Fund), extended warmest greetings to Canning's Employees' Credit Union on the occasion of its Annual General Meeting and stated how happy he was to share in the credit union's success.

David Moore, on behalf of TECU Credit Union, with whom CECU shares a partnership, extended warm greetings to CECU. He stated that being able to transact business at CECU's offices was a welcomed opportunity and convenience. He invited CECU members to use TECU's offices at Marbella, Couva and Point Fortin. He congratulated CECU on its exceptional dividend of 6.5%.

Esme Raphael, on behalf of the Central Finance Facility, brought sincere greetings and congratulated CECU members on the confidence they have in their Board of Directors and statutory committees. She then extended best wishes to CECU for 2010 and beyond.

Anirudh Rai, on behalf of the Co-operative Division, Ministry of Labour and Small & Micro Enterprise Development, congratulated the Board of Directors for convening the Annual General Meeting and noted the credit union's great performance. He hoped that



Elizabeth Raphael,  
Chief Executive Officer

# rethink how you live

choose from one of our mortgage and repair loans to make your house a home.

2010 will be another successful year and CECU would continue to grow from strength to strength. He reminded CECU that the Co-operative Division stands ready to assist the credit union in whatever way it is required to do in ensuring the Society's success.

Elena Hewitt of B. D. Hewitt and Company wished CECU a successful 58th Annual General Meeting.

Margo Welch of Huggins' Credit Union endorsed all that the former speakers said and hoped that God would guide Canning's Employees' Credit Union.

## 24.0 RESOLUTIONS

### Appointment of Auditors

The Secretary, Maria Rivas-Mc Millan, on behalf of the Board of Directors, presented the following resolution to the meeting:

Be it resolved that the firm D. Montgomery & Company be appointed auditors for the financial year ending December 31st, 2010.

On a motion moved by Kenny Jalsa and seconded by Peter Thompson, the resolution was approved by the meeting with all members voting in the affirmative.

### Maximum Liability

The Secretary, Maria Rivas-Mc Millan, on behalf of the Board of Directors, presented the following resolution to the meeting:

That the Annual General Meeting authorise the sum of \$500,000 as the maximum liability for the financial year ending December 31, 2010.

On a motion moved by Kenny Jalsa and seconded by Junior Dhoray, the resolution was approved by the meeting with all members voting in the affirmative.

### Dividends

The Secretary, Maria Rivas-Mc Millan, on behalf of the Board of Directors, presented the following resolution to the meeting:

Be it resolved that in accordance with bye-law 25, section (1), a dividend of 6.5% be paid on fully paid up shares at the end of the financial year ended 31st December 2009, and that such dividends be credited to members' shares.

On a motion moved by Junior Dhoray and seconded by Pearl Butler-Lopez, the resolution was approved by the meeting with all members voting in the affirmative.

### Interest Rebate

The Secretary, Maria Rivas-Mc Millan, on behalf of the Board of Directors, presented the following resolution to the meeting:

That the Annual General Meeting approve the recommendation of the Board of Directors re the payment of an interest rebate of 1.5% on all interest paid on loans for the financial year ended December 31, 2009, such interest rebate to be credited to members' loan account.

On a motion moved by Terri Ann Brathwaite and seconded by Calvin Francis, the resolution was approved by the meeting with all members voting in the affirmative.

### 25.0 PRIZES

Marketing Manager Lorraine Ragbir identified the winners of the early bird prizes and indicated that, after the meeting, they would be invited to collect their prizes. She also thanked the member companies who donated the prizes.

She was pleased to advise that CECU donated US\$2000 to Haiti, through the World Council of Credit Unions, following that country's devastating January earthquake. She informed members that the token given to them is a commemorative pin of CECU's contribution to ensure the smooth recovery of a Caribbean neighbour.

She invited members to join the conversation with CECU on Facebook: [www.facebook.com/mycecu](http://www.facebook.com/mycecu). On the CECU website, [www.mycecu.com](http://www.mycecu.com), forms can be downloaded and, in the near future, members would even be able to fill out forms on line.

### 26.0 OTHER BUSINESS

Ignatius Blandin recommended that:  
Nominees for election to the  
Board and statutory  
committees be  
included in

the brochures so that members can do their research before voting.

Photographs with a little history of persons who served CECU well should be placed in a very prominent place in the new head office.

CECU keep in touch with the membership by appointing field officers to work in collaboration with liaison officers so that they can apprise members as well as non-members of the benefits of this great credit union.

Loans be granted within shares at a little lower than normal interest rates to senior citizens.

### 27.0 VOTE OF THANKS

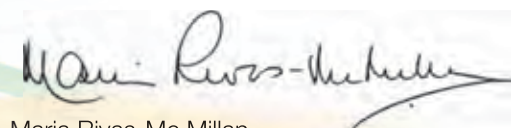
Kester Hamlet thanked the Chairman for conducting the meeting in an exemplary manner.

He thanked the specially invited guests for gracing CECU with their presence and for their greetings; Subhas Ramkelawan for his Feature Address; the Auditors; Converge Creative for the Annual Reports; Studio Works for the photographs; Sound Effects for the sound system; Gloria David for the catering; Bars Limited; Sel Duncan, photographer of the day, G4S Security for their service, Vonline for the banner, CPPPL for the printing of the brochures; Linda Mentor for the decorations, Lions Civic Centre and the staff of CECU for their wonderful work.

He then expressed appreciation to the Chief Executive Officer and the membership.

In turn, the Chairman thanked members for their participation in the meeting. He advised members to use the various communication vehicles and keep in contact with their credit union – do not wait until the Annual General Meeting. Suggestions to improve the credit union are most welcomed. He then wished members a safe journey home.

There being no further official business, the Chairman closed the Annual General Meeting at 7.00 p.m.



Maria Rivas-Mc Millan  
Secretary

# MINUTES OF SPECIAL GENERAL MEETING

OF CANNING'S EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON THURSDAY, JULY 15, 2010 AT THE CREDIT UNION'S OFFICE, VICTORIA AVENUE, PORT OF SPAIN

## 1.0 CALL TO ORDER

The President, Mr. Govind Maharaj, called the meeting to order at 5.00 p.m. with forty-four (44) members in attendance. The Credit Union Prayer was recited. One minute silence was observed for departed members.

He welcomed Co-operative Officers Paula La Barrie, Allison Manodath and Anirudh Rai of the Co-operative Division, Ministry of Labour and Small and Micro Enterprise Development.

## 2.0 MAXIMUM LIABILITY

Mr. Maharaj indicated that at the last Annual General Meeting the membership approved a maximum liability of \$500,000 for the credit union. Subsequently, the Co-operative Division informed the credit union that Canning's Employees' Credit Union did not conform to the regulations of the Co-operative Societies Act and it explained that members' deposits should be incorporated as a liability.

He informed members that as at June 30, 2010 the Society's deposit portfolio stood at \$9,196,738 and the budgeted net increase was \$2,000,000.00 plus an overdraft facility of \$500,000; a total of \$11,696,738.65.

On behalf of the Board of Directors, the Secretary, Mrs. Maria Rivas-Mc Millan, read the following resolution:

*Be it Resolved* that this Special General Meeting approve the sum of Twelve Million Dollars (\$12M) as the maximum liability Canning's Employees' Credit Union may incur in respect of loans or deposits whether from members or non members.

A motion for acceptance of the resolution was moved by Ms. Terri Ann Brathwaite and seconded by Mr. Calvin Francis.

In response to a query from Mr. Blandin about non-members, the Chief Executive Officer, Miss Elizabeth Raphael, indicated that the credit union can accept funds from co-operatives, banks and other financial institutions that are not members of Canning's Employees' Credit Union.

The resolution was unanimously carried.

## 3.0 OTHER BUSINESS

### Secondary Entrance Assessment (SEA)

Mr. Blandin enquired what assistance CECU gave to parents of students who were successful in the Secondary Entrance Assessment examination.

Mr. Maharaj observed that the matter raised by Mr. Blandin was very opportune because a draft policy document in respect of scholarships, donations and assistance will be presented for consideration at the next Board meeting on Tuesday, July 20, 2010.

Miss Raphael revealed that in 1992, at the 40th anniversary of Canning's Employees' Credit Union, a decision was taken to offer scholarships to members' children who were successful in the SEA examination, for the entire secondary school period. Scholarships granted thus far were:

Year	Scholarships Granted
1992	4
1997	6
2002	10
2007	10

Scholarships for tertiary education are also granted to the top performing students of the recipients over the years. Among the scholarship winners are: a qualified ACCA, a qualified MBA, one working and pursuing ACCA, a medical doctor, one pursuing a degree in pharmacology and one who is attending the university aspiring to be an actuary.

Mr. Blandin opined that the present system of granting scholarships at Canning's Employees' Credit Union is discriminatory—because only a few students receive assistance—although unintentional. He then requested that the system be reviewed at the next Board meeting with a view to eradicating the discrimination against eighty per cent of the students.

He recommended that the granting of scholarships at Canning's Employees' Credit Union should be an annual award and if a child has





## Board of Directors

left to right:  
 Carol Roberts, *Director*  
 Calvin Francis, *Director*  
 Glenroy Forrester, *Director*

the potential and intends to pursue tertiary education, the credit union can make special loans at a reduced rate accessible to members for that purpose.

The President assured members that Canning's Employees' Credit Union does not discriminate, it has a system since 1992 and like, everything else, it is subject to change. He invited Mr. Blandin to submit his recommendation to the Chief Executive Officer by Monday, July 19, 2010.

### Houses for Members

In response to a query about acquiring houses for members, Mr. Maharaj indicated that Canning's Employees' Credit Union facilitates mortgages, through the Trinidad and Tobago Mortgage Finance Company, but it does not grant mortgages.

### CECU Building: #10 Victoria Avenue, Port of Spain

Mr. Blandin indicated that Canning's Employees' Credit Union should erect buildings and rent them for commercial use. He then moved a motion that the Society should keep its credit union building forever.

The President informed that it will be inappropriate for the Special General Meeting or the Board to make such a decision because things are evolving, the financial situation is changing and no one knows what the future holds.

The President noted that communication, transparency and collective decision-making have been part of the operations of the Canning's Employees' Credit Union. He then gave the assurance that if a decision has to be made on the credit union's office building, the matter would be considered by the membership before any decision is taken.

### 4.0 CLOSING REMARKS

The President alluded to the fact that there are significant financial challenges globally and it will be a very trying year for the credit union. He also drew attention to the excess liquidity in the financial system and implored members to ensure that the majority of their borrowings are done within their credit union because they would receive returns in the form of dividends.

He also invited members to communicate their ideas on how to earn revenue and cut costs with the credit union.

There being no further business to discuss, the meeting ended at 5.35 p.m.



# rethink how you meet

come in and meet with us at our newly renovated, state of the art office space.

Govind Maharaj,  
President

## REPORT OF THE BOARD OF DIRECTORS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31ST, 2010

### OVERVIEW:

It is my pleasure to report to you on behalf of the Board of Directors of the Canning's Employees' Credit union. The year 2010 was filled with many challenges. Virtually every segment of the financial services industry was significantly affected by the negative effects of a flat economy, escalating inflation, a difficult job market and rapid decline in savings and deposit rates. Nonetheless CECU remains solid and strong, committed to its mission as a Credit union.

CECU prevailed because of our continued pro-active risk management policies, our fiscal conservatism and our member centric credit union philosophy by which this institution has always been guided. These are the traits which distinguish us from the other segments of the financial service industry and are in fact what fuels

our success as a co-operative financial institution. They have served us well and are truly a testament to CECU's resilience and its strong membership base.

In spite of an economically difficult year, CECU ended 2010 with a solid bottom line, affording us the opportunity to reward our members with an excellent return on their investment, in terms of dividends as well as a rebate on interest paid. Our protection ratio at the end of 2010 was 11.42%, well above the industry standards of 8%, the prudential rate recommended in the proposed legislation to measure the financial soundness of an institution.

## Board of Directors:

Following the 58th Annual General Meeting, the following Directors were elected to serve on the executive committee.

Govind Maharaj	- President
Kenny Jalsa	- Vice President
Maria Rivas-Mc Millan	- Secretary
Dian Lopez	- Asst. Secretary
Elizabeth Raphael	- Chief Executive Officer (Ex Officio)

Other serving Directors were:

Trevor Howell	Terri Ann Brathwaite
Calvin Francis	Glenroy Forrester
Peggy La Guerre	Carol Roberts
Pearl Butler-Lopez	Ian Lewis
Alternates:	Kester Hamlet
	Ramdath Chadee

In enhancing the effectiveness of the Board, several Sub committees were established. Directors/ Committee members were assigned responsibilities in keeping with their expertise and capabilities. Those elected were:

Convenors	Committees
Govind Maharaj	Executive & Building Committee
Maria Rivas-Mc Millan	Marketing/Public Relations
Carol Roberts	Education
Kenny Jalsa	Investment
Peggy La Guerre	Delinquency Control
Kester Hamlet	Information Technology
Junior Dhoray	Human Resources
Terri Ann Brathwaite	Nominations

A record of Directors' attendance for the period April, 2010 – February, 2011

Names	Position	Possible Attendance	Attended	Excused
Govind Maharaj	President	10	10	0
Kenny Jalsa	Vice President	10	7	3
Maria Rivas-Mc Millan	Secretary	10	7	3
Dian Lopez	Asst. Secretary	10	8	2
Terri Ann Brathwaite		10	6	4
Calvin Francis		10	8	2
Trevor Howell		10	9	1
Peggy La Guerre		10	3	7
Carol Roberts		10	7	3
Glenroy Forrester		10	7	3
Pearl Butler-Lopez		10	7	3
Ian Lewis		10	2	8
Kester Hamlet	Alternate	10	10	0
Ramdath Chadee	Alternate	10	0	0

## Membership:

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

	2010	2009
Employees	<b>2,509</b>	2357
Relatives	<b>1,208</b>	1,118
Ex employees	<b>3,384</b>	3,140
Total membership	<b><u>7,101</u></b>	<u>6,615</u>

### Shares:

Members' shares increased to \$135,933,902 up 11.61% over 2009. It is evident that the membership adopted an extremely conservative approach with respect to savings, resulting in the budgetary projections being surpassed by \$4,299,003 or 18.69%

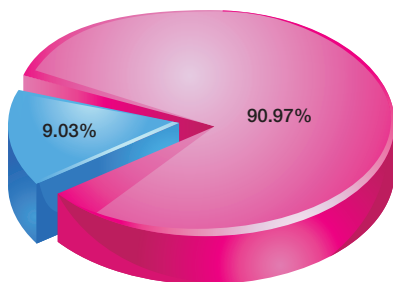
### Deposits:

We continued to offer rates superior to those offered by our competitors at terms extremely beneficial to our retirees, who are the main benefactors of this service. The portfolio recorded an increase of \$2,210,408 and now stands at \$11,136,003

### Loans:

Total Loans increased by \$4,578,048 or 5.41% in 2010 compared with \$3,769,129 or 4.67% in 2009. The Loans to Asset Ratio was 49.59%

### Loans outstanding:



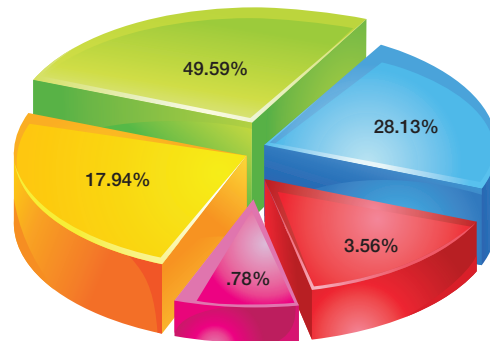
Credit Union personal loans  
\$81,074,064 - 90.97%

Credit Union mortgage loans  
\$8,049,090 - 9.03%

### Delinquency:

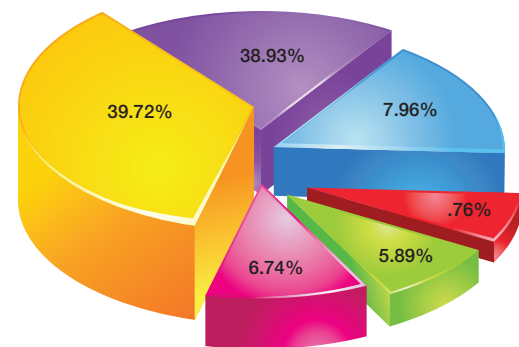
Together with the Arbitration Department of the Commissioner for Co Operative Development we have been vigorously addressing the issue of delinquency. The sum of \$475,948 was collected during the year. In keeping with management's prudent approach the sum of \$175,000 has been provided for in the 2010 accounts. The total loan loss provision of \$3,044,563 represents the unsecured balance of impaired or doubtful loans.

### Asset Mix:



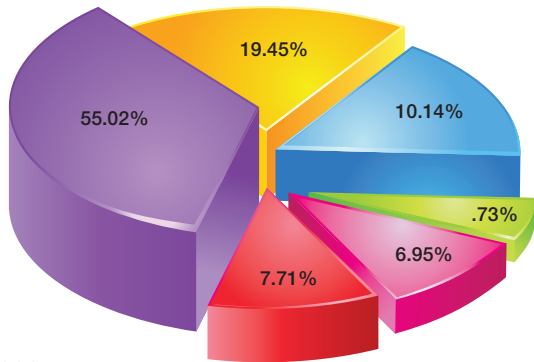
Loans	89,123,154	49.59%
Cash and short term investments	32,234,365	17.94%
Other Investments	50,562,331	28.13%
Fixed Assets	6,401,792	3.56%
Accounts Receivable	1,398,659	.78%

The Investment portfolio grew by \$10,965,478 from \$71,831,218 to \$82,796,696. It comprises:



### 2010

Equities	6,592,743	7.96%
Mutual Funds	4,879,512	5.89%
Bonds	32,890,000	39.72%
Cash & short term Inv.	32,234,365	38.93%
Managed Portfolios	5,568,565	6.74%
Medium term funds	631,511	.76%
	<b>\$82,796,696</b>	<b>100%</b>



**2009**

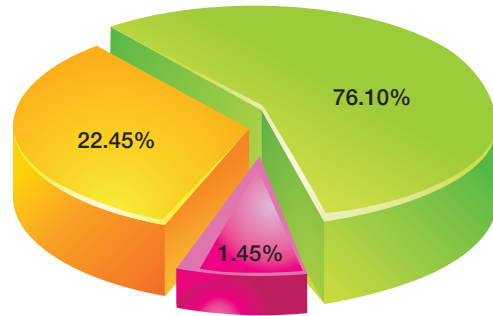
Equities	7,301,248	10.14%
Mutual Funds	528,811	.73%
Bonds	14,000,000	19.45%
Cash & short term Inv.	39,582,832	55.02%
Managed Portfolios	5,557,553	7.71%
Medium term funds	5,000,000	6.95%
	<b>\$71,970,444</b>	<b>100%</b>

The Investment Committee closely monitors the portfolio and carefully evaluates every investment opportunity that is presented to us. The Bonds are backed by Government securities and Barbados Shipping and Trading Shares, whilst the repurchase agreements are backed by Republic Bank and First Citizens bonds. The rate of return on the bonds ranges between 5.35%-6.8% whilst the Repurchase agreements yield 4%.

**Revenue:**

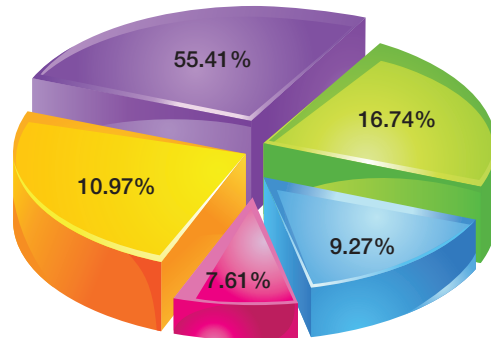
Gross revenue of \$13,370,000 recorded a decline of \$327,290 or 2.39%. Loan interest increased by \$546,733 or 5.68%. Investment income recorded a decline of \$882,510 or 22.72%. As the pace of economic activity remains slow the system continued to be extremely liquid, resulting in a significant decline in the rate of return on investments.

**Sources of Revenue:**



Revenue from Loans	\$10,174,561 - 76.10%
Revenue from Investments	\$ 3,001,587 - 22.45%
Other income	\$ 193,852 - 1.45%

**Use of Revenue:**



Dividend & Rebate	\$7,408,498 - 55.41%
Administrative Costs	\$2,237,565 - 16.74%
Additions to Reserve	\$1,239,245 - 9.27%
Personnel Costs	\$1,466,871 - 10.97%
Loan Protection/Life Savings	\$1,017,821 - 7.61%

**Dividends & Interest Rebate:**

Net surplus, after allocation for statutory and other reserves, amounted to \$7,552,356. Our Capital adequacy ratio measured 11.42% well above the minimum requirement of 8% proposed in the impending legislation.

Your Board proposes a dividend payment of 5.75% and an interest rebate of 1.5%. A total of \$7,408,498, representing 98.10% of the net surplus, will be distributed whilst the remaining sum of \$143,858 will be capitalized in the retained earnings.

## Pearls Analysis:

COMPONENTS	SATISFACTORY	UNSATISFACTORY	ACTUAL 2010
Protection (Capital/Total Assets)	8%	< 3%	11.42%
Earnings (Net Income/Average Assets)	0.5 - 1.5%	< 0.5%	5.04%
Operating Exps/Gross Income	30 - 50%	> 60%	35.32%
Asset Quality (Delinquent Loans/ Total Loans)	< 3%	> 5%	net 3.30%
Rate of Growth (Savings Growth Rate)	> Inflation & Growth Rate	< 0.5%	12.51%
Loans Growth Rate	> Savings Growth Rate	< 0.5%	5.41%
Membership Growth Rate	min. 5%	< 5%	7.35%
Liquidity (Loans/total assets)	70 - 80%	> 90%	49.59%
Structure (non-earning assets/Total Assets)	< 5%	15%	3.56%

### Impending Legislation for the Credit Union Movement

The logistics with respect to the New Legislation for Credit Unions are still engaging the attention of the new Administration.

Through the kind courtesies of Neal and Massy Ltd. Mr. Hyder Ali of Co-operative Management Services was contracted to conduct an impact study with a view to assessing the impact of the regulatory framework as proposed by the Central Bank of Trinidad and Tobago on the governance and financial operations of the Credit union.

The report was presented to the Board in November 2010. It revealed that CECU is fully compliant in meeting all the requirements set out in the Proposed Policy Document in the following areas:

- Institutional Capital
- Borrowings
- Real Estate
- Prudential standards
- Liquidity
- Investments
- Dividends

As regards, governance, two critical areas were identified for upgrade:

- Complete review of the Societies Byelaws
- Documentation of additional policies to cover the following areas; Money Laundering, Credit Risk Management and Human Resources and Planning.

The decision to utilize Mr. Ali's expertise in these two areas was derailed due to his untimely passing on December 18th, 2010. CECU wishes to recognize the passing of a Co-operative stalwart who has given yeoman service to our credit Union. Hyder Ali was a genuine friend to CECU as he was to all other Credit Unions. He used his extensive experience in the Co-operative movement to advise and guide whenever we requested. We join his family in mourning his passing.

### EDUCATION REPORT:

#### New Financial Services Act

On January 21st, CECU's office closed to allow staff's participation in a credit union seminar on the Policy Proposal Document for the Credit Union Act; its effect and impact on the Credit Union Movement in Trinidad and Tobago. The importance of this session was underlined by the attendance of almost all Directors and Committee members.

Facilitator Hyder Ali closely examined the issues outlined in the Policy Proposal Document and clearly identified the changes required by credit unions to be compliant. We thank Neal & Massy Holdings for hosting this key event.

## Financial Statements Analysis For Decision Making

Members of the Board, Committees as well as some Staff and Liaison officers attended this seminar. Facilitators Jwala Rambarran and Prakash Ramlakhan gave participants an overview of the economic situation in Trinidad and Tobago and guided them in the use of ratios to analyse CECU's performance and growth.

Mr. Rambarran emphasized that knowing how the macroeconomics of growth, inflation, interest rates and exchange rates affect the financial performance of CECU in 2010 and beyond would enhance decision-making.

The seminar concluded with a workshop where participants were asked to use the ratios to determine CECU's performance between 2008 and 2009. Participants, who received a certificate of participation, felt that the training received exceeded their expectations.

## Training From The Co-operative Division

A seminar targeted at Directors, Committee Members and Staff took place on October 30, 2010 outlining the duties and responsibilities of Board, Supervisory and Committee Members along with Lending and Recovery Procedures. This whole day session sought to outline the importance of understanding the laws that govern the credit union movement and ensure the proper management of the members' funds.

## Liaison Officers

Our liaison officers are our first line of contact with members and potential members. The role is a critical one both for the member and CECU management and requires immense commitment.

The now annual refresher for Liaison Officers saw a 62% turn out at the Marriott Hotel on January 20th. It is hoped that with the support of member

companies' management, this attendance rate would increase. The focus was on information updates, education and reiteration of their critical role as CECU's

Ambassadors. Topics reviewed were as follows:

- LO roles and responsibilities revisited;
- Guidance on the use of [www.mycecu.com](http://www.mycecu.com), showing how it allows them to provide a more efficient service;
- Introduction to social media and the launch of our Facebook page MyCECU's Facebook Page. LO's were thrilled at the prospect of being the first credit union in Trinidad & Tobago with a Facebook page.

## Scholarship Programme

CECU understands the value of educating our young people. Effective 2011 the SEA Scholarships have been revisited as a call was made by members to expand the program thereby affording a wider participation by the membership. The Board agreed to re-structure this initiative changing it from a SEA scholarship award to a SEA grant. Each year based on merit, ten (10) students will receive a Book voucher to the value of Five Hundred Dollars (\$500) as well as Five Hundred (\$500) in shares in the Credit Union.

## MARKETING REPORT

In 2010, CECU surpassed the Pearls Standard with an increase in membership of 7.35% over 2009, moving the membership from 6615 to 7101 and realising an increase of 486 new members. In 2011, the drive will be to ensure all employees in our member companies become full members of CECU. We welcome our newest member company, Rentokil Initial, to our family.

## Member Outreach

- Site Visits  
Canning's Employees' Credit Union has been on a drive to enrol all employees in member companies as well as educate our existing membership on money saving techniques. During the year, the Marketing Manager and Marketing Assistant visited 11 locations and met with some 200 members. This drive proved very successful as members appreciated CECU's personal outreach.
- Health Drive  
For the last two years, CECU has conducted a Members' Health Drive programme. In 2010 member companies HADCO, Mc Cann Erickson and Dairy Distributors were the recipients of the Health Drive. Employees had their Blood Pressure/Blood Glucose and Cholesterol tested and non-members were informed of the benefits of joining. It was apparent that some members, either due to lack of knowledge or lack of time,

were unable to have these basic health checks done and were therefore very appreciative of the credit union for coming to them.

- **Children's Christmas Party**  
CECU's Children's Christmas party was once again a huge success with 600 members registering. This year the event was held at the Princess Elizabeth Grounds in Port of Spain and, though the day was rainy, a great time was had by all.

### Loan Campaigns

It was forecasted that the global slowdown would see members preferring to withdraw funds, as opposed to borrowing, to meet needs. Though CECU did see many members withdrawing funds, its Loans portfolio increased by \$4,578,048 or 5.41% over 2009.

- **Sports**  
CECU offered a great package to St. Lucia and Barbados (\$3,950) for cricket including: Airfare to St. Lucia and Barbados and tickets for both semi finals and Final matches. Accommodation was available for an additional cost. CECU identified a list of members who were savers and also whom we knew enjoyed the sport of cricket or simply enjoyed leisure travel, with the added bonus of the Finals for two International matches.
- **Fix up or Pay up (AUTO)**  
Members were urged to 'Borrow Once and Think Twice' for this auto repair loan with a two-year time stipulation for repayment.
- **Education**  
This has been the most successful loan drive to date and was presented on the same principle of 'Borrow Once, Think Twice' concept.
- **Home Repair**  
The Home Repair Campaign ran from October to December 2010. It followed all normal lending criteria with the added benefit that members had a chance to win a trip for two to Barbados, a Flat Screen television and Hilo Vouchers. A special event is scheduled for this draw.

### Communication

Online and social media are revolutionizing communications in the financial services industry. CECU is consciously seeking to improve its online reach to all members— for speed, ease of use and convenience. It is also very much in line with our green

thrust in the reduction in the use of paper.

### Website: [www.mycecu.com](http://www.mycecu.com)

The CECU website is regularly updated. Based on our statistics, there has been a 23.9% increase in website use by members over its inception in 2005. CECU will explore with our software designers and Converge Creative, our website provider, a new look for all online applications. In 2011, members will have the capability of submitting online loan and membership applications. As more members come on board, a more interactive website is required to enhance service levels. The Board and management are currently considering the best approach to roll out.

### Facebook: [www.facebook.com/mycecu](http://www.facebook.com/mycecu)

CECU continues to engage and inform members via the increasingly popular FB page. This new initiative was tremendous as CECU moved to a fan base of 170 within a few months with an average of 40 persons checking in on a daily rate. Members are becoming more comfortable using this forum to express their views and seek advice.

### Print Communiqués

CECU's quarterly newsletter is increasingly popular. A savings campaign, via articles in the newsletter, advised members of the worsening economic situation and offered tips on how to save money. Many members expressed their appreciation for the advice.

### Corporate Responsibility

CECU's membership is drawn from all sectors of society. Our responsibility towards the community in which we operate must therefore be a primary focus, one in keeping with the credit union philosophy of each one helping each other. Our areas of focus in 2010 continued to be the following:

- **National Development Through Education**  
To this end, support was provided to Bishop Anstey High School, Tranquillity Secondary School, Holy Name Convent, St. Francis Belmont Girls and Corpus Christi Nursery. Two students received scholarships for vocational training at the National Centre for Persons with Disabilities. An award was given to the graduating student attaining the highest marks in Banking and



Finance at the University of the West Indies.

- **The Common Good Fund**  
The Common Good fund is a humanitarian effort by the credit union to help fellow members. This year the Board agreed to assist three members all affected by different disasters and all of whom wrote the credit union to ask for assistance. A sum of Thirty Thousand Dollars (\$30,000) was distributed among three persons to help in their time of need.

In a similar vein, CECU recognises that the strengthening of community bonds is especially critical in modern day Trinidad & Tobago. Donations were therefore given to support the work of the Society of St. Vincent De Paul among the underprivileged and the Regional Seminary of Trinidad and Tobago and the Trinidad and Tobago Cancer Society. Also benefitting from CECU's philanthropy were Our Lady of Fatima, the St. Mary's RC Church, Paradise Height Early Childhood, the People of Praise and United Way. CECU member, Angela Hinds, also received assistance to help send her son Adrian, in his bid towards being on the National Under 16 Water Polo Team.

- **Green**  
CECU gave financial support to fellow credit union, Venture Credit Union, for its annual 5K "Green Run" and to Cimpex Credit Union. In this regard, the use of electronic mechanisms to educate and communicate support for the green thrust of Canning's Employees' Credit Union.

### Obituaries:

The Board of Directors extend sincerest condolences to the bereaved families of members who passed away and also to members who suffered the loss of their loved ones during the year.

### Deceased Members:

Joyce Ollivierre	Teyon Francis
Aubery Farris	Kendell Holder
Rudy Millington	Allan Brathwaite
Clifton Samuel	Hadiya Humphrey-Davis
Lawrence Mc Kenzie	Clyde Maxwell
Azad Kelly	Samuel Joseph
Olive William Scott	Lenora Celestine
Merle Orr	Aleth Alleyne
Grace Thomas	Maureen Wylie-Alleyne
Kailash Kissun	

### CUNA Claims

Twelve (12) Loan Protection/ Life Savings Claims amounting to Two Hundred and Seventy Five Thousand, Two hundred and Fifteen dollars (\$275,215) and one Disability Claim totalling Seventy Nine Thousand, Nine Hundred and Six dollars (\$79,906) were received. The total of \$355,121 represented 34.89% of the premiums paid.

### Family Indemnity Plan

The total membership in the plan now stands at 1295. Forty claims totalling \$725,000 were settled during the year. In times of bereavement, this plan has proven to be extremely beneficial as it relieves the member of the burden of procuring loans for funeral expenses.

### Outgoing Directors:

In accordance with Byelaws 18 and 22, the Credit and Supervisory Committees are outgoing. We thank Messrs. Govind Maharaj, Kenny Jalsa, Maria Rivas-Mc Millan and Trevor Howell for their sterling contributions and their commitment to CECU.

### Director's at a glance

2008 – 2011	
Govind Maharaj	Maria Rivas-Mc Millan
Trevor Howell	Kenny Jalsa

2009 – 2012	
Terri-Ann Brathwaite	Glenroy Forrester
Carol Roberts	Peggy La Guerre

2010 – 2013	
Calvin Francis	Ian Lewis
Pearl Butler-Lopez	Dian Lopez

### Staff Retirement

2011 would record a change in Executive Management, with the retirement of Chief Executive Officer Elizabeth Raphael, Operations Manager



rethink

## Board of Directors

**left to right:**  
Kester Hamlet, *Alternate Director*  
Elizabeth Raphael, *Chief Executive Officer*  
Maria Rivas-Mc Millan, *Secretary*  
Govind Maharaj, *President*

Deanne Simpson and Confidential Secretary, Ms Theresa Mendez. Elizabeth Raphael has served CECU with distinction for the last 21 years and the Credit Union movement for a further 24. Her sterling contributions to the movement and CECU have been recognised and awarded by local, regional and international organisations. Under her watch CECU's administrative; member service and financial performance have been enhanced and developed to the point where our Credit Union ranks among the strongest in the country. We sincerely thank her for yeoman service to us.

Deanne Simpson, CECU's Operations Manager has served at CECU for the past 39 years. She has played a critical role in establishing and maintaining our service standards to members and supporting the CEO in building and ensuring the financial integrity and administration of the institution has been maintained. So fundamental has been her impact on the credit Union's service and operations that many aspects of our business carry her personal stamp. CECU is grateful for her tremendous contributions.

Theresa Mendez has served the Executive for the past Five (5) years. Her contributions has facilitated the leaders being effective in moulding the institution that we have today.

All together their diligence, hard work, wisdom and adherence to our credit union philosophy of 'people helping people' will be forever etched in our memories.

We join with the membership in thanking them for their years of great service to CECU and the Credit Union movement in general and wish them many happy and healthy years in their retirement.

We take the opportunity to welcome Ms. Codisha Matthews, CECU's new Finance Manager, who joined the organisation on 2nd November, 2010.

### Acknowledgment:

Our wonderful credit union vision would remain little more than that without the unwavering commitment of the Board, Committees, Management and the collaborative efforts of the staff whose dedication and team effort is deeply appreciated. To our very loyal members, we are indeed grateful for your support and confidence in these turbulent market conditions, in light of fierce competition for business in the financial services industry.



## Board of Directors

left to right:

Trevor Howell, *Director*

Pearl Butler-Lopez, *Director*

Terri Ann Brathwaite, *Director*

We place on record our deepest gratitude to Neal and Massy Limited for their assistance and guidance, all our sponsor companies, Bankers, Insurance Brokers, Attorneys, Stockbrokers, Auditors, Cuna Caribbean Insurance, The Commissioner for Co Operative Development and Staff for their yeoman service during the year. Through your support we were able to record another successful year of operations.

### Conclusion:

As we look forward in anticipation to the challenges of 2011, we assure you that your Credit Union is sound, remains strong and is well capitalized. We thank you for your ongoing trust and loyalty to the principles of Co-operatism. CECU will continue to hold fast to our faith in the Credit Union philosophy of "people helping people" it is our legacy and the principle by which we have always steered this great institution. It has never failed us.

Thank you and God Bless You All.



Govind Maharaj,  
*President*

## RESOLUTIONS:

### Appointment of Auditors:

Be it resolved that the firm D. Montgomery & Company be appointed for the financial year ending December 31, 2011.

### Maximum Liability:

That the Annual General Meeting authorize the sum of \$15,000,000 as the maximum liability for the financial year ending December 31, 2011.

### Dividends:

Be it resolved that in accordance with bye-law 25 Section (1), a dividend of 5.75% be paid on fully paid up shares at the end of the financial year ended December 31, 2010, and that such dividends be credited to members' shares.

### Interest Rebate:

That the Annual General Meeting approve the recommendation of the Board of Directors re the payment of an interest rebate of 1.5% on all interest paid on loans for the financial year ended December 31, 2010, such interest rebate to be credited to members' loan account.

D. MONTGOMERY & CO  
Chartered Accountants

# Independent Auditors' Report

To the Members of:  
CANNING'S EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## Report on the financial statements

We have audited the accompanying financial statements of Canning's Employees' Credit Union Co-Operative Society Limited which comprise the balance sheet as of 31st December 2010 and the income statement, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

## Management's responsibility for the financial statements

Management is responsible for the preparation and the fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

## Auditors' responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Canning's Employees' Credit Union Co-Operative Society Limited as of 31st December 2010, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.




10th March 2011  
Port of Spain  
TRINIDAD AND TOBAGO

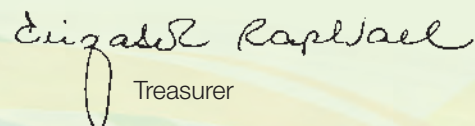
# BALANCE SHEET

31ST DECEMBER 2010

<b>Assets</b>	<b>Notes</b>	<b>2010</b>	<b>2009</b>
Cash and Short Term Deposits	2	32,234,365	27,408,470
Investments – Available-for-Sale	3	17,672,331	14,289,573
- Loans and Receivables	3	32,890,000	30,133,175
Accounts Receivable and Accrued Interest		1,398,659	1,014,829
<b>Total Current Assets</b>		<b>84,195,355</b>	<b>72,846,047</b>
<b>Non-Current Assets</b>			
Loans to Members Net of Allowance for Loan Losses	4	89,123,154	84,546,106
Property and Equipment	5	6,401,792	6,213,539
<b>Total Assets</b>		<b>\$179,720,301</b>	<b>\$163,605,692</b>
<b>Liabilities and Members' Funds</b>			
<b>Current Liabilities</b>			
Accounts Payable and Accrued Expenses		1,155,298	981,289
Due to National Insurance Board	6	297	1,454
Members' Deposits	7	11,136,003	8,925,595
<b>Total Current Liabilities</b>		<b>12,291,598</b>	<b>9,908,338</b>
<b>Non-Current Liabilities</b>			
Accounts Payable and Accrued Expenses		133,549	1,156,624
<b>Total Liabilities</b>		<b>12,425,147</b>	<b>11,064,962</b>
<b>Members' Funds</b>			
Members' Shares		135,933,902	121,796,169
Fair Value Reserves		3,436,585	4,150,661
Reserve Fund	8	12,075,815	11,210,897
Education Fund	9	474,549	316,905
Common Good Fund		45,923	34,300
Retained Income		15,328,380	15,031,798
<b>Total Members' Fund</b>		<b>167,295,154</b>	<b>152,540,730</b>
<b>Total Liabilities and Members' Fund</b>		<b>\$179,720,301</b>	<b>\$163,605,692</b>

The accompanying significant accounts policies on pages 33 to 38 and notes on pages 39 to 42 form an integral part of these financial statements. On 10th March 2011 the Board of Directors Authorised these financial statements for issue.

  
President

  
Treasurer

# INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2010

Income	Notes	2010	2009
Loan Interest		10,174,561	9,627,828
Investment Income		3,001,587	3,884,097
Rent		-	300
Sundry Revenue		193,482	185,065
Gain on Sale of Fixed Assets		370	-
		13,370,000	13,697,290
 <b>Expenditure</b>			
Annual General Meeting		253,188	260,301
Audit Fee		112,010	65,250
Bad Debt Provision		175,000	331,000
Bank Charges and Interest		9,831	12,811
Computer Services		21,339	20,381
CUNA Insurance Premium		1,017,821	958,266
Depreciation	5	152,518	100,395
Directors' Travel and Subsistence		33,975	28,875
Electricity		34,736	38,048
Employees' Retirement Income Security Plan		54,976	77,980
Fidelity Bond		2,160	2,160
Insurance		45,672	31,264
Interest on Members' Fixed Deposits		460,592	677,272
Legal and Professional Fees		84,448	62,288
Loss on Disposal of Fixed Assets		-	116,971
Marketing		243,111	157,901
Meetings and Seminars		51,080	55,424
Miscellaneous		142,607	75,663
Office Expenses		188,508	182,591
Rates and Taxes		4,077	4,587
Repairs and Maintenance		1,563	1,973
Rent		-	291,322
Salaries, Wages and National Insurance		1,411,895	1,345,154
Security		45,973	36,025
Stationery, Printing and Postage		74,030	81,572
Telephone		97,167	86,705
Travelling and Entertainment		3,980	3,837
		4,722,257	5,106,016
<u>Excess of Income over Expenditure</u>		\$8,647,743	\$8,591,274

# CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2010

	<b>2010</b>	<b>2009</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus for the Year	8,647,743	8,591,274
Adjustment for Non-Cash Items:		
Change in Fair Value of Investment and Originated Securities	(13,353,659)	597,346
Loss on Disposal of Fixed Assets	-	116,971
Depreciation	152,518	100,395
<b>Cash Flows before Changes in Operating Assets and Liabilities</b>	<u>(4,553,398)</u>	<u>9,405,986</u>
Increase in Loans to Members (Net)	(4,577,048)	(3,769,129)
(Decrease)/Increase in Other Payables	(850,223)	808,469
Increase/(Decrease) in Members' Deposits	2,210,408	(3,911,357)
(Increase)/Decrease in Receivables	(383,830)	112,044
<b>Cash (Used in)/Generated from Operations</b>	<u>(8,154,091)</u>	<u>2,646,013</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from Disposal of Investments	10,000,000	5,000,000
Purchase of Investments	(3,500,000)	(5,000,000)
Purchase of Plant, Machinery and Equipment	(340,771)	(4,425,328)
<b>Net Cash Provided by/(Used in) Investing Activities</b>	<u>6,159,229</u>	<u>(4,425,328)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issue of Shares	14,137,733	14,495,997
Dividends Paid	(7,248,573)	(7,706,694)
Education Fund	(58,550)	(215,668)
Common Good Fund	(9,997)	(13,178)
Entrance Fees	144	106
<b>Net Cash Provided by Financing Activities</b>	<u>6,820,757</u>	<u>6,560,563</u>
Net Increase in Cash and Cash Equivalents	4,825,895	4,781,248
Cash and Cash Equivalent – at beginning of the Year	27,408,470	22,627,222
<b>Cash and Cash Equivalent – at end of the Year</b>	<u><u>\$32,234,365</u></u>	<u><u>\$27,408,470</u></u>
<b>REPRESENTED BY</b>		
Cash and Short Term Deposits	<u><u>\$32,234,365</u></u>	<u><u>\$27,408,470</u></u>

# STATEMENT OF CHANGES IN MEMBERS' FUND

FOR THE YEAR ENDED 31ST DECEMBER 2010

Year Ended 31st December 2009	Members' Shares	Fair Value Reserve	Reserve Fund	Education Fund	Common Good Fund	Retained Income	Total
Balance as at 31st December 2008	107,300,172	4,291,298	10,351,664	317,791	26,000	15,242,605	137,529,530
Appropriation	-	-	859,127	214,782	21,478	(1,095,387)	-
Entrance Fee	-	-	106	-	-	-	106
Staff Training and Social Function Expenses	-	-	-	(198,968)	-	-	(198,968)
Donations and Scholarships	-	-	-	(16,700)	(13,178)	-	(29,878)
Depreciation in Market Value of Securities	-	(140,637)	-	-	-	-	(140,637)
Excess of Income over Expenditure	-	-	-	-	-	8,591,274	8,591,274
Dividends	-	-	-	-	-	(7,706,694)	(7,706,694)
Receipts	21,031,434	-	-	-	-	-	21,031,434
Payments	(12,601,018)	-	-	-	-	-	(12,601,018)
Net Transfers	6,065,581	-	-	-	-	-	6,065,581
Balance as at 31st December 2009	\$121,796,169	\$4,150,661	\$11,210,897	\$316,905	\$34,300	\$15,031,798	\$152,540,730

Year Ended 31st December 2010	Members' Shares	Fair Value Reserve	Reserve Fund	Education Fund	Common Good Fund	Retained Income	Total
Balance as at 31st December 2009	121,796,169	4,150,661	11,210,897	316,905	34,300	15,031,798	152,540,730
Appropriation	-	-	864,774	216,194	21,620	(1,102,588)	-
Entrance Fee	-	-	144	-	-	-	144
Staff Training and Social Function Expenses	-	-	-	(35,358)	-	-	(35,358)
Donations and Scholarships	-	-	-	(23,192)	(9,997)	-	(33,189)
Depreciation in Market Value of Securities	-	(714,076)	-	-	-	-	(714,076)
Excess of Income over Expenditure	-	-	-	-	-	8,647,743	8,647,743
Dividends	-	-	-	-	-	(7,248,573)	(7,248,573)
Receipts	27,299,003	-	-	-	-	-	27,299,003
Payments	(10,801,098)	-	-	-	-	-	(10,801,098)
Net Transfers	(2,360,172)	-	-	-	-	-	(2,360,172)
Balance as at 31st December 2010	\$135,933,902	\$3,436,585	\$12,075,815	\$474,549	\$45,923	\$15,328,380	\$167,295,154



# RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2010

## Receipts

Shares	27,299,003
Loans – Personal	17,954,667
- Mortgage	997,833
Members' Deposits	3,011,477
NIB Loans (NCB)	103,025
CUNA Insurance Claims	144,324
Interest on Loans	9,093,225
Investment Income	1,961,606
Stale Dated Cheques	15,534
Entrance Fee	144
Commission	185,116
Accounts and Payroll Receivables	627,717
Bad Debt Reserve Fund	15,475
TECU Clearing Account	1,113,859
General Finance Corporation	10,000,000
Other	5,416
UTC Second Scheme	1,133,175

## Payments

Shares	10,801,098
Loans – Personal	28,249,301
- Mortgage	1,525,357
Members' Deposits	2,233,027
Investments	13,500,000
Annual General Meeting	253,188
CUNA Accounts Payable	1,538,580
Salaries and Wages	1,472,051
Accounts Payable and Accrual	1,230,838
NIB Loans	129,596
Fixed Assets	54,815
Audit Fee	52,210
Bank Charges	9,831
Computer Expenses	21,339
Education Fund Expenses	58,550
Miscellaneous Expenses	230,439
Rates, Taxes and Utilities	142,999
Professional and Legal Fees	50,522
Security Expenses	45,973
TECU Clearing Account	1,243,348
Meetings and Seminars	51,080
CUNA Insurance Premiums	930,444
CUNA Insurance Claims	178,375
Marketing and Advertising	240,137
Office Expense	179,677
Repairs and Maintenance	1,563
Stationery, Printing and Postage	74,030
Leasehold Improvements	9,144
Stale Dated Cheques	7,246
Suspense Accounts	105
Common Good Fund	9,997

Balance at 31st December 2009:

Payroll in Transit	139,228
RBTT Bank Ltd – Current Account	1,654,323
US Money Market Fund	3,722,831
UTC Second Unit Scheme	16,774,782
Petty Cash	332
RBTT US Dollar Savings	56,201

\$96,009,293

Balance at 31st December 2010:

Payroll in Transit	372,891
RBTT Bank Ltd – Current Account	3,291,940
US Money Market Fund	3,812,818
UTC Second Unit Scheme	19,904,098
Petty Cash	1,729
RBTT US Dollar Savings	23,779
The Abercrombie fund	4,077,178

\$96,009,293

# SIGNIFICANT ACCOUNTING POLICIES

31ST DECEMBER 2010

## (a) Basis of Financial Statements Preparation

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), and are stated in Trinidad and Tobago dollars. These financial statements are stated on the historical cost basis, as modified by the revaluation of investment securities in accordance with the Co-Operative Societies Act 1971.

## (b) Use of Estimates

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

## (c) Adoption of New and Revised IFRSs and IFRICs

During the current year the Society adopted all the new and revised International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations (IFRICs) which are relevant to its operations and are effective for accounting periods commencing on or before 1st January 2008. The adoption of these Standards did not have a material effect on the financial statements. At the date of authorization of these financial statements, some Standards were in issue but not yet effective. The Board of Directors expects that the adoption of these Standards in future periods will not have a material effect on the financial statements of the Society.

## (d) Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and include improvements that significantly add to productive capacity or extend the useful life of the asset. Cost of maintenance and repairs are charged to expenses.

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 is provided on the diminishing balance method, 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	-	over the term of the lease

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

## (e) Investments

The Society has classified all investments into the following categories:

### **Loans and Receivables**

These investments are for a specified period and are not quoted on an active market. They are carried at amortised cost.

### **Available for Sale**

These securities are intended to be held for an indefinite period of time but may be sold in response to the needs for liquidity or changes to interest rates, exchange rates or equity prices.

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

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. For actively traded investments, fair value is determined by reference to the Stock Exchange quoted market prices at the balance sheet date, adjusted for transaction costs necessary to realize the investment. For investments where there is no quoted market price, the carrying value is deemed to approximate fair value.

## (f) Financial Instruments

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

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

### **Financial Assets**

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

When financial assets are recognized initially, they are measured at fair value of the consideration given plus transaction costs directly attributable to the acquisition of the assets.

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

## (g) Revenue Recognition

### **Loan Interest**

Interest charged on all loans to members is calculated on the outstanding balance at 1% per month.

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

For non-performing loans, provisions are made for the unsecured portion of the loan. The amount of the provision is dependent upon the extent of the delinquency.

### **Investment Income**

Income from investments is accounted for on the accruals basis except for dividends, which are accounted for on a cash basis, consistent with International Accounting Standards (IAS)#18.

## (h) Dividends Payable to Members

Dividends are computed on the basis of the average value of shares held throughout the year, the average being determined on the basis of the value of shares held at the end of each day. Dividends that are proposed and declared after the balance sheet date are not shown as a liability in accordance with IAS #10 but are disclosed as a note to the financial statements.

## (i) Foreign Currency

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

## (j) Comparative Figures

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

## (k) Financial Risk Management

### **Financial Risk Factors**

The Society's activities are primarily related to the use of financial instruments. The Society accepts funds from members and earns interest by investing in equity investments, government securities and on-lending to members at higher interest rates.

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

#### **(a) Interest Rate Risk:**

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



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

The exposure is managed through the matching of funding products with financial services and monitoring market conditions and yields.

**(i) Bonds**

The Society invests mainly in medium terms bonds consisting of fixed rate instruments.

The market values of the fixed rate bonds are not very sensitive to changes in interest rates. The market values of the floating rate bonds are sensitive to changes in interest rates. The longer the maturity of the bonds, the greater is the sensitivity to changes in interest rates. Because these assets are being held to maturity and are not traded, any changes in market values will not impact the statement of income.

**(b) Credit Risk:**

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

The Society's loan portfolio is managed and consistently monitored by the Credit Committee and is adequately secured by collateral and where necessary, provisions have been established for potential credit losses on delinquent accounts.

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

The Society also actively monitors global economic developments and government policies that may affect the growth rate of the local economy.

**(c) Liquidity Risk:**

Liquidity risk is the risk that arises when the maturity dates of assets and liabilities do not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Society has procedures with the object of minimizing such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The Society is able to make daily calls on its available cash resources to settle financial and other liabilities.

**Risk Management**

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Society. The Society employs various asset/liability techniques to manage liquidity gaps. Liquidity gaps are mitigated by the marketable nature of a

substantial segment of the Society's assets as well as generating sufficient cash from new and renewed members' deposits and shares.

To manage and reduce liquidity risk the Society's management actively seeks to match cash inflows with liability requirements.

**(d) Currency Risk:**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Society's measurement currency. The Society is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Society's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

**(e) Operational Risk:**

Operational risk is the risk derived from deficiencies relating to the Society's information technology and control systems, as well as the risk of human error and natural disasters. The Society's systems are evaluated, maintained and upgraded continuously. Supervisory controls are installed to minimize human error.

**(f) Compliance Risk:**

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Inspector of Financial Institutions at the Central Bank of Trinidad and Tobago, as well as by the monitoring controls applied by the Society.

**(g) Reputation Risk:**

The risk of loss of reputation arising from the negative publicity relating to the Society's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Society. The Society engages in public social endeavours to engender trust and minimize this risk.

**(l) Critical Accounting Estimates and Judgments**

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

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

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



## Board of Directors

left to right:

Peggy La Guerre, *Director*

Dian Lopez, *Director*

Kenny Jalsa, *Vice President*

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

- (i) Whether investments are classified as held to maturity investments, available for sale or loan and receivables.
- (ii) Which depreciation method for plant and equipment is used.  
The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date (requiring management's most difficult, subjective or complex judgments) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- (i) **Impairment of Assets**

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

- (ii) **Plant and Equipment**

Management exercises judgment in determining whether future economic benefits can be derived from expenditures to be capitalized and in estimating the useful lives and residual values of these assets.

# NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER 2010

## 1. INCORPORATION AND PRINCIPAL ACTIVITY 31ST DECEMBER 2010

Canning's Employees' Credit Union Co-Operative Society Limited is a credit union incorporated under the Co-operative Societies Act 1971. Its principal activity is the granting of loans to members. Its registered office is situated at 10 Victoria Avenue, Port of Spain.

## 2. CASH AND SHORT TERM DEPOSITS

	2010	2009
<b>Cash and Cash Equivalents</b>		
RBTT Bank Limited – Current Account	3,291,940	1,654,323
Unit Trust Corporation – US Dollar Money Market Fund	3,812,818	3,722,831
Unit Trust Corporation – Second Scheme	19,904,099	16,774,782
Petty Cash	1,729	333
RBTT Merchant Bank and Finance Company Limited – Fixed Deposits	200,000	200,000
Bourse Securities Limited – Fixed Deposits RBL Issue 6.3%	5,000,000	5,000,000
RBTT USD Savings	23,779	56,201
	\$32,234,365	\$27,408,470

## 3. INVESTMENTS

	2010 Cost	2009 Cost
<b>Loans</b>		
Government of Trinidad and Tobago – Fixed Bond	4,000,000	4,000,000
Unit Trust Acceptance Credit	-	1,133,175
General Finance Corporation	-	10,000,000
NIPDEC F.R. Government Bond	5,000,000	5,000,000
Education Facilities Bond	5,000,000	5,000,000
CMMB- TSTT Strip Series 16. 4%	5,350,000	5,000,000
Government Bond – Due 2025	3,540,000	-
Central Bank – NIPDEC 2028	5,000,000	-
Neal and Massy – Fixed Rate Bond	5,000,000	-
	\$32,890,000	\$30,133,175



### 3. Available –for-Sale

	<b>2010 Cost</b>	<b>2010 Market Value</b>	<b>2009 Market Value</b>
Quoted Shares	3,250,977	7,683,536	8,490,784
- Savinvest Structured Investment Fund	1,674,775	1,674,775	1,647,592
- Savinvest India Asia Fund	626,000	651,167	645,854
<u>Mutual Funds:</u>			
- Praetorian Property Mutual Fund	600,000	418,800	415,200
- Scotia Bank Global Growth Fund	125,600	113,611	113,611
- Unit Trust Chaconia income and Growth Fund	314,000	269,923	256,107
- The Abercrombie Fund	-	4,077,178	-
<u>Unquoted Share:</u>			
- Central Finance Facility	25,000	25,000	25,000
- Guardian Asset Management	3,000,000	2,758,341	2,695,425
		<u>\$17,672,331</u>	<u>\$14,289,573</u>

#### Total Other Investments

The United States dollar investments are expressed in equivalent Republic of Trinidad and Tobago Dollars.

### 4. (i) LOANS TO MEMBERS

	<b>Personal Loans</b>	<b>Mortgage Loans</b>	<b>Car Loans</b>	<b>Small Business Loans</b>	<b>2010 Total</b>	<b>2009 Total</b>
Non-Delinquent Loans	78,209,212	8,049,090	319,819	-	86,578,121	82,390,923
Delinquent Loans	5,569,486	-	-	20,110	5,589,596	5,009,182
	<u>\$83,778,698</u>	<u>\$8,049,090</u>	<u>\$319,819</u>	<u>\$20,110</u>	<u>\$92,167,717</u>	<u>\$87,400,105</u>
					<b>2010</b>	<b>2009</b>
Gross Loans					92,167,717	87,400,105
Allowance for Loan Losses					(3,044,563)	(2,853,999)
					<u>\$89,123,154</u>	<u>\$84,546,106</u>

Of the balance of delinquent loans \$5,589,596 (2009:\$4,989,072) represents accounts on which no collections have been received for the year.

Shares held by members whose loans are delinquent total \$2,545,730 (2009:\$2,135,450). The Credit Union also holds security in respect of the mortgage loans.

#### 4. (ii) ALLOWANCE FOR LOAN LOSSES

	<b>2010</b>	<b>2009</b>
Balance Brought Forward	2,853,999	2,526,799
Increase in the Provision	175,000	331,000
Loans Written Off	(1,779)	(7,620)
Amounts Recovered on Balances Previously Written off	17,343	3,820
	<hr/>	<hr/>
Balance Carried Forward	<u>\$3,044,563</u>	<u>\$2,853,999</u>

#### 5. PROPERTY AND EQUIPMENT

<b>Year Ended 31st December 2010</b>	<b>Land</b>	<b>Office Furniture</b>	<b>Furniture &amp; Fixtures</b>	<b>Leasehold Premises</b>	<b>Computer Hardware</b>	<b>Total</b>
Opening Net Book Amount	1,140,000	67,739	450,255	4,465,642	89,903	6,213,539
Additions	-	5,150	42,973	285,798	6,850	340,771
Depreciation Charge	-	(14,406)	(47,357)	(67,459)	(23,296)	(152,518)
	<hr/>					
<u>Closing Net Book Amount</u>	<u>\$1,140,000</u>	<u>\$58,483</u>	<u>\$445,871</u>	<u>\$4,683,981</u>	<u>\$73,457</u>	<u>\$6,401,792</u>

Year Ended 31st December 2009

Opening Net Book Amount	1,140,000	17,906	147,186	657,012	43,474	2,005,578
Additions	-	61,054	427,115	3,871,527	65,631	4,425,327
Disposals	-	(7,530)	(105,838)	-	(3,603)	(116,971)
Depreciation Charge	-	(3,691)	(18,208)	(62,897)	(15,599)	(100,395)
	<hr/>					
<u>Closing Net Book Amount</u>	<u>\$1,140,000</u>	<u>\$67,739</u>	<u>\$450,255</u>	<u>\$4,465,642</u>	<u>\$89,903</u>	<u>\$6,213,539</u>

#### 6. DUE TO NATIONAL INSURANCE BOARD

	<b>2010</b>	<b>2009</b>
Balance due 1st January	1,454	448
Amounts Received on Mortgages Disbursed	128,439	108,930
	<hr/>	<hr/>
	129,893	109,378
Funds Paid over to National Insurance Board	(129,596)	(107,924)
	<hr/>	<hr/>
<u>Balance due at 31st December 2010</u>	<u>\$297</u>	<u>\$1,454</u>

7. MEMBERS' DEPOSITS	2010	2009
Period to Maturity		
Within three months	9,739,723	1,921,651
Between three months and one year	1,396,280	7,003,944
	\$11,136,003	\$8,925,595

Interest rate varies between 4.5% to 8% per annum. All deposits are repayable on demand but early redemption penalties apply.

## 8. 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 affected 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.

## 9. 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% of the net surplus.

## 10. DIVIDEND 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 22nd February, 2011 a dividend in respect of 2010 of 5.75 cents per share amounting to a total of \$7,255,880 (2009 actual \$7,421,498) 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 31st December 2010.

## 11. RETIREMENT INCOME SECURITY PLAN

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

## 12. CONTINGENT LIABILITIES

(i) 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.

(ii) As at 31st December 2010 there was \$758,248 (2009: \$516,572) in loans that were approved but not yet fully disbursed.

# PROJECTED INCOME AND EXPENDITURE

INCOME	BUDGET FORECAST 2011	BUDGET FORECAST 2010	ACTUAL 2010	ACTUAL 2009	ACTUAL 2008
Loan Interest	11,000,000	11,300,000	10,174,561	9,627,828	9,303,686
Investment Income	3,600,000	3,500,000	3,001,587	3,884,097	4,825,687
Rent	-	-	-	300	62,750
Sundry Revenue	225,000	225,000	193,482	185,065	202,110
Gain on sale of fix asset	-	-	370	-	-
	<b>14,825,000</b>	<b>15,025,000</b>	<b>13,370,000</b>	<b>13,697,290</b>	<b>14,394,234</b>
<b>EXPENDITURE</b>					
<b>Personnel Costs:</b>					
Salaries & Wages	1,100,000	1,250,000	1,201,442	1,139,210	1,097,632
Employer's Contribution to Pension	60,000	90,000	54,976	77,980	66,614
Employer's NIS Contribution	60,000	70,000	60,482	61,224	57,348
Employees' Expenses	10,000	20,000	2,376	14,442	8,821
Employees' Fringe Benefits	160,000	150,000	147,594	130,278	125,447
	<b>1,390,000</b>	<b>1,580,000</b>	<b>1,466,870</b>	<b>1,423,135</b>	<b>1,355,861</b>
<b>ADMINISTRATION COSTS</b>					
AGM & Other Expenses	300,000	300,000	253,188	260,301	256,246
Audit Fees	70,000	55,000	112,010	65,250	61,089
Bad Debt Provisions	300,000	300,000	175,000	331,000	204,000
Bank Charges, interest & Comm.	20,000	12,000	9,831	12,811	9,178
Board & Committee Travel and Sub.	40,000	40,000	33,975	28,875	26,700
Computer Services	30,000	30,000	21,339	20,381	21,376
Cuna Caribbean Ins. Premium	1,035,000	975,000	1,017,821	958,266	889,713
Depreciation & Disposal	160,000	160,000	152,518	100,395	47,917
Fidelity Bond	2,500	2,500	2,160	2,160	2,160
Insurance	50,000	50,000	45,672	31,264	28,936
Interest on Members' Deposits	500,000	650,000	460,592	677,272	1,044,935
Loss on Disposal of Equipment	-	-	-	116,971	37
Marketing & Advertising	265,000	175,000	243,111	157,901	192,840
Website Enhancement	85,000	-	-	-	-
Meetings & Seminars	100,000	100,000	51,080	55,424	32,673
Miscellaneous Expenses	170,000	60,000	142,607	75,663	9,331
Occupancy Costs - Rent	-	-	-	291,322	49,530
Office Expenses	200,000	150,000	188,508	182,591	203,403
Professional & Legal Fees	50,000	50,000	84,448	62,288	65,131
Rates & Utilities	160,000	160,000	135,980	129,340	124,390
Repairs and Maintenance	20,000	25,000	1,563	1,973	21,909
Security	60,000	60,000	45,973	36,025	9,582
Stationery & Printing	100,000	100,000	74,030	81,572	66,316
Travelling	-	-	3,980	3,837	-
	<b>3,717,500</b>	<b>3,354,500</b>	<b>3,255,387</b>	<b>3,682,881</b>	<b>3,367,391</b>
<b>TOTAL EXPENSES</b>	<b>5,107,500</b>	<b>5,034,500</b>	<b>4,722,257</b>	<b>5,106,016</b>	<b>4,723,252</b>
Excess of Income over Expen.	9,717,500	9,965,500	8,647,743	8,591,274	9,670,982
<i>Appropriated as follows:</i>					
Reserve Fund - 10%	971,750	996,550	864,774	859,127	967,098
Education Fund 2.5%	242,937	249,138	216,194	214,782	241,774
Common Good Fund - .25%	24,294	24,914	21,620	21,478	26,000
Retained Earnings	8,478,519	8,694,899	7,545,155	7,495,887	8,436,110
	<b>9,717,500</b>	<b>9,965,500</b>	<b>8,647,743</b>	<b>8,591,274</b>	<b>9,670,982</b>

# THE CREDIT COMMITTEE REPORT

It is our pleasure to present this report on behalf of the Credit Committee for the financial year ended December 31, 2010.

At the Committee's first meeting on March 29, 2010, Calvin Francis, in consideration of the demands of the Committee in these challenging times, opted to step down as the substantive member in favour of Junior Dhoray, the first alternate. The decision was taken in order to maintain continuity and to ensure that the organization benefitted from the contributions and expertise of Mr. Dhoray who was subsequently appointed Chairman. Glenn Piontkowski was appointed Secretary.

Other serving members were: Gerald Henry  
Rosemary Ayres  
Natalie Owen

Calvin Francis - 1st alternate  
Francis Inniss - 2nd alternate

Table 1 gives details of members' attendance at meetings.

**Table 1**

Attendance Record – March 29, 2010 – January 24, 2011

	Present	Excused
Junior Dhoray	33	02
Glenn Piontkowski	29	06
Gerald Henry	35	-
Rosemary Ayres	35	-
Natalie Owen	29	06
Calvin Francis	23	12

In spite of the daunting year, the Committee met weekly and continued to actively extend credit to our members, even as other financial institutions pulled back. Total loans disbursed amounted to \$29,835,282 and represented 96.55% of our budgeted figure of \$30,900,000. At year-end there were 17 loans totalling \$758,284, pending disbursement.

The combined amounts show that 99.01% of our target was accomplished, exceeding the 2009 figure by \$3,237,331 or 12.17%. The most noteworthy growth was in housing, purchase of cars and consolidation of debts. This growth, we considered to be an impressive performance in the current environment of contracting credit at other financial institutions.

The ratio for loans versus members' funds was 62.71%, illustrating that our greatest investment was in loans to our members.

Three new loan products were developed together with the Marketing Committee; these assisted in the achievement of our target. We recognize that we cannot be all things to all members. We do, however, strive to build loyalty, trust and enduring relationships with the employees of all our host companies who can and do benefit from the services of a financial institution that is unique to them.

The joint initiatives with Marketing will be ongoing during 2011 and we intend to take every opportunity to strategize with you to determine your financial objectives and identify your short and long term financial needs.

**Table 2**

Classification of loans - January to December, 2010 with comparative figures for 2009:

<b>No. of Loans 2009</b>	<b>No. of Loans 2010</b>	<b>PURPOSE OF LOANS</b>	<b>\$ Value of Loans</b>	
			<b>2010</b>	<b>2009</b>
1,318	1,181	Domestic Expenses	1,871,370	1,987,218
300	359	Holidays (Local & Abroad)	1,551,946	1,138,774
654	606	Housing (Purchase, Mort/Repair	6,244,839	5,064,818
222	163	Investments	1,258,835	1,697,343
46	39	Funeral	191,915	132,180
125	155	Weddings & Christenings	770,257	545,295
7	20	Car License & Permits	22,372	7,900
328	371	Car Repairs & Parts	1,258,417	1,193,171
93	96	Purchasing of Cars	5,231,269	4,746,090
815	906	Consolidation of debts	2,964,723	2,442,763
147	164	Fire, Life and car insurance	584,803	426,669
461	452	Medical Expenses	1,247,805	1,693,995
735	648	Education Expenses	1,959,201	2,269,211
65	74	Legal Expenses	208,005	260,641
212	268	Household furnishings	1,218,273	909,423
690	665	Christmas Shopping	1,885,534	1,828,070
2	-	Miscellaneous	-	9,000
30	48	Carnival Expenses	81,160	52,410
94	93	Rent	189,960	192,980
-	355	Special loans	1,094,600	-
<b>6344</b>	<b>6663</b>	<b>TOTAL LOANS GRANTED</b>	<b>29,835,283</b>	<b>26,597,951</b>

**Table 3**

Applications presented to the Committee

<b>Approved</b>	<b>Not Approved Deferred/ Additional Security</b>	<b>Total</b>
<b>6663</b>	<b>786</b>	<b>7449</b>

Approximately 90% of loans turned down on initial submission received favourable consideration after adjustment or compliance issues were addressed.

The Credit Committee took cognisance of a global economic crisis which appears even greater than the 1980's. Predictions indicate that the recovery will remain slow and will be further frustrated by a tight

job market, small salary increases, inflation and a reluctance by consumers to spend.

In the midst of all this turmoil, it is easy to lose focus on the



## Credit Committee

left to right:

Rosemary Ayers, *Member*

Natalie Owen, *Member*

Junior Dhoray, *Chairman*

Gerald Henry, *Member*

Glenn Piontkowski, *Secretary*

strengths of the Credit Union system and its position in the financial landscape. It would be remiss of us if we failed to remind the membership of the benefits of being a CECU member. These include: substantially higher rates on savings and lower rates on loans than the competition; no hidden fees, no service charges and no added obscure penalties for early repayment of loans. Free insurance coverage is provided for both savings and loans. Additionally, financial advice and counselling are always available at no cost to the member. What better reason is there for making CECU your first choice financial institution? We advise and encourage all members to avail themselves of these services.


We place on record our appreciation for the support of the Board of Directors, the commitment and hard work of a talented management team and dedicated staff led by CEO Elizabeth Raphael. It is their member-

driven focus and vigilance that keep our Credit Union sound and growing and, on behalf of the Committee, we offer them our deepest gratitude.

We also extend our sincere thanks to all our members for your loyalty, patience and understanding.

We look forward to assisting you in achieving your financial goals as we move forward together, hopefully into better times.

God Bless you all.



Junior Dhoray  
Chairman



Glenn Piontkowski  
Secretary



## Supervisory Committee

left to right:

Mary Fullerton, *Chairman*  
Susan Longdon, *Member*  
Viola Challender, *Secretary*

# SUPERVISORY COMMITTEE REPORT

We are proud to report on our work following the elections of the Fifty-Eighth (58) Annual General Meeting.

The following members were appointed to the committee:

- Chairman - Mary Fullerton
- Secretary - Viola Callender
- Member - Susan Longdon
- Alternate - Peter Thompson

The Supervisory Committee would like to assure the membership that we took the responsibility that you gave us seriously as the committee conducted internal audits, ensuring compliance with the Co operative Societies Act, Regulations and our own bye laws certifying that all investments were secure.

In the Credit Union industry there are two characteristics which distinguish the Supervisory Committee; credibility and independence. These two qualities go hand in hand and with the support of the Board, Committees and Management we were able to maintain them.

The Committee is pleased to report that the CECU's financial information, accounting records, internal controls and procedures continue to be maintained professionally and timely. We would like to note that on November 1st 2010, Ms. Codisha Matthews, was appointed as the Finance Manager of CECU. This new position would enhance the Finance Department as we move forward in these challenging times.

Our attendance to Credit Committee meetings confirms our satisfaction that the credit committee continues to provide professional service and exercise due diligence on loan applications. All applications were accompanied by the relevant documents, the purpose clearly identified and the signatures of all members of the Credit Committee seen on the forms.

We urge the new Supervisory Committee to continue being vigilant, always ensuring that our business practices meet the highest standards of professionalism.

The Committee wishes to thank the Board, Management and Staff of CECU for their support and you the members for allowing us the privilege of serving you.

MARY FULLERTON, *Chairman*

VIOLA CALLENDER, *Secretary*

SUSAN LONGDON, *Member*



# TEN YEAR REVIEW

Year	No. of Members	Total Assets	Members Savings	Loan Outstanding	Reserve Fund	Total Income	Surplus (After Trans to Reserve)	Dividend Paid	%
2000	3774	57,668,916	43,301,599	45,106,536	5,272,477	6,178,471	3,704,327	3,304,655	8
2001	3975	63,716,694	46,554,954	46,860,264	5,704,034	6,320,465	3,775,391	3,533,153	8
2002	4262	72,707,953	52,173,917	51,466,020	6,140,209	6,850,602	3,815,692	3,831,318	8
2003	4545	84,798,992	58,088,583	53,718,455	6,628,533	7,632,981	4,271,974	3,738,072	7
2004	4852	95,797,651	64,935,901	57,505,924	7,240,223	9,450,810	5,351,235	4,757,097	8
2005	4934	107,051,838	72,400,406	62,518,336	7,904,006	9,826,188	5,807,136	5,242,855	8
2006	5261	121,729,680	81,926,829	70,995,152	8,597,956	10,787,050	6,071,129	5,860,396	8
2007	5754	136,231,872	91,878,293	74,149,118	9,384,404	2,326,357	6,976,923	6,649,079	8
2008	6311	151,697,380	107,300,173	80,776,977	10,351,664	4,394,234	8,436,110	7,889,940	8
2009	6615	163,605,690	121,796,169	84,546,106	11,210,897	13,697,290	7,495,886	7,421,497	6.5
2010	7101	179,720,301	135,933,902	89,123,154	12,075,815	13,370,000	7,552,356	7,255,880	*5.75

\* Proposed dividend  
 \*\* Interest Rebate

\*\*1.5



## Staff

left to right:  
 Lorraine Ragbir, *Marketing Manager*  
 Nyland Young, *Marketing Analyst*  
 Theresa Mendez, *Confidential Secretary*  
 Deanne Simpson, *Operations Manager*



## Staff

left to right:  
Sharon Howard, *Loans Officer*  
Deion Raphael, *Office Clerk*  
Sandra Johnson, *System Administrator*  
Deborah Byng, *Senior Loans Officer*



## Staff

left to right:  
Codisha Matthews, *Finance Manager*  
Adelio Gomez, *Courier*  
Charlene Hamblin, *Cashier*  
Linda Mentor, *Recoveries Officer*

# THE NOMINATIONS COMMITTEE REPORT

**ANNUAL GENERAL MEETING TO BE HELD ON THURSDAY APRIL 7, 2011**

The Nominations Committee comprised:

- Terri Ann Brathwaite - Chairman
- Elizabeth Raphael CEO (Ex Officio)
- Geoffrey Lewis
- Candace Ali
- Margaret Ann Parris
- Trevor Fung

The following procedures were observed:

- Nomination forms were sent to all locations
- Notices were posted in the press over a three-week period inviting nominations for positions on the Board, Credit and Supervisory Committees.

There were:

- 12 nominees for the Board
- 13 nominees for the Credit Committee
- 19 nominees for the Supervisory Committee

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

- 8 candidates accepted nominations for the Board
- 7 candidates accepted nominations for the Credit Committee
- 6 candidates accepted nominations for the Supervisory Committee

All the candidates with the exception of those who served or are currently serving on their respective Committees were invited to attend an interview when the functions and responsibilities of the respective positions were explained in detail.

The candidates were further advised that the process was necessary since CECU was preparing to meet the requirements enshrined in the Policy Proposal Document for the new Credit Union Act which stipulates Board Members, Officers and members of Statutory Committees must meet the 'Fit and Proper' criteria developed by the Central Bank.

Emphasis was placed on the following:

- Persons aspiring to hold office must be prepared to dedicate the time and commitment to the Credit Union
- Nominees were expected to possess a sufficient level of skill to perform their duties prudently and must also subject themselves to training in Co-operative philosophy and principles.
- Knowledge of the Co-operative Societies Act and Regulations and CECU's Byelaws, Policies, and the benefits of being a member were considered to be an essential criteria in the exercise
- The honesty and integrity of those selected must be unquestionable, and the ability to treat all matters pertaining to members' dealings with the Credit Union with strict confidentiality was reinforced.

At the end of the exercise, the Committee recommended the following candidates for consideration by the membership at the Annual General Meeting

Recommended nominees were:

## **Board of Directors**

- |                       |                |
|-----------------------|----------------|
| Mary Fullerton        | Kester Hamlet  |
| Trevor Howell         | Kenny Jalsa    |
| Sharon Jemmott        | Govind Maharaj |
| Maria Rivas Mc Millan | Kurt Scotland  |

**Credit Committee:**

Rosemary Ayres  
Junior Dhoray  
Natalie Owen  
Keith Samaru

Viola Callender  
Gerald Henry  
Glenn Piontkowski

The Profiles of all the candidates were placed on CECU's website [www.mycecu.com](http://www.mycecu.com) and are incorporated in the Annual Report.

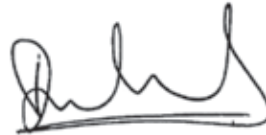
**Supervisory Committee:**

Erica Cazoe  
Susan Longdon  
Patricia White

Francis Inniss  
Peter Thompson

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

One nominee for the Supervisory Committee, having recognized the level of commitment and responsibility attached to the position, withdrew following the interview. She however, expressed the desire to continue serving the membership at her workplace in an informal capacity.



Terri Ann Brathwaite  
*Chairman*  
Nominations Committee

## 2011 BOARD OF DIRECTORS NOMINEES



Name:	<b>GOVIND MAHARAJ</b>
Place of Work:	Eastern Commercial Lands Limited
Position:	Chief Executive Officer
CECU Membership:	28 Years
Credit Union Experience:	<ul style="list-style-type: none"> <li>• President to the Board of Directors</li> <li>• Vice President of the Board of Directors</li> <li>• Chairman of the Investment Committee</li> <li>• Member of the Supervisory Committee</li> </ul>
Credit Union Training:	<ul style="list-style-type: none"> <li>• Workshops/Seminars/International Conference Participation</li> </ul>
Other Training/Related Skills:	<ul style="list-style-type: none"> <li>• Bachelor of Arts Degree Major in Accounts &amp; Finance, University of Toronto.</li> <li>• Certificate in Entrepreneurship, University of Western Ontario.</li> <li>• Diploma in Supermarket Management, Cornell University.</li> <li>• Certificate Courses in Management &amp; Business.</li> <li>• Senior Management Level at Hilo Food stores 23 years, last three years serving as Chief Executive Officer.</li> <li>• Managing Director/CEO of Eastern Commercial lands Ltd - trading as Tru Valu for the past eight (8) years.</li> </ul>



Name:	<b>MARIA RIVAS-MC MILLAN</b>
Place of Work:	Guardian Holdings Limited
Position:	Group Vice President - Corporate Communications
CECU Membership:	28 Years
Credit Union Experience:	<ul style="list-style-type: none"> <li>• Member of the Board of Directors</li> <li>• Secretary to the Board of Directors</li> <li>• Chairman of the Marketing and Education Committee</li> <li>• Member of the Education Committee</li> </ul>
Credit Union Training:	<ul style="list-style-type: none"> <li>• Workshops/Seminars/International Conference Participation</li> </ul>
Other Training/Related Skills:	<ul style="list-style-type: none"> <li>• B.A. (Upper Seconds Hons.) UWI</li> <li>• FLMI (Distinction) from LOMA International</li> <li>• Post Graduate Diploma (Hons.) International Relations (UWI)</li> <li>• Member of the International Association of Business Communicators</li> <li>• Association of Female Executives of Trinidad and Tobago (AFETT)</li> <li>• Member of the Board and Chair of Communications Committee</li> <li>• Member, Public Relations Associations of Trinidad and Tobago</li> <li>• Council Member of the Trinidad &amp; Tobago Insurance Institute</li> </ul>



Name:	<b>KENNY JALSA</b>
Place of Work:	Bermudez Ltd
Position:	Internal Audit Executive
CECU Membership:	29 Years
Credit Union Experience:	<ul style="list-style-type: none"> <li>• Vice President to the Board of Directors</li> <li>• Member of the Board of Directors</li> <li>• Chairman of the Supervisory Committee</li> <li>• Chairman of the IT Committee</li> <li>• Member of the Building Committee</li> <li>• Chairman of the Investment Committee</li> <li>• Member of the Amalgamation Committee</li> </ul>
Credit Union Training:	<ul style="list-style-type: none"> <li>• Workshops/Seminars/International Conference Participation</li> </ul>
Other Training/Related Skills:	<ul style="list-style-type: none"> <li>• Fellowship of the Association of Chartered Certified Accountants, England.</li> <li>• Member of the Institute of Internal Auditors, Orlando; USA.</li> <li>• Member of the Institute of Chartered Accountants of Trinidad and Tobago.</li> </ul>



Name:	<b>TREVOR HOWELL</b>
Place of Work:	HILO Food Stores
Position:	Inventory Control Manager
CECU Membership:	24 Years
Credit Union Experience:	<ul style="list-style-type: none"> <li>• Member of the Board of Directors</li> <li>• Chairman of the Supervisory Committee</li> <li>• Member of the Investment Committee</li> <li>• Chairman of the Nominations Committee</li> </ul>
Credit Union Training:	<ul style="list-style-type: none"> <li>• Workshops/Seminars/International Conference Participation</li> </ul>
Other Training/Related Skills:	<ul style="list-style-type: none"> <li>• AAT; ABE; Neal and Massy Executive Development Program; Herriott Watt MBA program - 3 Modules</li> </ul>



Name:	<b>KESTER HAMLET</b>
Place of Work:	CUNA CARIBBEAN
Position:	Account Relationship Manager
CECU Membership:	12 Years
Credit Union Experience:	<ul style="list-style-type: none"> <li>• Member of the Board of Directors</li> <li>• Chairman of the IT Committee</li> <li>• Member of the Education Committee</li> <li>• President of Insurance Industry C.U.</li> </ul>
Credit Union Training:	<ul style="list-style-type: none"> <li>• Workshops/Seminars/International Conference Participation</li> </ul>
Other Training/Related Skills:	<ul style="list-style-type: none"> <li>• Insurance Credit Union training</li> <li>• Graduate of Cipriani Labour college in Corporative Studies</li> <li>• Various Certificate courses in Management and Business</li> <li>• Certificate F.A.</li> </ul>



**Name:** **MARY FULLERTON**

**Place of Work:** The Buzz Limited

**Position:** Director - Finance and Administration

**CECU Membership:** 15 Years

**Credit Union Experience:**

- Supervisory Committee Member
- Alternate Director - Board of Directors

**Credit Union Training:**

- Workshops Seminars

**Other Training/Related Skills:**

- Management Training and Dispute Resolution Workshops



**Name:** **KURT SCOTLAND**

**Place of Work:** Neal and Massy Holdings

**Position:** Internal Audit Manager

**CECU Membership:** 2 Years

**Other Training/Related Skills:**

- Under graduate Degrees in Finance and Accounting, Strong leadership qualities.
- Post graduate degree in Accounting (Masters)
- International finance experience working in New York, Bermuda and Brazil.
- Effective motivator and dynamic team leader



**Name:** **SHARON JEMMOTT**

**Place of Work:** Neal and Massy Holdings

**Position:** Group Customer Service Manager

**CECU Membership:** 1 Year

**Other Training/Related Skills:**

- BSc (Upper Second Class Hons.) Management Studies - Major in Marketing - UWI
- MBA (with Distinction) Corporate Finance and Change Management, Robert Gordon University, Scotland
- Extensive Leadership Training
- Board Leadership Training in Corporate Governance
- Training in Crisis Communications

# 2011 CREDIT COMMITTEE NOMINEES



Name:	<b>JUNIOR DHORAY</b>
Place of Work:	Caribbean Bottlers of Trinidad and Tobago (CCTTB)
Position:	Human Resource Manager
CECU Membership:	26 Years
Credit Union Experience:	<ul style="list-style-type: none"> <li>• Chair of the Credit Committee</li> <li>• Member of the Supervisory Committee</li> <li>• Member of the Education Committee</li> <li>• Liaison Officer</li> <li>• Chair of Human Resource Committee</li> </ul>
Credit Union Training:	<ul style="list-style-type: none"> <li>• Workshops/Seminars/International Conference Participation</li> </ul>
Other Training/Related Skills:	<ul style="list-style-type: none"> <li>• Diploma in Human Resources</li> <li>• Training Development (Locally and Regionally)</li> <li>• Certificates in negotiation and Investigations</li> <li>• International/Local Security Training</li> </ul>



Name:	<b>GERALD HENRY</b>
Place of Work:	Hilo Food Stores
Position:	Supervisor
CECU Membership:	8 Years
Credit Union Experience:	<ul style="list-style-type: none"> <li>• Member of Credit Committee</li> <li>• Member of Education Committee</li> </ul>
Credit Union Training:	<ul style="list-style-type: none"> <li>• Workshops/Seminars</li> </ul>
Other Training/Related Skills:	<ul style="list-style-type: none"> <li>• Diploma in Industrial relations Practice</li> <li>• Diploma in paralegal Studies</li> <li>• Pursuing ACCA Studies</li> <li>• Supervisory Training</li> <li>• Specialization Course in Human Resources</li> <li>• Course in Electronic and Computer</li> </ul>



Name:	<b>ROSEMARY AYRES</b>
Place of Work:	Hilo Food Stores
Position:	Grocery Manager
CECU Membership:	26 Years
Credit Union Experience:	<ul style="list-style-type: none"> <li>• Member of the Credit Committee</li> </ul>
Credit Union Training:	<ul style="list-style-type: none"> <li>• Workshops/Seminars</li> </ul>
Other Training/Related Skills:	<ul style="list-style-type: none"> <li>• Former Shop Steward/Secretary &amp; Financial Secretary</li> <li>• Trade Union</li> <li>• Supervisory Training Certificate</li> <li>• Conflict Management Training Certificate</li> <li>• Computer Literacy Certificate</li> </ul>





Name: **GLENN PIONTKOWSKI**

Place of Work: Retired Cold Storage Manager

CECU Membership: 35 Years

Credit Union Experience: Member of the Credit Committee

Credit Union Training: Workshops/Seminars/Conference Participation

Other Training/Related Skills: Certificate courses in Management and Business



Name: **NATALIE OWEN**

Place of Work: HILO Food Stores

Position: Store Manager

CECU Membership: 12 Years

Credit Union Experience:
 

- An Alternate on Credit Committee 2006
- Member of the credit Committee

Credit Union Training:
 

- Financial Literacy Seminar with Cecil Sylvester

Other Training/Related Skills:
 

- Diploma - Human Resource Management
- Pursuing Degree in Human Resource Management
- Neal & Massy Middle Management program (Institute Of Business)
- Conflict Management & Dispute Resolution Workshop
- Leadership Training Certificate
- Chairperson for Party Group 12 St. Ann's East



Name: **VIOLA CALLENDER**

Place of Work: Retired

CECU Membership: 37 Years

Credit Union Experience:
 

- Liaison Officer
- Supervisory Committee

Credit Union Training:
 

- Workshop/Seminars/Management and Financial Literacy Seminars

Other Training/Related Skills:
 

- Certificate courses completed in Problem Solving, Management and Leadership
- Certificate course in Marketing-Cipriani College of Labour N&M Middle Managers {Arthur Lok Jack G.S.B.}



Name: **KEITH SAMARU**

Place of Work: BHP Billiton

Position: Manager - Asset Protection

CECU Membership: 4 Years

Credit Union Experience:
 

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

# 2011 SUPERVISORY COMMITTEE NOMINEES



Name:	<b>PETER THOMPSON</b>
Place of Work:	Precision Power and Air Caribbean
Position:	Consultant
CECU Membership:	5 Years
Credit Union Experience:	<ul style="list-style-type: none"> <li>• Supervisory Committee/ Alternate</li> </ul>
Credit Union Training:	<ul style="list-style-type: none"> <li>• Workshops/Seminars</li> </ul>
Other Training/Related Skills:	<ul style="list-style-type: none"> <li>• President of St. Gabriel Healing and Miracle School</li> <li>• Pursuing Degree in Business Information Systems</li> </ul>



Name:	<b>SUSAN LONGDON</b>
Place of Work:	Hilo Food Stores
Position:	Facilities Contract Co-Ordinator
CECU Membership:	26 Years
Credit Union Experience:	<ul style="list-style-type: none"> <li>• Supervisory Committee</li> </ul>
Credit Union Training:	<ul style="list-style-type: none"> <li>• Micro Entrepreneurship Training Programme</li> </ul>
Other Training/Related Skills:	<ul style="list-style-type: none"> <li>• Project Management Graduate (Arthur Lok Jack School of Business)</li> <li>• OSH Act Certificate (OSHA Services, LLC)</li> <li>• Vice President Rainbow Rescue (Home for Boys)</li> </ul>



Name:	<b>FRANCIS INNISS</b>
Place of Work:	Hilo Foodstores Broadway
Position:	Store Manager
CECU Membership:	13 Years
Credit Union Experience:	<ul style="list-style-type: none"> <li>• Alternate member of the Credit Committee</li> </ul>
Credit Union Training:	<ul style="list-style-type: none"> <li>• Alternate on the Credit Committee</li> </ul>
Other Training/Related Skills:	<ul style="list-style-type: none"> <li>• Certificate in Internal Auditing (UWI)</li> <li>• Managing The Total Store (Food Marketing Institute -USA)</li> <li>• Neal &amp; Massy Middle Managers (Arthur Lok Jack G.S.B.)</li> </ul>



Name:	<b>ERICA CAZOE</b>
Place of Work:	HILO Foodstores
Position:	Front End Supervisor
CECU Membership:	29 Years
Credit Union Experience:	<ul style="list-style-type: none"> <li>• Liaison Officer</li> <li>• Alternate Board Member</li> </ul>
Credit Union Training:	<ul style="list-style-type: none"> <li>• Seminar on Credit Unionism</li> </ul>
Other Training/Related Skills:	<ul style="list-style-type: none"> <li>• Conflict Management &amp; Resolutions,</li> <li>• Managerial Development,</li> <li>• Business Improvement Projects</li> </ul>



Name:	<b>Patricia White</b>
Place of Work:	Caribbean Bottlers of Trinidad and Tobago (CCTTB)
Position:	Payroll Supervisor
CECU Membership:	26 Years
Credit Union Experience:	<ul style="list-style-type: none"> <li>• Liaison Officer</li> <li>• Alternate Credit Committee</li> </ul>
Credit Union Training:	<ul style="list-style-type: none"> <li>• Seminar on Credit Unionism</li> </ul>
Other Training/Related Skills:	<ul style="list-style-type: none"> <li>• Chartered member of Tunapuna Lion Club (19 years)</li> <li>• Served as President of the Tunapuna Lions Club for 2 years</li> <li>• Served as Chairman of the Zone</li> <li>• Served as Chairman of the Region</li> <li>• Executive Member of the Coterie Board of Social Workers</li> <li>• Chairman of Coterie of Social Workers of Trinidad and Tobago – Tacarigua Branch</li> </ul>

# LIAISON OFFICERS

NAME	LOCATION	CONTACT
Ms. Erica Cazoe	Hi Lo Food Stores Ltd., 104 Cascade Road, St. Ann's	621-5300
Ms. Jennifer Williams	Hi Lo Food Stores Ltd., Head Office, 39 Wrightson Road, Port of Spain	627-7482/86/88
Mr. Hayden Alleyne	Arvee's Food Masters Limited, Eastern Main Road, Tunapuna	645-6855
Ms. Devika Singh	Athabasca, (LB's), Eastern Main Road, Cane Farm Junction, Tacarigua	640-4208
Ms. Kevinna Arron	Hi Lo Food Stores Ltd., Broadway, #51 Cocorite Road, Arima	667-2920
Ms. Carol Prentice	Hi Lo Food Stores Ltd., Alyce Glen, Morne Coco Road, Petit Valley	633-5188/6336637
Ms. Deborah Jamerson	Hi Lo Food Stores Ltd., Crews Inn, Pointe Gourde Road, Chaguaramas	634-4038
Ms. Mala Narine	Hi Lo Food Stores Ltd., Eastern Main Road, St. Augustine	645-4456
Ms. Victoria-Ann Constantine	Hi Lo Food Stores Ltd., El Dorado, Eastern Main Road, El Dorado	662-5741
Ms. Marcia Bartholomew	Hi Lo Food Stores Ltd., French Street, Woodbrook.	628-7503
Mr. Derek Cheddie	Hi Lo Food Stores Ltd., Marabella Roundabout, Gopaul Lands, Marabella	658-0288
Ms. Celia Jackson	Hi Lo Food Stores Ltd., Gulf City Mall, Gulf City, La Romain	657-0721/23
Mr. Ethelbert Bascombe	Hi Lo Food Stores Ltd., Cor. Guapo Cap-de-Ville & Pt. Fortin Main Road, Point Fortin	648-3174
Ms. Rasthee Sankar	Hi Lo Food Stores Ltd., Mid Centre Shopping Plaza, Chaguanas	665-4109
Ms. Nicole Doyle-Edwards	Hi Lo Food Stores Ltd., Ridgewood, Hollis Avenue, Arima	667-3947
Ms. Suzette Hood	Hi Lo Express, #111 Saddle Road, Maraval	629-3120
Ms. Sasha Dublin	Hi Lo Food Stores Ltd., Shoppes of Maraval, Saddle Road, Maraval	622-6752
Ms. Cheryl Issac-Walcott	Hi Lo Food Stores Ltd., Starlite Shopping Centre, Western Main Road Diego Martin	637-9769/6320705
Ms. Sherry-Ann Pierre	Hi Lo Food Stores Ltd., Highland Plaza, Western Main Road, Glencoe	633-0101
Ms. Denise Bruce	Hi Lo Food Stores Ltd., West Mall, Western Main Road, Westmoorings	632-1085
Ms. Camille Faustine	Auto Spot, 14 Mucurapo Road, St James	628-7768
Mr. Paul Gowandan	Automotive Components Ltd., O'Meara Road, Arima	642-4236
Ms. Stephanie Garner-Walker	BHP Billiton (Trinidad-2C) Ltd., Invaders Bay Tower, Invaders Bay, Audrey Jeffers Highway, Port of Spain	821-5100
Courtney Augustine	Cardio Vascular Association Ltd, 92 Oxford Street, Port of Spain	624-8934/6337000
Mr. Shelton Daisy	CARIB Brewery & Glass Works, Eastern Main Road, Champs Fleur	662-2231
Ms. Pauline Williams	CARS, #56 Diego Martin Main Road, Diego Martin	637-5225
Ms. Patricia White	Caribbean Bottlers (Trinidad & Tobago ) Ltd., Streatham Lodge, Tunapuna	662-4416
Mr. Amraz Ali-Bocas	Caribbean Bottlers Ltd., South Trunk & Dumfries Roads, San Fernando	652-5322
Ms. Karen Bissessar	Cascadia Hotel, Ariapita Road, St Anns	623-4208
Ms. Lucy Sheen	Climate Control Ltd., 124 Eastern Main Road, Laventille	624-2665
Ms. Florence Bhagaloo	The Office Authority Ltd, 60A Boundary Road Ext, San Juan	674-1884
Mr. Wayne Cordner	CUNA Caribbean Insurance Service, 7 Gray Street, St Clair	622-3006
Ms. Susan Lennox-Wright	Dairy Distributors Ltd., Ellerslie Plaza, Maraval	675-0593
Mr. Curtis Floyd	Detect and Deter Security Services Limited, #10 6th Street West, Castleton, Trincity	365-0692
Ms. Janice Miller	Egret Ltd., The Falls, West Mall, West Moorings	632-1239
Mr. Wendell Mansano	Food Giant Supermarket, Maritime Centre, Barataria (Nettleton Ltd)	674-9184
Ms. Annette Hospedales	G4S (Securicor), 61-63 Edward Street, Port of Spain	624-5751 ext 136
Ms. Cindy Sirju	HADCO Limited, JRJ Warehousing, Bhagoutie Trace, San Juan	675-7628 ext 1358
Mr. Miguel Pinheiro	Hamel Smith & Co., 11 Albion Street, (Cor Albion & Dere Sts.) Port of Spain	623-4237
Ms. Dedra Cox	ILLUMINAT (Trinidad & Tobago) Ltd., 155 Tragarete Road, Port of Spain	628-4012
Ms. Loraine Thomas	John Dickinson & Co (W I) Ltd., Diamond Vale Ind Est., Diego Martin	632-3422
Mrs. Anastasia Joseph-Jangoo	Kiss Baking Company Ltd., 12-14 Gaston Street, Chaguanas	665-5047 317
Ms. Margaret Ann Parris	Laughlin & De Gannes Ltd., 37 Dundonald Street, Port of Spain	625-1712
Ms. Kimberly Phillip	Market Facts & Opinion, Tragarete Road, Port of Spain	627-8417
Ms. Sherry-Ann Garcia	Marketing & Distribution, Macoya Road & Churchill Roosevelt Highway, Tunapuna	645-4434
Ms. Wendy John	Mc Cann Erickson, 8 Rapsey Street, St Clair	628-9109 ext 402
Ms. Camille Gomes	Melville Shipping, 18 - 20 London Street, Port of Spain	625-4977
Ms. Gisele Durham	Micon Marketing, Fernandes Ind Est., EMR., Laventille	624-5996 ext 233
Mr. Henry Marcial	National Carnival Commission, Ciprani Blvd., P.O.S.	627-1350
Ms. Donna-Marie Guiseppi	Neal & Massy Energy, 61 Cipero Street, Cross Crossing, San Fernando	657-8622
Ms. Sandra Powder	Neal & Massy Energy, 61 Cipero Street, Cross Crossing, San Fernando	657-8622
Ms. Marsha Ali	Neal & Massy Ltd., 63 Park Street, Port of Spain	625-3426
Ms. Ishah Pereira	NEDCO, New Street, Port of Spain	625-7679
Ms. Lisa Escalante	Pereira and Company Ltd., #88 Queen Street, Port of Spain	625-3486
Mr. Sean Clarke	Plantation Beach Villas Ltd., Stone Haven Bay Road, Black Rock, Tobago	639-9377
Ms. Wendy Plentie	Pro Technologies Ltd., 8 Belmont Circular Road, Belmont	625-6945
Mrs. Veronica Drakes-James	Rentokil Initial, #11 Picton Street New Town Port of Spain.	622-1327
Mrs. Angela Haynes-Young	Rentokil Initial, Fernandez Industrial Estate Laventille.	624-6780
Ms. Abbeygail De Souza	Rostant Advertising Ltd., 38 Murray Street, Woodbrook	622-9556
Ms. Sheryl Viarrael	Rotoplastics Trinidad Ltd., Lot C, Don Miguel Ext. Road, San Juan	674-8265
Ms. Marcia Huggins	Sissons Paints Ltd., Uriah Butler Highway, Chaguanas	665-5721
Ms. Mary Fullerton	The Buzz Ltd., De Verteuil Street, Port of Spain	624-0902
Ms. Vera Maharaj	Tissues Ltd., 40 -41 Tissue Drive, Industrial Estate, Trincity	640-4725
Ms. Candice Joseph	Tracmac Engineering, Uriah Butler Highway, Chaguanas	665-5555
Ms. Carlene Washington	Tru Valu, Trincity Mall, St. James and El Socorro	640-1124
Ms. Alyson Forde	Waste Disposal Ltd., 9 Concessions Road, Sealots, Port of Spain	625-6746



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