

CEU *is here...*

Life Insurance



Savings & Investments



Education Grants & Loans



Entrepreneurial Training



CECU Care Health Plan



Vehicle Insurance



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

2013
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.

CONTENTS

Notice Convening the Meeting	5
Agenda	5
Standing Orders	6
Financial Highlights	7
Minutes of the 61st Annual General Meeting	8
Report of the Board of Directors	19
Resolutions:	32
1. Declaration of Dividends	
2. Appointment of Auditors	
Auditor's Report & Financial Statements	33
Projected Income & Expenditure Account	51
Report of the Credit Committee	52
Report of the Supervisory Committee	55
Ten Year Statistical Review	56
The Nominations Committee Report	58
2014 Board of Directors Nominees	60
2014 Credit Committee Nominees	63
2014 Supervisory Committee Nominees	66
Liaison Officers	68

NOTICE

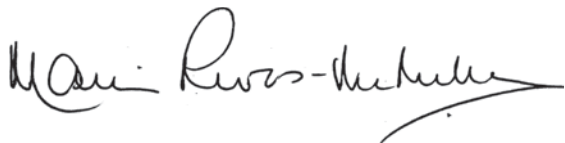
Notice is hereby given that the 62nd Annual General Meeting of the Canning's Employees' Credit Union Co-operative Society Limited (CECU) will take place at the Lion's Cultural Centre, FitzBlackman Drive, Woodbrook on Thursday, March 27th, 2014 at 5:00 p.m. for the following purposes:

1. To receive the reports of the Board of Directors, Committees and the Balance Sheet of the Credit Union for the year ended December 31, 2013
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. Election of New Officers
5. Correspondence
6. Reading and Confirmation of Minutes
7. Reports:
 - (a) Board of Directors
 - (b) Auditors
 - (c) Budget
 - (d) Credit Committee
 - (e) Supervisory Committee
 - (f) Nominations Committee
8. Resolutions
9. 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:
 - The mover of a motion, who has the right to reply
 - He rises to object to or explain (with permission of the chair)
5. No speeches shall be made after the question has been put and carried or denied.
6. The mover of a “procedural motion” (adjournment, lay on the table, motion to postpone) shall have no right to reply.
7. A member rising on a “point of order” shall state the point clearly and concisely. A point of order must have relevance to the standing order.
8. A member shall not “call” another member “to order” but may draw the attention of the Chair to a “breach of order”. On no account can a member call the Chair “to order”.
9. Only one amendment shall be before the meeting at one and the same time.
10. When a motion is withdrawn, any amendment to it falls.
11. The chairman shall have the right to a “casting vote”.
12. If there is an equality of voting on an amendment and if the chairman does not exercise his casting vote, the amendment is lost.
13. Provision shall be made for protection by the chairman from vilification (personal abuse).
14. No member shall impute improper motives against another.

FINANCIAL HIGHLIGHTS

For the financial year ended December 31st 2013 with comparative figures for 2012

	2013 \$	2012 \$
TOTAL ASSETS	228,288,825	\$203,460,325
SHARES	183,313,841	\$155,679,223
LOANS	94,061,722	\$89,937,962
NET INCOME	10,043,417	\$9,808,319
TOTAL EXPENSES	4,685,843	\$4,997,607
DIVIDENDS	6.5%	8%
INTEREST REBATE	2.5%	2%
MEMBERSHIP	8457	8014
STAFF	15	15

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 61ST ANNUAL GENERAL MEETING OF CANNING'S EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED (CECU) HELD ON THURSDAY, MARCH 21st, 2013 AT THE LION'S CULTURAL CENTRE, FITZBLACKMAN DRIVE, WOODBROOK.

1.0 CALL TO ORDER

CECU's President and the evening's chairman, Govind Maharaj, called the meeting to order at 5.00 p.m. The Credentials' Committee reported that there were 165 members present and he gave notice therefore that the meeting was duly constituted.

2.0 INVOCATION

Following the singing of the National Anthem, the assembly recited the Credit Union Prayer and observed a one-minute's silence for deceased members.

3.0 NOTICE OF MEETING

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

The chairman informed the meeting of a change in the agenda: Nominations Committee Report will be item 6, Election of Officers, item 7 and the other items renumbered accordingly.

4.0 WELCOME AND OPENING REMARKS

President Govind Maharaj shared CECU's excellent financial results: a surplus of \$9.8 million for the financial year 2012, slightly above the figure of \$9.7 million in 2011.

There was a concern that a large percentage of the membership was not using the Credit Union as its first choice for borrowing; while some members were net savers. He urged members to give CECU the opportunity to satisfy the majority of

their financial needs if only because the benefits redound to members in the form of dividends and interest rebate.

There was a reduction in investment income for 2012, \$3.5 million versus \$3.8 million earned in 2011, primarily due to lower yields and interest rates on investments. CECU remains very liquid and the Investment Committee continues to seek sound and profitable investments.



Maria Rivas-Mc Millan, Secretary

CECU embarked on several initiatives in 2012. Terri Ann Brathwaite led a team which revised the bye-laws with the assistance of a team from the Commissioner for Co-operatives' office. Members contributed to the revision at a forum and some of the proposals emanating from that discussion were incorporated in the draft.

At a Special General Meeting on October 12, 2012, CECU's membership authorised the Board to hold discussions with Huggins and Gordonius Credit Unions with respect to mergers. A first meeting with Gordonius Credit Union had taken place and the first one with Huggins will be convened shortly.

CECU remained compliant under the Financial Intelligence Unit Act. It met reporting requirements and continues to train staff and officers. CECU's capital adequacy was 11.9% - the requirement under the proposed Credit Union's Bill 2011 is 8%. It is proposed that no director serve more than two consecutive terms. Most directors of CECU had already served two consecutive terms but there will be a transition period for Credit Unions when the law is enacted.

In terms of succession planning, some new faces are seen in the profiles of those selected by the Nominating Committee to serve on the Board and statutory committees.

On behalf of the Board and committees, Mr Maharaj thanked members for their support and commitment during the last year. He then expressed appreciation and specifically thanked Mr Calvin Francis for his yeoman service in the interest of all members.

5.0 FEATURE ADDRESS

Mrs Maria Rivas-Mc Millan introduced guest speaker Wendy Ho Sing, Deputy Inspector of Financial Institutions of the Central Bank of Trinidad and Tobago.

Ms Ho Sing once served as a director in the Life Conglomerate Group of the Office of the Superintendent of Financial Institutions in Canada. In that role, she led a team that conducted supervisory oversight of one of Canada's conglomerate life assurance companies with operations in the United States, United Kingdom, India and China. She is a Director of the Trinidad & Tobago Unit Trust Corporation.

The story of Central Bank's developing legislation for the Credit Union Movement, she said, spanned the last 7 years and three versions of the proposed policy document. The first one, in 2006, resulted from countless consultative meetings with representatives of the sector, mainly the Co-operative Credit Union League of Trinidad and Tobago and the Association of Credit Union Presidents of Trinidad and Tobago. The public was also invited to participate in those discussions. Lending valuable advice and insight were the Commissioner for Co-operatives' office, the legal department of the Ministry of Labour and Small & Micro Enterprise Development and the Ministry of Finance. The Central Bank assigned full-time resources for the development of the legislation.

These last years were a learning period for the Central Bank. Research has been done in regional and international jurisdictions to observe Credit Union Legislation. Further the Bank consulted with the World Council of Credit Unions.

The Central Bank attended many Annual General Meetings of Credit Unions as well as various functions associated with the Movement.

A number of adjustments were made to the 2006 policy document because of the concerns of the National Credit Union sector. Many suggestions emanating from these consultations have been taken on board.

Some lessons learnt by the Central Bank about the Credit Union sector:

- It does not like to be referred to as a financial institution.
- Even though the Credit Union sector performs functions similar to that of Banks, the nature of the Co-operative Movement and its co-operative principles makes it quite unique, distinct and separate.
- It does not like to be separated within its group into large or small co-operatives.
- There was concern that the legislation might be too stringent for small Credit Unions.

Development of legislation in Trinidad and Tobago for the financial sector:

The growth of the sector has taken place in an environment that does not provide for formal prudential regulation and supervision. In the last 10 years, CECU has grown from just over 4,000 to more than 8,000 members as at the end of December 2012.

The current legislation which is the Co-operative Societies Act dates back to 1971, 42 years ago. The world has become so integrated that a financial crisis started in one country can easily escalate to a regional, international, global financial crisis.

We have seen that some local Credit Unions have been negatively impacted in their investments as global events since 2007/2008 caused deterioration in asset values and the liquidity levels of some of our local companies with whom Credit Unions had investments.

The current safety nets that exist such as insurance protection and the requirements

for financial buffers like capital are woefully inadequate as insurance protection is optional and capital requirements are only 10% of the Credit Union's annual surplus, which could also be withdrawn with the approval of the Commissioner for Co-operatives.

Trinidad and Tobago has made the reformed legislation for all financial services a priority. In 2008 new legislation for banks was finally enacted. In 2012 a new Act was passed for the securities industry. Insurance, Credit Unions and Pensions legislations are currently being worked on. All of those pieces of legislation go back 30 years.

As a society we are exposed to the weaknesses and gaps by having outdated legislation. Financial entities and institutions can undertake risks without proper controls. They can practise poor governance and can therefore expose depositors, policy holders, net savers and members to significant risks and potential losses; and of course, this will have implications for the wider sector.

Ms Ho Sing commended Credit Unions such as CECU, who have undertaken self-regulation in the face of these deficiencies in legislation and regulations. They have adopted PEARLS and modern standards of governance and taken into account risk education and operational controls around their investments and loans.

However, some other Credit Unions succumbed to rapid growth and expanded their activities beyond the activities of a financial nature. They did so without prudent management, adequate insurance protection for members and found themselves faced with substantial losses and, in one case, failure.

Why the Central Bank as regulator for credit unions?

Cabinet made a decision in 2005 that the Central Bank would regulate the financial activities of

Credit Unions and the Commissioner would retain responsibility for development.

Credit Unions specialize in financial intermediation: taking money by shares and deposits and investing it in loans, equities, bonds, mutual funds under the structure of co-operatives. Although it is not the only service that Credit Unions provide to members, it is really their area of expertise and specialization.

Financial intermediation, because one is handling people's money, carries certain responsibilities. Boards of Credit Unions must safeguard members' funds. If you are taking monies and are into financial intermediation then you should be subject to prudential oversight. There should be a regulator who can provide that prudential oversight.

In Trinidad and Tobago, the Central Bank is responsible for this prudential regulation and supervision and it is therefore the most compelling reason why Credit Unions should be under the Central Bank.

Role of the Commissioner:

Duties of the Commissioner with respect to the Credit Union sector include: registration; constitutional matters; development of the sector; approval of bye-laws; handling of complaints; and attendance at Annual General Meetings. The Commissioner will no longer deal with the provision of financial services and approval of investments.



Key Initiatives in regulating the sector:

Central Bank representatives have made statements at Annual General Meetings and other public forums about the Bank's approach in regulating the sector, recognizing its importance in the local economy.

As a future regulator, the Central Bank would seek to ensure that the role Credit Unions play in the lives of their members is upheld with new regulations. The legislation should reflect the underpinning philosophy of what a Credit Union is and means. The founding philosophy that brought Credit Unions into being some 60 years ago should remain the same today and going forward.

Formal regulation by the Central Bank is not designed to interfere with the co-operative, democratic principles of the Credit Union sector. It is fully recognized that this is what makes the sector unique and so important in our economic and social development.

In his address at the 63rd Annual General Meeting of the Telephone Workers Credit Union, the Governor of the Central Bank commended the local Credit Union Movement for encouraging greater financial inclusion and bringing financial services to their members, their families and communities, thereby contributing to the financial deepening of the Trinidad and Tobago's economy.

Some provisions of the proposed Draft Credit Unions Bill on which consultation is still taking place are:

- A mandatory protection fund established for all Credit Unions
- Insurance will cover both shares and deposits
- Two 3-year consecutive term limits for directors with one year waiting period before re-election

How the sector can prepare for the legislation:

- Establish Investment and Risk Management Committees
- Assess the impact of the proposed Credit Unions Bill on your Credit Union's operations and share your concerns with the Central Bank.
- Conduct more training in investments, governance and risk management for the members

Ms Wendy Ho Sing assured the meeting that she would willingly speak at investment sessions.

Among improvements in the legislation as a result of consultations with representatives of the Credit Union sector thus far are administrative fines for breaches of the Act rather than jail term and an extended transition period from 18 months to three years.

Finally, she wished CECU success in the restructuring of its society by holding discussions with a view to mergers with Gordonius and Huggins Credit Unions.

6.0 VOTE OF THANKS

Vice President Kenny Jalsa thanked Ms Ho Sing for her address and enlightenment on the new legislation which would govern Credit Unions. Mrs Rivas-Mc Millan presented her with a token of appreciation.

7.0 ACCEPTANCE OF THE ANNUAL REPORT

The Annual Report was taken as read on a motion by Kester Hamlet and seconded by Dian Lopez.

8.0 PROCEDURE FOR THE MEETING

Standing Orders: The meeting accepted the Standing Orders on page 5, on a motion by Junior Dhoray and seconded by Pearl Butler-Lopez.

9.0 NOMINATIONS COMMITTEE'S REPORT

Trevor Howell 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

Lisa Escalante	Francis Inniss
Janice Learmond-Criqui	Sade Peters
Miguel Pinheiro	Patricia White

Board of Directors

Jennifer Bartholomew-George	Ruberto Beddoe
Pearl Butler-Lopez	Michelle Clarke
Kester Hamlet	Patrick Leiba
Dian Lopez	Shiva Mungal

Credit Committee

Rosemary Ayres	Viola Callender
Junior Dhoray	Kathy Ann Joe
Tisha Millett	Natalie Owen
Glenn Piontkowski	

The report was adopted on a motion by Kester Hamlet and seconded by Dian Lopez.

10.0 VOTING PROCEDURES

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).

Representatives of the Co-operative Division, Ministry of Labour and Small and Micro Enterprise Development Rhonda Joseph, Marsha Samlal Phagoo and Angela Ramkissoon were invited to inspect and secure the ballot boxes accordingly.

11.0 CREDENTIAL COMMITTEE'S REPORT

A Credential Report at 6.00 p.m. revealed that 256 members and 8 guests were present.

12.0 ELECTION RESULTS

The results of the elections were as follows:

Supervisory Committee

Nominees	No. Of Votes	Tenure
Patricia White	167	1 year
Francis Inniss	153	1 year
Miguel Pinheiro	144	1 year
Lisa Escalante	86 (1st Alternate)	1 year
Sade Peters	71 (2nd Alternate)	
Janice Learmond-Criqui	69	

Board of Directors

Nominees	No. Of Votes	Tenure
Dian Lopez	173	3 years
Kester Hamlet	149	3 years
Pearl Butler-Lopez	126	3 years
Shiva Mungal	124	3 years
Patrick Leiba	99 (1st Alternate)	1 year
Michelle Clarke	97 (2nd alternate)	1 year
J. Bartholomew-George	88	
Ruberto Beddoe	48	

Credit Committee

Nominees	No. Of Votes	Tenure
Viola Callender	196	1 year
Junior Dhoray	193	1 year
Glenn Piontkowski	187	1 year
Rosemary Ayres	180	1 year
Natalie Owen	177	1 year
Tisha Millett	106 (1st Alternate)	1 year
Kathy Ann Joe	99 (2nd Alternate)	1 year

13.0 RESOLUTION FOR DESTRUCTION OF BALLOTS

The meeting accepted a motion by Rosemary Ayres and seconded by Francis Inniss for the ballots to be destroyed.

14.0 EXCUSES

There were no excuses.

15.0 ACKNOWLEDGEMENT OF GUESTS

The Chairman acknowledged the presence of the following guests:

Larry Hackshaw	Gordonius Credit Union
Clarry Benn	President, Central Finance Facility
Nigel Matthew	Eastern Credit Union
Ann Marie Ramsaroop	Attorney at Law
Kathleen Lewis	President, Neal & Massy North Credit Union
Angela Ramkissoon	Co-operative Division, Ministry of Labour and Small & Micro Enterprise Development Huggins Credit Union
Margo Welch	
Almida Anderson	D. Montgomery & Co.

16.0 GREETINGS

Robin Samlalsingh brought greetings from Huggins Credit Union. He hoped that the merger discussions between his Credit Union and Canning's Employees' Credit Union bear fruit.

In bringing greetings on behalf of the Central Finance Facility, Mr Clarry Benn extended congratulations on the occasion of CECU's 61st Annual General Meeting and another successful financial year.

Nigel Matthew brought greetings on behalf of Eastern Credit Union and wished CECU a successful 61st Annual General Meeting.

Kathleen Lewis, President of Neal and Massy North Credit Union, brought greetings on behalf of Neal and Massy North Credit Union and wished CECU continued success in its operations.

Angela Ramkissoon congratulated CECU on another successful year of operations. She looked forward to working with the Credit Union in the coming year.

Margo Welch also brought greetings on behalf of Huggins Credit Union.

17.0 CONFIRMATION OF THE MINUTES

The Minutes of the 60th Annual General Meeting were to be found on pages 7 – 19 of the Annual Report. The Minutes were confirmed on a motion by Carol Roberts and seconded by Francis Inniss.

Matters Arising

There were no matters arising out of the Minutes.

18.0 CONFIRMATION OF THE MINUTES – SPECIAL GENERAL MEETING

The Minutes of the Special General Meeting were to be found on pages 20 – 21 of the Annual Report. The Minutes were confirmed on a motion by Alice Maharaj and seconded by Ken Pierre.

Matters Arising

There were no matters arising out of the Minutes.

Adoption

The Minutes were adopted on a motion by Elsa Mieux and seconded by Ken Pierre.

20.0 CORRESPONDENCE

There was no correspondence.

21.0 ADOPTION OF THE BOARD OF DIRECTORS' REPORT

The Chairman invited corrections to and omissions from the Board of Directors' Report, found on pages 22 – 34 of the Annual Report.

There being no matters, the report was adopted on a motion moved by Glenn Piontkowski and seconded by Sharon Jemmott.

22.0 AUDITORS' REPORT/ FINANCIAL STATEMENTS

Almida Anderson, representative of D. Montgomery & Company, presented the Auditors' Report. She drew the attention of members 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.

The Auditors' Report and Financial Statements were adopted on a motion by Shiva Mungal, seconded by Rosemary Ayres.



*Eugene Stephenson Atwell,
General Manager*

23.0 BUDGET

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

General Manager Eugene Stephenson Atwell presented the operating budget for the financial year ended December 2012 and highlighted the projections for 2013.

Revenue:

Total revenue for 2012 was \$14,805,926. The main performer was interest income which was \$11,046,263.

Expenditure:

In 2012, total expenses exceeded the budgeted figure by \$45,526.

2013 Projections

Revenue

Total revenue for 2013 is projected at \$15.8 million, representing an increase of \$250,000 or 2% over 2012 actual result. The main contributor will be loans to members which are expected to increase by 5.7%.

Expenditure

Projected cost is estimated at \$5.1 million representing an increase of 3.5% from 2012.

Net Surplus

A net surplus before distribution is estimated at \$10.6 million, an increase of 4.5% over the 2012 figure.

This will allow CECU to maintain a minimum dividend of 5.7% and Interest Rebate of 1.5% while at the same time securing the financial structure of the organization.

The budget was adopted on a motion by Patricia White and seconded by Natalie Owen.

24.0 CREDIT COMMITTEE'S REPORT

The chairman referred to the Credit Committee's Report on pages 55 – 57. There were 6,364 approved loans amounting to \$31,686,484.74.

There being no matters arising, the report of the Credit Committee was adopted on a motion by Annette Hospedales and seconded by Terri Ann Brathwaite.

25.0 SUPERVISORY COMMITTEE'S REPORT

The report of the Supervisory Committee as stated on page 58 was submitted for comment.

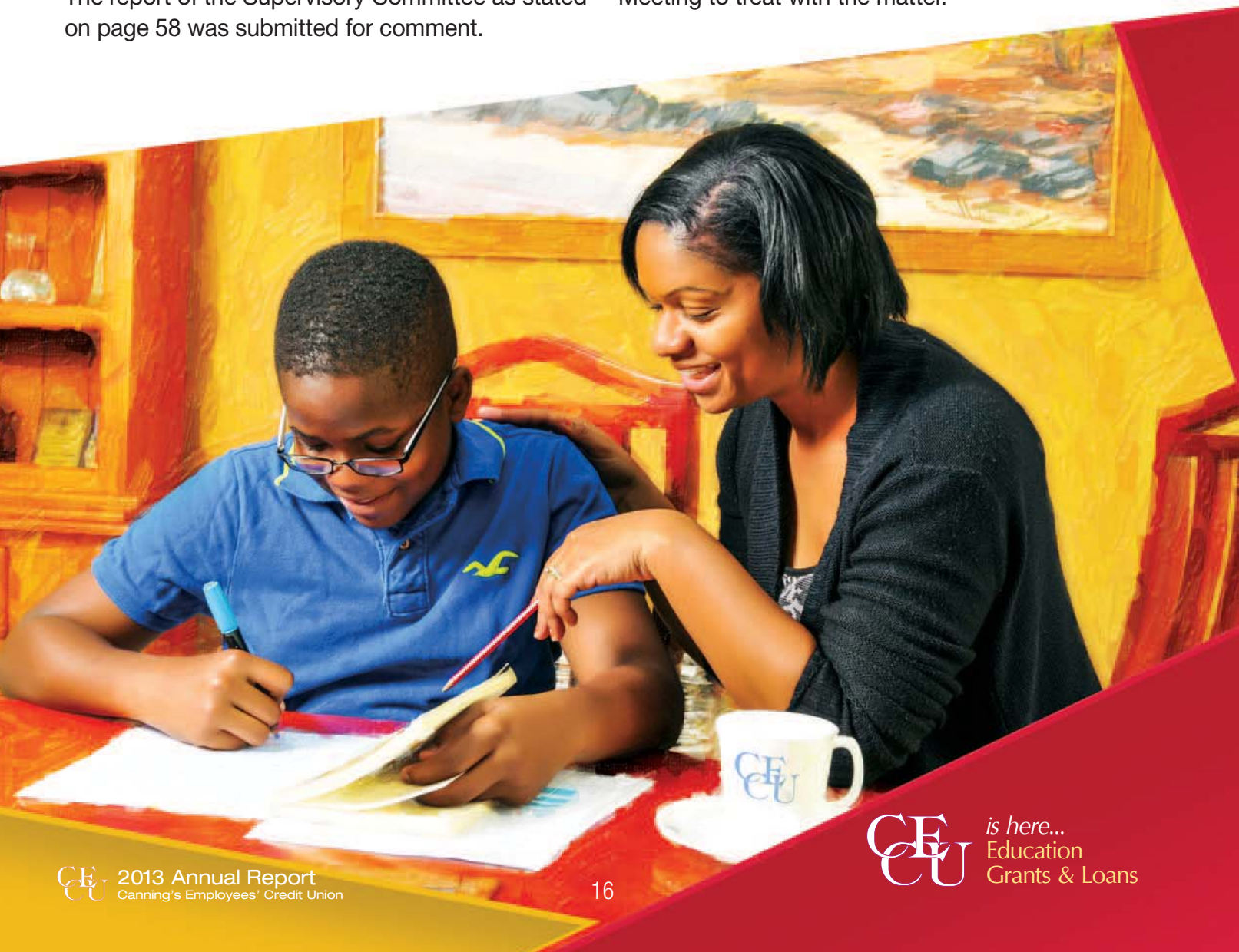
There being no matters arising, the report of the Supervisory Committee was adopted on a motion by Calvin Francis and seconded by Carol Roberts.

26.0 BYE-LAWS COMMITTEE

Chairperson of the Bye-Laws Committee, Terri Ann Brathwaite, gave an update on the amendments to the bye-laws.

She indicated that the Credit Union was currently seeking feedback from members. Direct mail was sent to all members and the amendments to the bye-laws will be posted on the Society's website.

After which, there will be a Special General Meeting to treat with the matter.



27.0 RESOLUTIONS

Appointment of Auditors

Vice President Kenny Jalsa, 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, 2013.

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

Dividends

Be it resolved that in accordance with bye-law 25, section (1), a dividend of 8% be paid on fully paid up shares at the end of the financial year ended 31st December 2012, and that such dividends be credited to members' shares.

On a motion by Dian Lopez and seconded by Natalie Owen, the resolution was approved by the meeting with all members voting in the affirmative.

Interest Rebate

Be it resolved that the Annual General Meeting approve the recommendation of the Board of Directors re the payment of an interest rebate of 2% on all interest paid on loans for the financial year ended 31st December, 2012, such interest rebate to be credited to members' loan account.

Wayne Estrada of CUNA Insurance Society Limited suggested that the interest rebate should be increased so that net savers would be attracted to come on board to borrow funds.

On a motion moved by Dian Lopez and seconded by Natalie Owen, the resolution was approved by the meeting with all members voting in the affirmative.

28.0 OTHER BUSINESS

The following suggestions were noted:

- Communication with members should be improved
- Computer courses, especially for senior citizens, should be done
- The system of issuing quarterly statements to members should return
- There should be focus groups, for example, for retirees and professionals
- Members should receive the Annual Reports well in advance of the Annual General Meeting.

29.0 APPRECIATION

Terri Ann Brathwaite expressed great appreciation to Calvin Francis for his 43 years of yeoman service to the CECU membership and wished him God's blessings.

Elsa Mieux presented him with a token of appreciation.

30.0 VOTE OF THANKS

Terri Ann Brathwaite thanked all who contributed to such a successful afternoon. First, she thanked the Father who continued to work with the Credit Union to support and guide the Board, ensuring that they put their best efforts in ensuring the safe custody of members' resources.

She thanked the Feature Address Speaker and endorsed the sentiments of the President; the auditors for continuing to work with the Credit Union and supporting the Society in delivering clean and accurate Annual Reports.

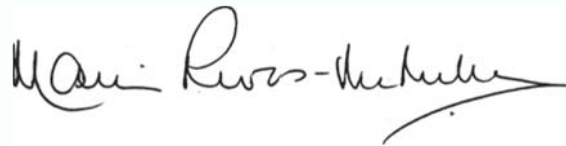
Ms Brathwaite expressed appreciation to Converge Creative for the design of the Annual Report; Studio Works for photography and videography, the note-takers, Sound Effects; the caterers, Bars Limited, photographer Sel Duncan, G4S for the security; Vonline for the banners and CVTL for printing the brochures, Full Ushering Services for the hospitality; Linda Mentor and her team for the ambiance and Lions Civic Centre for the facilities.

She extended heartfelt thanks to Lorraine Ragbir and the marketing team for conducting the distribution of hampers process and, finally, specifically thanked the staff of CECU's.

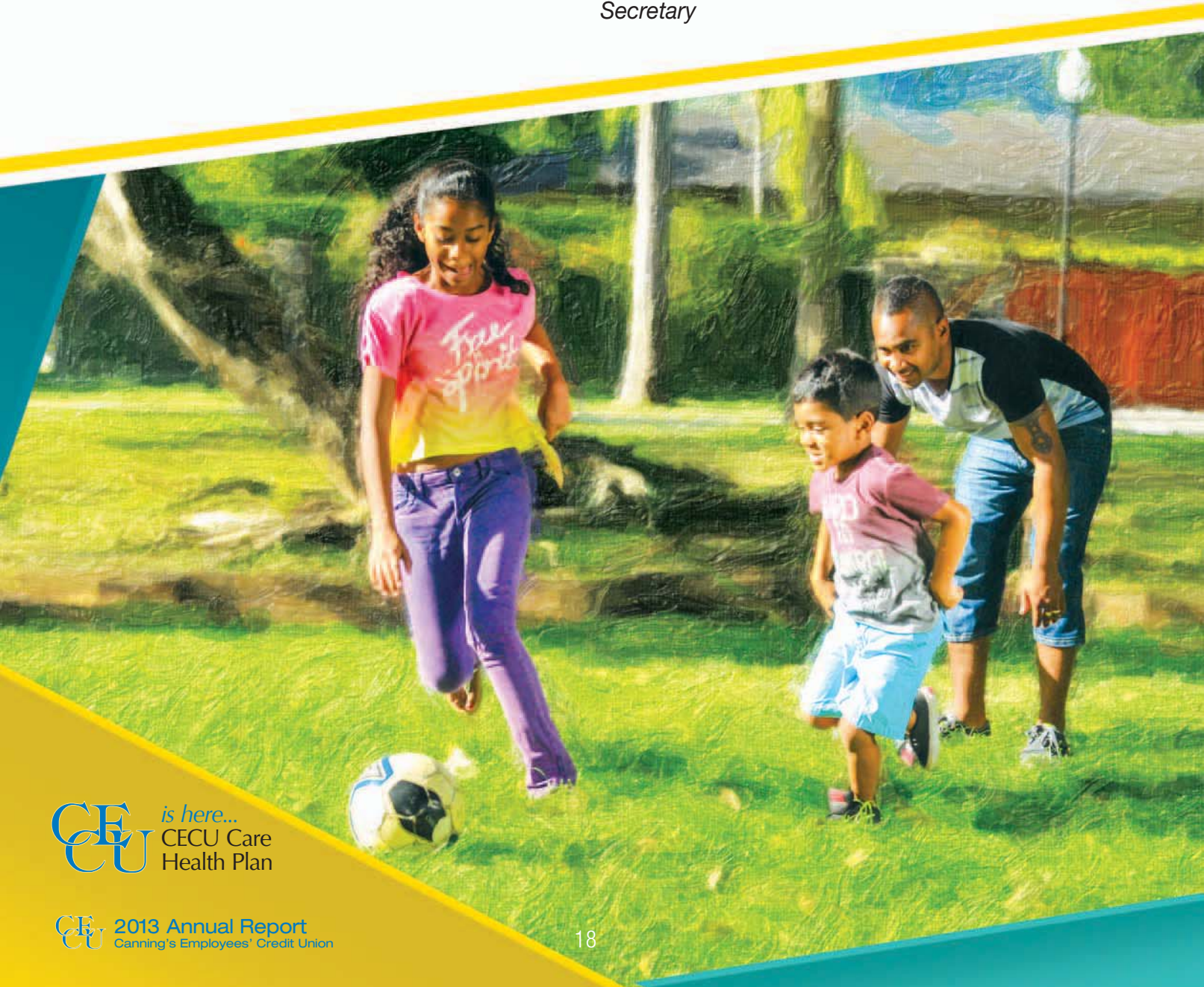
31.0 PRIZES

Lorraine Ragbir named the persons who won early bird prizes and invited them to collect their prizes after the meeting. She thanked the member companies which donated the prizes.

There being no further official business, the chairman closed the Annual General Meeting at 8.05 p.m.



Maria Rivas-Mc Millan
Secretary



REPORT OF THE BOARD OF DIRECTORS

FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2013

INTRODUCTION

CECU continued its good performance in 2013, recording for the first time a surplus of \$10M exceeding the \$9.8M surplus achieved in 2012.

In 2013, your credit union operated in an environment similar to 2012, where low interest rates on loans and investments prevailed. The banks, finance houses and other competitors such as furniture and appliance retailers

intensified their marketing activities, offering loans in some instances with no down-payment or collateral, and no interest for a number of months. CECU responded aggressively with a number of promotions which resulted in the value of loans booked in 2013 amounting to \$32.8M exceeding the amount granted in 2012 of \$31.6M by 5.8%. This achievement was due primarily to the efforts of the hardworking Marketing and Credit Committees.

The low interest rate environment did not deter our Investment Committee from achieving a 9.05% increase in investment income. This Committee's work is also critical to the success of CECU. Your credit union is indeed fortunate to have members with a variety of skills and competencies serving on the Board and the various Committees.

As part of our commitment to good governance, we completed revisions of our bye-laws and loan policy. The loan policy has been circulated to the membership while the revised bye-laws must be approved by a Special General Meeting (SGM) before circulation.

BOARD OF DIRECTORS

Following the 61st Annual General Meeting, the under-mentioned Directors were elected to serve on the Executive Committee:

Govind Maharaj	- President
Kenny Jalsa	- Vice President
Maria Rivas-Mc Millan	- Secretary
Terri Ann Brathwaite	- Asst. Secretary
Eugene Stephen Atwell	- General Manager – (Ex Officio)



Govind Maharaj, *President*

Other serving Directors were:

Pearl Butler-Lopez
Mary Fullerton
Trevor Howell
Shiva Mungal

Alternates:

Glenroy Forrester
Kester Hamlet
Dian Lopez
Carol Roberts

Patrick Leiba
Michelle Clarke

The convenors of the respective committees were:

CONVENORS

Carol Roberts
Govind Maharaj
Junior Dhoray

Kenny Jalsa
Maria Rivas-Mc Millan
Shiva Mungal
Trevor Fung
Trevor Howell

COMMITTEES

Education
Executive
Human Resource/
Industrial Relations
Investment
Marketing
Information Technology
Nominations Committee
Delinquency Control

RECORD OF DIRECTORS' ATTENDANCE FOR THE PERIOD APRIL 2013 TO FEB 2014

Name	Position	Possible	Attended Attendance	Excused	Absent
Govind Maharaj	President	10	9	1	-
Kenny Jalsa	Vice President	10	10	0	-
Maria Rivas-Mc Millan	Secretary	10	8	2	-
Terri Ann Brathwaite	Asst. Secretary	10	5	5	-
Carol Roberts	Director	10	7	3	-
Dian Lopez	Director	10	8	2	-
Glenroy Forrester	Director	10	7	3	-
Kester Hamlet	Director	10	10	0	-
Mary Fullerton	Director	10	8	2	-
Pearl Butler-Lopez	Director	10	5	5	-
Shiva Mungal	Director	10	6	4	-
Trevor Howell	Director	10	9	1	-
Michelle Clarke	Alternate	10	1	9	-
Patrick Leiba	Alternate	10	1	9	-

MEMBERSHIP

Membership grew by 443 in 2013 or 5.23% over the previous year.

Composition of the membership as at year ending December 31st, 2013

	2013	2012
Employees	2838	2808
Relatives	1590	1446
Ex-Employees	4029	3760
	8457	8014

SHARES

Members' shares increased by \$27,634,618 or 17.75% to \$183,313,841 in 2013 compared with an increase of \$7,191,822 or 4.84% in 2011 over 2010.

FIXED DEPOSITS

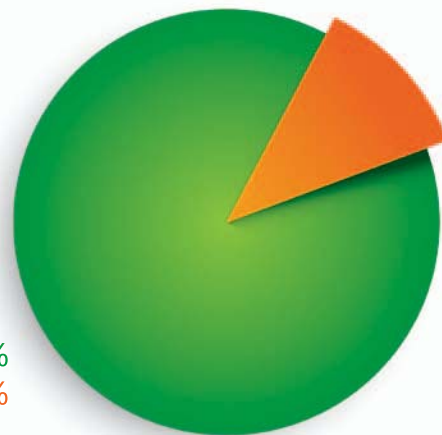
Fixed Deposits recorded a decrease of \$3,992,687 (48.53%) in 2013 over 2012 from \$8,227,511 to \$4,234,824. While our existing deposit rate remains competitive with others in the financial sector, this decrease in deposits occurred primarily as a result of members continued re allocation of their funds from deposit accounts to shares in the credit union.

LOANS

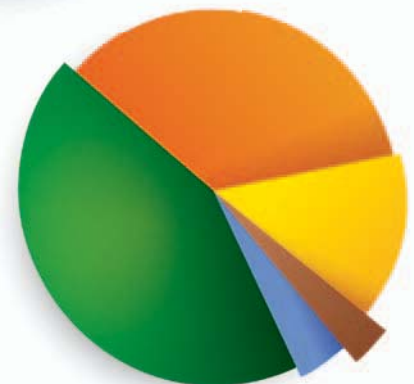
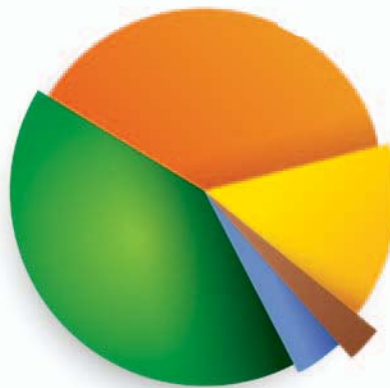
Total Loans net of provisions increased by 4.59% from \$89,937,962 in 2012 to \$94,061,722 in 2013. This increase in the loan portfolio was primarily due to member's participation in CECU's loan promotions in 2013.

Loans outstanding as at December 31, 2013

Credit Union Personal Loans	88,767,109	-	94.37%
Credit Union Mortgage Loans	5,294,612	-	5.63%



ASSET MIX



	2013		2012	
Loans	94,061,722	41.19%	89,937,962	44.21%
Cash and short term investment	24,932,479	10.95%	20,184,369	9.93%
Other Investments	99,153,389	43.42%	82,971,356	40.78%
Fixed Assets	6,331,161	2.78%	6,323,762	3.10%
Accounts Receivable	3,810,074	1.66%	4,042,876	1.98%
	<u>228,288,825</u>	100%	<u>203,460,325</u>	100%

DELINQUENCY

CECU's aggressive delinquency recovery initiative continued in 2013 as we collected the sum of \$2,377,601 during the year. Based on the success of our collection efforts our Auditors have advised that no additional provision for delinquent accounts was required. Consequently the Board considers the total provision of \$3,742,228 as adequate to cover net exposure.

INVESTMENTS

The Investment portfolio grew by \$21,930,143 or 21.26% from \$103,155,725 in 2012 to \$125,085,868 in 2013.

Composition of Investment Portfolio as at December 31, 2013



	2013		2012	
Equities	23,286,977	18.6%	15,359,877	14.89%
Mutual Funds	28,508,514	22.8%	19,382,289	18.79%
Bonds	33,357,898	26.6%	33,229,190	32.21%
Cash & Short Term Deposits	24,932,479	20.0%	20,184,369	19.57%
Medium Term Funds	15,000,000	12.0%	15,000,000	14.54%
	<u>125,085,868</u>	100%	<u>103,155,725</u>	100%

Given prevailing low interest rates on investments, CECU executed a diversified investment strategy, which incorporated long term Bonds, Equities, Mutual Funds and Term Deposits and was able to achieve an increase in investment income of 9.05%.

During the year 2013, CECU undertook new investments, participating in the Initial Purchase Offer (IPO) of First Citizens Bank Limited as well as new investments in Mutual Funds.

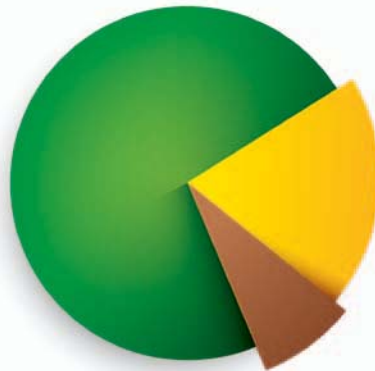
Management will continue to seek out prime investment opportunities which will be in the best interest of the membership.

REVENUE

Gross Revenues in 2013 amounted to \$14,729,260 versus \$14,805,926 in 2012. Interest income from loans contributed approximately 72.24% (\$10,666,366) of total revenues, followed by investment income which contributed approximately 25.9% of total revenues.

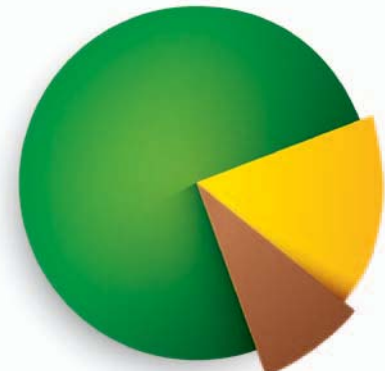
Even though the number of loans generated in 2013 were less than the number generated in 2012 (6,267 versus 6,364) the total value of loans generated in 2013 exceeded the value of loans generated in 2012. (\$32.8 million versus \$31.6 million). However, given that the majority of the loans were generated in the latter part of the year, CECU did not enjoy the full revenue benefit of the increased loan value.

SOURCES OF REVENUE



2013

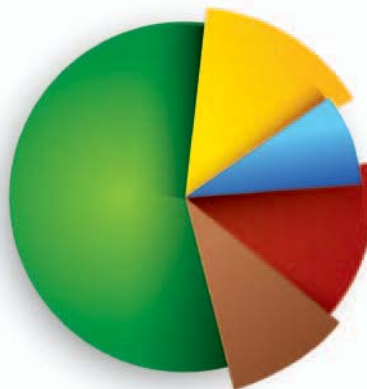
Revenue from loans	10,666,366	72.42%
Revenue from investments	3,815,994	25.90%
Other income	246,900	1.68%
	<u>14,729,260</u>	<u>100%</u>



2012

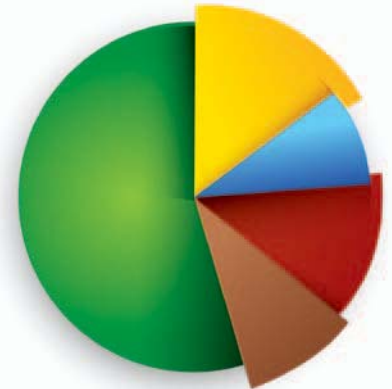
Revenue from loans	11,046,263	74.60%
Revenue from investments	3,499,321	23.64%
Other income	260,342	1.76%
	<u>14,805,926</u>	<u>100%</u>

USE OF REVENUE



2013

Dividend and Rebate	8,762,964	59.49%
Administrative costs	1,965,940	13.35%
Additions to reserve	1,280,537	8.69%
Personnel costs	1,681,167	11.41%
Loan Protection/Life Saving	1,038,737	7.06%
	<u>14,729,260</u>	<u>100%</u>



2012

Dividend and Rebate	8,567,758	57.80%
Administrative costs	2,181,804	14.7%
Additions to reserve	1,250,561	8.45%
Personnel costs	1,756,179	11.86%
Loan Protection/Life Saving	1,059,624	7.16%
	<u>14,805,926</u>	<u>100%</u>

DIVIDENDS AND INTEREST REBATE

CECU's Dividend Rate was 8% in 2012. This rate was a combination of the distribution of the 2012 annual surplus plus a portion of the retained earnings. We are pleased to report that our net surplus in 2013 after allocation for statutory and other reserves amounted to \$10,043,417 approximately 2.4% above our net surplus in 2012 (\$9,808,320) Notwithstanding the challenging

economic environment which has existed over the past several years, CECU strategies have enabled the credit union to grow and continue to be a strong player in the financial services sector.

Based upon our 2013 financial performance your Board of Directors recommends a dividend payment of 6.5% and an interest rebate of 2.5%. A total of \$11,028,922.08 will be distributed.

PEARLS ANALYSIS

	Satisfactory	Unsatisfactory	Actual 2013
Protection (Loan Losses/Delinquent. > 12 mths)	100%	<100%	862.71%
Effective Structure (Capital/ Total Asset)	> 10%	< 3%	12.42%
Asset Quality			
Non-Earning Assets/ Total Assets	< 5 %	> 5%	3.50%
Rates of Return and Costs			
(Net Income/Average Assets)	10%	> 10%	4.65%
(Operating Expense/Average Assets)	< 5%	> 5%	2.17%
Liquidity(Non-Earning Liquid	<1 %	> 1%	1.75%
Signs of Growth			
Membership Growth Rate	>12%	< 1 2%	5.23%

MERGER

The Board of Directors took a decision to discontinue merger discussions with Gordonius Credit Union. This decision was based on the inability to obtain information from Gordonius Credit Union deemed necessary to complete proper due diligence on this matter. At this point in time CECU is awaiting feedback from Huggins Credit Union's new Board of Directors on the future of that proposed merger.

FINANCIAL INTELLIGENCE UNIT (FIU)

As required, CECU continued to submit their quarterly reports to the FIU and has completed the annual required training for all Board, Committees and staff members. An exercise was undertaken to comply with FIU regulations whereby all members were required to submit two forms of identification and proof of address together with a completed Know Your Client (KYC) form. Forms were sent to members with their statements in 2013.

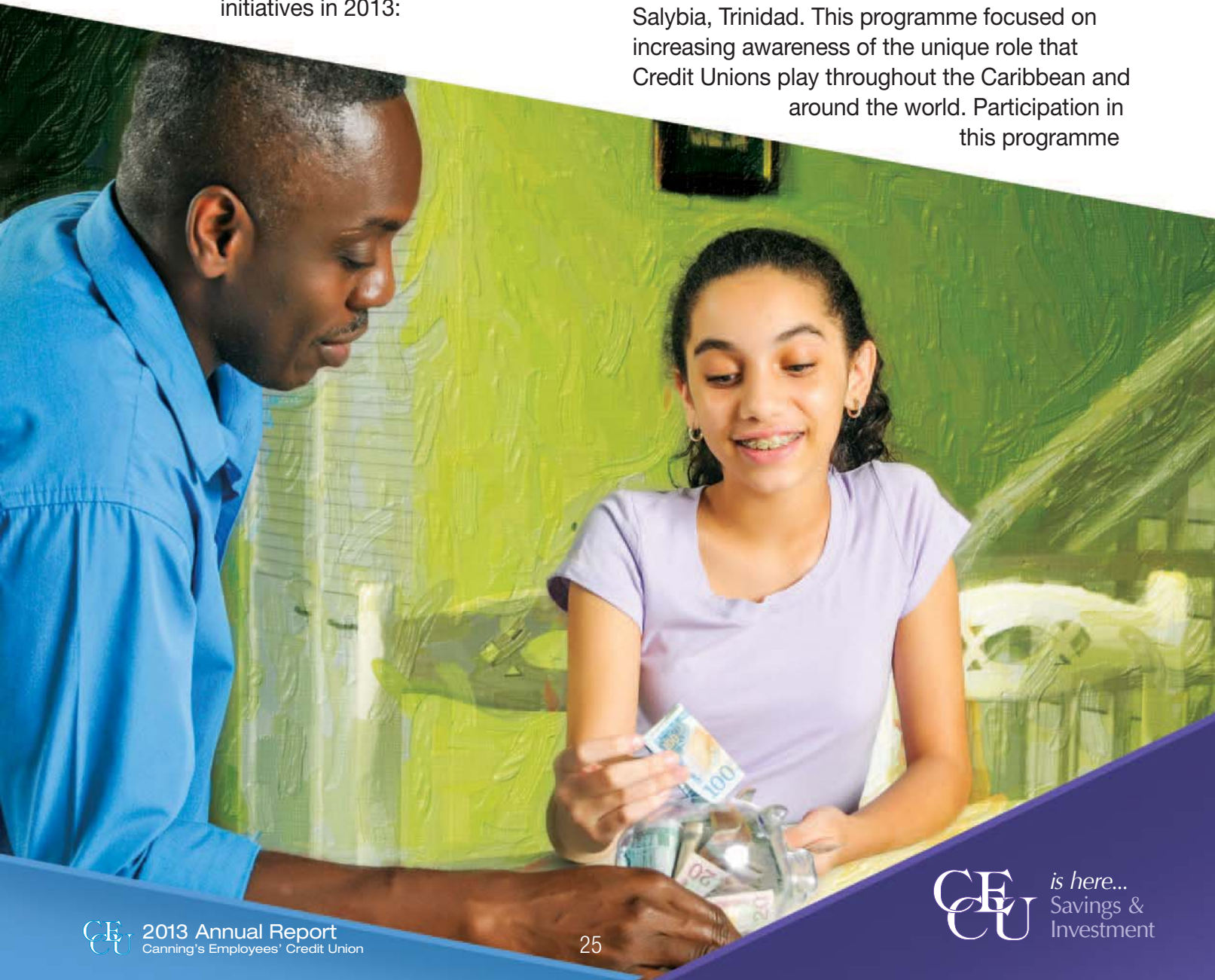
EDUCATION

The importance of education cannot be overstated. It is a self-enlightening process and is crucial to the overall development of an individual and the society at large. New financial sector legislation requires a clear understanding and knowledge of the technical aspects of Credit Unionism. If CECU is to continue to grow and flourish, members must commit to the on-going learning opportunities presented to them. We invite members to indicate their interest in 2014 credit union training programmes, to the General Manager.

The following are highlights of our training initiatives in 2013:

WOCCU Conference: As part of its on-going training and development, CECU sent a number of participants drawn from the Board, Committees and staff to the World Council of Credit Unions (WOCCU) conference in Ottawa, Canada. This is the most informative and high level conference on the international credit union calendar. CECU has not participated in this conference since 2009. The attendees found the conference very beneficial.

Carib DE: Following Directors Terri Ann Brathwaite and Kester Hamlet, both of whom attended the Carib DE programme in 2012, the Board sent Lorraine Ragbir on September 23rd, 2013, to the Development Educators programme in Salybia, Trinidad. This programme focused on increasing awareness of the unique role that Credit Unions play throughout the Caribbean and around the world. Participation in this programme



brought new perspectives, drove innovation and ensured that the movement remains a key player in the sector.

Customer Service: In many ways, customer service differentiates our business. Training of employees for direct engagement with customers is an integral part of our organization and in this regard staff members Linda Mentor and Lorraine Ragbir were both part of a high level and intense training programme on Marketing and Event Planning in April of 2013.

CUNA Products: Staff received three training sessions on all CUNA products. These sessions provided up to date product knowledge to enable front line employees to cross sell and better serve members.

Increasing Your Wealth: This staff seminar focussed on money management vis a vis the financial planning process. Training covered personal cash flow statements, budgeting and net worth calculation, debt service ratio and income allocation. This led to our staff being better able to advise members on managing their wealth.

New Member Orientation Programme: The turnout for the New Members' Orientation Programme was disappointing with just 10 persons. However, there were some bright sparks in the testimonials by two young members whose CECU membership led them to success.

Scholarship Grant Programme: The SEA annual grant is given to 10 students, based on merit. The grant takes the form of \$500 in CECU shares plus a book voucher to the value of \$500.



Board of Directors

Left to right: Trevor Howell, *Director*; Dian Lopez, *Director*; Glenroy Forrester, *Director*; Pearl Butler-Lopez, *Director*; Shiva Mungal, *Director*

There were 44 applicants and names were sent to the Ministry of Education for the Merit Listing. CECU's Victoria Avenue head office was the venue for the top 10 awards ceremony. Feature speaker Walter Romany sparked the interest of the students. Awardees walked away with a generous stationery hamper and CECU tokens. Children's parents received the cheques and a CECU care bag with information on new products.

Recipients: Blackman Dexter, Cato Shauna, Charles Ruth, Findley Destiny, Pierre Lyndsey, Sayers Soriah, Scott Kristen, Simpson Kai-Marie, Sookdar Marla, Tracey Tiffany.

MARKETING

Membership Growth: There was an 5.23% increase in members in 2013 over 2012, with membership moving from 8,014 to 8457. CECU also welcomed three new member companies: Newtown Medical Centre; Les Amantes De Jesus Society and Trinidad Systems Limited.

Liaison Officers' Breakfast: General Manager Stephen Atwell shared his vision for CECU as he thanked Liaison Officers (LO's) for their voluntary and active support. He emphasized the critical role of Liaison Officers in helping CECU to reach out to members. It is imperative therefore that this vital arm keep up to date on all aspects of Credit



Board of Directors

Left to right: Maria Rivas-Mc Millan, *Secretary*; Mary Fullerton, *Director*; Kenny Jalsa, *Director*; Eugene Stephenson Atwell, *General Manager*

Unionism and CECU in particular. Unfortunately there was just a 50% turn out for this annual refresher. Director Terri Ann Brathwaite, who led Liaison Officer's through the proposed new by-laws, encouraged them to take a truly active part in credit union activities.

New Product - CECU Care: March 2013 was the launch date for our flagship health product CECU Care. We are the largest association group aligned with Sagicor; 248 members have so far signed on to this brand new product and are enjoying the benefits associated with the package. Management and Sagicor are working through some initial challenges and it is expected that the positive experience of current members will galvanise others to come on board.

LOANS CAMPAIGNS

Vibes it up Again! ran from January to April, resulting in 275 applicants with a loan value of \$1,723,751 in 2013 compared to 398 applicants with a loan value of \$1,270,000 in 2012.

An even Sweeter Ride had a later start in 2013 (June) than in 2012 (January) which would account for the lower number of loans for 21 cars at a dollar value \$6,403,033.37 as compared to 2012 where there were 102 car loans at a dollar value of \$6,464,178.15. The 2013 motto "Members Matter Most" was certainly realized as CECU forged a partnership with Risk Research Brokers in order to give members much more affordable rates on motor insurance.



CECU is here...
Home Mortgage
& Insurance

Think Twice Borrow Once saw 294 members opting in 2013 for the Think Twice and Borrow once education loan, valued \$1,028,785.84 as compared to 2012 where 76 members participated at a value of \$174,000.00.

Light up the Season, a Christmas Loan campaign, was launched in October 2013. This campaign had 524 members receiving loans to a value of \$1,632,000. The campaign was not as successful as 2012 which had 575 members participating with a dollar value of \$2,005,649.34.

COMMUNICATION

CECU has long adopted social media, email blasts and www.mycecu.com website as member communications mechanism – in tandem with direct mail and other print media. CECU continues to provide regular updates and current information on their website (www.mycecu.com) as well as on its Facebook page as a source of information (www.facebook.com/mycecu). With just 429 fans (as at February 25th 2014), there is much room for growth. Members are invited, not just to ‘like’ the page but to invite family members and fellow CECU members to join also. Members are becoming more comfortable using this forum to express their views and seek advice.

MEMBER OUTREACH

CECU Care Burn engaged members in the CECU Care Health Plan via a Carnival Burn out session. Members also had the opportunity to have their routine blood work done and checked by a medical professional from the Health Net Mobile. Some 75 persons turned up and had such a wonderful time, they requested it as a regular occurrence.

Meetings with Key Personnel in CECU Member companies were undertaken to introduce the

General Manager, share CECU's vision, products and services so as to identify ways in which company management can better serve their employees. These meetings will continue in 2014. So far, meetings have been held with Hilo Food Stores, Melville Shipping; Rotoplastics; Neal and Massy Holdings, HADCO, Hamel Smith and Company, Rentokil and Pereira and Company. The CECU team will also happily respond to direct invitations from member companies.

SAMOSA - Seniors advancing Mentorship opportunities and Social Activities, driven by CECU's retirees, met for the first time on Thursday July, 4th. There were 29 persons present and there is every expectation that this group will become increasingly vibrant and supportive of the organisation.

Children's Christmas Party attracted 391 members and children on Sunday, December 1, 2013. Despite the rain, the children thoroughly enjoyed their pony rides, bouncy castles and the petting Zoo.

CORPORATE RESPONSIBILITY

CECU recognizes its moral, ethical and philanthropic responsibility in keeping with the credit union's motto of ‘members helping members’.

Donations were given to various primary and secondary schools and to charitable non-governmental organizations to strengthen the community bonds in modern day Trinidad & Tobago. These included the Society of St. Vincent De Paul, Habitat for Humanity, the Port of Spain Lion's, United Way, St. Anthony's College and the Armalaya Presbyterian Church.

Two students received scholarships for vocational training at the National Centre for Persons with Disabilities. The Common Good

Fund, which was created to help fellow members in dire need or who were affected by different disasters, was utilized in 2013 when CECU made a donation to WOCCU to assist fellow co-operators in the Philippines.

OBITUARIES:

The Board of Directors extends deepest condolences to the bereaved families of members who passed away during the year.

Deceased Members

Ali, Jennifer	Andrews, Dhanraj
Darbeau, Jeffery	Farfan, Elizabeth
Gill, Marie	Glynn, Sandra
Griffith, Victor	Guerra, Arnold
Guevara, Caron	Joseph-Jangoo, Anastasia
Nakhid, Martiza	Roberts-Joseph, Eula
Simon, Herman	Thompson, Andrew
Toussaint, Sweeny	

CUNA CLAIM

Four Loan Protection/Life Savings Claims amounting to \$260,293.23 were received and represented 25% of the premium paid.

FAMILY INDEMNITY PLAN

The total membership in the plan now stands at 1,412, an increase of 61 members when compared with the corresponding period. Forty five claims amounting to \$1,040,000 were settled during the year.

STAFF APPOINTMENT

In September, 2013, Kelly Ann Traboulay ACCA, MBA joined the organization as Finance Manager. She brings 8 years' experience from the financial service sector and the property development industry from positions held at Price Waterhouse

and RGM Ltd. Her experience and warm personality will enhance CECU's personalized customer service delivery.

CECU also welcomes two new members of staff Kimberley Maraj, Receptionist/CSR and Shernell Wright, Courier. We very much look forward to their productive contribution to CECU's success.

OUTGOING DIRECTORS

In accordance with bye-laws 18 and 22, the Credit and Supervisory Committees are outgoing. We thank them for their contributions over the years. We also record our deepest gratitude for outgoing Directors Govind Maharaj, Maria Rivas-Mc Millan, Mary Fullerton and Trevor Howell. Individually and collectively they have given yeoman service to the development of CECU. Maria Rivas-Mc Millan and Trevor Howell, both dedicated members of our Board, have regretfully declined re-election. The Board thanks them for their many years of hard work, love and dedication to CECU.

Directors at a Glance

2011 – 2014

Govind Maharaj	Maria Rivas-Mc Millan
Mary Fullerton	Trevor Howell

2012 – 2015

Carol Roberts	Glenroy Forrester
Kenny Jalsa	Terri Ann Brathwaite

2013-2016

Dian Lopez	Kester Hamlet
Pearl Butler-Lopez	Shiva Mungal

LOOKING AHEAD

The proposed legislation designed to bring Credit Unions under the control of the Central Bank is still in draft form, but we expect that this

legislation will be brought to Parliament in the not too distant future.

We continue to actively seek out suitable members to serve on our Board and various Committees in order to deal with the issue of succession planning and to mitigate against the term limits for board members in the proposed legislation.

Compliance under the Financial Intelligence Act including meeting the reporting deadlines and adhering to the rules and regulations, is of paramount importance. The financial sector in Trinidad and Tobago like in many other countries is under close scrutiny by the international community. It is important that we continue to conduct our business in a transparent and controlled manner. This engenders confidence in our financial institution by all our stakeholders.

CECU has performed well in 2013 given the extremely competitive environment in which we operated. In 2014 your Board does not expect the environment to change, we will continue to be proactive and aggressively pursue initiatives that will grow Canning's Employees' Credit Union..

Our growth will be based on sound business practices and adherence to good corporate governance, while we aggressively compete in this challenging market. We remain fully cognizant

that our decisions must at all times redound to the benefit of our members.

ACKNOWLEDGMENT

We place on record our gratitude to all our sponsor companies as well as to Neal & Massy Holdings Limited for its assistance and guidance. We also wish to thank our Bankers, Insurance Brokers, Attorneys, Stockbrokers, Auditors, CUNA Caribbean Insurance and the Commissioner of Co-operative Development. We express our deepest thanks to CECU staff for yeoman service during the year and look forward to their continuing contribution as we strive to make CECU a model to emulate. On my own behalf, I thank my Board and Committees for their support to the Credit Union and in my role as Chair.

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

Thank you and God bless you all!



Govind Maharaj
President

RESOLUTIONS

APPOINTMENT OF AUDITORS

Be It Resolved that the firm D. Montgomery & Company be appointed for the financial year ending December 31st, 2014.

DIVIDENDS

Be It Resolved that in accordance with Bye-Laws 25, Section (1), a dividend of 6.5% be paid on fully paid up shares at the end of the financial

year ended December 31st, 2013, and that such dividends be credited to members' shares.

INTEREST REBATE

Be It Resolved that the Annual General Meeting approve the recommendation of the Board of Directors re the payment of an interest rebate of 2.5% on all interest paid on loans for the financial year ended December 31, 2013, such interest rebate to be credited to members' loan account.



Board of Directors

Left to right: Kester Hamlet, *Director*; Terri Ann Brathwaite, *Director*; Govind Maharaj, *President*; Carol Roberts, *Director*

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 2013 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.

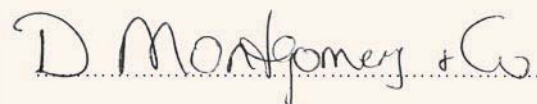
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures

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 2013, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.



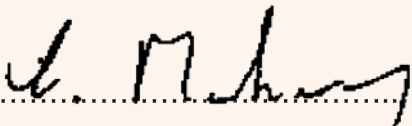
13th February 2014
Port of Spain
TRINIDAD AND TOBAGO

STATEMENT OF FINANCIAL POSITION

31ST DECEMBER 2013

Current Assets	Notes	2013	2012
Cash and Short Term Deposits	2	24,932,479	20,184,369
Investments – Available-for-Sale	3	50,795,491	34,742,166
- Loans and Receivables	3	1,000,000	1,000,000
Accounts Receivable and Accrued Interest		3,810,074	4,042,876
Total Current Assets		80,538,044	59,969,411
Non- Current Assets			
Investments – Loans and Receivables	3	47,357,898	47,229,190
Loans to Members Net of Allowance for Loan Losses	4	94,061,722	89,937,962
Property and Equipment	5	6,331,161	6,323,762
Total Assets		\$228,288,825	\$203,460,325
Liabilities and Members' Funds			
Current Liabilities			
Accounts Payable and Accrued Expenses		1,570,247	1,476,294
Due to National Insurance Board	6	2,434	436
Members' Deposits	7	4,234,824	8,227,511
Members' Shares		183,313,841	155,679,223
Total Current Liabilities		189,121,346	165,383,464
Members' Funds			
Fair Value Reserves		9,531,640	6,132,389
Reserve Fund	8	14,951,165	13,946,704
Education Fund	9	649,637	733,486
Common Good Fund		54,926	36,789
Retained Income		13,980,111	17,227,493
Total Members' Fund		39,167,479	38,076,861
Total Liabilities and Members' Fund		\$228,288,825	\$203,460,325

The accompanying significant accounting policies on pages 39 to 45 and notes on pages 46 to 50 form an integral part of these financial statements. On 13th February 2014 the Board of Directors Authorised these financial statements for issue.

..........President

..........Treasurer

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2013

Income	Notes	2013	2012
Loan Interest		10,666,366	11,046,263
Investment Income		3,815,994	3,499,321
Sundry Revenue		246,900	260,342
		14,729,260	14,805,926
Expenditure			
Annual General Meeting		241,112	242,263
Audit Fee		94,967	100,000
Bad Debt Provision		-	354,954
Bank Charges and Interest		15,841	12,132
Computer Services		39,174	17,233
CUNA Insurance Premium		1,038,737	1,059,624
Depreciation	5	199,931	167,287
Directors' Travel and Subsistence		30,525	34,500
Electricity		37,020	35,234
Employees' Retirement Income Security Plan		46,229	71,854
Fidelity Bond		2,160	2,160
Honoraria		10,000	-
Insurance		60,573	60,068
Interest on Members' Fixed Deposits		192,116	285,504
Legal and Professional Fees		182,642	107,416
Marketing		349,272	295,049
Meetings and Seminars		97,200	48,376
Office Expenses		188,017	169,829
Rates and Taxes		3,546	3,356
Repairs and Maintenance		22,909	32,350
Salaries, Wages and National Insurance		1,634,937	1,684,325
Security		30,331	35,762
Stationery, Printing and Postage		66,878	79,935
Telephone		98,586	93,828
Travelling and Entertainment		3,140	4,568
		4,685,843	4,997,607
Excess of Income over Expenditure		\$10,043,417	\$9,808,319

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2013

CASH FLOWS FROM OPERATING ACTIVITIES	2013	2012
Surplus for the Year	10,043,417	9,808,319
<u>Adjustment for Non-Cash Items:</u>		
Depreciation	199,931	167,287
Cash Flows before Changes in Operating Assets and Liabilities	10,243,348	9,975,606
(Increase) /Decrease in Loans to Members (Net)	(4,123,760)	1,237,601
Increase in Other Payables	95,951	92,354
Decrease in Members' Deposits	(3,992,687)	(1,011,794)
Decrease/(Increase) in Receivables	232,802	(1,387,066)
Cash Generated from Operations	2,455,654	8,906,701
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(12,782,782)	(12,257,174)
Purchase of Plant, Machinery and Equipment	(207,330)	(171,481)
Net Cash Used in Investing Activities	(12,990,112)	(12,428,655)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of Shares	27,634,618	7,191,822
Dividends Paid	(12,010,263)	(7,876,018)
Education Fund	(334,934)	(75,245)
Common Good Fund	(6,972)	(20,000)
Reserve Fund	-	(82,656)
Entrance Fees	119	120
Net Cash Provided by /(Used in) Financing Activities	15,282,568	(861,977)
Net Increase/(Decrease) in Cash and Cash Equivalents	4,748,110	(4,383,931)
Cash and Cash Equivalent – at beginning of the Year	20,184,369	24,568,300
Cash and Cash Equivalent – at end of the Year	\$24,932,479	\$20,184,369
REPRESENTED BY		
Cash and Short Term Deposits	\$24,932,479	\$20,184,369

STATEMENT OF CHANGES IN MEMBERS' FUND

FOR THE YEAR ENDED 31ST DECEMBER 2013

Year Ended 31st <u>December 2012</u>	Fair Value <u>Reserve</u>	Reserve <u>Fund</u>	Education <u>Fund</u>	Common Good <u>Fund</u>	Retained Income	<u>Total</u>
Balance as at December 2011	4,993,651	13,048,408	563,523	32,268	16,545,753	35,183,603
Appropriation	-	980,832	245,208	24,521	(1,250,561)	-
Entrance Fee	-	120	-	-	-	120
Staff Training and Development Function Expenses	-	-	(36,052)	-	-	(36,052)
Donations and Scholarships	-	-	(39,193)	(20,000)	-	(59,193)
Appreciation in Market Value of Securities	1,138,738	-	-	-	-	1,138,738
Excess of Income over Expenditure	-	-	-	-	9,808,319	9,808,319
Dividends	-	-	-	-	(7,876,018)	(7,876,018)
Net Transfers	-	(82,656)	-	-	-	(82,656)
Balance as at 31st December 2012	\$6,132,389	\$13,946,704	\$733,486	\$36,789	\$17,227,493	\$38,076,861
	Fair Value <u>Reserve</u>	Reserve <u>Fund</u>	Education <u>Fund</u>	Common Good <u>Fund</u>	Retained Income	<u>Total</u>
Balance as at 31st December 2012	6,132,389	13,946,704	733,486	36,789	17,227,493	38,076,861
Appropriation	-	1,004,342	251,085	25,109	(1,280,536)	-
Entrance Fee	-	119	-	-	-	119
Staff Training and Development Function Expenses	-	-	(313,234)	-	-	(313,234)
Donations and Scholarships	-	-	(21,700)	(6,972)	-	(28,672)
Appreciation in Market Value of Securities	3,399,251	-	-	-	-	3,399,251
Excess of Income over Expenditure	-	-	-	-	10,043,417	10,043,417
Dividends	-	-	-	-	(12,010,263)	(12,010,263)
Balance as at 31st December 2013	\$9,531,640	\$14,951,165	\$649,637	\$54,926	\$13,980,111	\$39,167,479

RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2013

Receipts

Shares	33,715,647
Loans – Personal	18,118,101
- Mortgages	1,428,157
- Special	662,615
Members' Deposits	5,294,123
NIB Loans (NCB)	48,056
CUNA Insurance Claims Payable	160,293
Interest on Loans	10,027,092
Investment Income	580,487
Sundry Creditors	1,180
Entrance Fee	42
Commission	213,935
Accounts and Payroll Receivables	1,563,145
Bad Debt Reserve Fund	7,285
TECU Clearing Account	822,087
Rule Book	803
Sundry Revenue	5,085
Suspense Accounts	126,190
Interest Receivable Investment	1,057,896
New Members Clearing Account	412,950
Stale Dated Cheques	20,316
Appreciation on Investments	68,420
Miscellaneous Receipts	3,915

Balance at 31st December 2012:

Payroll in Transit	1,694,533
RBC Royal Bank Ltd – Current Account	3,058,029
US Money Market Fund	3,930,701
UTC Second Unit Scheme	12,933,676
Petty Cash	2,259
RBC Royal Bank Ltd US Dollar Savings	59,704
The Abercrombie fund	14,448,865
	<u>\$110,465,587</u>

Payments

Shares	14,250,444
Loans – Personal	27,396,218
- Mortgages	290,825
- Special	3,515,413
Members' Deposits	3,940,496
Investments	9,815,166
Annual General Meeting	251,951
CUNA Accounts Payable	1,798,183
Salaries and Wages	1,546,094
Accounts and Payroll Receivable	814,294
NIB Loans (NCB)	63,652
Fixed Assets	22,119
Audit Fee	72,925
Bank Charges	15,841
Computer Expenses	45,905
Education Fund Expenses	304,217
Accounts Payable and Accrual	1,154,898
Rates, Taxes and Utility	145,450
Professional and Legal Fees	111,324
Security Expenses	30,334
TECU Clearing Account	1,468,370
Meetings and Seminars	125,452
Marketing and Advertising	361,434
CUNA Insurance Premiums	94,129
CUNA Insurance Claims	167,940
Office Expense	190,195
Repairs and Maintenance - Property	4,328
Repairs and Maintenance	15,541
Printing and Stationery	66,334
Stale Dated Cheques	675
Common Good Fund	500
Insurance Expense	60,380
New Members Clearing Account	1,405
Bad Debt Reserve	6,960
Miscellaneous Expenses	5,247
League Dues	2,755
Fidelity Bond	1,823

Balance at 31st December 2013:

Payroll in Transit	411,378
RBC Royal Bank Ltd – Current Account	3,892,218
US Money Market Fund	3,969,306
UTC Second Unit Scheme	14,771,517
Petty Cash	930
RBC Royal Bank Ltd US Dollar Savings	98,508
The Abercrombie fund	19,162,513
	<u>\$110,465,587</u>

SIGNIFICANT ACCOUNTING POLICIES

31ST DECEMBER 2013

(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 2013. 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 need for liquidity or changes to interest rates, exchange rates or equity prices.

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

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.

(a) Members Shares

Members' shares are classified as liabilities in accordance with International Financial Reporting Interpretation Committee (IFRIC) Interpretation 2.

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.

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.

(j) 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 term 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.

(k) 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.

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) Depreciation method for plant and equipment 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 2013

1. INCORPORATION AND PRINCIPAL ACTIVITY

31ST DECEMBER 2013

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

2013

2012

Cash and Cash Equivalents

RBC Royal Bank Limited – Current Account	3,892,218	3,058,029
Unit Trust Corporation – US Dollar Money Market Fund	3,969,306	3,930,701
Unit Trust Corporation – Second Scheme	14,771,517	12,933,676
Petty Cash	930	2,259
RBC Merchant Bank and Finance Company Limited – Fixed Deposits	200,000	200,000
RBC Royal Bank Limited USD Savings	98,508	59,704
General Deposit – Term Deposit	2,000,000	-
	\$24,932,479	\$20,184,369

3. INVESTMENTS

2013

2012

Cost

Cost

Loans and Receivables

Current:

First Line Securities	\$1,000,000	\$1,000,000
-----------------------	-------------	-------------

Non Current:

Government of Trinidad and Tobago 450M Fixed Bond	4,000,000	4,000,000
Government Bond – Due 2025	3,540,000	3,540,000
Central Bank – DMO NIPDEC 2028	5,000,000	5,000,000
NIPDEC F.R. Government Bond	5,000,000	5,000,000
Education Facilities Bond	5,000,000	5,000,000
CMMB – First Citizens Investment Services	5,817,898	5,689,190
Bourse Securities Limited	9,000,000	9,000,000
Bourse Securities Limited	5,000,000	5,000,000
Neal and Massy – Fixed Rate Bond	5,000,000	5,000,000
	\$47,357,898	\$47,229,190

3. Available-for-Sale	2013 Cost	2013 Market Value	2012 Market Value
Quoted Shares	-	14,703,951	10,319,780
- Savinvest Structured Investment Fund	1,674,774	2,263,923	1,671,807
- Savinvest India Asia Fund	626,000	608,049	660,547
<u>Mutual Funds:</u>			
- Praetorian Property Mutual Fund	600,000	426,000	552,000
- Scotia Bank Global Growth Fund	125,600	146,372	112,786
- Unit Trust Chaconia Income and Growth Fund	314,000	322,287	264,893
- The Abercrombie Fund	-	19,162,513	14,448,865
- FCB EL Tucuche	3,000,000	3,154,594	3,002,242
- ANSA Merchant Bank Ltd TT Income Fund	1,000,000	1,057,295	1,001,503
- Roytrin	3,000,000	3,238,227	-
<u>Unquoted Shares:</u>			
- Central Finance Facility	25,000	25,000	25,000
- Guardian Asset Management	3,000,000	2,686,385	2,682,743
- GAM Non Discretionary Fund	1,000,000	1,001,226	-
- KSBM Asset Management	2,000,000	1,999,669	-
		<u>\$50,795,491</u>	<u>\$34,742,166</u>

Total Other Investments

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

4. (i) LOANS TO MEMBERS

	Personal Loans	Mortgage Loans	Car Loans	Small Business Loans	2013 Total	2012 Total
Non-Delinquent Loans	83,154,981	4,572,241	5,155,418	-	92,882,640	84,300,604
Delinquent Loans	4,006,981	722,371	176,173	20,110	4,925,635	9,383,586
	<u>\$87,161,962</u>	<u>\$5,294,612</u>	<u>\$5,331,591</u>	<u>\$20,110</u>	<u>\$97,808,275</u>	<u>\$93,684,190</u>

	2013	2012
Gross Loans	97,808,275	93,684,190
Allowance for Loan Losses	(3,746,553)	(3,746,228)
	<u>\$94,061,722</u>	<u>\$89,937,962</u>

The delinquent loans balance of \$4,925,635 (2012:\$9,383,586) represents accounts on which payments have not been received or were made sporadically during the year. The total provision

for delinquent loans at the end of the year 2013 was \$3,746,553 reflecting a small increase from the previous year. This amount was found to be prudent in keeping with the requirements as outlined in the draft Credit Union Bill proposed by the Central Bank and the strategies articulated by CECU to effectively manage delinquency.

Shares held by members whose loans are delinquent total \$2,902,939 (2012:\$4,305,422). The Credit Union also holds security in respect of the mortgage loans.

4. (ii) ALLOWANCE FOR LOAN LOSSES

	2013	2012
Balance Brought Forward	3,746,228	3,390,509
Increase in the Provision	-	354,954
Loans Written Off	(6,960)	(3,279)
Amounts Recovered on Balances Previously Written off	7,285	4,044
	<u>3,746,553</u>	<u>3,746,228</u>

5. PROPERTY AND EQUIPMENT

<u>Year Ended 31st December 2013</u>	<u>Office Furniture</u>	<u>Furniture & Fixtures</u>	<u>Leasehold Premises</u>	<u>Computer Hardware</u>	<u>Total</u>
Opening Net Book Amount	82,966	364,255	5,726,529	150,012	6,323,762
Additions	178,585	19,719	-	9,026	207,330
Depreciation Charge	(33,928)	(38,397)	(91,731)	(35,875)	(199,931)
<u>Closing Net Book Amount</u>	<u>\$227,623</u>	<u>\$345,577</u>	<u>\$5,634,798</u>	<u>\$123,163</u>	<u>\$6,331,161</u>

Year Ended 31st December 2012

Opening Net Book Amount	47,554	401,284	5,793,987	76,743	6,319,568
Additions	50,858	3,444	-	117,179	171,481
Depreciation Charge	(15,446)	(40,473)	(67,458)	(43,910)	(167,287)
<u>Closing Net Book Amount</u>	<u>\$82,966</u>	<u>\$364,255</u>	<u>\$5,726,529</u>	<u>\$150,012</u>	<u>\$6,323,762</u>

6. DUE TO NATIONAL INSURANCE BOARD

	2013	2012
Balance due 1st January	436	3,010
Amounts Received on Mortgages Disbursed	65,650	59,660
	66,086	62,670
	<u>(63,652)</u>	<u>(62,234)</u>
<u>Balance due at 31st December</u>	<u>\$2,434</u>	<u>\$436</u>

7. MEMBERS' DEPOSITS

2013

2012

Period to Maturity

Within three months	1,283,775	1,748,776
Between three months and one year	2,951,049	6,478,735
	<u>\$4,234,824</u>	<u>\$8,227,511</u>

Interest rate varies between 2% to 3.5% 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 Cannings 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 16th January, 2014 a dividend in respect of 2013 of 6.50 cents per share plus a 2.5% rebate on interest paid on loans amounting to a total of \$11,028,922 (2012 actual \$12,010,263) 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 2014.

11. RETIREMENT INCOME SECURITY PLAN

The employees are 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 2013 there was \$1,807,362 (2012: \$274,284) in loans that were approved but not yet fully disbursed.



PROJECTED INCOME & EXPENDITURE

INCOME	BUDGET FORECAST 2014	BUDGET FORECAST 2013	ACTUAL 2013	ACTUAL 2012	ACTUAL 2011
Loan Interest	11,668,321	11,358,362	10,666,366	11,046,263	10,763,310
Investment Income	3,946,995	4,111,917	3,815,994	3,499,321	3,782,348
Sundry Revenue	291,045	330,157	246,900	260,342	313,235
Total Income	15,906,361	15,800,436	14,729,260	14,805,926	14,858,893
EXPENDITURE					
Personnel Costs:					
Salaries & Wages	1,657,394	1,472,813	1,455,376	1,436,431	1,330,439
Employer's Contribution to Pension	72,901	89,049	46,229	71,854	67,515
Employer's NIS Contribution	105,648	73,162	76,255	73,287	61,249
Employees' Expenses	21,000	9,200	156	56,332	35,960
Employee's Fringe Benefits	108,000	82,800	103,150	118,275	163,050
Total Personnel Costs	1,964,944	1,727,024	1,681,167	1,756,179	1,658,214
ADMINISTRATION COSTS					
AGM Expenses	250,000	248,000	241,112	242,263	245,001
Audit Fees	125,000	100,000	94,968	100,000	108,875
Bad Debt Provisions	200,000	300,000	-	354,954	352,918
Bank Charges, Interest Exp.	16,765	14,868	15,841	12,132	10,440
Board & Committee Travel & Sub.	38,000	38,000	30,525	34,500	35,775
Computer Services	102,500	87,279	39,174	17,233	6,693
Cuna Caribbean Ins. Premium	1,140,000	1,076,480	1,038,737	1,059,624	1,062,684
Depreciation	204,839	232,049	199,931	167,287	149,417
Fidelity Bond	2,160	2,160	2,160	2,160	2,120
Insurance	61,000	60,068	60,573	60,068	62,236
Interest on Members' Deposits	141,329	252,599	192,113	285,504	482,418
Honoraria			10,000		
Marketing & Advertising	348,300	315,262	348,870	295,049	213,849
Meetings & Seminars	98,550	97,047.6	97,199.8	48,376	45,992
Office Expenses	193,860	131,448	188,421	169,829	161,352
Professional & Legal Fees	105,200	140,414	182,642	107,416	83,451
Rates & Utilities	144,200	134,422	139,152	132,417	123,991
Repairs and Maintenance	26,500	14,638	22,909	32,350	12,024
Security	48,571	38,830	30,331	35,763	42,821
Stationery & Printing	78,000	78,370	66,878	79,935	77,295
Travelling	8,400	4,950	3,140	4,568	4,151
Special Meetings (Merger)	25,000	30,000	-	-	-
Total Administration cost	3,358,174	3,396,884	3,004,677	3,241,428	3,473,569
TOTAL EXPENSES	5,323,117	5,123,907	4,685,843	4,997,607	5,131,783
Excess of Income over Expen.	10,583,244	10,676,528	10,043,417	9,808,319	9,727,110
<i>Appropriated as follows:</i>					
Reserve Fund - 10%	1,058,324	1,067,653	1,004,342	980,832	972,711
Education Fund 2.5%	264,581	266,913	251,085	245,208	243,178
Common Good Fund - .25%	26,458	26,691	25,109	24,521	24,318
Retained Earnings	9,233,880	9,315,271	8,762,882	8,557,758	8,486,904
	10,583,244	10,676,528	10,043,417	9,808,319	9,727,110

REPORT OF THE CREDIT COMMITTEE

THE CREDIT COMMITTEE FOR THE YEAR ENDED DECEMBER 2013 WAS MADE UP OF THE FOLLOWING MEMBERS

Junior Dhoray	Chairman
Glenn Piontkowski	Secretary
Rosemary Ayres	Member
Viola Calender	Member
Natalie Owen	Member

Alternates: Kathy Ann Joe and Tisha Milette

In fiscal year 2013, the Credit Committee approved 6,267 loans with an aggregate value of \$32,861,707.33, as compared to 2012 approved loans of 6,364 valued at \$31,686,484.74. The aggregate value of loans approved in 2013 increased by 3% or \$1,175,225.59 over 2012. The increase was primarily due to the high member participation in the "50/50" and "Vibes-it-Up" Loan Campaigns, that contributed \$1,723,751 in 2013 versus \$1,270,000 in 2012, an increase of 35.72%. For the second consecutive year, the "Vibes-it-Up" Loan Campaign was the most attractive form of borrowing to the membership.

Historically, motor vehicle purchase forms the largest segment of the Loan Portfolio. The volume of approved loans in this category however showed a substantial decline of 20.6% over 2012 (81 loans versus 102). Nevertheless, due to higher vehicle costs and financing for enhancements to the vehicle loan package, the dollar value of these loans increased and contributed \$6,403,033.37 in 2013, as against \$6,464,178.15 in 2012, to the aggregate Loan Portfolio.

This year's shortfall of 97 approved may be an indicator that our members are seeking other sources of funds or managing their financial

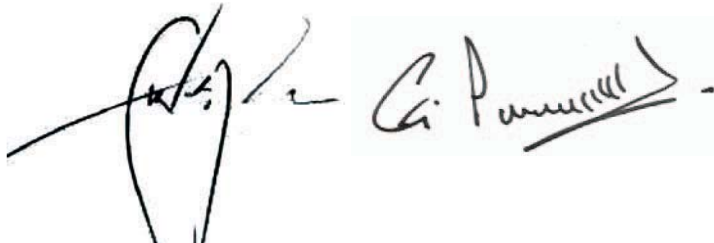
affairs differently. With this in mind, your Board established a special committee to review CECU's Loan Policy for the purpose of assessing the existing loan facilities in terms of market competitiveness, relevance and pricing structure so as to offer members an enhanced Loan Policy. The committee comprised the Vice President (Chairman); Chairman of the Credit Committee, General Manager and Senior Loans Officer.

After a thorough review, the committee produced a new Loan Policy in the fourth quarter of 2013. Members were advised about the enhanced Loan Policy via Liaison Officers, direct email, CECU's website (downloadable PDF) and Facebook. CECU's Loans Officers were also available for clarification and advice.

According to the World Bank, conditions in the global economy are expected to improve in 2014. The economic outlook for Latin America and the Caribbean is positive, with growth strengthening steadily from 2.9% in 2014 to an expected 3.7% in 2016.

On behalf of this Committee, we would like to thank all members for utilizing the financial services of Canning's Employees' Credit Union in 2013. As we look forward to an improved economic outlook in 2014, this Committee will continue to offer support to all members by facilitating their financial needs in accordance with our loan policy guidelines. A sincere thank you is in order for the General Manager and Staff for their continued co-operation. On my own behalf, I wish to express my appreciation to members of the

Credit Committee and thank them for their time, experience and commitment.



Junior Dhoray
Chairman
Credit Committee

Glenn Piontkowski
Secretary

TABLE 1

Attendance Record –March 25th, 2013 – March 24th, 2014.

	Present	Excused
Junior Dhoray	47	-
Glenn Piontkowski	42	5
Rosemary Ayres	47	-
Viola Callender	45	2

TABLE 2

Classification of Loans – January to December 2013 with comparative figures for 2012

No of Loans 2012	No of Loans 2013	PURPOSE OF LOANS LOAN PURPOSE DESCRIPTION	LOAN VALUE 2013	LOAN VALUE 2012
977	965	Domestic Expenses	1,824,241.04	1,907,408.50
407	347	Holidays (Local & Aboard)	1,896,385.73	1,878,539.56
522	491	Housing (Purchase, Mortgage. Repair)	5,760,793.13	5,580,061.78
118	134	Investments	1,480,184.21	1,058,916.95
33	37	Funeral	155,082.00	131,189.57
120	115	Weddings & Christenings	548,299.56	556,820.00
19	10	Car Licences & Permits	12,500.00	19,803.30
404	295	Car Repairs & Parts	1,238,321.75	1,488,154.15
102	81	Purchasing of Cars	6,403,033.37	6,464,178.15
869	776	Consolidation Of Debts	2,991,948.96	2,989,846.51
121	120	Fire, Life & Car Insurance	576,851.52	506,753.70
446	429	Medical Expenses	1,602,717.66	1,431,977.84
750	686	Education Expenses	2,181,551.66	2,499,479.99
50	47	Legal Expenses	111,535.00	242,531.53
208	135	Household Furnishings	770,297.59	1,079,393.87
575	362	Christmas Shopping	1,572,396.96	2,005,649.34
60	57	Carnival Expenses	116,466.19	127,655.00
109	90	Rent	224,350.00	274,125.00
	540	50/50 Loan	1,671,000.00	
398	550	Vibes It Up	1,723,751.00	1,270,000.00
76		School Books Special		174,000.00
6364	6267		32,861,707.33	31,686,484.74

TABLE 3

APPLICATIONS PRESENTED TO THE COMMITTEE

APPROVED	NOT APPROVED DEFERRED/ADDITIONAL SECURITY	TOTAL
6267	231	6498

Credit Committee

Left to right: Viola Callender, *Member*; Glenn Piontkowski, *Secretary*
Junior Dhoray, *Chairman*; Rosemary Ayres, *Member*
Natalie Owen, *Member*



REPORT OF THE SUPERVISORY COMMITTEE

Your Supervisory Committee met its mandate of oversight, ensuring CECU maintained the highest levels of transparency and integrity in its operation.

Committee members were Francis Inniss (Chairman), Patricia White (Secretary), Miguel Pinheiro (Member), Lisa Escalante (1st Alternate) and Sade Peters (2nd Alternate).

The monthly Board meetings were conducted in a democratic manner and were well represented by members of all committees. Pertinent information was readily available to allow for astute decision-making in a rapidly changing environment.

Going Beyond for its Members: The Supervisory Committee is happy to report that the Credit Committee operates with integrity, works consistently within the loan policy and in the interest of the member. We urge them to keep up their excellent service.

Financial Gains: The Investment Committee has worked assiduously in a very liquid environment to make financial gains on its diverse portfolio and has met strict standards in carrying out their functions.

Competitive Marketing: The Marketing Committee has done a great job even in the face of challenges in an extremely competitive financial arena, high liquidity and an ever changing landscape to meet our members' needs and create additional services for continued development.

The Supervisory Committee is happy to welcome our Finance Manager, Kelly Ann Traboulay, who has brought her experience and positive personality to the CECU family.

Our Board has stood up to the ever demanding changes that bombard our movement and has had a challenging year. Among its achievements for the year were review of the Bye-Laws and Loan Policy, strategic planning and liaison officer training.

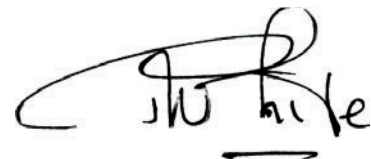
CECU management and staff must be recognized for their tireless assistance to an ever growing membership and compliance with FIU legislation.

The Committee wishes to express its appreciation to all stakeholders who extended courtesies so that our responsibilities could be carried out. We thank the CECU membership for the opportunity to serve.

Francis Inniss
Chairman



Pat White
Member



Miguel Pinheiro
Member



Supervisory Committee

Left to right: Francis Inniss, *Chairman*

Patricia White, *Member*

Miguel Phinero, *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	%
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	12,326,357	6,976,923	6,649,079	8
2008	6311	151,697,380	107,300,173	80,776,977	10,351,664	14,394,234	8,436,110	7,889,940	8
2009	6615	163,605,690	121,796,169	84,546,106	11,210,897	13,697,290	7,495,886	7,421,497	6.5
2010	7101	179,720,301	135,933,902	89,123,154	12,075,815	13,370,000	7,552,356	7,255,880	5.75
2011	7579	194,294,685	148,487,401	91,175,563	13,048,408	14,858,893	8,486,904	7,884,575	5.75
2012	8013	203,460,325	155,679,223	89,937,962	13,946,704	14,805,926	8,557,758	12,186,126	8
2013	8773	228,288,825	183,313,841	94,061,722	14,951,165	10,043,417	8,762,881	11,028,922	6.5*

*Proposed dividend
**Interest Rebate

**2.5



Staff Left to right:
Deborah Byng, *Senior Loans Officer*
Linda Mentor, *Recoveries Officer*
Deion Raphael, *Junior Loans Officer*
Sharon Howard, *Loans Officer*



Staff
Left to right:
Sandra Johnson, *System Administrator*;
Kelly Ann Traboulay, *Finance Manager*; Christophe Syriac, *General Assistant*;
Theresa Mendez, *Confidential Secretary*; Sarana Singh, *Cashier*

THE NOMINATIONS COMMITTEE REPORT

REPORT OF THE NOMINATIONS COMMITTEE

The members of the Nominations Committee are:

Trevor Fung - *Chairman*

Stephen Atwell - General Manager (*ex officio*)

Trevor Howell

Margaret Ann Parris

Marsha Ali

Dedra Cox

The following procedure was observed:

- Nomination forms were sent to all locations
- Notices were posted in the press for a two-week period inviting nominations for positions on the Board of Directors, Credit and Supervisory Committees and this was extended by a further three weeks.

Nominations received were:

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

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

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

In an effort to adhere to the requirements of the Central Bank's Policy Proposal Document regarding the "Fit and Proper" criteria all the candidates with the exception of those who have served or are currently serving on the board or their respective Committees were then invited to attend an interview when the functions and

responsibilities of the respective positions were explained in detail.

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 and or experience to perform their duties efficiently and must also avail themselves to training in Co-operative philosophy and principles.
- Knowledge of the Co-operative Societies Act and Regulations and CECU's Bye-Laws, 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

1. Anthony Maingot
2. Chandrakali Maharaj
3. Frank Rivas
4. Govind Maharaj
5. Janice Miller
6. Kester Sylvester
7. Mary Fullerton
8. Ruberto Beddoe

Credit Committee:

1. Cyllan Charles
2. Giselle Hall
3. Glen Piontkowski
4. Junior Dhoray
5. Kathy Ann Joe
6. Natalie Owen
7. Rosemary Ayres
8. Viola Callender

Supervisory Committee:

1. Bernadette Mc Carthy
2. Kevon Antrobus
3. Lisa Escalante
4. Miguel Pinheiro
5. Tamara Gorrin
6. Tisha Millet

The profiles of all the candidates were placed on CECU's website www.mycecu.com, circulated via e-mail, sent to member companies and are incorporated in the Annual Report.

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



Trevor Fung
Chairman
Nominations Committee



Staff

Left to right:

- Nyland Young, *Marketing Analyst*;
Kimberlee Maraj, *Customer Service Rep*;
Lorraine Ragbir, *Marketing Manager*;
Shernell Wright, *Courier*

2014 BOARD OF DIRECTORS NOMINEES



Name: **GOVIND MAHARAJ**
Place of Work: Retired (Eastern Commercial Lands Ltd. T/a Tru Valu)
Position: Former Managing Director/ Chief Executive Officer
CECU Membership: 31 years
Credit Union Experience: President of the Board of Directors
Vice President of the Board of Directors
Chairman of the Investment Committee
Member of the Supervisory Committee
Credit Union Training: Workshops/Seminars/International Conference Participation
Other Training/Related Skills: Bachelor of Arts Degree Major in Accounts & Finance
University of Toronto
Certificate in Entrepreneurship
University of Western Ontario
Diploma in Supermarket Management
Cornell University
Certificate courses in Management & Business
Senior Management Level at Hi Lo Food Stores 23 Years
Last three serving as Chief Executive Officer
Managing Director/CEO of Eastern Commercial Lands Ltd.
Trading as Tru Valu for 11 years



Name: **MARY FULLERTON**
Place of Work: The Buzz Limited
Position: Director - Finance and Administration
CECU Membership: 18 years
Credit Union Experience: Member of the Board of Directors
Supervisory Committee Member
Alternate Director - Board of Directors
Credit Union Training: Workshops/Seminars
Other Training/Related Skills: Management Training and Dispute
Resolution Workshops



Name: **CHANDRAKALI MAHARAJ**
Place of Work: Neal & Massy Ltd.
Position: Attorney-at-Law
CECU Membership: 10 years
Other Training/Related Skills: Hugh Wooding Law School
 UWI Cave Hill (Barbados) - LLB
 UWI At. Augustine - BSC.



Name: **KESTER SYLVESTER**
Place of Work: El Dovin Ltd (trading as La Cantina)
Position: Managing Director
Credit Union Experience: Liaison Officer
CECU Membership: 2 years
Other Training/Related Skills: Associate of the Chartered Institute of Marketing
 MSC Marketing- University of Glamorgan
 Successful Completion of ASK Leadership program -
 hosted by Nigel Wall - Professional leadership coach
 Activity Base Costing and Leadership Training- As Brydens



Name: **FRANK RIVAS**
Place of Work: All Round Trading Co. Ltd.
Position: Account Executive
CECU Membership: 2 Years
Other Training/Related Skills: BA(Honours) Business Administration
 University of Sunderland
 Communications, Customer/Stakeholder Relations
 Management



Name: **ANTHONY MAINGOT**
Place of Work: Micon Marketing Ltd.
Position: Divisional Manager
CECU Membership: 3 Years
Other Training/Related Skills: EMBA(Distinction) Arthur Lok Jack
Other Associations: Trustee on Board of Fund AID



Name: RUBERTO BEDDOE
Place of Work: Rotoplastics Trinidad Ltd.
Position: IT Technician
CECU Membership: 16 years
Other Training/Related Skills: MSBC
 BSCS
 Martial Arts
 Welding



Name: JANICE LEARMOND-CRIQUI CPC, ACC
Place of Work: Egret Limited- The Falls at Wes Mall
Position: Administrator
CECU Membership: 6 years
Credit Union Experience: Liaison Officer
 Alternate Supervisory Committee
Credit Union Training: Liaison Officer Training
 Financial Literacy Seminar with Cecil Sylvester
 Attended a Strategic Plan and budget for the year 2012 meeting of the Association of Credit Union Presidents of T&T (ACUPTT)
Other Training/Related Skills: Advance Strategic HR Practices Plus Certificate program
 Cornell University
 Industrial Relations Courses- ECA; Certificate & Advanced Certificates in HRM - SBCS; Certified Professional Coach - International Coaching Academy, Australia; Microsoft Office User Specialist; Effective Speaking & Human Relations. Southgate Technical College UK; Bishop's Centenary College Professional Trainer
 Board Member- Maple Leaf International School

2014 CREDIT COMMITTEE NOMINEES



Name: JUNIOR DHORAY

Place of Work: Caribbean Bottlers of Trinidad and Tobago (CCTTB)

Position: Human Resources Manager

CECU Membership: 30 Years

Credit Union Experience: Chair of the Credit Committee
Member of the Supervisory Committee
Member of the Education Committee
Liaison Officer
Chair of the Human Resource Committee
Member of the Investment Committee

Credit Union Training: Workshops/Seminars/International Conference Participation

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



Name: ROSEMARY AYRES

Place of Work: Hi Lo Food Stores

Position: Grocery Manager

CECU Membership: 30 Years

Credit Union Experience: Member of the Credit Committee

Credit Union Training: Workshops/Seminars/
Seminars in Anti- Money Laundering

Other Training/Related Skills: Former Shop Steward/Secretary & Financial Secretary
Trade Union
Supervisory Training Certificate
Conflict Management Training Certificate
Computer Literacy Certificate



Name: **NATALIE OWEN**
Place of Work: Hi Lo Food Stores
Position: Manager
CECU Membership: 16 years
Credit Union Experience: An Alternate on Credit Committee 2006
 Member of the Credit Committee
 Liaison Officer
 Member of the Delinquency Committee
Credit Union Training: Financial Literacy Seminar with Cecil Sylvester
 Money Laundering - "What You Need To Know"
Other Training/Related Skills: Basic Accounting Skills; Treasurer/Secretary
 Diploma - Human Resource Management
 Associate Degree. in Human Resource Management
 Neal & Massy Middle Management program
 (Institute of Business)
 Conflict Management & Dispute Resolution Workshop
 Leadership Training Certificate



Name: **VIOLA CALLENDER**
Place of Work: Retired (Former Store Manager - Hi Lo Food Stores)
CECU Membership: 41 Years
Credit Union Experience: Liaison Officer
 Supervisory Committee- Secretary
 Member of the Credit Committee
Credit Union Training: Workshop/Seminars/Management and Financial Literacy
 Seminars .
 Seminars in Anti- Money Laundering
Other Training/Related Skills: Certificate courses completed in Problem Solving,
 Management and Leadership.
 Certificate course in Marketing - Cipriani College of Labour
 Neal & Massy Middle Managers (Arthur Lok Jack G.S.B)
 Certificate in Spanish- Centre for Learning Languages- UWI
 Member/Volunteer Trinidad& Tobago Cancer Society



Name: **GLENN PIONTKOWSKI**
Place of Work: Retired
CECU Membership: 30 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
 Middle Management Course - IOB



Name: **KATHY-ANN JOE**
Place of Work: Hilo Food Stores
Position: Department Manager
CECU Membership: 11 Years
Credit Union Experience: Alternate Credit Committee
 Member of the Education Committee
Other Training/Related Skills: Supervisory Management,
 Conflict Management/Resolution Skills
 Pursuing ACCA



Name: **GISELLE HALL**
Place of Work: Hi Lo Food Stores Ltd.
Position: Bakery Lead Person Grade 1
CECU Membership: 9 years
Credit Union Experience: Alternate Credit Committee
Other Training/Related Skills: Supervisory Training
 Leadership Training
 Computer Literacy Training
 Conflict Management Training
 HSSE Training; Communication Training



Name: **CYLLAN CHARLES**
Place of Work: Hi Lo Food Stores Ltd.
Position: Operations Manager
CECU Membership: 2 years
Other Training/Related Skills: Cipriani College of Labour & Co-op Studies
 Bsc Human Resources Management
 Seminars in Anti- Money Laundering

2014 SUPERVISORY COMMITTEE NOMINEES



Name: **MIGUEL PINHEIRO**
Place of Work: M. Hamel-Smith & Co.
Position: Accountant
CECU Membership: 21 years
Credit Union Experience: Liaison Officer
Supervisory Committee
Credit Union Training: Various Credit Union workshops
Other Training/Related Skills: Diploma and Masters in Business Administration from Henley Management College
Various Business Management related courses
Training courses in Human Resources Management and Counseling



Name: **KEVON ANTROBUS**
Place of Work: Neal & Massy Ltd.
Position: Internal Auditor
CECU Membership: 1 Year
Other Training/Related Skills: Bachelors of Science Major in Business Economics
South Carolina State University
Masters in Accounting
Bowling Green State University



Name: **BERNADETTE MC CARTHY**
Place of Work: G4S Secure Solutions Ltd.
Position: Collections Supervisor
CECU Membership: 5 years
Credit Union Experience: Served on the Credit Committee for 5 Years &
Served on the Supervisory Committee for 2 Years at
The Insurance Industry Credit Union
Credit Union Training: Seminars/workshops
Other Training/Related Skills: Business Accounting Management (UWI)
Certified Accounting Technician (CAT)
ACCA Level II
Hospitality Minister and Eucharist Minister -
MIQ Church Santa Cruz



Name: TAMARA GORRIN
Place of Work: Neal & Massy Ltd.
Position: Legal Assistant
CECU Membership: 4 Years
Other Training/Related Skills: Bachelors of Business Administration
 University of New Brunswick
 Associate Degree Management - Roytec



Name: LISA ESCALANTE
Place of Work: Neal & Massy Ltd.
Position: Pension Administrator
CECU Membership: 6 years
Credit Union Experience: Liaison Officer
 Alternate Supervisory Committee
Credit Union Training: Various Credit Union workshops
Other Training/Related Skills: Human Resources Practices and procedures, Credit/ Financial
 Analysis, Mortgage Lending & Administration, Employee
 Benefits, Employee Engagement, Financial Planning
 BBA Human Resources
 BA Management & Industrial & Organization Psychology



Name: TISHA MILLETT
Place of Work: Neal & Massy Ltd.
Position: Internal Audit Manager
Credit Union Experience: Alternate Credit Committee
CECU Membership: 2 year
Other Training/Related Skills: BSc. Accounting
 Canadian Chartered Accountant (CA)
 Certified Public Accountant (CPA) under the New Hampshire
 State Board

LIAISON OFFICERS

LOCATION	NAME	CONTACT
All Round Trading Co. Ltd., #10 Mc Donald Street Woodbrook	Marlene Bollers	625-7772
Auto Spot, 14 Mucurapo Rd., St James	Ms. Camille Faustin	628-7768
Automotive Components Ltd., O'Meara Road, Arima	Mr. Paul Gowandan	642-4236
BHP Billiton (Trinidad-2C) Ltd. Invaders Bay Tower, Invaders Bay, Audrey Jeffers Highway, P.O.S.	Ms. Louisa Paul	821-5157
Cardio Vascular Association Ltd., 92 Oxford Street, Port of Spain	Mr. Courteney Augustine	624-8934/633-7000
CARIB Brewery & Glass Works, Eastern Main Road, Champs Fleur	Mrs. Annjenny Biltoo-Ali	662-2231
Caribbean Bottlers (T & T) Ltd., Streatham Lodge, Churchill Roosevelt Highway Tunapuna	Ms. Patricia White	662-4416
Caribbean Bottlers Ltd., SouthTrunk & Dumfries Roads, San Fernando	Mr. Amraz Ali-Bocas	652-5322
Caribbean Print Technologies, 60A Boundary Road Ext. San Juan	Ms. Sintra Prince	6759337
CARS (2005) Ltd., Cor. First Avenue and Eight Street, Barataria.	Ms. Pauline Williams	221-5161/2
Cascadia Hotel, Ariapita Road, St Anns	Mr. Barry Bidaisee	623-4208
Climate Control Limited, 124 Eastern Main Road, Laventille	Ms. Ria Paul	624-2665
CUNA Caribbean Insurance Service, 7 Gray Street, St Clair	Mr. Wayne Cordner	622-3006
Dairy Distributors Ltd., 2nd Floor, St. Clair Place #7-9 St. Clair Avenue. St. Clair	Ms. Susan Lennox-Wright	675-0593
De Edge Consulting 71c Picton Street, Newtown, Port of Spain	Ms. Aifya Charles	628-4734
Detect and Deter Security Services Limited #10 6th Street West, Castleton, Trincity	Mr. Curtis Floyd/Sarah Goolfair	365-0692
Diskomart, Eastern Main Road, Cane Farm Junction, Tacarigua	Ms. Devika Singh	640-4208
Diskomart, Eastern Main Road, Tunapuna	Ms. Christine Mahabir	645-6855
Egret Limited, Suite #268, First Floor, The Falls at West Mall, West Moorings	Ms. Janice Miller	632-1239
Embassy of the United States of America #15 Queens Park West, Port of Spain	Ms. Cicely Honore	822-5961
Food Giant Supermarket, Maritime Centre, Barataria (Nettleton Ltd.)	Mr. Wendell Mansano	674-9184
G4S Secure Solutions (Trinidad) Ltd., 61-63 Edward Street, Port of Spain	Ms. Annette Hospedales	624-5751 ext. 136
HADCO Limited, JRJ Warehousing, Bhagoutie Trace, San Juan	Ms. Cindy Sirju	675-7628 ext. 1358
Hamel Smith & Co., 11 Albion St., (Cor Albion & Dere Sts.) Port of Spain	Mr. Miguel Pinheiro	623-4237
Hi Lo Express, #111 Saddle Road, Maraval	Ms. Suzette Hood	629-3120
Hi Lo Food Stores Ltd., 104 Cascade Road, St. Ann's	Ms. Erica Cazoe	621-5300
Hi Lo Food Stores Ltd., Alyce Glen, Morne Coco Road, Petit Valley	Ms. Carol Prentice	633-5188/633-6637
Hi Lo Food Stores Ltd., Highland Plaza, Western Main Road, Glencoe	Ms. Lynette Gittens	633-0101

Hi Lo Food Stores Ltd. Head Office, 39 Wrightson Road, Port of Spain	Ms. Jennifer Williams	627-7482/86/88
Hi Lo Food Stores Ltd., Broadway, #51 Cocorite Road, Arima	Mrs. Sherry Sooknanan/ Ms. Nikki Hodge	667-2920
Hi Lo Food Stores Ltd., Crews Inn, Pointe Gourde Road, Chaguaramas	Ms. Julia Lisa Villaroel	634-4038
Hi Lo Food Stores Ltd., El Dorado, Eastern Main Road, El Dorado	Ms. Marisa Andrew	662-5741
Hi Lo Food Stores Ltd., French Street, Woodbrook.	Ms. Marcia Bartholomew	628-7503
Hi Lo Food Stores Ltd., Gulf City Mall, Gulf City, La Romain	Ms. Celia Jackson	657-0721/23
Hi Lo Food Stores Ltd., Marabella Roundabout, Gopaul Lands, Marabella	Ms. Kofi Alexander	658-0288
Hi Lo Food Stores Ltd., Mid Centre Shopping Plaza, Chaguanas	Ms. Rasthee Sankar	665-4109
Hi Lo Food Stores Ltd., Ridgewood, Hollis Avenue, Arima	Ms. Nicole Doyle-Edwards	667-3947
Hi Lo Food Stores Ltd., Shoppes of Maraval, Saddle Road, Maraval	Ms. Sasha Dublin	622-6752
Hi Lo Food Stores Ltd., St Augustine Shopping Centre Eastern Main Road, St. Augustine	Ms. Mala Narine/ Ms. Victoria Ann Constantine	645-4456
Hi Lo Food Stores Ltd., Starlite Shopping Centre, Western Main Road Diego Martin	Ms. Cheryl Issac-Walcott	637-9769/632-0705
Hi Lo Food Stores Ltd., West Mall, Western Main Road, Westmoorings	Ms. Samantha Battersby-Romany	632-1085/609-2176
Hi Lo Food Stores Ltd. Cor. Guapo Cap-de-Ville & Pt. Fortin Main Road, Point Fortin	Mr. Ethelbert Bascombe	648-3174
ILLUMINAT (Trinidad & Tobago) Ltd., 155 Tragarete Road, Port of Spain	Ms. Rhonda Clarke	628-4012
Industrial Gases Limited, Pt. Lisas Industrial Estate, Savonetta, Pt. Lisas	Mr. Nigel Irish	636-3517
John Dickinson & Co. (WI) Ltd., Diamond Vale Ind Est., Diego Martin	Ms. Loraine Thomas	632-3422
Ken Gees Meat Packaging Co Ltd. Hilo's Compound, #39A Wrightson Road, Port of Spain	Mr. Kenneth Granger	627-7482
Kiss Baking Company Ltd., 12-14 Gaston Street, Chaguanas	Ms. Wendy Chunun	672-2253
La Cantina, #12 Victoria Avenue Port of Spain	Mr. Kester Sylvester	627-4992
Laughlin & De Gannes Ltd., 37 Dundonald St, Port of Spain	Ms. Margaret Ann Parris	625-1712
Les Amantes De Jesus Society Ltd. Cor. Saddle Road & La Pastora Road, Santa Cruz	Mrs. Cevelle James	676-6028
Market Facts & Opinion, Tragarete Road, Port of Spain	Ms. Kimberly Phillip	627-8417
Marketing & Distribution Macoya Rd. & Churchill Roosevelt Highway, Tunapuna	Ms. Sherry-Ann Garcia	645-4434
Mc Cann Erickson, 8 Rapsey Street, St Clair	Ms. Wendy John	628-9109 ext. 402
Melville Shipping, 18-20 London Street, Port of Spain	Ms. Camille Gomes	625-4977
Micon Marketing, Fernandes Ind Est., EMR., Laventille	Ms. Gisele Durham	624-5996 ext. 233
National Carnival Commission, Gray Street, St. Clair, Port of Spain	Mr. Henry Marcial	627-1350
Neal & Massy Ltd., 63 Park Street, Port of Spain	Ms. Marsha Ali	625-3426
NEDCO, #38 New Street, Port of Spain	Ms. Therese Francis	625-7679
Newtown Medical Centre, #4 Marli Street, Port of Spain	Mrs. Cheryl Solomon	628-8293

NM Insertech (Caribbean) Ltd. 61 Ciperio Street, Cross Crossing, San Fernando	Ms. Donna-Marie Guiseppi/ Ms. Sandra Powder	6528729/657-8622
Pereira and Company Limited, #88 Queen Street, Port of Spain	Ms. Vanessa Ramirez	625-3486
Plantation Beach Villas Ltd., Stone Haven Bay Road, Black Rock, Tobago	Mr. Sean Clarke	639-9377
Prism Services Trinidad Ltd. Unit 3 Warehouse 3 Fernandez Industrial Est. EMR Laventille	Ms. Simone Wellington	624-4455
Pro Technologies Ltd., 8 Belmont Circular Road, Belmont	Ms. Wendy Plentie	625-6945
Rentokil Initial Field 82 KK LL, Aranguez South	Mrs. Angela Haynes-Young/ Ms. Karen Bartholmew	291-8880/663-3981
Rostant Advertising Ltd., 38 Murray Street, Woodbrook	Ms. Abbegail De Souza	622-9556
Rotoplastics Trinidad Ltd., Lot C, Don Miguel Ext. Rd, San Juan	Ms. Sheryl Viaruel	674-8265
The Buzz Ltd., De Verteuil Street, Port of Spain	Ms. Tamara Joseph	624-0902
The Office Authority Ltd. Media Sales-Ltd MSL Complex El Socorro Ext #1 San Juan	Ms. Felicia Mohammed	674-9772
Tracmac Engineering, Uriah Butler Highway, Chaguanas	Ms. Candice Joseph	665-5555
Trinidad Systems Ltd., Woodford Street, Newtown, Port of Spain	Mrs. Karen Baksh	628-9330 ext. 1330
Trinidad Tissues Limited, 40 -41 Tissue Drive, Industrial Estate, Trincity	Ms. Vera Maharaj	640-4725 ext. 229
Tru Valu, Long Circular Mall, St. James	Ms. Carlene Washington	622-2011
Tru Valu, Trincity Mall, Trincity	Mrs. Elizabeth Ali-Harewood	640-9084
V.K. Marketing Services Ltd., #13 Erthig Road, Belmont	Ms. Solange Peters	624-1506
Waste Disposal Ltd., 9 Concessions Road, Sealots, Port of Spain	Ms. Alyson Forde	625-6746