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2014

Annual Report



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

Mission Statement

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

Prayer of St. Francis of Assisi

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

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

FOR

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

AMEN.

National Anthem

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

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

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Notice

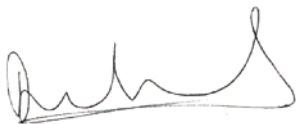
Notice is hereby given that the 63rd Annual General Meeting of the Canning's Employees' Credit Union Co-operative Society Limited (CECU) will take place at the Lion's Cultural Centre, FitzBlackman Drive, Woodbrook on Thursday, March 26th, 2015 at 5:00 p.m. for the following purposes:

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, 2014.
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) Nominations Committee
 - (e) Credit Committee
 - (f) Supervisory Committee
8. Resolutions
9. Any other Business

BY ORDER OF THE BOARD OF DIRECTORS



Terri Ann Joseph-Brathwaite
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, 2014 with comparative figures for 2013

	2014 \$	2013 \$
TOTAL ASSETS	255,641,900	228,288,825
SHARES	210,464,481	183,313,841
LOANS	109,831,649	94,061,722
TOTAL COMPREHENSIVE INCOME	11,570,825	10,043,417
TOTAL EXPENSES	4,861,475	4,685,843
DIVIDENDS	5.5%	6.5%
INTEREST REBATE	2%	2.5%
MEMBERSHIP	8,408	8,457
STAFF	16	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 62nd Annual General Meeting of Canning's Employees' Credit Union Co-operative Society Limited held on Thursday, March 27th, 2014 at the Lion's Cultural Centre, Fitzblackman Drive, Woodbrook.



*Mrs. Terri Ann Joseph-Brathwaite,
Secretary*

1.0 CALL TO ORDER

President and Chairman of the proceedings, Govind Maharaj, called the meeting to order at 5.00 p.m. According to the report of the Credentials' Committee, there were 188 members and 5 guests present. He then gave notice that the meeting was duly constituted.

2.0 INVOCATION

Following the National Anthem and the Credit Union Prayer, there was one minute of silence for deceased members.

3.0 NOTICE OF MEETING

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

4.0 WELCOME AND OPENING REMARKS

In his welcome, Govind Maharaj spoke to yet another successful year for Canning's Employees' Credit Union. For the first time in the history of the credit union, there had been a surplus in excess of \$10 million, accomplished during a period of low interest rates on investments and competition for loans from other financial institutions, furniture and appliance houses.

The industrious Marketing Committee, working in tandem with the Credit Committee, were able to generate loans to the value of \$32 million in 2013, exceeding the figure for 2012 of \$31.6 million.

The Investment Committee, even in this prevailing low interest rate environment, was able to take advantage of the investment opportunities to increase the Society's investment by approximately 9% over the previous year. Through the astute management by the Delinquency Committee and the management team, the credit union recovered approximately \$2.4 million worth of delinquent loans. Delinquency decreased from 5% to 2.1% at the end of the period under review. As a result of this achievement, CECU's auditors agreed that no provision should be made for loan loss in the 2013 financial year.

Good corporate governance continued to be of paramount importance to CECU. During the year the loan policy was reviewed and circulated to the membership via

print and electronic media. CECU circulated the draft revised CECU's Bye-Laws to members at the Annual General Meeting. He thanked the Bye-Laws Committee for its hard work and dedication and informed the membership that a Special General Meeting will be scheduled for approval of the revised Bye-Laws.

The merger initiative between CECU and Gordonius as well as Huggins Credit Unions has been put on hold at this time. In one instance, the new Board has to indicate whether it is willing to continue with the merger plans; and in the second, some more information is needed to complete the due diligence exercise.

He informed members that approximately \$5 million of mortgage business is presently being processed. Mr. Maharaj reiterated that, in order to reward members with a return on their investment which they deserve, the Society needs the lion share of members' business.

He implored members to consider their credit union first and foremost for their financial requirements since the banks will not give members the return on their own monies which they receive from their credit union. The cost of borrowing from the credit union is less than borrowing from banks.

As a result of members converting their fixed deposits to shares, there was an increase of \$21.6 million in shares during the period under review.

On behalf of the entire credit union, Mr. Maharaj expressed profound gratitude to Mr. Trevor Howell and Mrs. Maria Rivas-Mc Millan for their yeoman service to Canning's Employees' Credit Union, as they will not be offering themselves for service in 2014. Both members had served diligently for more than 16 and 29 years, respectively.

On behalf of the Board of Directors, Mr. Maharaj thanked all Directors for their support during the period under review and management and staff for their continued support and asked that it be increased in 2014.

5.0 FEATURE ADDRESS

Mrs. Rivas-Mc Millan introduced the guest speaker, Hon. Rudranath Indarsingh, Minister of State in the Ministry of Finance and the Economy. Minister Rudranath Indarsingh greeted the Board,

the representatives from the Ministry of Labour, Small and Micro Enterprise Development and all the distinguished members.

He stated that it was an honour and a privilege to join members at their 62nd Annual General Meeting. He expressed his deepest apologies, on behalf of Minister of Finance and the Economy, the Hon. Minister Larry Howai, who had initially accepted the invitation to the event but due to unavoidable circumstances could not be present.

Minister Indarsingh alluded to the growth of the organization since inception - in the number of members; the financial strength with an asset base of \$228.2 million, a loan portfolio of over \$90 million and a share base of \$183.3 million. He felt that it was of great significance that, for the first time in the Credit Union's history, the Society had realized a surplus of over \$10 million.

The Credit Union movement, he said, has been providing its members and, by extension, the wider community, an improved standard of living and quality of life. It contributes to the entrepreneurial spirit within the economy by providing small businesses, which are one of the cornerstones of sustainable development through access to credit.

Government was cognizant of the fact that Credit Unions continue to contribute to the vision of transforming the economy into a diversified, knowledge intensive industry. He gave the assurance that the government would do all that it can to provide an environment that is conducive to the continued growth and expansion of the Credit Union sector in the country.

He stated that modernization of the regulatory and supervisory framework, within which the movement operates, is one of the ways that government is doing so. The economy is estimated to have expanded by 1.5 per cent in 2013. The non-energy sector continues to be on a path of growth recording a growth of 1.9 per cent in the third quarter of 2013. Inflation continued on a downward trend averaging 4.2 per cent in the fourth quarter of 2013 compared with 8.2 which was registered in the comparative period of 2012. There is a healthy balance of payment account which is estimated to record a surplus of US\$786.3 million for 2013, and gross international reserves of approximately US\$9.987 billion at the end of 2013, 12 representing months or import cover.

He noted that the drafting of the new Credit Union legislation was substantially complete. It will focus on areas such as governance, and the protection of members' funds. This was very important not only from the point of view of the organization but also that of society and country. As we continue to grow and expand, members must continue to have trust in the Credit Union.

A core principle of the World Council of Credit Unions recognizes that legislation should set out a strong supervisory framework that is prudential, proportional and predictable. This framework establishes minimum operational, administrative governance and auditing requirements. This is exactly what the Credit Union Bill proposes. He stressed that there has been wide spread consultation as it relates to this piece of legislation which will come to the Parliament within a short period of time.

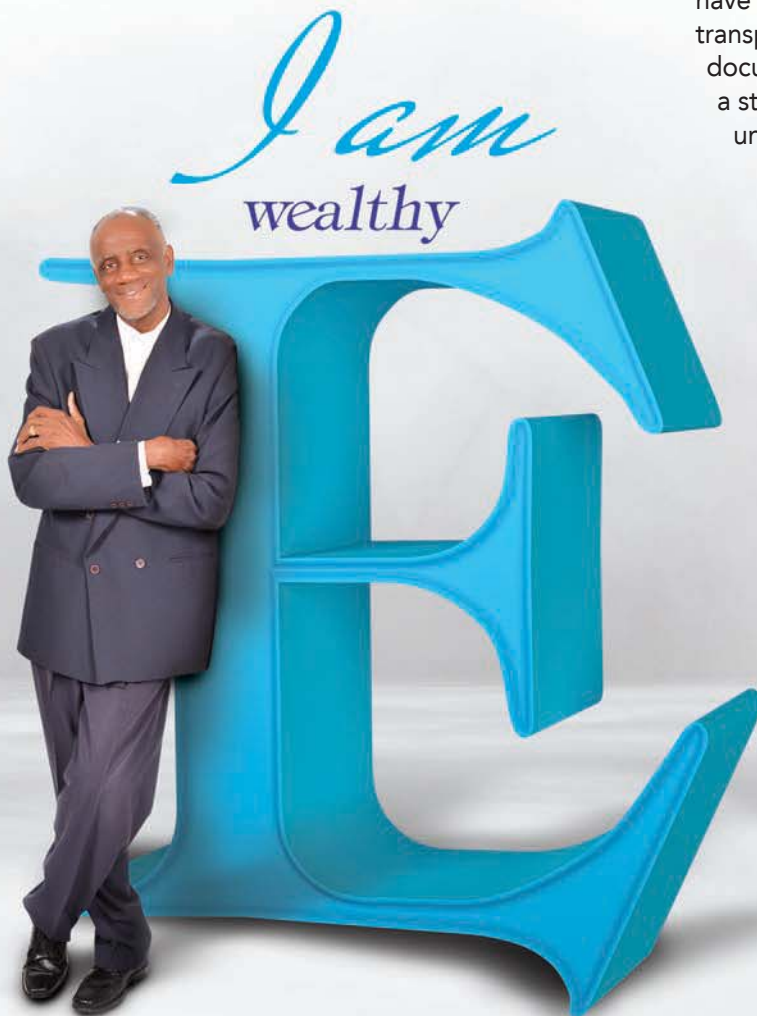
He reflected on some aspects of corporate governance and the roles of the Board of Directors, internal audit and the external audit in the protection of members' savings. The key driving force behind successful businesses - including Credit Unions - is the quality of both governance and management being properly embedded with a risk management and governance framework.

One, businesses that adopt and implement these types of framework are better positioned to react to market changes and take advantage of the opportunities that may arise. Management framework allows them to better understand the strengths and weaknesses of their business model and demonstrate a better understanding and management of risk.

In terms of corporate governance, a credit Union should have a clear organizational structure with well-defined transparent and consistent reporting lines as well as documented roles and responsibilities. It should have a strong and experienced Board with a detailed understanding of the Credit Union Movement.

Members of the management team should have the skills set required to manage the Credit Union in line with the strategies and policies set by the Board of Directors. Credit Union Boards must ensure that they take the right decisions for their credit union and, at all times, act in the interest of the wider membership. The Board of Directors has the responsibility for the general direction and control, records, and strategic direction and management of the affairs and funds of the credit union.

When establishing corporate governance arrangement, credit unions should take into account the nature, scale, complexity, and risk profile of the business that they are involved in. These should be a key determinant in the level of oversight, skills, expertise, systems and control requirements. The Board of Directors should also develop a strategy and have full oversight of the credit union's risk management system and should ensure that systems and controls are put in place to manage and mitigate risks.



As a CECU member earning higher than average interest rates and dividends, I am well on my way to realizing my financial goals.

The Board is ultimately responsible for the protection of members who have entrusted the organization with their money. Challenging the assumption underlining strategic plans mitigating risk and robustly discussing the issues which face the credit union is central to the Board's role.

He went on to add that the collapse of several large institutions, with the onslaught of the global financial crisis has underscored the importance of an internal audit function and the role of an external auditor. The role of the internal audit function is to provide independent internal oversight and to evaluate and improve the effectiveness of the credit unions management system, internal governance and controls. It must be separate from other functions and capable of operating independently of the management. To ensure the effectiveness of the internal audit function it is also important that the Board of Directors regularly reviews its performance and effectiveness.

The external auditor also has an important role to play including carrying out statutory duties under the proposed Credit Unions Bill. The external auditor is required to report to members on the accounts that they have examined. The external auditor also has other important duties to perform in terms of reporting to the Central Bank based on what is proposed to come.

The Minister stated that the Central Bank also has an important role; that is to ensure credit unions comply with the legislation. As regulator their role is to protect members' savings and maintain the financial stability and well-being of credit unions.

In conclusion he re-emphasized the implementation of a strong corporate governance structure and risk management framework is essential to the success of the business model. The growth and development of the Credit Union Sector is important to the country's socio-economic growth and development. He urged members that they must continue to ensure that they have that sense of intuition and continued commitment to ensure that when electing a Board of Directors it would be one that can keep the credit union on a path of growth and development.

He assured the membership that the Ministry of Finance and the Economy would continue to partner with the movement. There would also be collaboration with

the Ministry of Labour, Small and Micro Enterprise Development to ensure that the philosophy of the government of Trinidad and Tobago ensures that the people-based organization of the Credit Union Movement continues to grow by leaps and bounds.

6.0 VOTE OF THANKS

CECU Vice President Kenny Jalsa thanked Minister Rudranath Indarsingh for his significant insight and direction. He then presented him with a token of appreciation.

7.0 ACCEPTANCE OF THE ANNUAL REPORT

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

8.0 PROCEDURE FOR THE MEETING

The meeting accepted the Standing Orders on page 6, on a motion moved by Mr. Trevor Howell and seconded by Mrs. Mary Fullerton.

9.0 NOMINATIONS COMMITTEE'S REPORT

Mr. Trevor Fung, Chairman of the Nominations Committee, presented the Nominations Committee's Report. He reported that, at the end of the process, the following nominees were recommended:

Supervisory Committee

Kevon Antrobus	Lisa Escalante
Tamara Gorrin	Bernadette Mc Carthy
Tisha Millet	Miguel Pinheiro

Board of Directors

Ruberto Beddoe	Mary Fullerton
Anthony Maingot	Chandrakali Maharaj
Govind Maharaj	Janice Learmond Criqui
Frank Rivas	Kester Sylvester

Credit Committee

Rosemary Ayres	Viola Callender
Cyllan Charles	Junior Dhoray
Giselle Hall	Kathy Ann Joe
Natalie Owen	Glenn Piontkowski

10.0 VOTING PROCEDURES

Prior to moving into the meeting, the Chairman invited members to begin the voting procedure by casting votes for the Supervisory Committee (3 persons); the Board of Directors (4 persons) and finally, the Credit Committee (5 persons). Mr. Arthur Ghany, Retired Tax Officer and the scrutineers were invited to inspect and secure the ballot boxes accordingly. The scrutineers were:

Team 1:

Rhonda Clarke (Leader)	Joanne Agard-Williams
Lystra Mentor	Jennifer Williams

Team 2:

Susan Longdon (Leader)	Helen Blackman
Camille Gomes	Joy Hamilton

Team 3:

Erica Cazoe (Leader)	Selma Perez
Rhonda Romany	Alicia Young

There were no additional nominees from the floor.

11.0 CREDENTIAL COMMITTEE'S REPORT

A Credential Report at 6:10 p.m. revealed that 294 members 12 guests were present.

12.0 ELECTION RESULTS

The results of the elections were as follows:

Supervisory Committee

Nominees	No. of Votes	Tenure
Miguel Pinheiro	185	1 year
Lisa Escalante	146	1 year
Bernadette Mc Carthy	113	1 year
Tisha Millet	110 (1st Alternate)	
Kevon Antrobus	84 (2nd Alternate)	
Tamara Gorrin	80	

Board of Directors

Nominees	No. of Votes	Tenure
Govind Maharaj	187	3 years
Mary Fullerton	174	3 years
Kester Sylvester	134	3 years
Chandrakali Maharaj	112	3 years
Frank Rivas	102 (1st Alternate)	
Anthony Maingot	96 (2nd Alternate)	
Janice Learmond-Criqui	80	
Ruberto Beddoe	72	

There were two spoilt ballots.

Credit Committee

Nominees	No. of Votes	Tenure
Viola Callender	201	1 year
Glenn Piontkowski	191	1 year
Natalie Owen	191	1 year
Junior Dhoray	188	1 year
Rosemary Ayres	183	1 year
Kathy Ann Joe	176 (1st Alternate)	
Giselle Hall	99 (2nd Alternate)	
Cyllan Charles	82	

13.0 RESOLUTION FOR DESTRUCTION OF BALLOTS

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

14.0 EXCUSES

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

15.0 ACKNOWLEDGEMENT OF GUESTS

The Chairman acknowledged the presence of the following guests:

Mr. Mark Trotman	Teachers' Credit Union
Mr. Lawrence Hackshaw	Gordonius Credit Union
Mr. Arthur Ghany	Retired Tax Officer
Mr. Romesh Drakes	First Citizen's Investment Services
Mr. Keith King	Frontline Securities
Mr. Raymond Lewis	President, Neal and Massy North Credit Union
Mrs. Michelle Cole-Padilla	Co Operative Department
Mr. Maurice Valere	Attorney at Law

16.0 GREETINGS

Mr. Mark Trotman from Teacher's Credit Union brought greetings from his organization. He commended Canning's Employees' Credit Union on the wonderful brochure and the wonderful results achieved at the end of the financial year, 2013.

Mr. Raymond Lewis of Neal and Massy North brought greetings from his organization. He stated that he

was also a member of Canning's Employees' Credit Union and congratulated all on the 62nd Annual General Meeting. He commended the President for his communication skills and the quality of the Annual General Meeting.

Mr. Larry Hackshaw, President of Gordonius Credit Union, brought greetings from his organization. He too was a member of the Canning's Employees' Credit Union and he spoke of the hopeful merger between CECU and Gordonius Credit Union. He extended best wishes to the organization for continued success.

Mr. Keith King of Front Line Securities brought greetings from his organization and indicated that he was impressed with the Credit Union. Frontline would continue to support Canning's Employees' Credit Union by supplying them with their services. He offered CECU best wishes for a successful Annual General Meeting, for 2014 and the years ahead.

In bringing greetings from his organization, Mr. Romesh Drakes of First Citizen's Investment Services congratulated CECU for a splendid performance in 2013 and also on its low delinquency ratio. He extended best wishes to the Society for 2014.

17.0 MINUTES OF 61ST ANNUAL GENERAL MEETING

The Minutes of the 61st Annual General Meeting held on Thursday, March 21, 2013 were to be found on pages 8 – 18 of the Annual Report.

The Minutes were confirmed on a motion by Mrs Carol Roberts and seconded by Mr. Francis Inniss.

Matters Arising

In response to a query from Mr. Wayne Estrada about whether CECU had achieved its projected revenue for the period under review, the Chairman indicated that the Society had not but instead achieved \$14.7 million of which \$3.8 million was investment and \$10.6 was loan interest. Mr. Estrada observed that there are many net savers in CECU and he advised the credit union to create products, such as loans within shares at low rates, which will encourage net savers to take loans even if to put the money on shares.

Mrs. Janice Learmond-Criqui gave the following advice:

- Hire a Compliance Officer
- Revise incentives for borrowing
- Be competitive with respect to mortgage loans
- Use the requirements of fit and proper in the new legislation for directors to serve on the Board
- Ensure that there is ongoing FIU training for Board and Committees

18.0 CORRESPONDENCE

There was no correspondence for the meeting to note.



19.0 ADOPTION OF THE BOARD OF DIRECTORS' REPORT

The Chairman invited corrections to and omissions from the Board of Directors' Report, found on pages 19 – 31 of the Annual Report. The correction as stated on the Errata Sheet was acknowledged: Under "An Even Sweeter Ride", 81 cars.

Matters Arising

Mr. Estrada suggested that, with respect to the profit earned on the shares purchased from FCB's Initial Purchase Offer, the credit union can remove some of the funds and allow the remainder to work for the Society by lending to members.

Acceptance

On a motion by Mr. Glenn Piontkowski and seconded by Ms Alice Perez, the meeting adopted the report.

20.0 AUDITORS' REPORT/FINANCIAL STATEMENTS

Ms Kerry Chee Chow of D. Montgomery & Company presented the Auditors' Report. The attention of members was drawn to the Balance Sheet, Income and Expenditure Account, Cash Flow Statement, Statement of Changes in Members' Funds, Receipts and Payments Account and Notes to the Financial Statements.

Matters Arising

The following suggestions/questions/comments/observations by members were noted:

- Keep members informed on the status of their Shares and Golden Star Accounts
- Improve computer services to generate and print statements online
- Decrease expenditure and start with online statements.
- Do not classify the monetary gift to long standing member Calvin Francis as "Honorarium".

In response to questions posed/comments/observations, the Chairman apprised members as follows:

- The credit union purchased new computers instead of spending money on repairs.
- Aegis was contracted to do a marketing analysis survey on key performance indicators and to update job descriptions. This is a

valuable management assessment tool.

- Increase in computer services is due to on-going maintenance of the Emmortelle system as the number of members as well as loans increase.
- WOCCU Conference expense came from the Education Fund

The Auditors' Report and Financial Statements were adopted on a motion by Ms Dian Lopez and seconded by Mr. Ignatius Blandin.

21.0 BUDGET

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

General Manager Eugene Stephenson Atwell presented the operating budget for 2013 and highlighted the projections for 2014:

- Total Income of \$15,906,361
- Total Expenses of \$5,323,117
- Total excess of Income over Expenditure of \$10,583,244

Matters Arising

The following suggestions/questions/observations by members were noted:

- Members served the credit union over the years and have not accepted honoraria; include honoraria for them in the next budget.
- Proposal for honoraria for board and statutory committees can be tabled and discussed at the Special General Meeting which will take place in the very near future.
- The meeting can approve the budget and it can be amended at the Special General Meeting to cater for honoraria
- Reconsider allocation for legal fees if the credit union intends to offer mortgage loans
- The Board can decide to pay officers' stipend
- Offer preferred rates for senior citizens
- Members should be able to transact business on line
- Educate members on the products and services offered by their credit union

In response to questions posed/comments/observations, members were apprised as follows:

- The decision not to accept honoraria was not a

- decision of the Board; it is in the Bye-laws
- The Bye-Laws will have to be amended for officers to accept honoraria
- The Bye-Laws have to be amended and approved by the Commissioner of Cooperatives
- Preferred rates for senior citizens is one of the SAMOSA initiatives

The budget for 2014 was adopted on a motion by Mr. Kester Hamlet and seconded by Ms Natalie Owen.

23.0 CREDIT COMMITTEE'S REPORT

The President, Govind Maharaj, referred members to the Credit Committee's Report on pages 52 – 53. The correction as stated on the Errata Sheet was acknowledged: Natalie Owen present 47 times and none excused.

It was noted that the committee approved 6,267 loans with an aggregate value of \$32,861,707.33.

There being no matters arising, the report of the Credit Committee was adopted on a motion by Mrs. Elsa Mieux and seconded by Mrs. Terri Ann Joseph-Brathwaite.

24.0 SUPERVISORY COMMITTEE'S REPORT

The report of the Supervisory Committee, as stated on page 55, was submitted for comment. The correction as stated on the Errata Sheet was acknowledged: Miguel Pinheiro.

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

25.0 RESOLUTIONS

Appointment of Auditors

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

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

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

Dividend

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

Be it resolved that in accordance with bye law 25 Section (1), a dividend of 6.5% be paid on fully paid up shares at the end of the financial year ended December 31st, 2013, and that such dividends be credited to members' shares.

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

Interest Rebate

Secretary, Maria Rivas-McMillan, on behalf of the



As a CECU member, I can rest easy knowing I have insurance in place to help secure my family's future.

Board of Directors, presented the following resolution to the meeting:

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.

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

27.0 OTHER BUSINESS

Mr. Cuthbert Tracey commented on the declining attendance trend of the membership at the AGM. He suggested perhaps changing the day of the week, the venue and time may be a deciding factor in the decline.

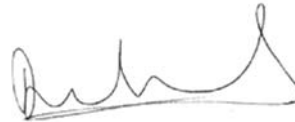
The Chairman indicated that a survey will be done to determine what the members prefer.

28.0 VOTE OF THANKS

Ms Terri Ann Joseph-Brathwaite thanked Almighty Father for life, diligence, both financially and personally; the Honourable Rudranath Indarsingh for his Feature Address; the Auditors D. Montgomery and Partners for their service; Converge Creative for the design of the Annual Report, Studio Works for the photographs; the note-takers for their service; Sound Effects for the sound system; Ms. Gloria David and her team for the catering; Bars Limited for the hospitality; Studio Works, photographer of the day; G4S Security for their service; Vonline for the banner; CPT for printing the brochures; Full Ushering service; Linda Mentor for the decorations; Lion's Cultural Centre for the facilities and the staff of CECU for their wonderful work.

29.0 PRIZES

Ms Lorraine Ragbir, Marketing Manager, invited members to look below their seats and indicated that winners would be invited to collect their prizes at the conclusion of the meeting. She thanked the member companies who donated these prizes. There being no further official business, the Chairman closed the Annual General Meeting at 8.50 p.m.



TERRI-ANN JOSEPH-BRATHWAITE
Secretary



*Eugene Stephenson Atwell,
General Manager*

PRESENT:

Officers & Members of Management:

Mr. Govind Maharaj	President
Mrs. Terri Ann Joseph-Brathwaite	Secretary to Board of Directors & Chairperson of Bye-Laws Committee
Ms. Mary Fullerton	Bye-Laws Committee Member
Mr. Eugene Stephen Atwell	General Manager

1.0 CALL TO ORDER

CECU'S President and Chairman of the proceedings, Mr. Govind Maharaj, called the meeting to order at 5.05 p.m. According to the report of the Credentials' Committee, there were in excess of 25 members present whereby Mr. Maharaj gave notice that the meeting was duly constituted.

2.0 INVOCATION

The Credit Union Prayer was recited by all present.

3.0 WELCOME AND OPENING REMARKS

Mr. Govind Maharaj welcomed everyone to CECU's Special General Meeting, specifically called to approve the Draft Bye-Laws of the credit union. The Bye-Laws Committee, headed by Mrs. Terri Ann Joseph-Brathwaite, had been working assiduously on this document since July 2012.

It was noted that the last time the CECU's Bye-Laws had been amended was in May 1975. As such, the new Bye-Laws would require revision on a yearly basis to keep abreast with changes in the credit union sector.

Mr. Maharaj thanked members of the Co-operative Division for working closely with CECU in bringing this document to fruition. Without their assistance and input, it would have been that more challenging to produce this comprehensive document.

He then handed over the Chair to Mrs. Joseph-Brathwaite to review the Bye-Laws for ratification.

Special General Meeting

Minutes of the Special General Meeting Canning's Employees' Credit Union Co-operative Society Limited held on Tuesday, May 20th, 2014 at 5:00 P.M., 10 Victoria Avenue, Port of Spain

4.0 DISCUSSION

Mrs. Terri Ann Joseph-Brathwaite acknowledged and thanked the Bye-Laws Committee for working tirelessly since July 2012 to bring this document to fruition. She recognised the Members of the Bye-Laws Committee:

- Mr. Stephen Atwell General Manager
- Mrs. Mary Fullerton Assistant Secretary to the Board
- Ms Lorraine Ragbir Marketing Manager
- Mr. Glenroy Forrester Director
- Mr. Kester Hamlet (Excused)

The committee began by reviewing the Co-operative Division's Draft Model Bye-Laws which were used as the bench mark for producing CECU's Draft Bye-Laws. This was further compared to CECU's existing Bye-Laws. The team used what was understood to be contained in the impending legislation and what is also required by Credit Unions and the current FIU requirements as a guide.

In addition, CECU's Draft Bye-Laws took into consideration the highest standards and sought to align CECU with modern practices. Apart from several internal meetings, there was consultation with Liaison Officers, to whom a draft was presented at a meeting in La Joya. She apologised for the several errors and duplications contained in this document. At this General Meeting the Resolution was proposed.

An Errata Sheet was emailed to members and uploaded on the website. Further members at this Special General Meeting had a complete document which showed, on the left side, the proposed Draft Bye-Laws and on the right, CECU's Existing Bye-Laws to allow for comparison of what is being proposed with what currently exists. In essence, there is a difference in depth, clarity and a focus on accountability.

Mrs. Joseph-Brathwaite reviewed the Credit Union's Act – Section 21: Chapter 81:3 which is the law being used as a guide in proposing the change to CECU's Bye-Laws. The new document being presented contains 46 Bye-Laws.

PROPOSED RESOLUTION

Be it resolved that Bye-Laws 1 – 37 of Canning's Employees' Credit Union Co-operative Society Limited be amended and replaced by Bye-Laws 1 – 57.

Member Elizabeth Raphael requested the Chair to move slowly when reviewing the current document, as all her notes had been made on the initial document received. In addition, Ms. Raphael accepted the apology made by the Chair.

Mrs. Joseph-Brathwaite acknowledged Ms. Raphael's request and begged the indulgence of the meeting that, having reviewed the document, a motion be made to amend the number of Bye-Laws on the Resolution to reflect what is going to be passed. As such, if there is any clause not in the proposed Bye-Laws, this needs to be removed as the law requires a three-fourth's approval for the amendments to be passed. There being no further questions from the floor, Mrs. Joseph-Brathwaite began the review of the Draft Bye-Laws for amendment / ratification.

4.1 INTERPRETATION

Dedra Cox raised the question of the retention of the apostrophe at the end of Employees' in the credit union's name. There appears to be inconsistency in the documents coming out from CECU, as some of the documents have the apostrophe and some do not.

To this Mrs. Joseph-Brathwaite responded by advising that the name of the credit union is – Canning's Employees' Credit Union Co-operative Society Limited, which is also known as CECU. However, there was a typographical error in this section which omitted the apostrophe from the word Employees'. One amendment to the name was the insertion of Credit Union in front of the word Co-operative, which was advised by the Co-operative Division as this defines the type of co-operative that we are.

The amendment for this section is the apostrophe added at the end of the word Employees' and the insertion of Credit Union – **Canning's Employees' Credit Union Co-operative Society Limited.**

Mr. Blandin requested clarification in the term of "Inactive Member" compared to "Delinquent Member."

Mrs. Joseph-Brathwaite responded by advising a "Delinquent Member" would not be inactive as they are still doing business with the credit union, by way of having an existing loan which needs to be liquidated.

An "Inactive Member" can be defined as a member who did not purchase at least one share for a period of 12 months or do any other business with the credit union.

As such, there are three changes to this section being:

- Canning's Employees' Credit Union Co-operative Society Limited (*inserting the apostrophe at the end of employees and including credit union before co-operative*).
- Point K – this has been expanded to read as follows: *An "Inactive Member" can be defined as a member who did not purchase at least one share for a period of 12 months or do any other business with the credit union.*

There being no further discussion or question on this section – Interpretation, by show of hands this section was accepted by all.

4.2 NAME, REGISTERED ADDRESS AND AREA OF OPERATIONS

This area has been expanded by comparison with the model, where the credit union's name is correctly stated and the area of operations.

There being no further discussion or question on this section – Name, Registered Address and Area of Operations, by show of hands this section was accepted by all.

4.3 OBJECTIVES

Ms Chandrakali Maharaj raised a question about B-ii, which speaks to providing a source of credit in the form of loans to members for provident and/or productive purposes at legitimate rates of interest. However in sub-section iii this only speaks to granting of loans to members on the security of real property. Why does this not include rates of interest?

After much debate, Mrs. Joseph-Brathwaite enquired of Ms. Maharaj her resolution to the issue highlighted, given her legal background.

In response, Ms. Maharaj stated it was her understanding that all the loans would be secured by way of using the member's shares.

Mr. Govind Maharaj enquired if a resolution can be passed to effectively combine points ii and iii under sub-section B.

Ms. Maharaj requested some time to formulate the proper wording for combining these points and support this matter.

Ms Elizabeth Raphael stated that CECU also gives Character Loans which are unsecured loans, and must be taken into consideration in point B-ii.

Mrs. Joseph-Brathwaite further asked Ms Chandrakali Maharaj to include Character Loans in the rewording / combining of points B - ii and iii.

Ratification of this section was placed on hold pending information received from Ms. Maharaj.

The proposed change to b-ii reads as follows: *Providing a source of credit in the form of loans to members for provident and/or productive purposes at legitimate rates of interest, subject to security provided by the member in the form of real property and/or personal assets including shares.*

The proposed change to b-iii is: Unsecured Character Loans.

There being no further discussion or question on this section – Objectives, by show of hands this section was accepted by all.

4.4 MEMBERSHIP

4.4.1 QUALIFICATION

Mrs. Joseph-Brathwaite pointed out the removal of sub-members, whereby all members now are classified as full members.

Member from the floor suggested that T&T be spelt out to – Trinidad and Tobago.

Dedra Cox questioned point g – why Permanent versus Contract and does this speak to only employees of CECU?

Mrs. Joseph-Brathwaite confirmed that point g refers to CECU employees only. This point was taken from the Model, which seeks to provide job security for the employee.

Ms Cox stated her reason for asking is that the trend today is for most jobs to be Contractual.

Ms Chandrakali Maharaj raised the point of concern in 4-a, whether the Bye-Laws took into consideration Sole Traders and what criteria the Board of Directors uses to approve bona fide employees.

In response to the point raised by Ms. Maharaj, Mrs. Joseph-Brathwaite stated that CECU's current bond only covers companies and employees / consultants of these companies. The credit union has not gone so far as expanding the bond to include Sole Traders. This is something that can be reviewed at a later date, but not on a matter currently being tabled at Board level.

Pertaining to the point (4-g) raised by Ms Cox, consideration is being given to remove the word "Permanent" and have it read as – *Employees of the Society who are 18 years and over.*

Ms Maharaj questioned point (4-b) of the board approving employees of associated companies and whether due diligence is given to approving these members. On what basis does the board approve employees of associated companies?

Mr. Govind Maharaj responded by using the example of the T.SL. Group offering IT Services to the credit union and would be viewed as an associated company. So far as a definition is concerned, an associated company is one who is offering a service to the credit union or one where there is a business relationship with CECU.

Ms Maharaj expressed her discomfort with the concept, as it raises questions with the approval being made by the Board of Directors. So, by extension, if a Sole Trader is providing a service to CECU why then is he not allowed entry into the credit union?

Ms Cox raised a question pertaining to the subjectivity of point "I", the opening of the membership and removal of subs. Exactly what criteria does the Board use to approve members in this section, as approval is made at the discretion of the board which seems quite subjective?

Mr. Govind Maharaj sought to qualify the reasoning behind point "I", and where the credit union is able to expel the member under the section 'Expulsion' if for some reason the Board finds the member not suitable, there is a process which the Board must follow.

There are four changes to this section:

- *Employees of Associated Companies approved by the Board of Directors (b)*
- *Spell out Trinidad and Tobago (d-ii)*
- *Employees of the Society who are 18 years of age and over (g)*
- *Notwithstanding Bye-Law 4.3, persons who were granted membership in the Society and no longer qualify for membership in accordance with Bye Law 4.1 may continue to be members at the proper discretion of the Board.*

There being no further discussion or question on this section – Qualification, by show of hands this section was accepted by all.

4.4.2 ADMISSION

There being no further discussion or question on this section – Admission, by show of hands this section was accepted by all.

4.4.3 TERMINATION

Ms Chandrakali Maharaj asked for clarification with regard to the term "insanity" as contained in 4.3-b.

Mrs. Brathwaite stated that the laws of the Society are also governed under the laws of the land. Therefore, the term "insanity" would be covered under the Mental Health Act of Trinidad and Tobago.

There being no further discussion or question on this section – Termination, by show of hands this section was accepted by all.

4.4.4 EXPULSION

Ms Cox questioned if, under 4.4-b, a time frame would be given for notifying the member, as opposed to a time frame being given in 4.4-c. For a level of consistency, it would be wise for a time frame to be affixed to the member being served.

Ms Maharaj indicated that the Board must first be given notice of the violation, which the Board then refers to 4.4-a, and only after a determination by the Board can the member be served with notice. However, there must be a process followed and a clear ruling by the Board.

Kevin Telemaque requested a change in 4.4-b from “he” to “the member”.

The new wording from 4.4-b is as follows: *Within 15 days of a finding being made by the Board of Directors, a concise statement in writing of the grounds alleged for such expulsion must first have been served upon the member and the member must also have been given a reasonable opportunity of being heard in his own defence. The member shall also be entitled to be represented at any hearing by a person of his choice.*

There being no further discussion or question on this section – Expulsion, by show of hands this section was accepted by all.

5.0 UNCLAIMED SHARES/ DIVIDENDS/BONUS

Mrs. Joseph-Brathwaite stated that this section was not included in CECU’s previous Bye-Laws but was taken from the model.

There being no further discussion or question on this section – Unclaimed Shares/Dividends/Bonus, by show of hands this section was accepted by all.

6.0 LIABILITY

Ms Chandrakali Maharaj requested clarification in the term ‘Liability’, as good governance of the Board is vitally important so members do not lose their assets. It is extremely important that Members understand this section and the implications involved.

Mr. Govind Maharaj made reference to the Nominating Committee which has over the years brought capable persons to serve the Credit Union and be assiduous in the discharge of their duties. As such, this lessens the likelihood of a member losing their life savings.

Mr. Blandin advised members to take a keen interest in their credit union, which included keeping the Board of Directors on their toes and demanding accountability.

In an effort to offer clarification to the issues being raised under this section, Mr. Terrence Jules of the Co-operative Division stated that Members have a duty to elect good management, who would be vigilant in the discharge of their duties. This management must seek the interest of the members of which the Board of Directors must always be informed.

Mrs. Joseph-Brathwaite stated that the accounts of the Credit Union are opened on a monthly basis should Members wish to view these records.

Ms Maharaj continued to have challenges with this section and in particular point b, which leaves the member open for an unknown cause.

At this point and in an effort to bring comfort to the members, Mr. Jules referred to Section 42 – i and ii of the Credit Unions’ Act.

Mr. Estrada stated that 6-a is not contained in the Act, as such there is a grey area on this point.

Chairperson Mrs. Joseph-Brathwaite requested further input and guidance from the Co-operative Division

*I am
on track*

*As a CECU member, I have the full
support of my credit union to keep me on
track to a bright and successful future.*



Mr. Jules stated that it is entirely up to the credit union to have point 6-a included or not. However, points b and c do conform to the Act.

Ms Maharaj responded by stating that the question here is if the debt is that of the Society or the Member. It was also suggested that point a be removed, and as b and c conform to the Act they remain part of the Bye-Laws of CECU.

Ms Cox stated that she is of the opinion that Section 6 is a matter for the Education Committee, and should not be contained in the Bye-Laws of the credit union.

Given the concerns raised, a decision was taken by the majority of Members present to have Section 6 of the Draft Bye-Laws omitted in its entirety.

7.0 NOMINATION OF BENEFICIARY/ BENEFICIARIES

7.1 APPOINTMENT OF NOMINEE

There being no further discussion or question on this section – Appointment of Nominee, by show of hands this section was accepted by all.

7.2 CHANGE OF NOMINEE

There being no further discussion or question on this section – Change of Nominee, by show of hands this section was accepted by all.

7.3 FEES

Mr. Estrada raised the question of why is a fee being fixed in point 7.3 – b, as the advent of many changes taking place in the financial sector. It is his view that the Board should have the power to decide on the fees being fixed.

The proposed change to the wording of this point is as follows: *For each subsequent revocation, nomination or variation, the nominator shall pay such fee as prescribed by the Board of Directors from time to time, except in the case where the original precedes the member.*

There being no further discussion or question on this section – Fees, by show of hands this section was accepted by all.

7.4 PAYMENT OF NOMINEE

There being no further discussion or question on this section – Payment of Nominee, by show of hands this section was accepted by all.

7.5 LIMIT

Mrs. Judy Roberts-Griffith asked for clarification on what is being prescribed by the Act.

Mrs. Joseph-Brathwaite advised that the Act has a limit of \$5,000 whereby all remaining funds will go to Estate. However, the Committee felt that it was prudent not to quote the amount at this time.

There being no further discussion or question on this section – Limit, by show of hands this section was accepted by all.

7.6 INTESTACY

There being no further discussion or question on this section – Intestacy, by show of hands this section was accepted by all.

8.0 CAPITAL

Mrs. Joseph-Brathwaite stated that the table is requesting that this point remain as in the current Bye-Laws and not as highlighted in the Draft. Therefore, the capital of the Society shall comprise of: Shares, Deposits from Members, Loans, e.g. Debentures and Overdrafts.

There being no further discussion or question on this section – Capital, by show of hands this section was accepted by the majority with one (1) abstention to remain as requested by the table.

9.1 SHARES – VALUE OF SHARES

Ms Maharaj begged the question why is there a fixed value affixed to the cost of shares, especially when the economy is changing at a rapid rate.

In response to this question, Mr. Maharaj stated that the value stated is a nominal one, whereby the surplus is distributed to the Members by way of Dividends.

Mr. Stephen Atwell further advised that the shares represented the value of investment by the member, which grows as deposits are made.

There being no further discussion or question on this section – Shares – Value of Shares, by show of hands this section was accepted by all.

9.2 SHARES: TRANSFER OF SHARES

There being no further discussion or question on this section – Shares: Transfer of Shares, by show of hands this section was accepted by all.

9.3 SHARES: LIEN ON SHARES & DEPOSITS

There being no further discussion or question on this section – Shares: Lien on Shares & Deposits, by show of hands this section was accepted by all.

9.4 SHARES: WITHDRAWAL OF SHARES

Mr. Wayne Estrada proposed that notice required by a member be reduced to three months or 90 days and not six months as stated in (b).

In response to Mr. Estrada's proposal, Mrs. Joseph-Brathwaite stated that the six months is listed due to investments made with earnings derived from member deposits. However, to date no member has had to wait this period of time for their refund.

Mr. Govind Maharaj stated that this time period acts as a buffer to protect the credit union and by extension its members.

Mr. Estrada stated that several leading credit unions offer same day share withdrawals up to a fixed amount. In today's financial world the motto is trust and confidence, and this long waiting period does not suggest that. However, he will continue to support the six months waiting period until the Act has been amended.

There being no further discussion or question on this section – Shares: Withdrawal of Shares, by show of hands this section was accepted by the majority with three persons voting against.

10 DEPOSITS

Ms Elizabeth Raphael highlighted her objection to 10-d, in so far as many Retirees use the credit union

for lodging their life savings and have their pensions coming to the ordinary deposits. Therefore, it is advised to specify which of the deposit accounts the required notice is needed for.

As such, the proposed change to the wording of this point is as follows: *The board may require a member wanting to make a withdrawal of a fixed deposit to give a written notice not exceeding 14 days.*

There being no further discussion or question on this section – Deposits, by show of hands this section was accepted by all.

11 APPLICATION OF FUNDS

Ms Cox sought clarification on this section, as it seems to be the collective funds of the Society. However, this was covered in Section 3. As such, section 11-b appears to be redundant as it is dealt with under Section 3-b.

In response to the above, Mrs. Joseph-Brathwaite proposed that 11-b be removed from the Draft Bye-Laws.

There being no further discussion or question on this section – Application of Funds, by show of hands this section was accepted by all with the recommended amendment to omit 11-b.

12. INVESTMENTS

Ms Maharaj sought clarification on 12-b with regard to securities.

Mr. Govind Maharaj noted that this matter is contained in 11-d, whereby CECU has to seek permission from the Commissioner to invest in a Bond. Once permission is granted the credit union will be allowed to make such an investment.

There being no further discussion or question on this section – Investments, by show of hands this section was accepted by all.

13. DISTRIBUTION OF SURPLUS

Ms Raphael stated that with regard to 13-b: A dividend on shares not exceeding the maximum as prescribed in the Regulations. There is no maximum as that has been

removed. It is just a dividend on shares, therefore – not exceeding the maximum needs to be removed.

It was agreed that the new wording for 13-b is as follows: *A dividend on shares.*

Ms Raphael sought clarification on the meaning of 13-e: An honorarium to any non-salaried officer.

Mrs. Joseph-Brathwaite responded by stating that in Section 31 of the current Bye-Laws, no honorarium is paid to members of the Board of Directors. The Board is seeking by way of the Draft Bye-Laws to make provision for an honorarium to be paid to Official Officers of the Board of Directors and Committees. Therefore, the old Section 31 would be removed.

Ms. Raphael further queried to what would the honorarium be tied?

Mrs. Joseph-Brathwaite stated that the credit union would need to make a policy which outlines the granting of the honorarium. As such, a proposal would have to be presented to the Annual General Meeting

for approval on this matter. This provision merely allows for the inclusion of the section on payment of an honorarium to Board and Committee Members. Ms. Raphael stated that she believe this section needs to be expanded to reflect – An honorarium to any non-salaried officer based on the recommendation at the Annual General Meeting.

Mr. Blandin queried to what does the matter of payment of an honorarium relate as he is viewing section 54.

Mrs. Joseph-Brathwaite made reference to her apology at the beginning of the meeting, which stated that from Section 46-57 of the previous Draft there were duplications compared to what is in the current Bye-Laws. It must be noted that currently the only persons being paid an honorarium are the Secretary and Assistant Secretary.

Mr. Blandin further stated that an important document of this nature should be prepared well in advance of the meeting and circulated to all members for their review since he only received this document on his way to the meeting.

Ms Cox queried if this meeting would be ordering the distribution of surplus or a recommendation would be made by the Board at the Annual General Meeting.

To this Mrs. Joseph-Brathwaite responded that the Board will be making a recommendation to be tabled at the next Annual General Meeting for the members' approval.

Ms. Cox further queried a conditionality will be included in 13-e to guard against persons making different recommendations from the floor. In addition, what are the criteria to be used?

Mrs. Joseph-Brathwaite stated that for all Distribution of Surplus, the Board has to present to the Membership at the Annual General Meeting a full proposal with explanations for approval.



As a CECU member, I am a part-owner of the credit union. My opinion and vote count, and I actually have a say in the development of the credit union.

Therefore, the detail of how the honorarium is to be paid will need to be presented to the Members, similarly to the payment of a Dividend based on the results. Each year the Membership will have to approve the honorarium to be paid to Officers, based on the members recommendations of productivity by the officers. As such, the quantum of honorarium proposed for payment must be presented to the Membership on an annual basis.

Mrs. Judy Roberts-Griffith enquired if payments to the Secretary and Assistant Secretary are advised by the General Meeting on the amounts to be paid.

Mrs. Joseph-Brathwaite stated that currently the Secretary receives an honorarium of \$3,000 and the Assistant Secretary \$1,500. This practice has been in place for several years, but has not been agreed to at an Annual General Meeting.

Mrs. Roberts-Griffith clarified if this would now change as they will be included in the proposal with other officers.

In response, Mrs. Joseph-Brathwaite confirmed that payment of an honorarium to the Secretary and Assistant Secretary will also be included in the proposal to be presented at each Annual General Meeting.

Changes to this section are as follows:

13-b: *A dividend on shares.*

13-e: *An honorarium to any non-salaried officer subject to approval by the Annual General Meeting.*

There being no further discussion or question on this section – Distribution of Surplus, by show of hands this section was accepted by all.

14. PROVISION FOR PUBLIC, CO OPERATIVE OR CHARITABLE PURPOSE

At this point the Chairperson highlighted that the Draft Bye-Laws went from Section 13 to 15. This was an omitted section in the errata sheet, but is a part of the Co-operatives Model Bye-Laws. As such, Mrs. Joseph-Brathwaite read this section – **Provision For Public, Co-operative or Charitable Purpose**, and suggested that it be included in the Draft Bye-Laws as it speaks to what we are as a credit union.

Information contained is as follows: *With the approval of the Commissioner, the general meeting shall have power after making the prescribed payment to the reserve fund to;*

- a. *Set aside a sum not exceeding 10% of its net surplus; and*
- b. *At any time utilize that sum in contributing to any public, co-operative or charitable purpose*

There being no further discussion or question on this section – Provision For Public, Co Operative or Charitable Purpose, by show of hands this section was accepted by all and will therefore be included in the Bye-Laws.

15. INTERIM BONUS

There being no further discussion or question on this section – Interim Bonus, by show of hands this section was accepted by all.

16. RESERVE FUND

There being no further discussion or question on this section – Reserve Fund, by show of hands this section was accepted by all.

17. EDUCATION FUND

There being no further discussion or question on this section – Education Fund, by show of hands this section was accepted by all.

18. GENERAL MEETINGS

There being no further discussion or question on this section – General Meetings, by show of hands this section was accepted by all.

19. NOTICE OF MEETINGS

There being no further discussion or question on this section – Notice of Meetings, by show of hands this section was accepted by all.

20. ADJOURNMENT/DISSOLUTION OF GENERAL MEETINGS

The Chairperson stated that this section has been included in the Draft Bye-Laws based on the Model, which was not included in our current Bye-Laws.

There being no further discussion or question on this section – Adjournment/Dissolution of General Meetings, by show of hands this section was accepted by all.

21. VOTING

Mr. Estrada stated that he does not see the relevance and applicability of 21-e. However, it could be applicable for Board and Committee Meetings.

Mrs. Joseph-Brathwaite suggested it could be modified to read: *No person may be present or vote at any meetings of the Board or Committees of the Society when any matter is being decided in which he has a direct or indirect interest.*

After discussion among members present, it was recommended that section 21-e be removed in its entirety, as it is not valid.

There being no further discussion or question on this section – Voting, by show of hands this section was accepted by all with the removal of section 21-e.

22. POWERS AND DUTIES OF ANNUAL GENERAL MEETING

Mr. Estrada raised a concern about Order of Business at General Meeting, if this was the mandate for order of business at the general meeting.

Mrs. Joseph-Brathwaite stated that the Order of Business at General Meetings is indeed the order to be followed; however this does not in any way prohibit inclusion of another point as seen fit. This section is included for completeness and it is proposed making an adjustment to #2 to read – *Nominating Committee Report* to replace the word Report.

Ms Maharaj sought clarification on what she represented by approving the maximum liability of the Society and the meaning of 'NC' mean at the end of this item 22-i.

Mr. Stephen Atwell stated that maximum liability speaks to the maximum the credit union can borrow should there ever be a need for borrowing, and this sets a limit to how much could be borrowed.

Ms. Maharaj stated unless this is the wording of the law, this point does not seem to represent what was

clarified. There is no nexus to borrowing or the ability of the credit union to raise funds through borrowing.

At this time Mr. Jules of the Co-operative Division made reference to Section 41 –Regulation 14: Sub-Section 1 of the Act pertaining item 22-i in the Draft Bye-Laws.

As such, it was confirmed that the wording for section 22-i would be improved on and restated.

There being no further discussion or question on this section – Powers and Duties of Annual General Meeting, by show of hands this section was accepted by all with changes to 22-i and Nominations Committee Report to replace the word Report under of Business at General Meeting.

23. GENERAL RULES FOR THE BOARD AND COMMITTEES

The Chairperson stated that as this section has many sub-sections, it would be ratified one at a time.

23-a: - DEFINITION (Board of Directors)

Mrs. Roberts-Griffith did not see any information pertaining to the duties of the Board of Directors having a clear supervisory role on the management of the credit union's records. The Board needs to be clear that all records are kept and secured in accordance with the legislation, where by, if the Co-operative Development Division was to request information this can be presented in order.

Mr. Govind Maharaj stated that there are statutory and legal requirements that the management of the credit union reports to the Board at each Board Meeting, for example, compliance under the Financial Intelligence Act wherever approvals are required from the Commissioner's department. As such, the Finance Manager has to ensure that six years of financial records are kept and properly stored, and also reported on. Therefore, the Board clearly understands that it has the final responsibility in ensuring that compliance with record keeping, statutory requirements and reporting properly adhered to. In this regard, the three senior managers of the credit union are responsible for the proper running of the credit union and are duty bound to present reports at each Board Meeting.

There being no further discussion or question on section 23-a, by show of hands this section was accepted by all present.

23-b: - COMPOSITION (BOD)

Ms Raphael questioned whether there would be a time limit set for the Board to serve, as set for the supervisory committee. This also forms part of the recommendation for the proposed legislation and would CECU upgrade its Bye-Laws to conform to the number of terms that a Board Member can serve.

The Chairperson stated that this matter was not considered, and as such will be tabled for consideration when the legislation has been passed unless the meeting wishes to discuss otherwise.

Mr. Francis stated that if we expect the legislation to be enforced, we need to be ahead of the legislation.

The Chairperson asked the Co-operative Division to clarify the term limit being recommended in the legislation.

Mr. Jules stated that the proposed legislation carries two terms which is six years.

Mr. Estrada stated that he is comfortable with what is in the Draft Bye-Laws, until the legislation has been passed as there is currently argument with the umbrella body and a proposal to get this point expelled from the legislation.

At this point, the Chairperson stated that there are two matters at hand for acceptance:

- To include term limits – **4 persons in favour of this proposal**
- For the existing point to remain as is until legislation has been passed – **majority in favour of this point.**

Mrs. Roberts-Griffith suggested that there be no fixed statement in the Draft Laws of the credit union, and it should just state to refer to the Act. This would speak to longevity of the document, especially since we are going forward.

Mr. Estrada believed that the Education Committee needs to be involved, as the term we are speaking about today states that when you are voted in requires you to be in office for three years, as against five three year terms.

The Chairperson then put the question to the floor to have the clause – **Term Limits as prescribed by the Law be included in 23-b.**

To this the voting on the above is as such:

- **One in favour**
- **Majority against**

Therefore, the Chair confirmed that what is currently being carried in the Draft Bye-Laws remains.

There being no further discussion or question on section 23-b, by show of hands this section was accepted by all present.

23-c: ELIGIBILITY

There being no further discussion or question on section 23-c, by show of hands this section was accepted by all present.

23-d: POWERS AND DUTIES OF THE BOARD

Ms Cox asked for clarification on d-ii, is the Board now being given the power to manage the operations of the credit union in particular to hiring and firing of employees?

The Chair stated that this point came from the Model Bye-Laws and was not covered in the current Bye-Laws. It is the practice that this matter be delegated to the Manager.

In response, Ms Cox stated that the point specifically states "may", which states that the Board still has the power to hire and fire.

As such, it was recommended that item d-ii be deleted in its entirety. **All present were in favour of this deletion.**

There being no further discussion or question on section 23-d, by show of hands this section was accepted by all present with the deletion of d-ii.

23-e: LIMITATIONS

There being no further discussion or question on section 23-e, by show of hands this section was accepted by all present.

23-f: DISQUALIFICATION

Mr. Estrada stated that he is concerned that there is no point covering Qualifications for the Board. This point is omitted in many Credit Unions' Bye-Laws. It was further suggested that this item be reviewed and included in CECU's Bye-Laws, as the Disqualification is very much used to qualify persons.

The Chair accepted Mr. Estrada's recommendation and enquired if he would like to see this point included in the Draft Bye-Laws or if this can be formulated into a Policy Document which would support the work of the Nominations Committee.

In response, Mr. Estrada stated that his preference was for this point to be stated in the Bye-Laws of the credit union. There are items within the current Draft Bye-Laws which can be used to formulate this point. One mandatory point is that the Member must have saved on their shares to qualify them. Maybe in terms of timing it is not appropriate now, but it is a point that should be examined closely for inclusion at a later date.

Mr. Jules reinforced the point raised by Mr. Estrada, by stating that with the advent of new legislation there would be fit and proper criteria for Board Members. When the legislation is passed CECU may wish to have this point included in the Bye-Laws which would seek to qualify persons to be Board Members.

It was agreed that this matter will be reviewed and a policy be proposed at the next Annual General Meeting or a Special General Meeting for incorporation in the Bye-Laws. This policy document will be worked on by the Bye-Laws Committee.

There being no further discussion or question on section 23-f, by show of hands this section was accepted by all present.

23-g: MEETINGS

There being no further discussion or question on section 23-g, by show of hands this section was accepted by all present with one (1) abstention.

23-h: PROCEDURE AT BOARD MEETINGS

There being no further discussion or question on section 23-h, by show of hands this section was accepted by all present.

23-i: LEAVE OF ABSENCE

Ms Maharaj interpreted this section to be someone who is absent for a period of time and due to return. In an earlier provision it spoke about the disqualification of a Board Member if they are charged with an offence or involves dishonesty. She asked for clarification.

The Chairperson stated that item "i" stated that should the member be charged he can take a leave of

absence pending judgment. If you are acquitted, then you can return to your post. The member would not lose their Board position, as he may be away for three consecutive meetings.

Ms. Maharaj stated that the point should include..... pending the completion or conclusion of the matter.

Mr. Estrada moved to have this entire point removed from the Bye-Laws, as a financial institution the hallmark comes with Trust and Confidence. This seemed inappropriate for the Bye-Laws but could be addressed by the Board in a Policy Document.

The Chairperson disagreed in that it pointed to CECU's high standards and holds its Board members accountable for their actions, while giving provision for the member to step down given the severity of his offence.

Mr. Estrada reiterated that it does not necessarily have to be contained in a Bye-Law but formulated in a Policy Document which speaks to fit and proper and tabled at an Annual General Meeting.

The Chairperson accepted the point raised by Mr. Estrada and gave the undertaking that CECU would formulate a document to deal with fit and proper which will be tabled at the next Annual General Meeting but, in the interim, leave this point as is in the Draft Bye-Laws.

Mr. Estrada stated the he would not support this position for even if the person is not convicted, the individual's name is tarnished and associated with the institution.

For the purpose of the Draft Bye-Laws, the Chair put to the floor in defining the level of conduct for which the credit union stands, whether or not this point should be retained or excluded as suggested by Mr. Estrada.

Mr. Estrada confirmed this point, and further asked for the Board's undertaking that it would develop policies to deal with issues of this nature. This would also include a Code of Ethics as defined by the Board.

The Chairperson stated that before this point is excluded, there are two things which must be noted here:

- i. That in defining fit and proper which we have promised to put in place, that the policy be drafted defining fit and proper which would take

care of this point raised by Mr. Estrada. This will be presented at the next Annual General Meeting in March 2015;

- ii. At the time of presenting this policy, a motion is made for the exclusion of point 23-i:1 from the Bye-Laws. This point however is defining a level of conduct expected by Board Members, notwithstanding and accepting the point made by Mr. Estrada.

At this point the Chair posed the question to the floor whether the entire section be removed or just "1".

Mr. Jules stated that, while this section is in the Model Bye-Laws, CECU members can decide if they wish to keep the clause or have it removed.

There being no further discussion or question on section 23-i where it was agreed that "1" be retained, by show of hands this section was accepted by all present with one abstention.

23-j: CONFLICT OF INTEREST

Ms Elizabeth Raphael is of the belief that no member should be permitted to hold office in CECU while holding office in another credit union.

Mr. Jules clarified that the modern trend is to have members only serve one credit union Board as there can be a conflict of interest.

As such, the wording for this section is changed and now reads as follows: *No Member shall be permitted to hold office in Canning's Employees' Credit Union Co-operative Society Limited while holding office in another Credit Union Co-operative Society.*

There being no further discussion or question on section 23-j, by show of hands this section was accepted by all present.

23-k: CONFIDENTIALITY

There being no further discussion or question on section 23-k, by show of hands this section was accepted by all present.

23-l: RESPONSIBILITY

Ms Chandrakali Maharaj enquired if the Members of the Board of Directors were covered under liability insurance. She further proposed two changes to point 1 of this section:

- Change ordinary men of business to reasonable men of business (as this is the standard English for these laws);
- Insert the word "fraud" before negligence.

With the proposed changes the section now reads: *In their conduct of the affairs of the Society the members of the Board and Committees shall at all times observe the Act, the Regulations and the Bye-Laws and shall exercise the prudence and diligence for reasonable men of business and shall be responsible for any loss sustained through fraud, negligence or act contrary to the Act, the Regulations, the Bye-Laws or Rules made thereunder.*

With regard to the insurance coverage, the Chair stated that currently there is no coverage but this is something that could be examined going forward.

There being no further discussion or question on section 23-l, by show of hands this section was accepted by all present with the recommended changes.

24. BORROWING POWERS

There being no further discussion or question on this section – Borrowing Powers, by show of hands this section was accepted by all.

25. SECURITY FOR FINANCIAL OFFICERS

There being no further discussion or question on this section – Security for Financial Officers, by show of hands this section was accepted by all.

26. RULES

There being no further discussion or question on this section – Rules by show of hands this section was accepted by all.

27. NOMINATING COMMITTEE

Mr. Stephen Atwell stated that there was one omission in this Draft Bye-Laws where the Nominating Committee would be charged with the responsibility to identify suitable candidates for all positions using the fit and proper guidelines. If the committee should fail to find suitable candidates, then the consensus would be to take nominations from the floor at that time. In responding to this statement, Mr. Estrada stated

that the Board should not appoint the Nominating Committee. Rather this should be tabled at an Annual General Meeting for the Membership to appoint this Committee. That process is much more progressive, which has been adopted by other credit unions.

Mr. Govind Maharaj noted that CECU would be put in a difficult position should it not be able to select a Nominating Committee until the next Annual General Meeting. He suggested leaving this point as is until it is tabled at the AGM next March 2015.

A Member from the floor queried if "b" can still stand given information presented by Mr. Atwell.

In response, Mr. Jules stated that if there is not the required number of persons selected by the Nominating Committee then the matter will have to be opened to the Membership for selection from the floor. It needed to be decided which rule would be adopted.

Mr. Maharaj responded that CECU does not wish nominations to come from the floor. Rather, that the Nominations Committee have full authority to select and interview prospective candidates to fill all vacant positions in the credit union.

Mr. Jules further stated that if the Nominations Committee is unable to present the required number of candidates, then the floor should be opened.

Ms Cox stated that she does not support the change to this item, as the Act in no way supports this matter as fit and proper.

In this regard, the recommended change to "b" is as follows: *If the required number of nominations are not obtained by the Nominations Committee then the floor will be opened for nominations at the Annual General Meeting.*

There being no further discussion or question on this section – Nominating Committee by show of hands this section was accepted by all with one (1) member against, with the change to "b".

28. MINUTES OF MEETINGS

There being no further discussion or question on this section – Minutes of Meetings by show of hands this section was accepted by all.

29. MOTIONS

Mr. Wayne Estrada asked the meaning of a Resolution, as no member should be able to move a motion on their request.

Mr. Jules clarified that resolutions and motions are one of the same. A resolution is a motion that is put to the floor, which can only be tabled once received in the stipulated number of days. However, if at the general meeting a motion wishes to be moved, it is up to the Chairperson to accept this motion. Therefore, this bye law is clear.

There being no further discussion or question on this section – Motions by show of hands this section was accepted by all.

30. AGE QUALIFICATION OF OFFICERS

There being no further discussion or question on this section – Age Qualification of Officers by show of hands this section was accepted by all.

31. DUTIES OF OFFICER

A member from the floor stated that Secretary "c" be written in more modern language, and proposed to change "conduct" to "attend to."

The proposed amendment to Secretary "c" is as follows: *To attend to the Society's correspondence.*

The Chairperson stated that under Assistant Secretary there is no "b", so therefore "a" needs to be removed.

There being no further discussion or question on all sub-sections – Duties of Officers by show of hands this section was accepted by all with the amendment to Secretary – c.

32. DUTIES OF GENERAL MANAGER

After much discussion, it was suggested to insert the word "General" before Manager and remove "Or Treasurer" since CECU does not have a Treasurer, only a Finance Manager.

In addition, the insertion of point "i" was made, which reads as follows: *He shall be responsible for all statutory and regulatory requirements.*

There being no further discussion or question on this section – Duties of General Manager by show of hands this section was accepted by all and with the recommended amendments.

33. CONTRACTS OF EMPLOYMENT

There being no further discussion or question on this section – Contracts of Employment by show of hands this section was accepted by all.

34. SUPERVISORY COMMITTEE

Clarification was sought by a Member from the floor as to the correct composition of this committee. The committee has five members, so– 3 members and 2 alternates as stated - is incorrect. It should read five members and two alternates.

The correction was duly accepted by the Chair.

For continuity on this committee, Mr. Estrada proposed that members be allowed to serve for three years on a rotation basis.

The Co-operative Supervisor, Mr. Jules endorsed the recommendation presented by Mr. Estrada and offered to provide CECU with suitable wording for “b” of this section.

The Members agreed in principle to include a rotation basis, pending receipt of wording from the Co-operative.

There being no further discussion or question on this section – Supervisory Committee by show of hands this section was accepted by all pending inclusion of a rotation basis for members and receipt of wording from the Co-operative Development Division.

35. CREDIT COMMITTEE

The Chair noted that the amendment under section 34 also applies here.

There being no further discussion or question on this section – Credit Committee by show of hands this section was accepted by all pending inclusion of a rotation basis for members and receipt of wording from the Co-operative Development Division.

36. LOANS TO MEMBERS

There being no further discussion or question on this section – Loans to Members by show of hands this section was accepted by all.

37. EDUCATION COMMITTEE

Wayne Estrada raised the point regarding “c”, and suggested that the **Vice President of the Board be the Chairman of the Education Committee**. In this way the Vision and Mission of the credit union would be duly reflected and carried out.

In responding to Mr. Estrada, Mr. Maharaj stated that the practice in CECU is that the Vice President Chairs the Investment Committee and to make a change at this point would be somewhat difficult. In addition, the impact on making this change would need to be decided on as the Investment Committee is the second Revenue stream for the credit union.

Mr. Estrada responded that the Education Committee is a statutory committee and is a requirement by law.

Ms Maharaj opined that the Education Committee is the vehicle used to growing the credit union, which is as vitally important as the Investment Committee.

Mr. Atwell stated that currently the Chairperson of the Education Committee is a member of the Board of Directors.

After much discussion, it was recommended that: *A member of the Executive Chair the Education Committee*. However, the Secretary can be chosen among the committee members.

There being no further discussion or question on this section – Education Committee by show of hands this section was accepted by all with two against, pending adoption of the recommendation as listed above.

38. FINANCE

There being no further discussion or question on this section – Finance by show of hands this section was accepted by all.

39. THE CREDIT UNION SEAL

There being no further discussion or question on this section – The Credit Union Seal by show of hands this section was accepted by all.

40. BOOKS AND REGISTERS TO BE MAINTAINED

There being no further discussion or question on this section – Books and Registers to be Maintained, by show of hands this section was accepted by all.

41. PASS BOOKS / STATEMENTS

There being no further discussion or question on this section – Pass Books / Statements by show of hands this section was accepted by all.

42. AUDIT OF ACCOUNTS

There being no further discussion or question on this section – Audit of Accounts by show of hands this section was accepted by all.

43. AGREEMENTS

There being no further discussion or question on this section – Agreements by show of hands this section was accepted by all.

44. DISPUTE

Ms Maharaj tried to understand the scope of this section, as it does not include a mediation time frame.

Mr. Jules stated that this section deals with all and/or any disputes regarding the affairs of the Society. At which time Mr. Jules read the Act for all to be clear.

Ms. Maharaj responded that a process and/or policy needs to be formulated and in place to handle these disputes.

Mr. Govind Maharaj stated that a timeframe cannot be put in place as all disputes are different and must be treated different in each case.

In response, Ms. Maharaj stated that a qualifying word in the section – i.e. unresolved – be included.

Taking into consideration the recommendation made, following is the new wording for this section: *Any unresolved dispute touching the affairs of the Society shall be referred to the Commissioner for decision in accordance with the Section 67 of the Act and No. 53 of the Regulations.*

Added to the change listed above, it was recommended that a Policy Document be formulated and approved which would seek to address all Disputes before they are referred to the Commissioner.

There being no further discussion or question on this section – Disputes by show of hands this section was accepted by all with one (1) abstention, pending the change as listed above and the formulation of a Policy Document on Disputes.

45. AMENDMENTS

There being no further discussion or question on this section – Amendments by show of hands this section was accepted by all.

46. INTERPRETATION

There being no further discussion or question on this section – Interpretation by show of hands this section was accepted by all.

The Chairperson stated all sections of the proposed Draft Bye-Laws have been reviewed, changes made and adopted by all Members present.

At this time, the Chair tabled the Resolution for ratification by Members present. This reads as follows: ***Be it resolved that Bye-Laws 1 – 37 of Canning's Employees' Credit Union Co-operative Society Limited be amended and replaced by Bye-Laws 1 – 45.***

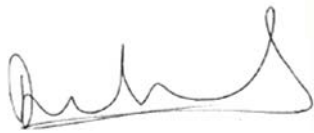
Based on account by Members of the Co-operative, it was communicated that **42 Members were in favour of passing this Resolution.**

On behalf of the Bye-Laws Committee, Mrs. Joseph-Brathwaite thanked everyone for their valuable contributions to adopting the Bye-Laws and passing the Resolution.

Mr. Govind Maharaj thanked all for attending and more so for those with staying power showing their dedication and commitment to the credit union to have things done in a correct manner. The next step in this process is for the Bye-Laws to be sent to the Commissioner for Review and Ruling on implementation of these Draft Bye-Laws. In addition, Mr. Maharaj thanked La Cantina for their support in providing refreshments for this event, and noted that Mr. Sylvester is also a member of the Board who is very supportive of the credit union.

Mr. Jules, on behalf of his Co-operative Division colleagues, thanked all for recognizing the extent of this exercise. Their contributions were of great value to the ratification of this important document which guides the credit union. As such, the resolution could not have passed without their input and support.

There being no further matters to be discussed the Chairperson called the Special General Meeting to a close at 9.25 p.m.



TERRI-ANN JOSEPH-BRATHWAITE
*Secretary to Board of Directors
and Chairperson of Bye-Laws Committee*

We are family

As CECU members. We are members of the CECU family. CECU staff knows us by name and are committed to helping us reach our personal goals.



Report of the Board of Directors

For the financial year ended

31st December 2014

INTRODUCTION

2014 was another good year for Canning's Employees' Credit Union as a surplus of \$10,570,825 was achieved before the decrease in the bad debt reserve of \$1,000,000. This compares favourably with the surplus of \$10,043,417 recorded in 2013. CECU's revenues also exceeded our 2013 revenues by \$703,040 dollars.

The competitive environment in which we operated proved extremely challenging however our aggressive marketing strategies responded effectively resulting in CECU granting loans of \$43,400,000 in 2014 loans versus \$32,800,000 in 2013. The Marketing and Credit Committees were the primary drivers of this increase.

Included in the loans portfolio for 2014 are \$7,000,000 worth of mortgage loans. This renewed initiative has been championed by the General Manager and has exceeded the target for mortgages of \$6,500,000.

Your Board of Directors and Senior Management team continue to operate the credit union in a holistic manner. While we are focussed on improving revenues we have also taken a stringent approach to reducing delinquency. This has allowed us to obtain approval to reduce our bad debt reserve by \$1,000,000. This \$1,000,000 has been transferred to our income statement as Other Comprehensive Income.

BOARD OF DIRECTORS

Following the 62nd Annual General Meeting, the under-mentioned Directors were elected to serve on the Executive Committee:

Govind Maharaj	-	President
Kenny Jalsa	-	Vice President
Terri Ann Joseph-Brathwaite	-	Secretary
Mary Fullerton	-	Asst. Secretary
Eugene Stephenson Atwell	-	General Manager – (Ex Officio)

Other serving Directors were:

Pearl Butler-Lopez
Kester Hamlet
Shiva Mungal
Kester Sylvester

Alternates:

Glenroy Forrester
Dian Lopez
Carol Roberts
Chandrakali Maharaj

Frank Rivas
Anthony Maingot

The Convenors of the respective committees were:

CONVENORS
Carol Roberts
Govind Maharaj
Junior Dhoray

Kenny Jalsa
Kester Sylvester
Shiva Mungal
Trevor Fung
Mary Fullerton

COMMITTEES

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

RECORD OF DIRECTORS' ATTENDANCE FOR THE PERIOD APRIL 2014 TO FEB 2015

Name	Position	Possible	Attended Attendance	Excused	Absent
Govind Maharaj	President	11	11	0	0
Kenny Jalsa	Vice President	11	11	0	0
Terri Ann Joseph - Brathwaite	Secretary	11	10	1	0
Mary Fullerton	Assistant Secretary	11	8	3	0
Carol Roberts	Director	11	8	3	0
Kester Hamlet	Director	11	8	3	0
Kester Sylvester	Director	11	8	3	0
Glenroy Forrester	Director	11	7	4	0
Shiva Mungal	Director	11	7	4	0
Dian Lopez	Director	11	5	6	0
Chandrakali Maharaj	Director	11	5	6	0
Pearl Butler- Lopez	Director	11	4	7	0
Frank Rivas	Alternate	11	9	2	0
Anthony Maingot	Alternate	11	4	7	0

MEMBERSHIP

Three Hundred and Fifty Four new members joined CECU in 2014, an overall growth rate of 4.18% over the previous year. CECU's continued compliance drive in 2014 led to 403 member accounts being classified as dormant and subsequently closed off. The result of this was a reduction in the total membership from 8457 in 2013 to 8408 in 2014.

Composition of the membership as at year ending December 31st, 2014

	2014	2013
Employees	2703	2838
Relatives	1655	590
Ex-Employees	4050	4029
	<u>8408</u>	<u>8457</u>

SHARES

Members' shares increased by \$27,150,640 or 14.81% to \$210,464,481 in 2014 compared with an increase of \$27,634,618 or 17.75% in 2013 over 2012. This reduction in the growth of members' shares is partially due to the closure of dormant accounts totalling \$506,293.

FIXED DEPOSITS

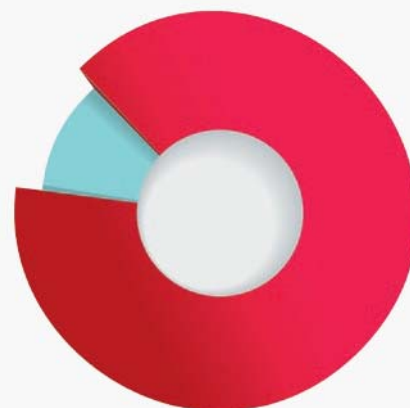
Fixed Deposits recorded a decrease of \$641,971 (15.16%) in 2014 over 2013 from \$4,234,824 to \$3,592,853. While our existing deposit rate remains competitive with others in the financial sector, members have continued to reallocate their funds from deposit accounts to share accounts in order to enjoy the higher rate of return on their investment.

LOANS

Total Loan portfolio net of provisions for losses increased by 16.77% from \$94,061,722 in 2013 to \$109,831,649 in 2014. This increase in the portfolio was primarily due to member's participation in CECU's loan promotions in 2014.

Loans Outstanding as at December 31, 2014

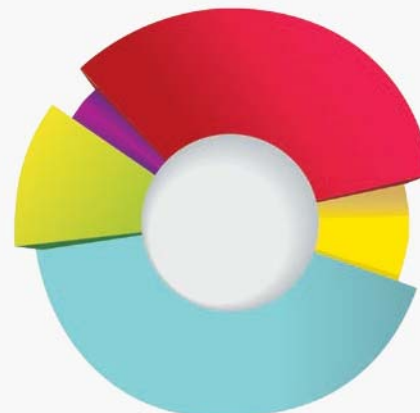
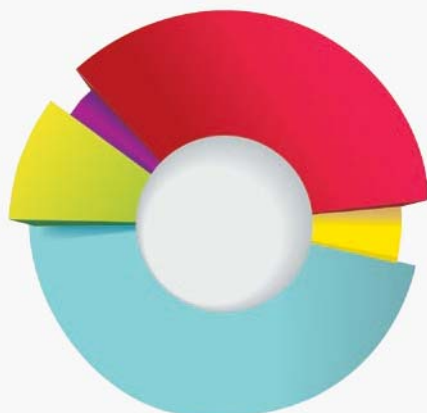
Credit Union Personal Loans	98,412,758.56	89.60%
Credit Union Mortgage Loans	11,418,890.52	10.40%



DELINQUENCY

CECU's drive to reduce delinquency continued in 2014, resulting in \$829,807 collected during the year. Based on the success achieved, our Auditors have advised that no additional provision for delinquent loans would be required. In this regard, CECU's Board of Directors, Auditors and the Co-operative Division, approved a reduction in CECU's bad debt reserve by \$1,000,000 to \$2,740,580 which was deemed adequate to cover net loan exposure.

ASSET MIX



	2014		2013	
Loans	109,831,649	42.96%	94,061,722	41.19%
Cash and short term investment	17,875,180	7.00%	24,932,479	10.95%
Other Investments	117,708,914	46.04%	99,153,389	43.42%
Fixed Assets	6,229,452	2.44%	6,331,161	2.78%
Accounts Receivable	3,996,705	1.56%	3,810,074	1.66%
	<u>255,641,900</u>	100%	<u>228,288,825</u>	100%

INVESTMENTS

The Cash and Investment Portfolio grew by \$11,498,226 or 9.27% to \$135,584,094 in 2014 from \$124,085,868 in 2013.

Composition of Investment Portfolio as at December 31, 2014 GRAPH



	2014		2013	
Equities	30,564,372	22.54%	22,286,977	17.96%
Mutual Funds	37,688,870	27.80%	28,508,514	22.97%
Bonds	37,412,906	27.59%	33,357,898	26.88%
Cash & Short Term Deposits	17,875,180	13.18%	24,932,479	20.10%
Medium Term Funds	12,042,766	8.89%	15,000,000	12.09%
	135,584,094	100%	124,085,868	100%

Prevailing low interest rates on investments, continued in 2014 which adversely affected CECU's returns from our Investment portfolio. Although the investment income decreased by 1.9% in 2014, CECU continues to maintain a diversified investment strategy, which incorporated long term Bonds, Equities, Mutual Funds and Term Deposits.

During the year 2014, CECU undertook new investments, such as First Citizens Gulf City Bond, RBC Individual Managed Account and UTC Income and Growth Fund. Management will continue to seek out prime investment opportunities which will be in the best interest of the membership.

REVENUE

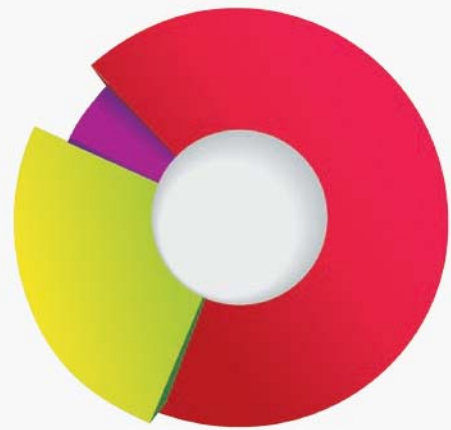
Gross Revenues in 2014 amounted to \$15,432,300 versus \$14,729,260 in 2013. Interest income from loans contributed approximately 74.08% (\$11,433,185) of total revenues, followed by investment income which contributed approximately 24.26% of total revenues.

The number of loans generated in 2014 declined to 5692 from 6267 in 2013. The aggregate value of the loans granted in 2014 increased by 32.3% to \$43.4 million from \$32.8 million in 2013.

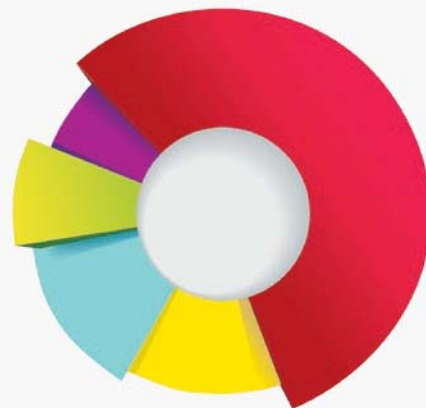
SOURCES OF REVENUE



	2014	
Revenue from loans	11,433,185	74.08%
Revenue from investments	3,743,483	24.26%
other income	255,632	1.66%
	<u>15,432,300</u>	100%

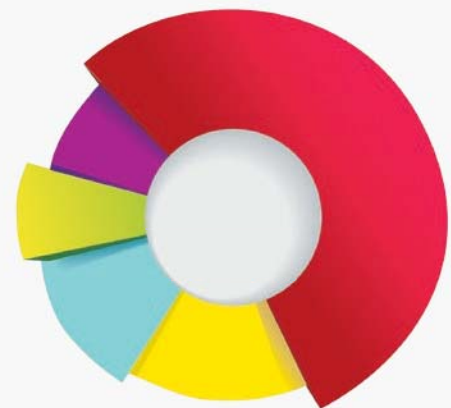


	2013	
Revenue from loans	10,666,366	72.42%
Revenue from investments	3,815,994	25.90%
other income	246,900	1.68%
	<u>14,729,260</u>	100%



USE OF REVENUE

	2014	
Dividend and Rebate	9,223,045	59.76%
Administrative costs	1,787,281	11.58%
Additions to reserve	1,347,780	8.73%
Personnel costs	2,059,509	13.36%
Loan Protection/Life Saving	1,014,685	6.57%
	<u>15,432,300</u>	100%



	2013	
Dividend and Rebate	8,762,881	59.49%
Administrative costs	1,965,940	13.35%
Additions to reserve	1,280,537	8.69%
Personnel costs	1,681,165	11.41%
Loan Protection/Life Saving	1,038,737	7.06%
	<u>14,729,260</u>	100%

DIVIDENDS AND INTEREST REBATE

Your Board is pleased to report that CECU's net surplus in 2014, after allocation for statutory and other reserves, amounted to \$9,223,045 approximately 5.25% above our net surplus in 2013 (\$8,762,881). Notwithstanding the challenging economic environment in the past several years, CECU's strategies have enabled the credit union to grow and continue to be a strong player in the financial services sector.

Based upon the 2014 financial performance, your Board of Directors recommends a dividend payment of 5.5% and an interest rebate of 2%. An estimated total of \$10,682,003 will be distributed.

PEARLS ANALYSIS

	Satisfactory	Unsatisfactory	Actual 2014
Protection (Loan Losses/Delinquent. > 12 mths)	100%	<100%	1140.28%
Institutional Capital (Capital/Total Asset)	> 10%	< 3%	16.21%
Asset Quality			
Non-Earning Assets/Total Assets	< 5%	> 5%	4.27%
Rates of Return and Costs			
(Net Income/Average Assets)	10%	> 10%	4.78%
(Operating Expense/Average Assets)	< 5%	> 5%	2.01%
Liquidity (Non-Earning Liquid Assets)	< 1%	> 1%	2.63%
Signs of Growth			
Loan Growth	Not specified	Not specified	16.77%

FINANCIAL INTELLIGENCE UNIT (FIU)

In 2014, CECU continued to focus on compliance and implementation of regulations intended to safeguard our Credit Union against Money Laundering and Financing of Terrorism (AML/CFT), as mandated by law and implemented by the Financial Intelligence Unit. In this regard, all members of the Board, Committees, Staff as well as Liaison Officers, completed the required annual training.

During the year, CECU was also included among the Credit Unions selected for an "On Site" Audit by members of the FIU and Central Bank of Trinidad and Tobago. As the requirements associated with AML/CFT continue to evolve CECU remains committed to implementing all recommendations as received to remain compliant.

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. CECU has provided education and training for members, elected representatives, managers and employees so that they can effectively contribute to the development of the co-operative.

The following are the highlights of our training initiatives in 2014:

Maximising your Potential: Kelly Ann Traboulay, Finance Manager and Lorraine Ragbir, Marketing Manager were both part of a high energy captivating lecture series by Milton Hunt of Hunt International in March 2014. Motivational speaker and Leadership coach, Milton Hunt delivered a high impact powerful seminar on maximising your potential. Both walked away with practical tools to help the organisation achieve their performance goals.

Clarity on reporting: Vice President, Kenny Jalsa and Finance Manager, Kelly Ann Traboulay both attended an informative workshop on Anti Money Laundering and Counter Finance Terrorism AML/CFT as seen through the eyes of the Auditor. This seminar hosted by ICATT is once again in line with CECU's fulfilment of good governance.

Credit Management: General Manager, Eugene. S. Atwell and Senior Loans Officer Deborah Byng attended a two day workshop on credit management. Deborah walked away with knowledge in credit analysis, securities management, recoveries and collections.

New Member Orientation Programme: The Education Committee hosted a New Member's Orientation Programme on Saturday, August 23rd at the roof top of Rhand Credit Union. Twenty new members attended and enjoyed the presentation given by Mr Saajid Mohammed on entrepreneurial training.

Scholarship Grant Programme: CECU hosted a small SEA Grant ceremony on October 3rd for all recipients. Ten students (of 46 applicants) received grants, based on merit, of \$500 in CECU shares plus cash to the value of \$500 to go towards books. CECU's Victoria Avenue head office was the venue for the Top 10 congratulatory ceremony. Feature speaker Celeste Augustine sparked

the interest of the students and parents and was also a participant of CECU's Vacation Internship Programme. Awardees walked away with generous stationery hampers and CECU tokens.

Recipients: Renee Bartholomew; Kaitlyn Bernard; Naomi Francis; Seirra Goindoo; Denisa Howell; Jayda Hunte; Chelcie Mohammed; Shervon Noel; Tina Paty and Caitlin Warrick

MARKETING

Membership Growth: Though CECU brought in 354 new members for 2014, the credit union has reflected a negative growth of 0.58%. This occurred as CECU removed 403 dormant accounts from their database, moving membership from 8,457 to 8408. Amidst this occurrence, however, CECU welcomed four new member companies: Leon Ambrose & Co; Carib Clean Ltd; Risk Research and Babash Media.

New Product - CECU Care: CECU Care maintains the largest association group aligned with Sagicor and remains our flagship product. 51 members for 2014 have so far signed on to this brand new product and are enjoying the benefits associated with the package. Bringing total members to 263 on the Health care plan.

LOAN PROMOTIONS

Seven Loan Promotions ran for 2014 namely: SOS, Carnival, Live yuh life, CECU's new and Used Car loans; Home repairs and Christmas Shopping promotions. These promotions targeted different needs of the membership and were successful as they represented approximately 50% of the total value of the Loan portfolio.

Highlights of the Loan promotions are as follows:

Live yuh Life!: Live yuh Life replaced the Vibes it up Campaign in 2014 and has been very successful. The campaign, which was revamped using higher loan values, ran from April to July with 336 members participating to a loan value of \$3,600,000.

Used Car promotion: CECU's Used Car promotion had amazing success. CECU's Saturday Car promotions with on-the-spot loans and revised rates were very attractive to the membership. For the year the used car portfolio has seen 69 members purchasing used cars at a value



As a CECU member, education grants and loans are helping me get the education I need to reach my career goals.

of \$3,740,815.65 bringing the total used car portfolio to value of \$4,268,895.69.

Home Repairs: The Home Repair Loan is a huge hit with our membership. Not only is it driving the Mortgage portfolio as many persons are responding to our great rates it is also generating income. This promotion has generated approximately 4.3 million.

Mortgage Portfolio: CECU has revised its Mortgage Policy and generated additional loans for this Portfolio. It has allowed the member to benefit from more attractive interest rates and longer terms of repayment. The Mortgage portfolio generated loans of \$7,000,000.

Christmas Shopping Promotion: Members took the opportunity to take part in CECU's Christmas shopping Loan with 3 grand prizes (40" T.V set; Living room Set and a 5 piece Dining room) generating loan income of \$1,243,000.

COMMUNICATION

CECU has long adopted social media, email blasts and www.mycecu.com website as member communications mechanisms – in tandem with direct mail and other print media. CECU continues to provide regular updates and current information on our website (www.mycecu.com) as well as on its Facebook page as a source of information (www.facebook.com/mycecu). With just 500 fans (as at February 19th 2015), 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

The 2nd CECU Care Burn started for Carnival 2014 but since members demanded a continuation, it continues to run every Wednesday. This activity represents CECU taking care of members in all aspects of their lives and ties in nicely with the CECU Care Health Plan.

INTERNSHIP PROGRAMME

CECU's first vacation internship programme took place from August 4-29. CECU coordinated nine students (members) working with six companies on a rotational basis. All students were exposed to the world of credit unionism as well as gained experience in the corporate

world to aid in their career considerations. This programme added to our commitment to expanding our services to members, enriching lives. Companies that participated in this project were CUNA Caribbean; La Cantina; All Round Trading; Newtown Medical, Massy Stores and CECU.

CREDIT UNION MONTH

A brightly decorated office reflected the 2014 theme, "Local Service. Global good". A **Customer Appreciation day** took place on International Credit Union Day. Health Care: CVA and the Cancer Mobile Unit were present on our compound providing basic health care services to our members and advertised online. On this day 100 tea plates were given out to all who passed through for service. Small tokens were also handed out to members for the month of October. Email Blasts were sent out educating and highlighting facts about the Credit Union Movement.

The "Bring It" Lime on October 31st saw members coming out and joining together to celebrate Credit union month. All Round Trading walked with Jerk wings; TSL walked with curry duck and geera chicken and Massy Stores Head Office walked with burgers to share. We all had a great time as we shared laughs and enjoyed each other's company. The response was so good that this venture will be factored in for next year as we regenerate the credit union spirit.

Liaison Officers Recognition: Appreciation for the voluntary and continuous hard work provided by Liaison Officers was shown at a breakfast meeting on November 17. Liaison Officers were exposed to a session on financial planning and budgeting as well as mandatory compliance to Financial Intelligence Unit regulations.

Children's Christmas Party was a success as 408 members and children attended this event which took place on Saturday, December 6, 2014. Children thoroughly enjoyed their pony rides, bouncy castles and the petting Zoo while parents enjoyed a throwback to ole' time games.

CORPORATE RESPONSIBILITY

CECU strives to impact the society positively as it recognises its role as a credit union in Trinidad and Tobago.

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, The Lydians, The Port of Spain Lions, The School for the Deaf, United Way, St. Anthony's College, St Francois Girls, and the Armalaya Presbyterian Church. Also, two students received scholarships for vocational training at the National Centre for Persons with Disabilities.

OBITUARIES

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

Deceased Members

Anthony Baptiste	Sohun Bhim
Annand Boochoon	Edward Brown
Ramdath Chadee	Conrad De Matas
Peter Felix	Laura Friday
Sharon Julal	Millicent Mentor
Hazziz Mohammed	Martin Quong Sing
Ashook Rambaran	Robert Rambarran
Cherry Roberts	Elsie Ross
Marilyn Thomas	Sonia Tirado

CUNA CLAIM

Eleven Loan Protection/Life Savings Claims amounting to \$215,888.20 were received and represented 21% of the premium paid.

FAMILY INDEMNITY PLAN

The total membership in the plan now stands at 1,466 an increase of 52 members when compared with the corresponding period. Forty claims amounting to \$890,000 were settled during the year.

STAFF APPOINTMENT

Two new additions were made to the CECU family. In November 2014, Andrew Young joined the organisation in the position of IT Assistant and in December of the same year, Sylvia Ramdeo-Ramsubhag joined CECU as the Management Administrator. They both bring with them experience and warm personalities which we believe will enhance CECU's personalized customer service delivery.

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 Kenny Jalsa, Terri Ann Joseph-Brathwaite, Carol Roberts, and Glenroy Forrester. Individually and collectively they have given yeoman service to the development of CECU. Dedicated Board member Carol Roberts has regretfully declined re-election. The Board thanks her for her many years of hard work, love and dedication to CECU.

Directors at a Glance

2012 – 2015

Carol Roberts	Glenroy Forrester
Kenny Jalsa	Terri Ann Joseph-Brathwaite

2013-2016

Dian Lopez	Kester Hamlet
Pearl Butler-Lopez	Shiva Mungal

2014– 2017

Govind Maharaj	Kester Sylvester
Mary Fullerton	Chandrakali Maharaj

LOOKING AHEAD

Predictions are that low oil and gas prices will prevail through 2015 and will impact negatively on the economy of Trinidad and Tobago. However given that this is an election year it is expected that there will be a heightened level of government spending. The net effect of the above scenarios will contribute to a level of uncertainty in the financial sector. CECU's capability is such that we will continue to aggressively pursue increased business even in the face of an unpredictable market.

Given that we have been continuously working towards meeting requirements of the proposed Credit Union Bill its introduction will pose no major challenge for us.

The importance of CECU's compliance under the Financial Intelligence Act continues to be of paramount importance as it relates to good governance. An on-site audit by members of the Financial Intelligence Unit and the Central Bank of Trinidad and Tobago, requested that CECU address the issue of dormant accounts. The result of this was that 403 dormant accounts with a value of \$506,293 were closed off.

CECU's focus on broadening our offerings, improving our competitiveness while ensuring transparency and good governance will serve to keep your credit union on a stable growth path.

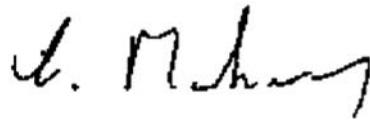
ACKNOWLEDGMENT

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!

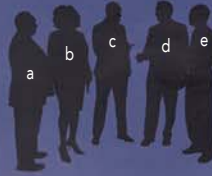


Govind Maharaj
President



Govind Maharaj,
President





Board of Directors

- a. Eugene Stephenson Atwell, *General Manager*
- b. Terri Ann Joseph-Brathwaite, *Secretary*
- c. Kester Sylvester, *Director*
- d. Govind Maharaj, *President*
- e. Kenny Jalsa, *Vice President*
- f. Shiva Mungal, *Director*
- g. Mary Fullerton, *Director*
- h. Glenroy Forrester, *Director*
- i. Chandrakali Maharaj, *Director*
- j. Carol Roberts, *Director*
- k. Dian Lopez, *Director*
- l. Kester Hamlet, *Director*
- m. Pearl Butler-Lopez, *Director*



Resolutions

APPOINTMENT OF AUDITORS

Be It Resolved that the firm D. Montgomery & Company be appointed for the financial year ending December 31st, 2015.

DIVIDENDS:

Be It Resolved that in accordance with Bye-Laws 25, Section (1), a dividend of 5.5% be paid on fully paid up shares at the end of the financial year ended December 31st, 2014, 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% on all interest paid on loans for the financial year ended December 31, 2014, such interest rebate to be credited to members' loan account.



Staff

Left to right:

Nyland Young, *Marketing Analyst*; Kimberlee Maraj, *Customer Service Rep*;
Shernell Wright, *Courier*; Lorraine Ragbir, *Marketing Manager*;
Theresa Mendez, *Confidential Secretary*; Andrew Young, *IT Assistant*; Sandra Johnson, *Senior Systems Administrator*

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 statement of financial position as of 31st December 2014 and the statements of profit or loss and comprehensive income, changes in members' funds and cash flows 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 controls 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.

AUDITOR'S 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 2014, and its financial performance and cash flows for the year ended in accordance with International Financial Reporting Standards.



24th February 2015
Port of Spain
TRINIDAD AND TOBAGO

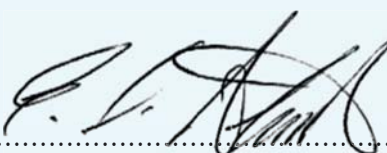
Statement of Financial Position

31ST DECEMBER 2014

Current Assets	Notes	2014	2013
Cash and Short Term Deposits	2	17,875,180	24,932,479
Investments	3	68,253,242	51,795,491
Accounts Receivable and Accrued Interest	4	3,996,706	3,810,074
Total Current Assets		90,125,128	80,538,044
Non- Current Assets			
Investments – Held to Maturity	3	49,455,672	47,357,898
Loans to Members Net of Allowance for Loan Losses	5	109,831,649	94,061,722
Property and Equipment	6	6,229,451	6,331,161
Total Assets		\$255,641,900	\$228,288,825
Liabilities and Members' Funds			
Current Liabilities			
Accounts Payable and Accrued Expenses	7	1,653,074	1,570,247
Due to National Insurance Board	8	436	2,434
Members' Deposits	9	3,592,853	4,234,824
Members' Shares		210,464,481	183,313,841
Total Current Liabilities		215,710,844	189,121,346
Members' Funds			
Fair Value Reserves	10	9,767,714	9,531,640
Reserve Fund	11	16,008,325	14,951,165
Education Fund	12	788,378	649,637
Common Good Fund	13	41,795	54,926
Retained Income		13,324,844	13,980,111
Total Members' Fund		39,931,056	39,167,479
Total Liabilities and Members' Fund		\$255,641,900	\$228,288,825

The accompanying significant accounting policies on pages 54 to 59 and notes on pages 60 to 64 form an integral part of these financial statements. On 24th February 2015 the Board of Directors Authorised these financial statements for issue.

.....President

.....Treasurer

Profit or Loss and other Comprehensive Income

FOR THE YEAR ENDED 31ST DECEMBER 2014

Income	Notes	2014	2013
Loan Interest		11,433,185	10,666,366
Investment Income		3,743,483	3,815,994
Sundry Revenue		255,632	246,900
		<u>15,432,300</u>	<u>14,729,260</u>
Expenditure			
Annual General Meeting		254,873	241,112
Amortisation		9,000	-
Audit Fee		126,385	94,967
Bank Charges and Interest		21,364	15,841
Computer Services		45,050	39,174
CUNA Insurance Premium		1,014,685	1,038,737
Depreciation	5	193,863	199,931
Directors' Travel and Subsistence		30,300	30,525
Electricity		39,180	37,020
Employees' Retirement Income Security Plan		109,640	46,229
Fidelity Bond		2,160	2,160
Honoraria		-	10,000
Insurance		52,117	60,573
Interest on Members' Fixed Deposits		112,106	192,116
Legal and Professional Fees		93,450	182,642
Loss on Disposal of Shares		38,114	-
Marketing		255,205	349,272
Meetings and Seminars		61,241	97,200
Office Expenses		189,426	188,017
Rates and Taxes		5,269	3,546
Repairs and Maintenance		19,346	22,909
Salaries, Wages and National Insurance		1,949,869	1,634,937
Security		40,165	30,331
Stationery, Printing and Postage		70,972	66,878
Special AGM		24,562	-
Telephone		96,963	98,586
Travelling and Entertainment		6,170	3,140
		<u>4,861,475</u>	<u>4,685,843</u>
Total Expenses			
Net Surplus for the Year		10,570,825	10,043,417
Add Other Comprehensive Income			
Item that will not be Reclassified subsequently to Profit or Loss			
Decrease in Bad Debt Reserve		1,000,000	-
		<u>1,000,000</u>	<u>-</u>
Total Comprehensive Income for the Year		<u>\$11,570,825</u>	<u>\$10,043,417</u>

Statement of Cash Flows

FOR THE YEAR ENDED 31ST DECEMBER 2014

CASH FLOWS FROM OPERATING ACTIVITIES	2014	2013
Surplus for the Year	10,570,825	10,043,417
<u>Adjustment for Non-Cash Items:</u>		
Accrued Interest Income	(1,624,946)	(1,986,667)
Depreciation	193,863	199,931
Amortisation	9,000	-
Loss on Disposal of Shares	38,114	-
Cash Flows before Changes in Operating Assets and Liabilities	9,186,856	8,256,681
Increase in Loans to Members (Net)	(14,769,927)	(4,123,760)
Increase in Other Payables	80,829	95,951
Decrease in Members' Deposits	(641,971)	(3,992,687)
Decrease in Receivables	1,438,314	2,219,469
Cash Generated from Operations	(4,705,899)	2,455,654
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(18,379,990)	(12,782,782)
Purchase of Plant, Machinery and Equipment	(92,153)	(207,330)
Proceeds from the Disposal of Shares	13,425	-
Net Cash Used in Investing Activities	(18,458,718)	(12,990,112)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in Shares	27,150,640	27,634,618
Dividends Paid	(10,878,312)	(12,010,263)
Education Fund	(125,530)	(334,934)
Common Good Fund	(39,558)	(6,972)
Entrance Fees	78	119
Net Cash Provided by Financing Activities	16,107,318	15,282,568
Net (Decrease)/Increase in Cash and Cash Equivalents	(7,057,299)	4,748,110
Cash and Cash Equivalent – at beginning of the Year	24,932,479	20,184,369
Cash and Cash Equivalent – at end of the Year	\$17,875,180	\$24,932,479
REPRESENTED BY		
Cash and Short Term Deposits	\$17,875,180	\$24,932,479

Statement of Changes in Members' Fund

FOR THE YEAR ENDED 31ST DECEMBER 2014

	Fair Value Reserve	Reserve Fund	Education Fund	Common Good Fund	Retained Income	Total
Balance as at 31st December 2013	9,531,640	14,951,165	649,637	54,926	13,980,111	39,167,479
Appropriation	-	1,057,082	264,271	26,427	(1,347,780)	-
Entrance Fee	-	78	-	-	-	78
Staff Training and Development						
Function Expenses	-	-	(110,330)	-	-	(110,330)
Donations and Scholarships	-	-	(15,200)	(39,558)	-	(54,758)
Appreciation in Market						
Value of Securities	236,074	-	-	-	-	236,074
Surplus for the Year	-	-	-	-	10,570,825	10,570,825
Other Comprehensive Income	-	-	-	-	1,000,000	1,000,000
Dividends	-	-	-	-	(10,878,312)	(10,878,312)
Balance as at 31st December 2014	\$9,767,714	\$16,008,325	\$788,378	\$41,795	\$13,324,844	\$39,931,056
Year Ended 31st December 2013	Fair Value Reserve	Reserve Fund	Education Fund	Common Good Fund	Retained Income	Total
Balance as at 31st December 2013	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
Surplus for the Year	-	-	-	-	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 2014

Receipts

Shares	39,741,726
Loans – Personal	19,211,324
– Mortgages	976,553
– Special	1,145,338
Members' Deposits	6,990,475
NIB Loans (NCB)	29,022
CUNA Insurance Claims Payable	165,578
Interest on Loans	10,661,187
Investment Income	264,407
Furniture and Fixture	16,408
Entrance Fee	3
Commission	215,773
Accounts and Payroll Receivables	309,133
Bad Debt Reserve Fund	12,378
TECU Clearing Account	1,038,789
Rule Book	48
Sundry Revenue	21,416
Accounts Payable and Accruals	549,973
Interest Receivable Investment	2,748,934
New Members Clearing Account	281,706
Stale Dated Cheques	8,787
Appreciation /Depreciation of Assets	11,264
Miscellaneous Receipts	984
National Insurance	54,178
CECU Care Health Insurance	676,130
GOTT 450M Fixed Rate Bond	4,000,000

\$89,131,514

Payments

Shares	17,093,823
Loans – Personal	29,819,311
– Mortgages	7,259,799
– Special	4,465,084
Members' Deposits	5,128,483
UTC Growth and Income Fund	5,000,000
Annual General Meeting	254,873
CUNA Accounts Payable	1,983,067
Salaries and Wages	1,708,049
Accounts and Payroll Receivable	300,244
NIB Loans (NCB)	52,524
Bourse Securities	5,000,000
Audit Fee	18,385
Bank Charges	21,363
Computer Hardware	49,048
Education Fund Expenses	120,331
Accounts Payable and Accrual	1,834,049
Electricity	27,285
Professional and Legal Fees	113,577
Security Expenses	37,453
TECU Clearing Account	1,641,387
Meetings and Seminars	61,241
Advertisement	18,260
CUNA Insurance Premiums	199,051
CUNA Insurance Claims	228,118
Office Expense	162,668
Repairs and Maintenance - Property	2,942
Repairs and Maintenance	16,404
Printing and Stationery	71,072
Stale Dated Cheques	100
Common Good Fund	38,699
Insurance Expense	52,117
Members Deposits	245
Bad Debt Reserve	15,218
Building Leasehold Improvements	14,698
Miscellaneous Receipts	631
Fidelity Bond	2,160
CUNA Payable	93,475
National Insurance	163,952
Employees Expenses	28,715
Travelling	80,842
Travelling and Subsistence – Staff	6,170
Employees Fringe Benefit	24,000
Water Rates	4,269
Telephone	96,963
Marketing Expenses	212,533
Employers Contribution to Pension	99,760
Computer Services	38,380
Donations	29,819
Columbus Communications	5,108
Furniture and Fixtures	44,816
CECU Care Health Insurance	659,708
Undivided Earnings	789
Gulf City Bond	3,098,438
Special General Meeting	24,562
Employers NIS Surcharge	12,040
Prepayments	60,256
Firstline Securities	1,000,000
FCB US\$ Repo	1,890,000
RBC Royal Bank IMF Fund	10,000,000
Suspense Account	998
Appreciation/Depreciation of Assets	60,646

\$100,547,998

Significant Accounting Policies

31ST DECEMBER 2014

(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 2014. 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.

Amendments to IAS 1 Presentations of Items of Other Comprehensive Income (Annual Periods beginning on or after January 1, 2013)

The Credit Union has applied the Amendments to IAS 1 Presentation of Items of Other Comprehensive Income for the first time in the current year. Under the Amendments to IAS 1, the "Statement of Comprehensive Income" is renamed as the "Statement of Profit or Loss and Other Comprehensive Income". The Amendments to IAS 1 retain the option to present Profit or Loss and Other Comprehensive Income in either a single statement or in two separate but consecutive statements.

However, the Amendments to IAS 1 require items of Other Comprehensive Income to be grouped into two categories in the Other Comprehensive Income section:

- (a) Items that will not be reclassified subsequently to profit or loss and
- (b) Items that may be reclassified subsequently to profit or loss when specific conditions are met.

Other than the above mentioned presentation changes, the application of the Amendments to IAS 1 does not result in any impact on Profit or Loss, Other Comprehensive Income and Total Comprehensive Income.

(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

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 2014

1. INCORPORATION AND PRINCIPAL ACTIVITY

31ST DECEMBER 2014

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

2014

2013

Cash and Cash Equivalents

RBC Royal Bank Limited – Current Account	6,490,571	3,892,218
Unit Trust Corporation – US Dollar Money Market Fund	2,048,739	3,969,306
Unit Trust Corporation – Second Scheme	6,895,868	14,771,517
Petty Cash	1,136	930
RBC Merchant Bank and Finance Company Limited – Fixed Deposits	200,000	200,000
RBC Royal Bank Limited USD Savings	238,867	98,508
General Finance – Term Deposit	2,000,000	2,000,000
	<u>\$17,875,180</u>	<u>\$24,932,479</u>

3. INVESTMENTS

Current

2014
Cost

2014
Market Value

2013
Market Value

Quoted Shares	-	18,274,110	15,431,174
Savinvest Structured Investment Fund	-	3,893,628	1,536,700
Savinvest India Asia Fund	626,000	674,511	608,049
Firstline Securities	-	2,000,000	1,000,000

Mutual Funds:

- Praetorian Property Mutual Fund	600,000	420,000	426,000
- Scotia Bank Global Growth Fund	125,600	146,372	146,372
- Unit Trust Chaconia Income and Growth Fund	314,000	351,385	322,287
- The Abercrombie Fund	-	14,257,780	19,162,513
- FCB EL Tucuche	3,000,000	3,197,128	3,154,594
- ANSA Merchant Bank Ltd TT Income Fund	1,000,000	1,070,297	1,057,295
- Roytrin	3,000,000	3,353,141	3,238,227
- UTC Income and Growth Fund	5,000,000	4,939,799	-
- RBC Individual Managed Fund	10,000,000	9,952,967	-

Unquoted Shares:

- Central Finance Facility	25,000	25,000	25,000
- Guardian Asset Management	3,000,000	2,648,352	2,686,385
- GAM Non Discretionary Fund	1,000,000	1,016,234	1,001,226
- KSBM Asset Management	2,000,000	2,032,538	1,999,669

\$68,253,242

\$51,795,491

3. INVESTMENTS CONT'D

Non-Current:

Government of Trinidad and Tobago 450M Fixed Bond	-	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	5,817,898
Bourse Securities Limited	10,080,000	9,000,000
Bourse Securities Limited	5,000,000	5,000,000
Massy – Fixed Rate Bond	5,000,000	5,000,000
FCB – Gulf City Bond	2,903,008	-
FCB – Gulf City Bond – Premium	72,000	-
FCB – US Repo	1,897,290	-
Petrobras International	145,476	-
	<u>\$49,455,672</u>	<u>\$47,357,898</u>

4. ACCOUNTS RECEIVABLE AND ACCRUED INTEREST

	2014	2013
Prepayments	60,256	-
Interest Receivable	2,846,581	3,382,790
Accounts Receivable	135,773	18,755
Payroll in Transit	956,944	411,378
TECU Clearing Account	(2,848)	(2,849)
	<u>\$3,996,706</u>	<u>\$3,810,074</u>

5. (i) LOANS TO MEMBERS

	Personal Loans	Mortgage Loans	Car Loans	Small Business Loans	2014 Total	2013 Total
Non-Delinquent Loans	90,036,074	11,180,709	7,339,410	-	108,556,193	92,882,640
Delinquent Loans	2,516,662	238,182	1,241,082	20,110	4,016,036	4,925,635
	<u>\$92,552,736</u>	<u>\$11,418,891</u>	<u>\$8,580,492</u>	<u>\$20,110</u>	<u>\$112,572,229</u>	<u>\$97,808,275</u>

5. (i) LOANS TO MEMBERS

	2014	2013
Gross Loans	112,572,229	97,808,275
Allowance for Loan Losses	(2,740,580)	(3,746,553)
	<u>\$109,831,649</u>	<u>\$94,061,722</u>

The delinquent loans balance of \$4,016,036 (2013:\$4,925,635) 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 2014 was \$2,740,580 reflecting a decrease 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 \$2,190,727 (2013:\$2,902,932). The Credit Union also holds security in respect of the mortgage loans.

(ii) ALLOWANCE FOR LOAN LOSSES	2014	2013
Balance Brought Forward	3,746,553	3,746,228
Loans Written Off	(18,351)	(6,960)
Amounts Recovered on Balances Previously Written off	12,378	7,285
Reduction in Reserve	(1,000,000)	-
Balance Carried Forward	\$2,740,580	\$3,746,553

6. PROPERTY AND EQUIPMENT

<u>Year Ended 31st December 2014</u>	Office Furniture	Furniture & Fixtures	Leasehold Premises	Computer Hardware	Total
Opening Net Book Amount	227,623	345,577	5,634,798	123,163	6,331,161
Additions	-	28,407	14,698	49,048	92,153
Depreciation Charge	(28,980)	(36,150)	(90,190)	(38,543)	(193,863)
<u>Closing Net Book Amount</u>	\$198,643	\$337,834	\$5,559,306	\$133,668	\$6,229,451
<u>Year Ended 31st December 2013</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>	\$227,623	\$345,577	\$5,634,798	\$123,163	\$6,331,161

7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES	2014	2013
Share Reserve Fund	85,301	85,301
Special Share Reserve – Dormant Accounts	506,293	-
CUNA Insurance Claim Payable	842,401	959,008
Accounts Payable & Accrual	92,227	399,650
Stale Dated Cheques	125,685	118,522
Suspense Accounts	1,167	2,166
Sundry Creditors	-	5,600
	\$1,653,074	\$1,570,247

8. DUE TO NATIONAL INSURANCE BOARD	2014	2013
Balance due 1st January	2,434	436
Amounts Received on Mortgages Disbursed	50,526	65,650
	52,960	66,086
Funds Paid over to National Insurance Board	(52,524)	(63,652)
	<hr/>	<hr/>
<u>Balance due at 31st December</u>	<u>\$436</u>	<u>\$2,434</u>

9. MEMBERS' DEPOSITS	2014	2013
<u>Period to Maturity</u>		
Within three months	721,002	1,283,775
Between three months and one year	2,871,851	2,951,049
	<hr/>	<hr/>
	<u>\$3,592,853</u>	<u>\$4,234,824</u>

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

10. FAIR VALUE RESERVES	2014	2013
Balance as at 1st January	9,531,640	6,132,389
Appreciation in Market Value of Securities	236,074	3,399,251
	<hr/>	<hr/>
Balance as at 31st December	<u>\$9,767,714</u>	<u>\$9,531,640</u>

11. 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.

12. 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.

13. COMMON GOOD FUND

The Common Good Fund is set up in accordance with Rule 25, which provides that the balance of the net surplus may be used at the discretion of the general meeting. The amount proposed by the Board is equal to .25% of the net surplus.

14. 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 24th February 2015 a dividend in respect of 2014 of 5.50 cents per share plus a 2.0% rebate on interest paid on loans amounting to a total of \$10,682,003 (2013 actual \$10,878,372) 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 2015.

15. 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.

16. 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 2014 there was \$2,812,708.37 (2013: \$1,807,362) in loans that were approved but not yet fully disbursed.

Projected Income & Expenditure

	BUDGET FORECAST 31-Dec-15	BUDGET FORECAST 31-Dec-14	ACTUAL 31-Dec-14	ACTUAL 31-Dec-13	ACTUAL 31-Dec-12
INCOME					
Loan Interest	12,414,766	11,668,321	11,433,185	10,666,366	11,046,263
Investment Income	3,726,458	3,946,995	3,743,483	3,815,994	3,499,321
Sundry Revenue	309,933	291,045	255,632	246,900	260,432
	16,451,158	15,906,361	15,432,300	14,729,260	14,806,016
EXPENSES					
Personnel costs:					
Salaries and Wages	1,832,308	1,657,394	1,708,288	1,455,376	1,436,431
Staff Incentives	-	-	-	-	-
Employers contribution to Pension/Health Plan	120,595	72,901	109,640	46,229	71,854
Employer's NIS Contribution	137,301	105,648	121,814	76,255	73,287
Employee's Expenses	10,000	21,000	14,925	156	56,332
Employee's Fringe Benefits	108,000	108,000	104,842	103,150	118,275
	2,208,204	1,964,943	2,059,509	1,681,166	1,756,179
Administration Costs:					
AGM Expenses	250,480	250,000	254,873	241,112	242,263
Ammortization	12,000	-	9,000	-	-
Audit Fees	155,000	125,000	126,385	94,968	100,000
Bad Debt Provision	-	200,000	-	-	354,954
Bank charges	26,200	16,765	21,364	15,841	12,132
Board and Committee Travel & Subsistence	38,000	38,000	30,300	30,525	34,500
Computer Services	92,000	102,500	45,050	39,174	17,233
CUNA Caribbean Insurance Premiums	1,140,000	1,140,000	1,014,685	1,038,737	1,059,624
Depreciation	228,865	204,839	193,863	199,931	167,287
Fidelity Bond	2,160	2,160	2,160	2,160	2,160
Honoraria	20,000	-	-	10,000	-
Insurance	61,000	61,000	52,117	60,573	60,068
Interest on Members Deposits	81,306	141,329	112,106	192,113	285,504
Loss on disposal of Shares	-	-	38,114	-	-
Marketing and Advertising	324,000	348,300	255,205	348,870	295,049
Meetings and Seminars	77,550	98,550	61,241	97,200	48,376
Office Expenses	192,760	193,860	189,426	188,421	169,829
Professional Fees	205,000	105,200	93,450	182,642	107,416
Rates and Utilities	134,000	144,200	141,412	139,152	132,417
Repairs and Maintenance	43,500	26,500	19,346	22,909	32,350
Security	48,571	48,571	40,165	30,331	35,763
Stationery and Printing	74,000	78,000	70,972	66,878	79,935
Travelling and subsistence	7,800	8,400	6,170	3,140	4,568
SGM	27,500	25,000	24,562	-	-
	3,241,692	3,358,174	2,801,966	3,004,677	3,241,428
Total Expenses	5,449,896	5,323,117	4,861,475	4,685,843	4,997,607
Excess of Income over Expenditure	11,001,262	10,583,244	10,570,825	10,043,417	9,808,409
Appropriations as follows:					
Reserve Fund 10%	1,100,126	1,058,324	1,057,082	1,004,342	980,832
Education Fund 2.5%	275,032	264,581	264,271	251,085	245,208
Common Good Fund .25%	27,503	26,458	26,427	25,109	24,521
Retained Earnings	9,598,601	9,233,880	9,223,045	8,762,882	8,557,758
	11,001,262	10,583,244	10,570,825	10,043,418	9,808,319



Staff

Left to right:

Deborah Byng, *Senior Loans Officer*;

Sharon Howard, *Loans Officer*;

Deion Raphael, *Junior Loans Officer*;

Linda Mentor, *Recoveries Officer*;

Christophe Syriac, *General Assistant*

Sylvia Ramdeo-Ramsubhag, *Management Administrator*

Joanna Singh, *Cashier*

Kelly Ann Traboulay, *Finance Manager*

Report of the Credit Committee

The Credit Committee for the year ended December 31, 2014 comprised:

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

Alternates:

Kathy Ann Joe and Tisha Milette

The total loans disbursed in 2014 were 5,692 valued at \$43,462,614. While the loan value increased by \$10,600,907, the number of requests for loans decreased by 575, when compared to 2013. The Committee was unable to approve 3% (164) of loan applications due to non-compliance with the approved loan policy.

As at January 2014, Trinidad and Tobago's inflation rate was 2.88% and spiked significantly to 8.47% in December 2014. Construction, among other areas, had national impact and gave rise to price increases in raw materials. This reflected in consumer demand and evident in the loans approved during the year.

During the year in review, members borrowed primarily for housing (purchase, mortgage, repairs) and cars. The acquisition cost and risk of these assets required the credit union ensured the necessary legal requirements were attained to secure both the member and credit union.

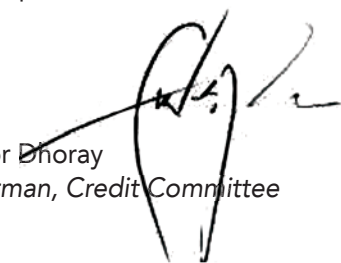
In the second half of the year, two new products 'School Books Special' and the Christmas promotion were attractive to members, resulting in loans valued at \$108,500 and \$1,243,000.00 respectively. The 50/50 Loan value of \$3,600,000.00 increased in 2014 by \$1,929,000.00 when compared with the 2013 loan value.

Even though oil prices began falling from July 2014, Canning's Employees' Credit Union is still the preferred

choice to members when personal borrowings are needed, rather than the commercial banks and finance houses.

I would like to thank all the members of the Committee for their contribution, support and the many hours given to the Credit Union. This committee also thanks CECU members for allowing us the opportunity to serve in this capacity. Sincere appreciation is offered to the General

Manager, management and staff for their support during our term of office. This allowed us to conduct our responsibilities in an effective and efficient manner.



Junior Dhoray
Chairman, Credit Committee

TABLE 1

Attendance Record –April 1st, 2014 – March 9th, 2015

Name	Possible Attendance	Present	Excused
Junior Dhoray	45	44	1
Glenn Piontkowski	45	39	6
Rosemary Ayres	45	45	-
Viola Callender	45	43	2
Natalie Owen	45	42	3

TABLE 2

Classification of Loans – January to December 2014 with comparative figures for 2013

No of Loans 2013	No of Loans 2014	PURPOSE OF LOANS LOAN PURPOSE DESCRIPTION	LOAN VALUE 2014	LOAN VALUE 2013
965	775	Domestic Expenses	1,887,934.02	1,824,241.04
347	425	Holidays (Local & Aboard)	2,476,989.40	1,896,385.73
491	440	Housing (Purchase, Mortgage. Repair)	11,363,738.26	5,760,793.13
134	69	Investments	1,015,626.67	1,480,184.21
37	25	Funeral	105,700.00	155,082.00
115	85	Weddings & Christenings	529,337.69	548,299.56
10	5	Car Licences & Permits	9,900.00	12,500.00
295	298	Car Repairs & Parts	1,179,136.03	1,238,321.75
81	122	Purchasing of Cars	8,927,174.04	6,403,033.37
776	663	Consolidation Of Debts	3,012,271.74	2,991,948.96
120	131	Fire, Life & Car Insurance	608,543.43	576,851.52
429	365	Medical Expenses	1,369,595.44	1,602,717.66
686	604	Education Expenses	2,281,998.78	2,181,551.66
47	65	Legal Expenses	1,075,504.00	111,535.00
135	150	Household Furnishings	911,446.77	770,297.59
362	433	Christmas Shopping	1,875,202.68	1,572,396.96
57	95	Carnival Expenses	256,709.80	116,466.19
90	108	Rent	246,305.50	224,350.00
540	672	Live yuh Life	3,600,000.00	1,671,000.00
550	3	50/50 Loan	8,000.00	1,723,751.00
	46	School Books Special	108,500.00	
	113	Christmas Promotion	1,243,000.00	
6267	5692		43,462,614.25	32,861,707.33

TABLE 3

APPLICATIONS PRESENTED TO THE COMMITTEE

APPROVED	NOT APPROVED DEFERRED/ADDITIONAL SECURITY	TOTAL
5692	164	5856



Credit Committee

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

Report of the Supervisory Committee

Scope of Works

The Supervisory Committee met several times over the last financial year to conduct an examination of the affairs of Canning's Employees' Credit Union. This examination included an audit of the books, as well as an appraisal of the overall financial condition of the Credit Union. The committee reviewed loan applications, ensuring that there was proper documentation, appropriate authorisation, and that adequate security was in place. Share and deposit accounts, loan balances, cash accounts and securities were also examined. We found all to be satisfactory.

Anti-Money Laundering/ Counter Terrorist Financing

Anti-Money Laundering/ Counter Terrorist Financing
The Committee continued its monitoring of the Credit Union's compliance with laws and regulations relating to Anti Money Laundering and Counter Terrorist Financing. This area of operations will continue to be of general concern as the regulatory framework, especially relating to Credit Unions, is broadened and deepened. Indeed, the Financial Intelligence Unit has heightened surveillance of Credit Unions' compliance efforts.

Satisfactory Feedback

During the course of the Committee's reviews, management provided acceptable responses for all the

questions and issues raised as well as recommendations made. A member of the Supervisory Committee was present for every Board Meeting and the committee is satisfied with the conduct and content of the deliberations which ensued.

Strategic Direction

The Supervisory Committee supports the various strategic initiatives identified by the Board, for the continued improvement and growth of CECU which will rebound to the benefit of its members. It is evident that the Board is intent on working to improve all aspects of the Credit Union's operations, so that it may sustain the existing level of overall performance and even surpass the expectations of its members.

Special Thanks

Canning's Employees' Credit Union continues to be on a sound financial footing, with its eyes focussed on an ever changing environment so that it may successfully navigate the present and future challenges. The Supervisory Committee is satisfied with the results of its examination over the last year, and thanks the Board, the Management, staff and all members for the opportunity to serve the Credit Union.



Miguel A.N. Pinheiro,
Chairman



Lisa Escalante,
Member



Bernadette Mc Carthy,
Member



Supervisory Committee

Left to right:

Jolie Smith, *CECU Member*;

Lisa Escalante, *Member*;

Miguel A.N. Pinheiro, *Chairman*;

Bernadette Mc Carthy, *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	%
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	10,878,312	6.5
2014	8408	255,641,900	210,464,481	109,831,649	16,008,325	11,570,825	9,223,045	10,682,003	5.5*

*Proposed dividend

**Interest Rebate

**2

The Nominations Committee Report

The members of the Nominations Committee are:

Trevor Fung - Chairman

Marsha Ali

Dedra Cox

Eugene Stephenson Atwell - General Manager (ex officio)

Trevor Howell

The Committee observed the following procedures:

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

As a result, the Committee received:

- 10 nominees for the Board
- 9 nominees for the Credit Committee
- 8 nominees for the Supervisory Committee

Direct contact was then made with all nominees to determine their availability and willingness to serve.

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

CECU had determined to be guided by the requirements of the Central Bank's Policy Proposal Document regarding the "Fit and Proper" criteria. Therefore, all candidates - with the exception of those who have served or are currently serving on the board or their respective Committees - were invited to attend an interview where 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 their 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, one of the nominees for the Supervisory Committee did not meet the criteria. This member is currently pursuing a degree which, upon successful completion, will allow her to meet the criteria. One of the nominees for the Credit committee was unable to attend an interview before the deadline date due to illness.

The Committee is recommending the following candidates for consideration by the membership at the Annual General Meeting.

Recommended nominees were:

Board of Directors

1. Jennifer Bartholomew-George
2. Terri-Ann Joseph-Brathwaite
3. Jean Victor De Silva
4. Junior Dhoray
5. Lisa Escalante
6. Glenroy Forrester
7. Kenny Jalsa
8. Bernadette Mc Carthy
9. Miguel Pinheiro
10. Frank Rivas

Credit Committee

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

Supervisory Committee

1. Erica Cazoe
2. Cyllan Charles
3. Francis Inniss
4. Janice Learmond Criqui
5. Kurt Scotland
6. Derek Tang Nian
7. Patricia White

All the profiles of candidates were placed on CECU's website www.mycecu.com prior to this Annual General Meeting and are incorporated in this Annual Report.

We trust that these profiles would guide you in selecting the best persons for the respective Committees so 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

2015 Board of Directors Nominees



Name: **TERRI ANN BRATHWAITE**
Place of Work: Sandstone Consulting
Position: Business Consultant
CECU Membership: 19 Years
Credit Union Experience: Secretary to the Board of Directors
 Member of the Board of Directors
 Chairman of the Education Committee
 Member of the marketing Committee
Credit Union Training: Workshops/Seminars/International
 Conference Participation
Other Training/Related Skills: Bsc Social Sciences
 MBA International Marketing
 ACCA Diploma in Financial Management



Name: **JEAN VICTOR de SILVA**
Place of Work: Trinidad Systems Limited
Position: Chief Operating Officer
CECU Membership: 2 Years
Other Training/Related Skills: Board Member Trinidad Systems Limited,
 The Docucentre Ltd.
 Over 30 years of Strategic Level
 Management Experience
 Various Leadership & Developmental Programmes
 Various Business Management related courses
 Excellent Accounting skills(Practical & Analytical),
 Knowledgeable in Budgeting, Strategic
 Planning processes;
 Marketing and Product Strategies
 Treasurer of St Francis of Assisi conference of
 St. Vincent de Paul Society - Barbados
 Sr. Member- Alpha Team of Evangelisation arm of
 St. Finbars's
 Parish
 Rotary Club of Antigua



Name: **MIGUEL PINHEIRO**
Place of Work: M. Hamel-Smith & Co.
Position: Manager Finance
CECU Membership: 22 years
Credit Union Experience: Liaison Officer
 Chairman 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
 More than 20 years experience in a Senior
 Management position.



NAME:

JUNIOR DHORAY

Place of Work:
Position:
CECU Membership:
Credit Union Experience:

Caribbean Bottlers of Trinidad and Tobago (CCTTB)
Human Resources Manager
31 Years

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
Workshops/Seminars/International
Conference Participation
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.
Emergency Medical Response Training

Credit Union Training:

Other Training/Related Skills:



Name:

LISA ESCALANTE

Place of Work:
Position:
CECU Membership:
Credit Union Experience:

Massy Ltd.
Pension Administrator/ Group Pension Officer
7 years
Liaison Officer

Alternate Supervisory Committee
Supervisory Committee

Credit Union Training:
Other Training/Related Skills:
Financial

Various Credit Union workshops
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
Various Leadership & Developmental Programmes



Name:

FRANK RIVAS

Place of Work:
Position:
CECU Membership:
Credit Union Experience:

All Round Trading Co. Ltd.
Account Executive
3 Years

Alternate Board of Directors
Member of the Education Committee
Anti-Money Laundering and Combating of
Terroist Financing

Credit Union Training:

Other Training/Related Skills:

BA(Honours) Business Administration
University of Sunderland
Communications, Customer/Stakeholder
Relations Management
Member of Adult Literacy Tutors Association (ALTA)



Name: **GLENROY FORRESTER**
Place of Work: Eastern Commercial Land T/a Tru Valu
Position: Operations Manager
CECU Membership: 27 years
Credit Union Experience: Member of the Board of Directors
 Member of the Marketing , Education & Bye-Laws

Committees
Credit Union Training: Workshops/Seminars/International Conference Participation
Other Training/Related Skills: Certificate in Managing and Training People
 The Dynamics of Supervision
 Certificate in Total quality Management
 Certificate in Grocery Operations
 Diploma in Cutting and Merchandising and Management

Other Associations: Active member in St. Charles RC Church, Management
 President of the Off Road Motorcycle Ass. Of T&T
 Dance Tutor at El Dorado and Freeport Youth Development
 and Apprenticeship Centers



Name: **KENNY JALSA**
Place of Work: Retired (Massy Ltd.)
Position: Financial Consultant
CECU Membership: 34 Years
Credit Union Experience: Vice President to the Board of Directors
 Member of the Board of Directors
 Chairman of the Supervisory Committee
 Chairman of the IT Committee
 Member of the Building Committee
 Chairman of the Investment Committee
 Member of the Amalgamation Committee

Credit Union Training: Workshops/Seminars/International Conference Participation
Other Training/Related Skills: Fellowship of the Association of Chartered Certified
 Accountants, England.
 Member of the Institute of Internal Auditors, Orlando; USA.
 Member of the Institute of Chartered Accountants of
 Trinidad and Tobago.



Name: **BERNADETTE MC CARTHY**
Place of Work: G4S Secure Solutions Ltd.
Position: Credit Supervisor
CECU Membership: 6 years
Credit Union Experience: Supervisory Committee
 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
 Anti-Money Laundering and Combating of
 Terroist Financing

Other Training/Related Skills: Business Accounting Management (UWI)
 Certified Accounting Technician (CAT)
 ACCA Level II
 Hospitality Minister and Eucharist Minister -
 MIQ Church Santa Cruz

2015 Credit Committee Nominees



NAME:

JUNIOR DHORAY

Place of Work:
Position:
CECU Membership:
Credit Union Experience:

Caribbean Bottlers of Trinidad and Tobago (CCTTB)
Human Resources Manager
31 Years
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.
Emergency Medical Response Training



Name:

ROSEMARY AYRES

Place of Work:
Position:
CECU Membership:
Credit Union Experience:
Credit Union Training:

Massy Stores Ltd.
Grocery Manager
31 Years
Member of the Credit Committee
Workshops/Seminars/
Seminars in Anti- Money Laundering
Former Shop Steward/Secretary & Financial Secretary
Trade Union

Other Training/Related Skills:

Supervisory Training Certificate
Conflict Management Training Certificate
Computer Literacy Certificate



Name:

GISELLE HALL

Place of Work:
Position:
CECU Membership:
Credit Union Experience
Other Training/Related Skills:

Formally of Massy Stores Ltd.
Bakery Lead Person Grade 1
10 years
Alternate Credit Committee
Supervisory Training
Leadership Training
Computer Literacy Training
Conflict Management Training
HSSE Training; Communication Training



Name: NATALIE OWEN
 Place of Work: Massy Stores Ltd.
 Position: Store Manager
 CECU Membership: 17 years
 Credit Union Experience: An Alternate on Credit Committee 2006
 Member of the Credit Committee
 Liaison Officer
 Member of the Delinquency Committee
 Member of the Human Resource 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
 Certificate in Supermarket Retail (IGA)



Name: VIOLA CALLENDER
 Place of Work: Retired (Former Store Manager - Massy Stores Ltd.)
 CECU Membership: 42 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
 Member of TTARP



Name: KEITH SAMARU
 Place of Work: BHP Billiton
 Position: Asset Protection Specialist
 CECU Membership: 12 Years
 Credit Union Experience: NERC- Member of Supervisory Committee
 President of Central Bank Employees' Credit Union
 President of Arima Holy Cross Credit Union
 Supervisor of Holy Cross Credit Union
 Manager of Arima Holy Cross Credit Union
 Credit Union Training: Workshops/Seminars/Conference Participation
 Other Training/Related Skills: Bsc Economic
 Bsc Security Administration and Management
 Associate Degree in Occupation Safety and Health
 Associate Degree in Security Administration
 and Management



Name:

KATHY-ANN JOE

Place of Work:

Massy Stores Ltd.

Position:

Department Manager

CECU Membership:

12 Years

Credit Union Experience

Alternate Credit Committee

Member of the Education Committee

Anti-Money Laundering and Combating of
Terrorist Financing

Other Training/Related Skills:

Supervisory Management,
Conflict Management/Resolution Skills
Pursuing ACCA



Name:

GLENN PIONTKOWSKI

Place of Work:

Retired

CECU Membership:

31 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

2014 Supervisory Committee Nominees



Name: JANICE LEARMOND-CRIQUI CPC, ACC
Place of Work: Egret Limited- The Falls at Wes Mall
Position: Administrator
CECU Membership: 7 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



Name: DEREK TANG NIAN
Place of Work: Trinidad Systems Limited
 Trinidad Systems Limited- Leasing Company Ltd.
Position: Director/ Corporate Secretary/ General Manager
CECU Membership: 2 Years
Other Training/Related Skills: University of London Bsc Computing & Information Systems(HONS)
 Queen's Park Cricket Club (Hockey Section) - Vice Chairman



Name: PATRICIA WHITE
Place of Work: Caribbean Bottlers of Trinidad and Tobago (CCTTB)
Position: Payroll Supervisor
CECU Membership: 34 years
Credit Union Experience: Liaison Officer
 Alternate Credit Committee
 Member Supervisory Committee
 Secretary Supervisory Committee
 Chairman Supervisory Committee
Credit Union Training: Seminar on Credit Unionism
 Anti-Money Laundering and Combating of Terrorist Financing
 FIU Training; AML/CFT Compliance Seminar
Other Training/Related Skills: Chartered member of Tunapuna Lions Club (22 Years)
 Served as President of the Tunapuna Lions Club for 2 Years
 Served as Lion Zone and Region Chairman for District 60A
 Executive Member of the Coterie Board of Social Workers
 President of Coterie of Social Workers of Trinidad and Tobago



Name: ERICA CAZOE
 Place of Work: Massy Stores Ltd.
 Position: Front End Supervisor
 CECU Membership: 34 Years
 Credit Union Experience: Supervisory Committee, Liaison Officer, Alternate Board Member
 Credit Union Training: Seminar on Credit Unionism
 Anti-Money Laundering and Combating of Terrorist Financing
 Other Training/Related Skills: Conflict Management & Resolutions
 Managerial Development
 Business Improvement Projects
 Middle Management (Arthur Lok Jack)



Name: FRANCIS INNISS
 Place of Work: Massy Stores Ltd.
 Position: Store Manager
 CECU Membership: 18 years
 Credit Union Experience: Alternate member of the Credit Committee
 Member Supervisory Committee
 Chairman Supervisory Committee
 Credit Union Training: Anti-Money Laundering and Combating of Terrorist Financing
 Money Laundering - "What You Need To Know"
 Other Training/Related Skills: Certificate in Internal Auditing (UWI)
 Managing The Total Store (Food Marketing Institute -USA)
 Neal & Massy Middle Managers (Arthur Lok Jack G.S.B.)



Name: CYLLAN CHARLES
 Place of Work: Massy Stores Ltd.
 Position: Operations Manager
 CECU Membership: 3 years
 Credit Union Experience: Alternate Credit Committee
 Other Training/Related Skills: Cipriani College of Labour & Co-op Studies
 Bsc Human Resources Management
 Diploma Human Resources
 Seminars in Anti- Money Laundering
 Consultant - Life Coach - Kingdom Family Love Ministries



Name: KURT SCOTLAND
 Place of Work: Massy Wood Group Ltd
 Position: Supply Chain Manger- Engineering and Projects
 CECU Membership: 7 Years
 Credit Union Experience: Member of the Nominations Committee
 Member of the Investment Committee
 Other Training/Related Skills: Under graduate Degrees in Finance and Accounting
 Post graduate Degree in Accounting (Masters)
 International Finance experience working in New York, Bermuda and Brazil
 Effective motivator and Dynamic Team Leader
 Strong Leadership qualities
 Strong Negotiation Skills

Liaison Officers

LOCATION	NAME	CONTACT
All Round Trading Co. Ltd., #10 Mc Donald Street Woodbrook	Marlene Bollers	625-7772
Babash Media & Events Ltd., #103B St. Vincent Street, Port of Spain	Mrs Natasha Annandsingh	289-4776
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 Courtney Augustine	624-8934/ 6337000
CARIB Brewery & Glass Works, Eastern Main Road, Champs Fleur	Mrs. Annjenny Biltoo-Ali	662-2231
Carib Clean Ltd, #11 3rd Street East, Rowland Avenue, Trincity	Mrs Ailsa Ross	640-2825
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
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. Christine Mahabir	640-4208
Diskomart, Eastern Main Road, Tunapuna	Ms. Neela Rambharose	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. Alana Jacque	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
John Dickinson & Co (W I) Ltd, Diamond Vale Ind Est., Diego Martin	Ms Loraine Thomas	632-3422
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
Leon Ambrose & Company, #11 Braemar Road Cascade	Mrs Camille Fullerton- Chow	2217300
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
Massy Distribution, Macoya Rd & Churchill Roosevelt Highway, Tunapuna	Ms Sherry-Ann Garcia	645-4434
Massy Energy, 61 Ciperio Street, Cross Crossing, San Fernando	Ms.Donna-Marie Guiseppi/ Ms.Sandra Powder	6528729 / 657-8622
Massy Gas Products, Pt. Lisas Industrial Estate, Savonetta, Pt. Lisas	Mr Nigel Irish	6363517
Massy Limited, 63 Park Street, Port of Spain	Ms Marsha Ali	625-3426
Massy Motors Automotive Components Ltd, O'Meara Road, Arima	Mr Paul Gowandan	642-4236
Massy Stores , Alyce Glen, Morne Coco Road, Petit Valley	Ms. Carol Prentice	633-5188/6336637
Massy Stores , Broadway, #51 Cocorite Road, Arima	Mrs. Sherry Sooknanan/ Ms. Nikki Hodge	667-2920
Massy Stores, #111 Saddle Road, Maraval	Ms. Suzette Hood	629-3120/ 629-9531
Massy Stores, 104 Cascade Road, St. Ann's	Ms Erica Cazoe	621-5300
Massy Stores, Cor. Guapo Cap-de-Ville & Pt. Fortin Main Road, Point Fortin	Mr Ethelbert Bascombe	648-3174
Massy Stores, Corner South Trunk Road and Bamboo Bay Road, La Romain	Ms Celia Jackson	657-0721/23 609-2010
Massy Stores, Crews Inn,Pointe Gourde Road, Chaguaramas	Ms Natalie Owen	634-4038
Massy Stores, El Dorado, Eastern Main Road, El Dorado	Ms. Marisa Andrew	662-5741/ 609-2150
Massy Stores, French Street, Woodbrook.	Ms Marcia Bartholomew	628-7503
Massy Stores, Head Office, 39 Wrightson Road, Port of Spain	Ms Jennifer Williams	627-7482/86/88
Massy Stores, Highland Plaza, Western Main Road, Glencoe	Ms. Lynette Gittens	633-0101
Massy Stores, Marabella Roundabout, Gopaul Lands, Marabella	Ms. Kofi Alexander	658-0288
Massy Stores, Mid Centre Shopping Plaza, Chaguanas	Ms Rasthee Sankar	665-4109
Massy Stores, Ridgewood, Hollis Avenue, Arima	Ms Nicole Doyle-Edwards/ Mrs. Neisha Mahadeosingh	667-3947
Massy Stores, Shoppes of Maraval, Saddle Road, Maraval	Ms Sasha Dublin	622-6752
Massy Stores, St Augustine Shopping Centre, Eastern Main Road, St. Augustine	Ms. Mala Narine/ Ms. Victoria Ann Constantine	645-4456
Massy Stores, Starlite Shopping Centre,Western Main Road Diego Martin	Ms Cheryl Isaac-Walcott	637-9769/6320705
Massy Stores, Trincity Industrial Estate, Corner Tissue Drive & Churchill Roosevelt Highway, Tacarigua	Ms. Kevinna Aroon/ Ms. Nicole Gibson	609-2020

Massy Stores, West Mall, Western Main Road, Westmoorings	Ms Kathy Ann Joe	632-1085/ 609-2176
Massy Technologies, #88 Queen Street, Port of Spain	Ms. Vanessa Ramirez	625-3486
Massy Technologies Info Com (Trinidad) Ltd., 155 Tragarete Road, Port of Spain	Ms Rhonda Clarke	628-4012
MassyCat/Machinery, Uriah Butler Highway, Chaguanas	Ms. Candice Joseph	665-5555
Mc Cann Erickson, 8 Rapsey Street, St Clair	Ms Wendy John	628-9109 ext 402
Massy Shipping Services (Trinidad) Ltd., Macoya Rd & Churchill Roosevelt Highway, Tunapuna	Ms Camille Gomes	625-4977
Micon Marketing, Fernandes Ind Est., EMR., Laventille	Ms Satee Maharaj	624-5996
National Carnival Commission, #11 St Clair Avenue, St. Clair., P.O.S.	Mr Henry Marcial	627-1350
NEDCO, #38 New Street, Port of Spain	Ms. Ishah Pereira	625-7679
Newtown Medical Centre, #4 Marli Street, Port of Spain	Mrs. Cheryl Solomon	628-8293
Plantation Beach Villas Ltd, Stone Haven Bay Road, Black Rock, Tobago	Mr Sean Clarke	639-9377
Prism Services Trinidad Ltd., Unit 3 Warehouse3 Fernandez Industrial Est. EMR Laventille	Ms. Simone Wellington	6244455
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	291-8880/6633981
Risk Research Ltd., Suite L03 Bretton Hall, Victoria Avenue Port of Spain	Ms Joanne Mendez	625-3081
Rotoplastics Trinidad Ltd, Lot C, Don Miguel Ext. Rd, San Juan	Ms Sheryl Viarrael	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	Mrs Victoria Lares-Loobie	6749772
Trinidad Systems Ltd. Woodford Street , Newtown , Port of Spain	Mrs Karen Baksh	628-9330 ext1330
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	Ms Carlene Washington	6409084
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

Notes