


together



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

2015 Annual Report





strength
in unity.



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

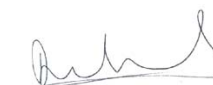
Notice is hereby given that the 64th Annual General Meeting of the Canning's Employees' Credit Union Co-operative Society Limited (CECU) will take place at the Lion's Cultural Centre, Fitz Blackman Drive, Woodbrook on Thursday, April 7th, 2016 at 5:00 p.m. for the following purposes:

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, 2015
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, 2015 with comparative figures for 2014

	2015	2014
	\$	\$
TOTAL ASSETS	281,829,886	255,641,900
SHARES	234,669,761	210,464,481
LOANS	120,993,640	109,831,649
NET INCOME	14,236,402	11,570,825
TOTAL EXPENSES	5,393,959	4,861,475
DIVIDENDS	5%	5.5%
INTEREST REBATE	1%	2%
MEMBERSHIP	8728	8408
STAFF	16	16

Auditors:

HLB Montgomery & Co (formerly D. Montgomery & Company)
 #118 Abercromby St.
 PORT OF SPAIN

Solicitors:

Bhan J Ramcoomarsingh
 Sackville Street
 Port of Spain

MG Daly & Partners
 115A Abercromby Street
 Port of Spain

Maurice A.C.Valere,Esq
 Chambers, 2nd Floor
 #37 Abercromby Street
 Port of Spain



together
let's plan



Minutes »

Minutes of 63rd Annual General Meeting Of Canning's Employees' Credit Union Cooperative Society Limited held on Thursday, March 27, 2015 at the Lion's Cultural Centre, Fitzblackman Drive, Woodbrook.

(pages 10-17)

Minutes

1.0 CALL TO ORDER

A Credential Report at 4:45 p.m. given by Mr. Govind Maharaj revealed that there were 163 members present. CECU's President, called the meeting to order at 4:45 p.m.

2.0 INVOCATION

The National Anthem was sung and the Credit Union's prayer was recited. One minute of silence was observed for departed members who were listed in the Annual Report.

3.0 NOTICE OF MEETING

The Secretary, Mrs. Terri-Ann Joseph-Brathwaite, read the Notice and the Agenda of the Meeting.

4.0 WELCOME AND OPENING ADDRESS

The President, Mr. Govind Maharaj, welcomed everyone to the 63rd Annual General Meeting. Mr. Maharaj stated that in 2014 CECU continued on its growth path, with revenues exceeding the previous year by approximately \$703,000. The loan volume in 2014 was \$43.4 million, exceeding the volume in 2013 of \$32.8 million. Included in the loan volume in 2014 was \$7 million worth of mortgage loans; an area where the Credit Union has been relatively inactive.

The Board has continued to take a holistic view in terms of the operation of the credit union, aggressively pursuing revenue through the efforts of the marketing, credit and investment committees, with a focus on efficiency and cost control. Loan delinquency at the end of 2014 stood at 1.8 per cent. During the year, the society collected \$830,000 worth of delinquent loans, thereby enabling the bad debt reserve to be reduced by \$1 million which is reflected in the total comprehensive income for the year.

He stated that good governance continues to be a priority for CECU, and after consultation with the membership and the Commissioner for Cooperatives Development Office,



Terri-Ann Joseph-Brathwaite
SECRETARY

the revised Bye-Laws were approved on March 9th, 2015. He asked the membership to familiarize themselves with the new Bye-Laws. He thanked the members of the Bye-Laws Committee for their hard work and requested that they stand and be recognized.

Also, further evidence of good governance, was compliance with the Financial Intelligence Act (FIA) requirements. The President outlined some of the achievements in this regard:

- CECU successfully underwent its first on-site visit by the FIU and Central Bank on October 1st 2014;
- CECU continued anti-money laundering training for the Board of Directors, Committees, Management staff and Liaison Officers;
- A due diligence audit was conducted on members;
- Established risk profiles for the new membership;

- Ensured quarterly statutory reporting was strictly adhered to;
- Monitor reporting of suspicious activities
- Ensured that all dormant accounts were dealt with accordingly

Mr. Maharaj spoke to the fact that regulating bodies are closely monitoring credit unions and financial institutions. He urged the membership to adhere to the rules as they ensure CECU is compliant under the Financial Intelligence Act He stated that the credit union was only carrying out the mandate of the FIA legislation. He went on to give highlights of the proposed Credit Union Bill.

5.0 ACCEPTANCE OF THE ANNUAL REPORT/BROCHURE

On a motion moved by Kester Hamlet and seconded Dian Lopez, the Annual Report was taken as read and accepted by the meeting.

6.0 PROCEDURE FOR THE MEETING

The meeting accepted the Standing Orders as stated on page 6 of the Annual Report on a motion moved by Mr. Trevor Howell and seconded by Mrs. Mary Fullerton.

7.0 NOMINATIONS COMMITTEE'S REPORT

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

Supervisory Committee

Erica Cazoe
Cyllan Charles
Francis Inniss
Janice Learmond-Criqui
Kurt Scotland
Derek Tang Nian
Patricia White

Credit Committee

Rosemary Ayres
Viola Callender
Junior Dhoray
Giselle Hall
Kathy Ann Joe
Natalie Oven
Glenn Piontkowski

Board of Directors

Jennifer Bartholomew-George
Terri-Ann Joseph-Brathwaite
Jean Victor De Silva
Junior Dhoray
Lisa Escalante
Glenroy Forrester
Kenny Jalsa
Bernadette Mc Carthy
Miguel Pinheiro
Frank Rivas

8.0 CREDENTIAL COMMITTEE'S REPORT

A credential Report at 5.55 p.m. indicated that two hundred and fifty-five members were present.

9.0 ELECTION OF OFFICERS

Mrs. Versil Charles-Wright and her team conducted the elections. The Returning Officer declared four (4) seats on the Board of Directors and all on the Supervisory and Credit Committees vacant.

She invited nominations from the floor for the Board and statutory committees but there were none.

10.0 MINUTES OF THE 62ND ANNUAL GENERAL MEETING – MARCH 21, 2014

The Chairman drew members' attention to the Minutes of the 62nd Annual General Meeting held on Thursday, March 21, 2014 as stated on pages 8-16 of the Annual Report.

Minutes

Corrections and/or Omissions

Page 12, under 15.0 Acknowledgment of Guests, Ms. Cox alluded to the fact that Mr. Raymond Lewis was not at the time the President but the Treasurer of Neal and Massy North Credit Union.

Confirmation

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

Matters Arising

There were no matters arising from the Minutes.

11.0 MINUTES OF THE SPECIAL GENERAL MEETING (17-33)

The Chairman drew members' attention to the Minutes of the Special General Meeting held on Thursday, March 21, 2014 as stated on pages 17-33 of the Annual Report.

Corrections and/or Omissions

There were no corrections and/or omissions.

Confirmation

The Minutes were confirmed on a motion moved by Calvin Francis and seconded by Ms. Alice Maharaj.

Matters Arising

There were no matters arising from the Minutes.

12.0 BOARD OF DIRECTORS' REPORT (pages 34-43)

The Chairman drew members' attention to the Board of Directors' Report as stated on pages 34 to 43 of the Annual Report/Brochure and invited questions/comments.

Corrections and/or Omissions

On page 34, second paragraph, fourth line, the word "loan" in that sentence is superfluous, and should be deleted.

On page 35, under "Board of Directors Attendance", Mr. Frank Rivas attended 9 meetings and was excused for two, bringing it to a total of 11.

Some highlights were:

- 14.81% increase in shares
- 16.77% in loan portfolio
- 9.27% growth in Investment portfolio

Discussion

Mr. Wayne Estrada suggested that the Board should establish qualifying criteria for members to become Directors and officers of committees.

The Secretary, Mrs. Terri-Ann Joseph-Brathwaite, informed the meeting that the Bye-Laws Committee has some things to include in the Bye-Laws so they were not ready for the Annual General Meeting.

Mr. Wayne Estrada commended the board on the excellent work done and suggested now that the Bye-Laws have changed he would move a motion for Honorarium for the Board and the Committees at the appropriate time.

Acceptance

The report was accepted on a motion moved by Glenn Piontkowski and seconded by Mr. Kester Sylvester.

13.0 AUDITORS' REPORT/ FINANCIAL STATEMENTS (page 48-65)

Ms. Kerry Lee Chee Chow of D. Montgomery & Company presented the Auditors' Report as stated on page 48 of the Annual Report.

The Auditors' Report and Financial Statements were adopted on a motion by Mr. Shiva Mungal and seconded by Ms. Rosemarie Ayres.

14.0 BUDGET 2015

The Chairman placed the budget before the membership for review and comments. The General Manager, Mr. Eugene Stephenson

Atwell, presented the operating budget for 2014 and highlighted the projections for the year 2015.

- Total Income \$16,451,158
- Total Expenses of \$5,449,896
- Total excess of Income over Expenditure of \$11,001,262

Discussion

Mr. Jean De Silva asked for the comments from the head table as regards the conservative investments that were currently the trend.

To this end Mr. Jalsa explained that in Canning's Employees' Credit Union their investment were indeed conservative and one of the pertinent factors was that of the challenges the market was experiencing. He also alluded to the fact that they were reviewing this to ensure that they were making wise investments, and conducting appraisals on a day to day, month to month and quarterly basis in order to make good investments.

Mr. Maharaj went on to speak of the maturing investments; government bonds which was in the vicinity of 8 to 9 per cent, and added that the investments out there were limited in the kind of returns they would have gotten previously, hence the reason to go into mortgages. He explained that they have been working with Fund Managers from First Citizens, Bourse Securities, Guardian Asset Management and recently RBC where they are investing the money internationally.

Acceptance

The budget for 2015 was approved on a motion moved by Ms. Patricia White and seconded by Ms. Natalie Owen.

15.0 CREDIT COMMITTEE'S REPORT

The President, Mr. Govind Maharaj, referred members to the Credit Committee's Report on pages 67 to 69 of the Annual Report. He thanked the Credit Committee for its

diligent service to the organization.

Corrections/Omissions

On page 67, under the heading "Alternates" Giselle Hall should replace Tisha Milette

Five thousand, six hundred and ninety-two (5,692) loans valued \$43,462,614 were disbursed during the period under review. The committee was unable to approve one hundred and sixty-four (164) loans due to non-compliance with the approved loan policy.

Discussion

There were no matters raised for discussion on the report.

Acceptance

The report was accepted on a motion moved by Ms. Camille Gomes and seconded by Ms. Rhonda Romany.

16.0 SUPERVISORY COMMITTEE'S REPORT

The President, Mr. Govind Maharaj, drew members' attention to the Supervisory Committee's Report on pages 70 to 71 of the Brochure.

Corrections/Omissions

On the Errata sheet under "Ten Year Review" the last two items under total income, 2013, where it says \$10, 043, 417 the number should be \$14,729,260 and under 2014 where it says "\$11,570,825" it should be replaced by \$15, 432, 300.

Discussion

The Chairman thanked the committee for their efforts and support of the various strategic initiatives identified by the Board for the continued improvement and growth of CECU which will redound to the benefit of its members.

Acceptance

Motion for the acceptance of the Annual Report the adoption moved by Calvin Francis and seconded by Carol Roberts.



Minutes

17.0 RESOLUTIONS

The Secretary, Terri Ann Joseph-Brathwaite, on behalf of the Board of Directors, presented the following resolutions to the meeting:

Appointment of Auditors

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

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

Dividends

Be it Resolved that in accordance with Bye-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.

On a motion moved by Ms. Diane Lopez and seconded by Mr. Alfred Campbell, the resolution was approved by the meeting with all members voting in the affirmative.

18.0 OTHER BUSINESS

Mr. Blandin stated that the membership had one of the best credit unions in Trinidad and he wanted the younger membership to take active participation in the credit union. Secondly, he spoke about not receiving the brochures on time, for which the President apologized. He congratulated the Board and the committees on their continued service to be able to attain 5%. He endorsed

Mr. Estrada's proposal of moving a recommendation for honorarium for the Board and the committees. He also inquired about how many senior citizens, 60 years and over, are members of the credit union.

The President in consultation with the Manager Mr. Atwell stated that they had the information on senior citizens but he did not have it at hand. Mr. Blandin suggested that in keeping with the trend that they should have computer classes for senior citizens, so they would not be left behind.

Mr. Estrada inquired about the percentage of net savers in the credit union. The President responded stating that the "savers" would be just above 20 %. Mr. Estrada stated that if there were a higher percentage of what he referred to as "net savers" he would have suggested that to get the other 20 % to borrow they should give them an incentive of lower interest rates as these would be fully secured loans.

The President added that in terms of the mortgages they were very competitive with the bank. He wanted to ensure that persons were not just depositing money in the credit union to get back interest, but actively participating for the interest of the institution.

The Chairman of the Marketing Committee, Kester Sylvester, responded to both Mr. Blandin's as well as Mr. Estrada's question as follows:

- 252 senior members in CECU;
- 55% net savers in terms of share value.

Mr. Estrada then opined that those net savers need to start borrowing and he suggested 0.90 or .73 per cent. Mr. Sylvester stated that he appreciated his comments, especially with regard to the direction which the committee has decided to take in 2015; therefore, the analysis should be done and things put in place to facilitate same.

18.1 HONORARIUM

Mr. Estrada stated that the Board having performed well, he recommended that the sum of \$100,000 be allocated to the statutory and non-statutory committees for CECU's achievement in 2014. This motion was seconded by Mr. Calvin Francis. The Board will decide on the distribution of the funds. It was suggested that the Board should formulate policy to treat with honorarium for the Board and statutory appointed committees.

Mr. Campbell stated that on page 35 of the brochure under "Membership" what was the reason why there were 354 new members joining the credit union, while 403 members' accounts were classified as being dormant, as this resulted in a total reduction in the total membership. Mr. Campbell inquired about this as he wanted to know the effects it would have on the financial statements for the upcoming year, or if there is an avenue to increase the membership.

The President, Mr. Maharaj, stated that when the FIU came in to do their on-site audit, it was stipulated that accounts that had no activity 7 years and above be classified as dormant. CECU originally started with just over 500 classified as dormant accounts. An advertisement was placed in the newspapers in order to reconnect with members. The result was that 403 accounts with a value of just over \$506,000.00 of shares were classified as dormant as recommended by the Financial Intelligence Unit. The funds have been placed in a special account so if and when they turn up the monies would be given to them.

As regards the membership he stated that the credit union has continued membership drives with the companies linked to the CECU and they will also be adding other companies as well. The Chairman drew Mr. Campbell's attention to page 71 of the

Brochure which states that the membership has grown from 4852 to 8408, so, effectively, the membership has doubled in 10 years.

19.0 ELECTIONS RESULTS

The returning officer announced the election results as follows:

Supervisory Committee

Officers	Votes	Term
Patricia White	186	2 year
Francis Inniss	175	2 year
Kurt Scotland	151	1 year
Erica Cazoe	149	1 year
Derek Tang Nian	125	1 year
Janice Learmond Criqui <i>(1st Alternate)</i>	112	1 year
Cyllan Charles <i>(2nd Alternate)</i>	104	1 year

Board of Directors

Officers	Votes	Term
Terri-Ann Joseph-Brathwaite	164	3 years
Kenny Jalsa	121	3 years
Junior Dhoray	118	3 years
Miguel Pinheiro	98	3 years
Glenroy Forrester <i>(1st Alternate)</i>	89	1 year
Lisa Escalante <i>(2nd Alternate)</i>	72	1 year
Jean Victor De Silva	58	
Frank Rivas	58	
Bernadette Mc Carthy	43	



Minutes

Credit Committee

Officers	Votes	Term
Viola Callender	168	2 year
Natalie Owen	162	2 year
Junior Dhoray	158	2 year
Glenn Piontkowski	152	1 year
Rosemary Ayres	142	1 year
Kathy Ann Joe <i>(1st Alternate)</i>	85	1 year
Keith Samaru <i>(2nd Alternate)</i>	80	1 year
Giselle Hall	68	

Mr. Blandin asked if it was prudent, in the interest of transparency, to have one member serve on the board and a statutory committee. The Chairman stated that has been a standard practice at Canning's Employees' Credit Union.

A motion for destruction of the ballots was moved by Ms. Rosemarie Ayres and seconded by Mr. Francis Inniss.

20.0 GREETINGS

Mr. Andre Goindoo, General Manager, CUNA thanked CECU for the invitation. He indicated that it brought him great pleasure to be at the 63rd Annual General Meeting of CECU. He congratulate all those who were elected to the various committees. He stated that as a member he looked forward to the great work that the committees perform and wished the credit union a successful year as CUNA and CECU work together in a strong partnership.

Mr. Rawle Richardson, President of Teachers' Credit Union expressed his kind regard to CECU, as they were very happy to be invited to one of the better performing credit unions

AGM where his credit union was in a position to benefit from their knowledge and experience. He added that he hoped the credit union would grow from strength to strength.

Mr. Romesh Drakes Mckell, from the First Citizens Group, representing First Citizens Asset Management, thanked CECU for the invitation. It has been his second year and he looked forward to it. He congratulated the credit union on its performance and stated that being aware of investments, 5.5 % was a great return and rivals anywhere, even the international market.

Mr. Terrence Jules of the Co-operative Division, Ministry of Labour and Small & Micro Enterprise Development brought greetings on behalf of the Commissioner for Co-operatives, Mr. Karyl Adams. He noted that CECU was very fortunate in that the credit union has been around for 63 years and would have received a substantial return in the 5.5 %. He also spoke of the extensive work done on the by-laws that were approved by the commissioner to be presented at this AGM. He pledged their support from the Co-operative Division to the credit union in the future.

Mr. Nigel Matthew, brought greetings from .NEM consultants limited. He congratulated the CECU on a successful AGM and wished them all the best in their future endeavours. He stated that he was also heartened when he heard the President's speech with regard to the FIU, and, notwithstanding their differences, Canning's Employees' Credit Union would be moving forward.

21.0 VOTE OF THANKS

Mrs. Mary Fullerton moved the vote of thanks. She first thanked God, for the gift of life and service, as well as invited guests, the Co-operative Officers, staff, Mrs. Versil Charles-Wright and team, outgoing committee and board members, the Auditors, D. Montgomery and Company, the planning committee and all those who supplied services to the event.

22.0 TOKENS OF APPRECIATION

Tokens of appreciation were presented to the following members for their service to Canning's Employees' Credit Union:

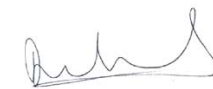
- Mr. Trevor Howell
- Ms. Carol Roberts
- Mrs. Maria Rivas Mc Millan

23.0 PRIZES

Ms. Lorraine Ragbir, Marketing Manager, thanked the member companies for donating prizes. She then named the lucky winners and invited them to collect their prizes at the conclusion of the meeting.

24.0 CONCLUSION

There being no further official business to discuss, the Annual General Meeting concluded at 8.25 p.m.



TERRI-ANN JOSEPH-BRATHWAITE
Secretary



Eugene Stephenson Atwell
GENERAL MANAGER

Report of the Board of Directors >>

For the Financial Year Ended 31st December 2015

(pages 20-31)

Report of the Board of Directors

INTRODUCTION

In 2015 your credit union continued to improve its performance even though Trinidad and Tobago was beginning to show early signs of a recession. Our operating surplus before a write back of bad debt reserves improved in 2015 over the previous year by approximately \$1 M or 9%. This was achieved through increasing revenues by approximately \$1.5 M in 2015. Each area of revenue grew, loan interest increased by \$952K, investment income increased by \$169K, and other income by \$386K.

In 2015 CECU was able to achieve growth in the loan portfolio in all major categories. Personal loans grew by 3% or \$2.7M, Car loans increased by 11% or \$977k, and mortgages increased by 59% or \$6.8M.

While CECU is very focused on improving revenues, we also paid close attention to controlling operating expenses. Control of loan delinquency continued to be critical and in 2015 the delinquency ratio improved to 1.49% from 2.5% in 2014. The Pearls standard for the industry is 5%. The reduction in our delinquency has allowed us to further reduce our bad debt reserve by \$700k.

As a financial institution we continue to ensure compliance with the Financial Intelligence Act (FIA) The following initiatives were carried out in 2015:

- Revision of the Compliance Manual
- Due diligence on inactive accounts
- Continuance of retroactive due diligence on cash members
- Revision of all due diligence forms
- Successful completion of the Internal FIU review.



Govind Maharaj
PRESIDENT

Your credit union engaged in a number of new business initiatives in 2015. We have signed up with Sure Pay which provides more convenient payment outlets for our members. We have also introduced an E-Learning platform which enables convenient statutory training for our liaison officers and staff.

BOARD OF DIRECTORS

Following the 63rd 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

Dian Lopez

Shiva Mungal

Miguel Pinheiro

Junior Dhoray

Kester Sylvester

Chandrakali Maharaj

ALTERNATES:

Glenroy Forrester

Lisa Escalante

The Convenors of the respective committees were:

CONVENORS	COMMITTEES
Mary Fullerton	Education
Govind Maharaj	Executive
Junior Dhoray	Human Resource/ Industrial Relations
Kenny Jalsa	Investment
Kester Sylvester	Marketing
Shiva Mungal	Information Technology
Trevor Fung	Nominations Committee
Chandrakali Maharaj	Delinquency Control

Report of the Board of Directors

Record Of Directors' Attendance for the Period April 2015 to April 2016

Name	Position	Possible Attendance	Attended	Excused
Govind Maharaj	President	11	10	1
Kenny Jalsa	Vice President	11	10	1
Terri Ann Joseph - Brathwaite	Secretary	11	10	1
Mary Fullerton	Assistant Secretary	11	10	1
Miguel Pinheiro	Director	11	10	1
Kester Hamlet	Director	11	10	1
Kester Sylvester	Director	11	6	5
Shiva Mungal	Director	11	6	5
Dian Lopez	Director	11	7	4
Chandrakali Maharaj	Director	11	9	2
Pearl Butler- Lopez (Deceased)	Director	1	1	10
Glenroy Forester	Alternate	11	7	4
Junior Dhoray	Director	11	10	1
Lisa Escalante	Alternate			

MEMBERSHIP

Three Hundred and Twenty new members joined CECU in 2015, an overall growth rate of 3.8% over the previous year.

Composition of the membership as at year ending December 31st, 2015

	2015	2014
Employees	2635	2703
Relatives	1699	1655
Ex-Employees	4394	4050
	8728	8408

SHARES

Members' shares in 2015 increased to \$234,669,761 from \$ 210,464,481 in 2014 representing an increase of 11.5%. The increase is a

reflection of the members continued confidence in Canning's Employees' Credit Union.

MEMBER DEPOSITS

Member Deposits increased to \$3,823,659 in 2015 from \$3,592,853 in 2014 representing an increase of 6.4%. This increase in member deposits resulted from CECU's attractive rate on deposits relative to the rates available from other institutions in the financial market.

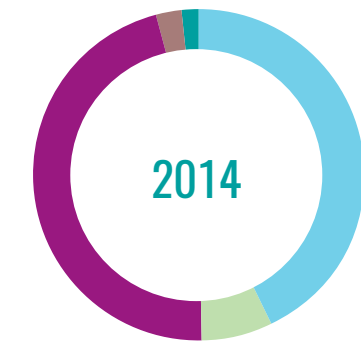
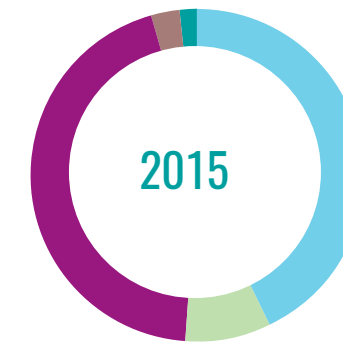
LOANS

CECU's total Loan portfolio, net of provisions for losses increased by 10.2% from \$109,831,649 in 2014 to \$120,993,640 in 2015. The growth in the loan portfolio resulted primarily from success in our mortgage lending activities which increased 13.9% over FYE 2014.

DELINQUENCY

CECU continued to actively manage its delinquent loans, which resulted in collections amounting to \$645,906 in 2015. Based on the PEARLs standard CECU's delinquency ratio stood at 1.49% vs. the benchmark rate for excellence of 5%. As a result of 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 and Auditors have agreed to a reduction in CECU's bad debt reserve of \$700,000 bringing the balance to \$2,052,909 which was deemed adequate to cover net loan exposure.



Asset Mix

	2015		2014	
Loans	120,993,640	42.93%	109,831,649	42.96%
Cash and short term investment	23,839,963	8.46%	17,875,180	7.00%
Other Investments	124,693,882	44.24%	117,708,914	46.04%
Fixed Assets	8,236,106	2.92%	6,229,452	2.44%
Accounts Receivable	4,066,295	1.45%	3,996,705	1.56%
	281,829,886	100%	255,641,900	100%

Report of the Board of Directors

INVESTMENT PORTFOLIO

During the 2015 financial year, the trend of low rates of return on investment opportunities continued. Taking this into consideration CECU, increased the frequency of its portfolio reviews in order to benefit from attractive investment options in a more timely manner. This resulted in an increase in our investment income to \$3,912,575 from \$3,743,483 representing an increase of 4.5%.

CECU'S Investment Portfolio increased by \$12,949,751 or 9.55% to \$148,533,845 in 2015 from \$135,584,094 in 2014.

CECU's Investment portfolio continues to be well diversified including Corporate Bonds, Equities, Mutual Funds and Term Deposits.



Composition of Investment Portfolio as at December 31, 2015

	2015		2014	
Equities	31,091,359	20.93%	27,661,076	20.40%
Mutual Funds	42,070,066	28.32%	38,705,104	28.55%
Bonds	34,580,792	23.28%	32,332,906	23.85%
Cash & Short Term Deposits	23,839,963	16.05%	17,875,180	13.18%
Medium Term Funds	16,951,665	11.42%	19,009,828	14.02%
	<u>148,533,845</u>	<u>100%</u>	<u>135,584,094</u>	<u>100%</u>

REVENUE

Gross Revenues in 2015 amounted to \$16,939,667 versus \$15,432,300 in 2014, which represents an increase of 9.8%. Interest income from loans contributed approximately 73.18% (\$12,385,254) of total revenues, and investment income contributed approximately

23.10% (\$3,912,575) of total revenues. The remaining 3.7% was derived from Sundry revenue which increased by 151% from \$255,632 to \$641,838. This substantial increase was due to gains realised from disposal of equities \$275,061 and foreign exchange trading activities \$142,928.54.



Sources of Revenue

	2015		2014	
Revenue from loans	12,385,254	73.11%	11,433,185	74.08%
Revenue from investments	3,912,575	23.10%	3,743,483	24.26%
Other income	641,838	3.79%	255,632	1.66%
	<u>16,939,667</u>	<u>100%</u>	<u>15,432,300</u>	<u>100%</u>



Use of Revenue

	2015		2014	
Dividend and Rebate	10,015,902	59.13 %	9,223,045	59.76 %
Administrative costs	2,180,310	12.87 %	1,787,281	11.58%
Additions to reserve	1,529,806	9.03 %	1,347,780	8.73 %
Personnel costs	2,145,313	12.66%	2,059,509	13.36 %
Loan Protection/Life Saving	1,068,336	6.31 %	1,014,685	6.57 %
	<u>16,939,667</u>	<u>100%</u>	<u>15,432,300</u>	<u>100%</u>

Report of the Board of Directors

DIVIDENDS AND INTEREST REBATE

Your Board is pleased to report that CECU's net surplus in 2015, after allocation for statutory and other reserves, amounted to \$10,715,902 approximately 4.8% above our net surplus in 2014 (\$10,223,045).

Based upon the 2015 financial performance,

your Board of Directors recommends a dividend payment of 5% and an interest rebate of 1%. A total of \$10,576,539 will be distributed.

The support from our members and success with our business model have enabled CECU to remain profitable and provide a satisfactory return to all stakeholders,

PEARLS ANALYSIS

	Satisfactory	Unsatisfactory	Actual 2015
Protection (Loan Losses/Delinquent. > 12 mths)	100%	<100%	533.07%
Institutional Capital to Total Assets (Capital/ Total Asset)	> 10%	<3	14.21%
Asset Quality:			
Non-Earning Assets/ Total Assets	< 5%	>5%	5.62%
Rates of Return and Costs:			
(Net Income/Average Assets)	10%	>10%	4.56%
(Operating Expense/Average Assets)	< 5%	>5%	2.01%
Liquidity(Non-Earning Liquid Asset)	<1%	> 1%	4.11%
Signs of Growth:			
Loan Growth	Not Specified	Not Specified	10.16%

FIU COMPLIANCE

In 2015, CECU continued to focus on maintaining 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 required by the Financial Intelligence Act.

In this regard, the following activities were completed in 2015:

- Annual training completed for all members of the Board, Committees, Staff as well as Liaison Officers

- Revisions to CECU's Compliance Manual and all Due Diligence forms
- Launch of an E-Learning platform for Compliance Training of staff and Liaison Officers
- Account review based on CECU's risk assessment

EDUCATION

The Education Committee's role is to provide education training to their members so they can contribute effectively to the development of their co-operative.

The following highlights CECU's contribution in 2015 in the area of Education:

WOCCU 2015:

Several members of the Board and a member of the management Team attended the WOCCU conference in Denver USA.

The conference spoke to the use of Technology and reaching out to youth. As a result in 2015 CECU moved forward by putting in place an E Learning platform as well as plan to implement Mobile Banking and E Banking in 2016 which are both applying the principals of using technology and attracting the younger membership.

Kelly Ann Traboulay and Sandra Johnson both attended a seminar on the future of electronic payments bringing the credit union new and innovative ways to bring better service to CECU. Later on in the year, both the Finance Manager and the Vice President attended the institute of Chartered accountants of the Caribbean Annual Accounting Conference ensuring all new rules and regulations were being met. All participants at each conference came away with a wealth of knowledge as all seminars were eye opening experiences, providing powerful and useful information to be shared.

Wills and Estate Planning: CECU's Education Committee conducted a seminar on Wills and Estate Planning on Monday 30th November 2015. This seminar was conducted by Mr Bhan Ramcoomarsingh, Attorney at Law. The members attending the seminar were provided with a very comprehensive presentation on all aspects of this subject by Mr Ramcoomarsingh. The session was very interactive and a number of members expressed an interest in further discussions with him. It is however with deep regret and sadness that we have to report,

Mr Ramcoomarsingh passed away in December 2015. The Education Committee and all members of the CECU family express our sincere condolences to his family on this tragic loss. Mr. Ramcoomarsingh was a beloved member who provided yeoman service in support of CECU.

Scholarship Grant Programme: CECU continued to recognize the achievement of the youth in our membership and of the importance of encouraging them to continue their education process.

Our SEA Grant ceremony took place on the 3rd August 2015. 10 students (of 46 applicants) received grants of \$500 in CECU shares plus cash to the value of \$500 to go towards books based on merit. CECU's member company LA Cantina Restaurant was the venue for the Top 10 congratulatory ceremony. Feature speaker Christine Mc Kenzie spoke to the students and parents and gave her experience as a past SEA recipient while attending St. Joseph's Convent POS. Awardees were provided with stationary hampers and CECU tokens in recognition of their success on the SEA.

Recipients:, Ashada Abdool; Salma Anderson; Anaya Andrews; Jervana Dookie; Darion Gopaulsingh; Keziah Liverpool; Celine Pereira; Chelsea Simon; Regan Wilson, Alexia Trim and Ashleigh Scott.

MARKETING

Membership Growth: 320 new members joined the CECU family in 2015, increasing membership from 8408 in 2014 to 8728 in 2015. CECU takes the opportunity to also welcome the company Neville C Pouchet Ltd to our family.

Health Plan - CECU Care: Our flagship health product, remains the largest associated group aligned with Sagicor. This product continues to be a valued service to the membership and has grown to 422 members at the close of the financial year 2015. At the present time, the current claims experience is 46%, which has enabled the original premiums to remain unchanged.



Report of the Board of Directors

Trademark Registration: During 2015, CECU completed the process of their brand policy and registering of their trademark, which was facilitated by Hamel Smith & Co. This registration provides CECU with legal recourse for any unauthorized use of our logo. The registration outlines Colour, format spacing, scaling, background as well as set parameters for users on stationary, promotional items, events and online activities.

New Membership Application Form: In 2015 a new CECU membership application form was developed to incorporate the various requirements for membership as well as include Financial Intelligence Act (FIA) statutory requirements for compliance in this area.

LOAN PROMOTIONS

Twelve Loan Promotions were launched in 2015 namely: Remedy, New and used Car, Vacation Vibes, Education/Smart; IPO' Tech Loan' Fix it up' Debt Consolidation, Furniture and Appliance Wedding Loan and Christmas Loan Promotion. Based on our past experience with these promotions, we have observed that higher loan volumes can be achieved when multiple loan campaigns are run at the same time for extended periods. We have incorporated this learning into our marketing strategy for 2016, which we anticipate will achieve our projections for 2016.

Highlights of the Loan promotions executed in 2015:

Several of CECU's loan campaigns drew significant interest amongst our members. Innovative forms of "Electronic advertising" were implemented to tap into various segments of the membership. One example of this was the Phoenix Park IPO which generated \$616,000 in loan volume.

Vacation Vibes: This campaign ran from July to December and generated a loan volume of

approximately \$3.2 M, assisted 393 members.

Education Loan: CECU's members realized the benefits from our alliance with Mohammed's bookstore where members were afforded discounts to reduce their education expenses. Loans for education and related cost realized a total volume of \$2.2 M.

Vehicles: This loan product was well received by our members. Members enjoyed the affordable rates and hassle free loan. This promotion generated approximately \$6.8 M.

Christmas Shopping Promotion: Participating members also had an opportunity to win Massy Vouchers, Home theatre system and a 40" T.V set. This promotion generated loan volume of \$1.8 M.

Member Outreach and relationship building activities:

CECU Care Burn: The CECU Care Burn aerobic classes started in January for all our members and those in the community to get in shape for Carnival. This programme was successful as we formed bonds with neighbouring credit unions and member stores.

Massy Retiree Function: CECU was invited to take part in Massy Ltd. Retirement function held on 23rd January 2015. CECU was given an opportunity to set up a booth and meet and greet many of our long standing members. This event also provided an opportunity to update our database at the same time.

Lime like a Boss: The "Bring It" Lime was held on 6th February 2015, and saw members coming out and joining in the spirit of Carnival. All Round Trading out shone all as they walked with their crew. We all had a great time as we shared laughs and enjoyed each other's company. This lime continues to under-

score the spirit of co-operativeism and CECU's desire to regenerate the credit union spirit.

Internship Programme: CECU's second Vacation Internship programme started from August 3rd and ran until August 29th. We coordinated eight students (members) with 4 companies for work assignments on a rotational basis. These companies included CECU, La Cantina, Massy Stores Head Office, Newtown Medical. All students are being exposed to the world of credit unionism as well as gained experience in the corporate world to aid in their career considerations.

"Sweat for Diabetes": This was a member engagement activity which served as the launch of the Open Enrolment period for CECU Care as CECU celebrated their 3rd year with a successful Health plan. This event championed the cause for preventative care when it came to chronic illnesses in particular, Diabetes. The games came off successfully on Sunday 9th August 2015 at the Endingburg 500 recreational ground. CECU saw 5 football teams participating: Massy Distribution – (Los Tinos the Champions) Yours Truly, Players', Net FC and the TSL Strikers. It was a day of great sportsmanship where all had lots of fun.

Liaison Officers Recognition: The Marketing Team hosted the Liaison Officers in small focus groups from the start of the year: This initiative was adopted for 2015 as we endeavoured to form not just a closer relationship with the officers but also to find out the challenges/obstacles they encounter as they try to marry this act of volunteerism and their work. These sessions were very enlightening as very frank discussions were held around the table and joint solutions were developed for problem areas.

Appreciation for the voluntary and continuous hard work provided by Liaison Officers was shown at a breakfast meeting in November

2015. Liaison Officers were exposed to a session on financial planning and budgeting as well as mandatory compliance with Financial Intelligence Act regulations.

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 588 fans (as at February 19th 2016), 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. Members are becoming more comfortable using this forum to express their views and seek advice.

Children's Christmas Party was a success as 600 members and children attended this event which took place on Saturday, November 28th, 2015. Children thoroughly enjoyed their pony rides, bouncy castles and the petting Zoo while parents enjoyed a throw-back 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 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 Aramalaya Presbyterian Church. Also, two students received scholarships for vocational training at the National Centre for Persons with Disabilities.



Report of the Board of Directors

OBITUARIES

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

Deceased Members

Akiba Buntyn
Ann Marie Brown-Carrington
Ann Swan
Basil D Raphael
Bhan Ramcoomarsingh
Charmaine D Marcano
Christine Rampersad
Clive Marhue
Dexter Roberts
Dolores De Freitas
Elizabeth Petra Barrow
Gloria Nancis
Gregory Lynch
Greta Griffith
Jeffrey Jack
Lima Greaux
Margaret John
Mark Lewis
Mc Donald Sylvester
Norma Clinton
Pearl Agatha Butler-Lopez
Rollis Samuel
Sanford Alick
Selby Peters
Sheldon Scott Pascall
Simeon Collymore
Tarran Lochan
Veronica Hyacinth Sabino
Wesley Seepaul
Zainool Ali

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 in 2014. Forty claims amounting to \$890,000 were settled during the year.

STAFF APPOINTMENT

One new addition was made to the CECU family on August 1st 2015. Shelly Ann Ramlochan joined the organisation in the position of Accounts Assistant. Shelly brings added technical expertise and a warm personality which we believe will contribute to the growth of CECU.

OUTGOING DIRECTORS

In accordance with bye-laws 34 and 35, 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 Dian Lopez, Shival Mungal, Glenroy Forester and Kester Hamlet. These Directors individually and collectively have given yeoman service to the development of CECU. Dedicated Board member Dian Lopez has regrettably declined re-election. The Board thanks her for her many years of hard work, love and dedication to CECU.

CECU would like to pay tribute to Pearl Butler Lopez who passed away while serving on the Board. Our deepest condolences go out to her family as we thank her for her hard work and dedication to the philosophy people helping people. We would also like to take the opportunity to thank Glenroy Forester (1st Alternate) for stepping up and contributing to the Board and thus the success of CECU.

DIRECTORS AT A GLANCE

2013-2016

Dian Lopez
Kester Hamlet
Pearl Butler-Lopez (Deceased)
Shiva Mungal
Glenroy Forester (Alternate)

2014- 2017

Govind Maharaj
Kester Sylvester
Mary Fullerton
Chandrakali Maharaj

2015 - 2018

Junior Dhoray
Miguel Pinheiro
Kenny Jalsa
Terri Ann Joseph-Brathwaite

LOOKING AHEAD

Trinidad and Tobago is in a recession. Certain economists have predicted that this recession will last at least two years. Government and private sector revenues in the energy sector have been severely curtailed and has resulted in job cuts. A number of contract jobs in the public sector have not been renewed upon expiry. With job losses, uncertainty, and increased food prices we can expect the membership to be more discerning and cautious in their spending. This will translate into lower available loan volumes in 2016.

We expect the competition from banks, finance houses, and furniture and appliance retailers to be more intense as all parties compete for a greater share of a smaller pie. We will continue our aggressive and innovative marketing campaigns, ensure strict cost control, maintain good governance and trans-

parency, as we strive for continued growth for CECU.

ACKNOWLEDGMENT

We place on record our gratitude to all our sponsor companies as well as to 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 society 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

Board of Directors »



Govind Maharaj
PRESIDENT



Terri Ann Joseph-Brathwaite
SECRETARY



Eugene Stephenson Atwell
GENERAL MANAGER
(EX OFFICIO)



Kester Hamlet
DIRECTOR



Dian Lopez
DIRECTOR



Pearl Butler-Lopez
DIRECTOR



Kenny Jalsa
VICE PRESIDENT



Mary Fullerton
ASST. SECRETARY



Miguel Pinheiro
DIRECTOR



Junior Dhoray
DIRECTOR



Kester Sylvester
DIRECTOR



Chandrakali Maharaj
DIRECTOR



Shiva Mungal
DIRECTOR

Staff >>

Information Technology Team ▶

Left to Right:
Sandra Johnson,
Senior Systems Administrator
Andrew Young, *IT Assistant*



◀ Front Office Team

Left to Right:
Nadine Henry,
Receptionist;
Shernell Wright, *Courier*;
Sylvia Ramshubhag,
Management Administrator



Staff >>

Marketing Team ▶

Left to Right:
Lorraine Ragbir, *Marketing Manger*;
Nyland Young, *Marketing Analyst*.



◀ Finance Team

Left to Right:
Kelly Ann Traboulay,
Finance Manager;
Joanna Singh, *Cashier*;
Shelly Ann Ramlochan,
Accounts Assistant



Staff >>



◀ Loans Team

Left to Right:
Linda Mentor,
Recoveries Officer;
Sharon Howard,
Loans Officer;
Deborah Byng,
Senior Loans Officer;
Deion Raphael,
Junior Loans Officer

Resolutions

APPOINTMENT OF AUDITORS

Be it resolved that the firm HLB Montgomery & Co, formerly D. Montgomery & Company be appointed Auditors for the financial year ending December 31st, 2016.

DIVIDENDS

Be it resolved that in accordance with Bye-Law 13, Section (b), a dividend of 5% be paid on fully paid up shares at the end of the financial year ended December 31st, 2015, and that such dividends be credited to members' shares.

INTEREST REBATE

Be it resolved that in accordance with Bye-Law 13, Section (d), the Annual General Meeting approve the recommendation of the Board of Directors re the payment of an interest rebate of 1% on interest paid on all loans for the financial year ended December 31, 2015, such interest rebate to be credited to members' loan account.

CEU together
let's achieve



Financial Statements »

For the Financial Year Ended 31st December 2015

(pages 40-55)

(pages 8-16)



HLB Montgomery & Co
Chartered Accountants

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of Canning's Employees' Credit Union Co-operative Society Limited which comprise the statement of financial position as at 31st December 2015 and the statements of profit or loss and other 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.

Auditors' responsibilities

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' judgement, including the assessment of the risks of material misstatements 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 at 31st December, 2015 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

HLB Montgomery & Co

22nd February 2016
Port of Spain
TRINIDAD AND TOBAGO

Statement of Financial Position

FOR THE YEAR ENDED 31ST DECEMBER 2015

Current Assets	Notes	2015	2014
Cash and Short Term Deposits	2	23,839,963	17,875,180
Investments	3	73,161,425	68,253,242
Accounts Receivable and Accrued Interest	4	4,066,295	3,996,706
Total Current Assets		101,067,683	90,125,128
Non- Current Assets			
Investments – Held to Maturity	3	51,532,457	49,455,672
Loans to Members Net of Allowance for Loan Losses	5	120,993,640	109,831,649
Property and Equipment	6	8,236,106	6,229,451
Total Assets		\$281,829,886	\$255,641,900
Liabilities and Members' Funds			
Current Liabilities			
Accounts Payable and Accrued Expenses	7	2,562,955	1,653,074
Due to National Insurance Board	8	436	436
Members' Deposits	9	3,823,659	3,592,853
Members' Shares		234,669,761	210,464,481
Total Current Liabilities		241,056,811	215,710,844
Members' Funds			
Revaluation Reserve	10	1,990,694	-
Fair Value Reserves	11	7,325,929	9,767,714
Reserve Fund	12	16,013,675	16,008,325
Education Fund	13	452,826	788,378
Common Good Fund	14	46,458	41,795
Retained Income		14,943,493	13,324,844
Total Members' Fund		40,773,075	39,931,056
Total Liabilities and Members' Fund		\$281,829,886	\$255,641,900

The accompanying significant accounting policies on pages 46 to 50 and notes on pages 51 to 55 form an integral part of these financial statements. On the 22nd February 2016 the Board of Directors authorised these financial statements for issue.

U. Maharaj
..... President

Eric A. H. H.
..... Treasurer



Statement of Profit or Loss and other Comprehensive Income

31ST DECEMBER 2015

Income	2015	2014
Loan Interest	12,385,254	11,433,185
Investment Income	3,912,575	3,743,483
Sundry Revenue	641,838	255,632
	<u>16,939,667</u>	<u>15,432,300</u>
Expenditure		
Annual General Meeting	251,322	254,873
Amortisation	35,085	9,000
Audit Fee	155,000	126,385
Advertising	31,819	18,365
Bank Charges and Interest	23,762	21,363
Computer Services	59,609	45,050
CUNA Insurance Premium	1,068,338	1,014,685
Cable (Columbus Communications)	6,383	5,108
Depreciation	104,716	193,863
Directors' Travel and Subsistence	29,532	30,300
Donations	28,099	29,819
Electricity	34,063	39,180
Fidelity Bond	1,980	2,160
Honoraria	22,900	-
Insurance	61,011	52,117
Interest on Members' Fixed Deposits	77,977	112,106
Legal and Professional Fees	221,308	93,450
Loss on Disposal of Shares	-	38,114
Loss on Foreign Exchange	188,917	-
Marketing	345,746	236,840
Meetings and Seminars	75,815	61,241
Office Expenses	154,093	154,500
Rates and Taxes	2,248	5,269
Repairs and Maintenance	34,620	19,346
Salaries, Wages and National Insurance	2,145,313	2,059,509
Security	43,887	40,165
Stationery, Printing and Postage	76,009	70,972
Special AGM	-	24,562
Telephone	111,084	96,963
Travelling and Entertainment	3,323	6,170
Total Expenses	<u>5,393,959</u>	<u>4,861,475</u>
Net Surplus for the Year	11,545,708	10,570,825
Add Other Comprehensive Income		
Item that will not be Reclassified subsequently to Profit or Loss		
Decrease in Bad Debt Reserve	700,000	1,000,000
Surplus from Property Revaluation	1,990,694	-
Total Comprehensive Income for the Year	<u>\$14,236,402</u>	<u>\$11,570,825</u>

Statement of Changes in Members' Funds

FOR THE YEAR ENDED 31ST DECEMBER 2015

	Revaluation Reserve	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	-	-	-	(110,330)	-	-	(110,330)
Function Expenses	-	-	-	(15,200)	(39,558)	-	(54,758)
Donations and Scholarships	-	-	-	-	-	-	-
Appreciation in Market	-	236,074	-	-	-	-	236,074
Value of Securities	-	-	-	-	-	-	-
Excess of Income over Expenditure	-	-	-	-	-	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
Balance as at 31st December 2014	-	9,767,714	16,008,325	788,378	41,795	13,324,844	39,931,056
Appropriation	-	-	1,154,571	346,371	28,864	(1,529,806)	-
Entrance Fee	-	-	5,350	-	-	-	5,350
Staff Training and Development	-	-	-	(299,852)	-	-	(299,852)
Function Expenses	-	-	-	(35,700)	4,663	-	(31,037)
Donations and Scholarships	-	-	-	-	-	-	-
Depreciation in Market	-	(2,441,785)	-	-	-	-	(2,441,785)
Value of Securities	-	-	-	-	-	-	-
Revaluation of Property	1,990,694	-	-	-	-	-	1,990,694
Excess of Income over Expenditure	-	-	-	-	-	11,545,708	11,545,708
Other Comprehensive Income	-	-	-	-	-	700,000	700,000
Dividends	-	-	-	-	-	(10,527,059)	(10,527,059)
Honoraria	-	-	-	-	-	(100,000)	(100,000)
Balance as at 31st December 2015	\$1,990,694	\$7,325,929	\$17,168,246	\$799,197	\$75,322	\$13,413,687	\$40,773,075

Statement of Cash Flows

FOR THE YEAR ENDED 31ST DECEMBER 2015

CASH FLOWS FROM OPERATING ACTIVITIES	2015	2014
Surplus for the Year	11,545,708	10,570,825
Adjustment for Non-Cash Items:		
Accrued Interest Income	(1,666,056)	(1,624,946)
Depreciation	104,716	193,863
Amortisation	35,085	9,000
(Profit)/Loss on Disposal of Shares	(275,061)	38,114
Cash Flows before Changes in Operating Assets and Liabilities	9,744,392	9,186,856
Increase in Loans to Members (Net)	(10,461,991)	(14,769,927)
Increase in Other Payables	909,881	80,829
Increase/(Decrease) in Members' Deposits	230,806	(641,971)
Decrease in Receivables	1,596,467	1,438,314
Net Cash Provided by/(Used in) Operations	2,019,555	(4,705,899)
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Investments	(9,186,777)	(18,379,990)
Purchase of Plant, Machinery and Equipment	(120,677)	(92,153)
Proceeds from the Disposal of Shares	-	13,425
Net Cash Used in Investing Activities	(9,307,454)	(18,458,718)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in Shares	24,205,280	27,150,640
Dividends Paid	(10,627,059)	(10,878,312)
Education Fund	(335,552)	(125,530)
Common Good Fund	4,663	(39,558)
Entrance Fees	5,350	78
Net Cash Provided by Financing Activities	13,252,682	16,107,318
Net Increase/ (Decrease) in Cash and Cash Equivalents	5,964,783	(7,057,299)
Cash and Cash Equivalent – at beginning of the Year	17,875,180	24,932,479
Cash and Cash Equivalent – at end of the Year	<u>\$23,839,963</u>	<u>\$17,875,180</u>
REPRESENTED BY		
Cash and Short Term Deposits	<u>\$23,839,963</u>	<u>\$17,875,180</u>

Receipts and Payments

FOR THE YEAR ENDED 31ST DECEMBER 2015

	Receipts	Payments	
Sure Pay Clearing	1,320	City Bank U.S. Saving Account	25,648
Personal Loans Type 1	20,506,917	Firstline Securities Limited	1,000,000
Mortgage Loans Type 2	1,100,065	FCB Bond 2022	2,000,000
Members' Special Loans Type 3	1,889,109	Personal Loans Type 1	28,950,721
Small Business Loans Type 4	2,250	Mortgage Loans Type 2	8,013,208
IPO – Phoenix Park 2015	1,042,300	Members' Special Loans Type 3	3,139,096
Prepayments	6,271	IPO – Phoenix Park 2015	1,733,089
Interest Receivable Investment	2,504,378	RBC Roytrin TT Income Fund	3,000,000
Accounts and Payroll Receivable	1,241,676	Office Equipment	20,864
TECU Clearing Account	957,688	Computer Hardware	73,642
Members' Deposits - 0	1,719,282	Furniture and Fixtures	26,170
Members' Deposits - 1	283,196	Prepayments	18,715
Members' Deposits - 2	6,717	Accounts and Payroll Receivable	1,236,802
Members' Deposits - 3	4,040,503	TECU Clearing Account	1,420,545
Members' Deposits - 4	1,082,651	Members' Deposits - 0	14,596
Members' Deposits - 5	710	Members' Deposits - 1	271,146
New Members Clearing Account	6,340	Members' Deposits - 2	191
Sundry Creditors	280	Members' Deposits - 3	3,965,688
CUNA Insurance Claim Payable	1,276,180	Members' Deposits - 4	1,280,658
Accounts Payable and Accruals	190,000	Members' Deposits - 5	845
NIB Loans (NCB)	13,035	New Members' Clearing Account	3,600
Stale Dated Cheques	5,040	CUNA Insurance Claim Payable	360,395
Bad Debts Reserve Fund	14,888	CUNA Accounts Payable (FIP)	2,128,685
Shares	44,715,706	CUNA Payable (Loan Protect)	288,016
Gain on Foreign Exchange	89,828	Accounts Payable and Accruals	1,254,543
Entrance Fee	1,666	NIB Loans (NCB)	40,403
Common Good Fund	7,363	Stale Dated Cheques	2,850
Interest on Loan Type 1	9,674,018	Special Share Reserve- DOR	16,237
Interest on Loan Type 2	912,586	Shares	22,714,797
Interest on Loan Type 3	803,453	Undivided Earnings	11
Investment Income	297,390	Education Fund	240,182
CECU Care Health Insurance	1,169,005	Common Good Fund	2,700
Sundry Revenue	3,380	CECU Care Health Insurance	1,195,341
Miscellaneous Receipts	18,398	Salaries and Wages	1,810,678
Commission	194,383	National Insurance	153,439
Rule Book	34	Employer's Contribution to Pension	194,725
CECU Care Annual Fee	1,360	Employer's Contribution to NIS	16,014
National Insurance	54,960	Employees' Expenses	3,045
Employers' Contribution to Pension	90,684	Travelling	82,005
		Travelling and Subsistence Staff	3,323
		Employees' Fringe Benefits	25,600
		Honoraria	22,900
		Director Travel and Subsistence	132
		Meetings and Seminars	68,076
		CUNA Insurance Premium	269,445
		Bank Charges	22,817
		Security Expenses	43,889
		Repairs and Maintenance - Property	8,305
		Water Rates	2,938
		Electricity	42,563
		Annual General Meeting	231,427
		Printing and Stationery	66,608
		Office Expenses	122,047
		Advertisement	20,389
		Telephone	95,234
		Columbus Communications	6,383
		Marketing Expenses	296,775
		Donations	27,199
		Repairs and Maintenance	26,315
		Insurance Expense	64,848
		Professional and Legal Fees	170,991
		Computer Services	50,684
	<u>\$95,925,010</u>		<u>\$88,388,178</u>

Significant Accounting Policies

31ST DECEMBER 2015

(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 and the property 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 2015. The adoption of these Standards did not have a material effect on the financial statements. At the date of authorization of these financial statements, some Standards were in issue but not yet effective. The Board of Directors expects that the adoption of these Standards in future periods will not have a material effect on the financial statements of the Society.

(d) Property, Plant and Equipment

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.

The property is stated at the revalued amount having been revalued on 30th September 2015 by Brent Augustus & Associates Ltd.

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 Statement of Financial Position date and adjusted as appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Significant Accounting Policies

(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 Statement of Financial Position 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 Statement of Financial Position 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 or sale of the financial asset is a purchase or sale of an asset under a contract whose terms require delivery of the asset within the timeframe established generally by regulation or convention in the marketplace concerned.

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.

Significant Accounting Policies

(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 Statement of Financial Position 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 Statement of Financial Position date. All revenue and expenditure transactions denominated in foreign currencies are translated at the average rate and the resulting profits and losses on exchange from these trading activities are recorded in the statement of 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. As 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 Statement of Financial Position 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

Significant Accounting Policies

(b) Credit Risk (cont'd):

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 Commissioner for the Co-operatives Development, as well as by the monitoring controls applied by the Society.

Significant Accounting Policies

(j) **Financial Risk Management**
Financial Risk Factors (cont'd)

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

(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 2015

1. INCORPORATION AND PRINCIPAL ACTIVITY

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

Cash and Cash Equivalents

	2015	2014
RBC Royal Bank Limited – Current Account	11,134,485	6,490,571
Unit Trust Corporation – US Dollar Money Market Fund	2,086,672	2,048,738
Unit Trust Corporation – Second Scheme	7,966,381	6,895,868
Petty Cash	797	1,136
RBC Merchant Bank and Finance Company Limited – Fixed Deposits	200,000	200,000
RBC Royal Bank Limited USD Savings	451,628	238,867
General Finance – Term Deposit	2,000,000	2,000,000
	<u>\$23,839,963</u>	<u>\$17,875,180</u>

3. INVESTMENTS

Current	2015 Cost	2015 Market Value	2014 Market Value
Quoted Shares	-	18,534,038	18,274,110
Savinvest Structured Investment Fund	1,674,774	3,238,504	3,893,628
Savinvest India Asia Fund	626,000	615,900	674,511
Firstline Securities	3,000,000	3,000,000	2,000,000
Mutual Funds:			
- Praetorian Property Mutual Fund	600,000	370,800	420,000
- Scotia Bank Global Growth Fund	125,600	143,796	146,372
- Unit Trust Chaconia Income and Growth Fund	314,000	341,859	351,385
- The Abercrombie Fund	-	16,420,510	14,257,780
- FCB EL Tucuche	3,000,000	2,998,276	3,197,128
- ANSA Merchant Bank Ltd TT Income Fund	1,000,000	1,062,472	1,070,297
- Roytrin	6,000,000	6,133,891	3,353,141
- UTC Income and Growth Fund	5,000,000	5,021,415	4,939,799
- RBC Individual Managed Fund	10,000,000	9,577,047	9,952,967
Unquoted Shares:			
- Central Finance Facility	25,000	25,000	25,000
- Guardian Asset Management	3,000,000	2,588,980	2,648,352
- GAM Non Discretionary Fund	1,000,000	1,030,464	1,016,234
- KSBM Asset Management	2,000,000	2,058,473	2,032,538
		<u>\$73,161,425</u>	<u>\$68,253,242</u>

Notes to the Financial Statements

3. INVESTMENTS

Non-Current:	2015 Market Value	2014 Market Value
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	5,000,000	10,080,000
Bourse Securities Limited	5,000,000	5,000,000
Bourse Securities Limited	5,000,000	-
Massy – Fixed Rate Bond	5,000,000	5,000,000
FCB – Gulf City Bond	2,765,873	2,903,008
FCB – Gulf City Bond – Premium	60,000	72,000
FCB – US Repo	1,951,665	1,897,290
FCB Bond 2022	2,000,000	-
Petrobras International	119,012	145,476
Noble Group Limited 2020	110,226	-
Petrotrin 2019	167,783	-
	<u>\$51,532,457</u>	<u>\$49,455,672</u>

4. ACCOUNTS RECEIVABLE AND ACCRUED INTEREST

	2015	2014
Prepayments	18,173	60,256
Interest Receivable	3,260,407	2,846,581
Accounts Receivable	401,130	135,773
Payroll in Transit	366,244	956,944
TECU Clearing Account	20,341	(2,848)
	<u>\$4,066,295</u>	<u>\$3,996,706</u>

5. (i) LOANS TO MEMBERS

	Personal Loans	Mortgage Loans	Car Loans	Small Business Loans	2015 Total	2014 Total
Non-Delinquent Loans	92,435,001	18,131,785	8,576,469	17,260	119,160,515	108,556,193
Delinquent Loans	2,867,471	37,495	981,068	-	3,886,034	4,016,036
	<u>\$95,302,472</u>	<u>\$18,169,280</u>	<u>\$9,557,537</u>	<u>\$17,260</u>	<u>\$123,046,549</u>	<u>\$112,572,229</u>

Notes to the Financial Statements

5. (i) LOANS TO MEMBERS

	2015	2014
Gross Loans	123,046,549	112,572,229
Allowance for Loan Losses	(2,052,909)	(2,740,580)
	<u>\$120,993,640</u>	<u>\$109,831,649</u>

The delinquent loans balance of \$3,886,034 (2014:\$4,016,036) 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 2015 was \$2,052,909 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 \$1,449,631 (2014:\$2,190,727). The Credit Union also holds security in respect of the mortgage loans.

(ii) ALLOWANCE FOR LOAN LOSSES

	2015	2014
Balance Brought Forward	2,740,580	3,746,553
Loans Written Off	(2,559)	(18,351)
Amounts Recovered on Balances Previously Written off	14,888	12,378
Reduction in Reserve	(700,000)	(1,000,000)
	<u>\$2,052,909</u>	<u>\$2,740,580</u>

6. PROPERTY AND EQUIPMENT

Year Ended 31st December 2015	Office Furniture	Furniture & Fixtures	Leasehold Premises	Computer Hardware	Total
Opening Net Book Amount	198,643	337,834	5,559,306	133,668	6,229,451
Additions	20,865	26,170	-	73,642	120,677
Revaluation	-	-	1,990,694	-	1,990,694
Depreciation Charge	(27,621)	(35,528)	-	(41,567)	(104,716)
	<u>\$191,887</u>	<u>\$328,476</u>	<u>\$7,550,000</u>	<u>\$165,743</u>	<u>\$8,236,106</u>
Year Ended 31st December 2014					
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>\$198,643</u>	<u>\$337,834</u>	<u>\$5,559,306</u>	<u>\$133,668</u>	<u>\$6,229,451</u>

Notes to the Financial Statements

7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES	2015	2014
Share Reserve Fund	85,301	85,301
Special Share Reserve – Dormant Accounts	409,392	506,293
CUNA Insurance Claim Payable	1,749,840	842,401
Accounts Payable & Accruals	187,900	92,227
Stale Dated Cheques	129,074	125,685
Suspense Accounts	1,167	1,167
Sundry Creditors	280	-
	<u>\$2,562,954</u>	<u>\$1,653,074</u>
8. DUE TO NATIONAL INSURANCE BOARD	2015	2014
Balance due 1st January	436	2,434
Amounts Received on Mortgages Disbursed	40,403	50,526
	<u>40,839</u>	<u>52,960</u>
Funds Paid over to National Insurance Board	(40,403)	(52,524)
	<u>\$436</u>	<u>\$436</u>
9. MEMBERS' DEPOSITS	2015	2014
Period to Maturity		
Within three months	711,002	721,002
Between three months and one year	3,112,657	2,871,851
	<u>\$3,823,659</u>	<u>\$3,592,853</u>

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

10. REVALUATION RESERVE	2015	2014
Revalued Amount	7,550,000	-
Net Book Value as at 1st January 2015	5,559,306	-
	<u>\$1,990,694</u>	<u>\$-</u>

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

Notes to the Financial Statements

11. FAIR VALUE RESERVES	2015	2014
Balance as at 1st January	9,767,714	9,531,640
Appreciation in Market Value of Securities	-	236,074
Depreciation in Market Value Securities	(2,441,785)	-
	<u>\$7,325,929</u>	<u>\$9,767,714</u>
Balance as at 31st December	<u>\$7,325,929</u>	<u>\$9,767,714</u>

12. 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.

13. EDUCATION

The Education Fund is set up in accordance with Rule 26 which provides that the balance of net surplus may be used at the discretion of the general meeting. The amount proposed by the Board is equal to 3% of the net surplus.

14. COMMON GOOD FUND

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

15. DIVIDEND PER SHARE

	2015
Dividend per Share	5%
Interest Rebate	1%
Proposed Dividend	10,452,651
Proposed Interest Rebate	123,889

16. RETIREMENT INCOME SECURITY PLAN

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

17. CONTINGENT LIABILITIES

(ii) As at 31st December 2015 there was \$9,115,716.11 (2014: \$2,812,708.37) in loans that were approved but not yet fully disbursed.



Projected Income & Expenditure for 2015

INCOME	BUDGET FORECAST 2016	BUDGET FORECAST 2015	ACTUAL 2015	ACTUAL 2014	ACTUAL 2013	ACTUAL 2012	ACTUAL 2011
Loan Interest	13,638,929	12,414,766	12,385,254	11,433,185	10,666,366	11,046,263	10,763,310
Investment Income	3,842,347	3,726,458	3,912,575	3,743,483	3,815,994	3,499,321	3,782,348
Sundry Revenue	309,400	309,933	641,838	255,632	246,900	260,342	313,235
Total Income	17,790,676	16,451,158	16,939,667	15,432,301	14,729,260	14,805,926	14,858,893
EXPENDITUE							
Personnel Costs:							
Salaries & Wages	2,041,966	1,832,308	1,813,678	1,708,288	1,455,376	1,436,431	1,330,439
Employer's Contribution to Pension	124,699	120,595	104,041	109,640	46,229	71,854	67,515
Employer's NIS Contribution	127,802	137,301	114,493	121,814	76,255	73,287	61,249
Employees' Expenses	30,000	10,000	5,495	14,925	156	56,332	35,960
Employee's Fringe Benefits	117,600	108,000	107,606	104,842	103,150	118,275	163,050
Total Personnel Costs	2,442,067	2,208,204	2,145,313	2,059,509	1,681,167	1,756,179	1,658,214
ADMINISTRATION COSTS							
AGM Expenses	300,000	250,480	251,322	254,873	241,112	242,263	245,001
Ammortisation	12,000	-	35,085	9,000	-	-	-
Audit Fees	165,000	155,000	155,000	126,385	94,968	100,000	108,875
Bad Debt Provisions	-	-	-	-	-	354,954	352,918
Bank Charges, Interest Exp.	32,000	26,200	23,762	21,364	15,841	12,132	10,440
Board & Committee	-	-	-	-	-	-	-
Travel & Sub.	35,000	38,000	29,532	30,300	30,525	34,500	35,775
Computer Services	83,400	92,000	59,609	45,059	39,174	17,233	6,693
Cuna Caribbean	-	-	-	-	-	-	-
Ins. Premium	1,140,000	1,140,000	1,068,338	1,014,685	1,038,737	1,059,624	1,062,684
Depreciation	200,708	240,865	104,716	193,839	199,931	167,287	149,417
Fidelity Bond	2,160	2,160	2,160	2,160	2,160	2,160	2,120
Insurance	52,000	61,000	61,011	52,117	60,573	60,068	62,236
Interest on Members' Deposits	101,000	81,306	77,977	112,106	192,113	285,504	482,418
Loss on Disposal of Shares	-	-	-	38,114	-	-	-
Loss on Foreign Exchange	-	-	188,917	-	-	-	-
Honoraria	25,000	20,000	22,900	-	10,000	-	-
Marketing & Advertising	407,400	324,000	377,565	255,205	348,870	295,049	213,849
Meetings & Seminars	81,800	77,550	75,815	61,241	97,199.8	48,376	45,992
Office Expenses	208,940	192,760	188,395	189,426	188,421.1	169,829	161,352
Professional & Legal Fees	223,000	205,000	221,308	93,450	182,642.0	107,416	83,451
Rates & Utilities	134,000	134,000	147,395	141,412	139,152.3	132,417	123,991
Repairs and Maintenance	102,000	43,500	34,620	19,346	22,909.5	32,350	12,024
Security	50,965	48,571	43,887	40,165	30,330.6	35,763	42,821
Stationery & Printing	77,000	74,000	76,009	70,972	66,878.4	79,935	77,295
Travelling	7,800	7,800	3,323	6,170	3,140.0	4,568	4,151
Special Meetings (Merger)	-	27,500	-	24,562	-	-	-
Total Administration cost	3,441,173	3,241,692	3,248,646	2,801,966	3,004,677	3,241,428	3,473,569
TOTAL EXPENSES	5,883,240	5,449,896	5,393,959	4,861,475	4,685,843	4,997,607	5,131,783
Excess of Income over Expen.	11,907,436	11,001,262	11,545,708	10,570,825	10,043,417	9,808,319	9,727,110
<i>Appropriated as follows:</i>							
Reserve Fund - 10%	1,190,744	1,100,126	1,154,571	1,057,082	1,004,342	980,832	972,711
Education Fund 3%	357,223	330,038	346,371	264,271	251,085	245,208	243,178
Common Good Fund - .25%	29,769	27,503	28,864	26,427	25,109	24,521	24,318
Retained Earnings	10,329,701	9,543,595	10,015,902	9,223,044	8,762,882	8,557,758	8,486,904
	11,907,436	11,001,262	11,545,708	10,570,825	10,043,417	9,808,319	9,727,110

Report of the Credit Committee

Committee Structure

During the year 2015 the following persons served on the Committee

Junior Dhoray (Chairman)
Glenn Piontkowski (Secretary)
Rosemary Ayres (Member)
Viola Calender (Member)
Natalie Owen (Member)
Alternates: Kathy Ann Joe; Giselle Hall

The Committee met weekly to review members' loan applications for credit approval (See Table 1 for 2015 attendance record). The Chairman of the Credit Committee reports monthly at Board meetings on loans approved and any major concerns by the Committee. In the execution of the committee duties, consultation was held with General Manager and /or relevant officer for the necessary supporting information.

Introduction

It is evident that the economic slowdown that followed the global financial crisis worsened when oil and gas prices plunged over the past couple of years. In early December 2015, it was said that the country had officially entered a recession. The credit union realized that impact when members began in 2014 to manage their life style expenditure and researched on financing from other competing institutions.

In 2015, the demand for loans was reduced by 7.5% compared to 2014. Nevertheless, the credit union processed 5,264 loans totalling \$41,503,963 as compared to 5,692 loans in the previous year totalling \$43,462,614.

TABLE 1 Attendance Record –April 6th, 2014 – February 29th 2015

NAME	POSSIBLE ATTENDANCE	PRESENT	EXCUSED
Junior Dhoray	46	45	1
Glenn Piontkowski	46	40	6
Rosemary Ayres	46	46	0
Viola Callender	46	44	2
Natalie Owen	46	45	1



Report of the Credit Committee

APPROVED LOANS

The credit union embarked on several loan campaigns for the year. The results of marketing campaigns resulted in the following: Vehicle loans approved increased by 197% or \$1,729,502 when compared to 2014. Additionally, in 2015 there was an increase of 7.6%; in the number of loans approved for home repairs. This was followed by a significant increase (13.9%) in the number of mortgage loans granted, amounting to \$8 M vs 7 M in 2015. Education is empowerment and members took the opportunity to obtain loans under the school book smart loans initiative. Here we approved in 187 loans amounting to \$624,492 in 2015. This was an overall improvement when compared to 2014 with 46 loans approved totalling \$108,500.00.

Five (5) new types of loans were introduced in 2015, to which the most attractive loan type was the 'Vibes it up', approval was given for 393 loans totalling \$3.2 M. The credit union afforded members the opportunity to increase their financial wealth by investing in Phoenix Park Initial Public Offering (IPO) stock, 22 member loans amounting to \$616,000 were approved by the Credit Committee.

Table 2: Classification of Loans – January to December 2015 with comparative figures for 2014

PURPOSE OF LOANS LOAN PURPOSE DESCRIPTION	TOTAL VALUE \$	TOTAL VALUE \$
	2015	2014
Domestic Expenses	1712,861.52	1887,934.02
Holidays (Local & Aboard)	2230,064.77	2476,989.40
Housing (Purchase,Mort.Repair)	5216,802.46	4286,826.62
Investments	1129,051.25	1015,626.67
Funeral	147,700.00	105,700.00
Weddings & Christenings	589,627.61	529,337.69
Car Licence & Permits	5,200.00	9,900.00
Car Repairs & Parts	1400,196.09	1179,136.03
Consolidation Of Debts	2998,251.35	3012,271.74
Fire, Life & Car Insurance	522,086.29	608,543.43
Medical Expenses	1511,962.04	1369,595.44
Education Expenses	2232,690.21	2390,498.78
Legal Expenses	177,224.97	1075,504.00
Household Furnishings	784,216.41	911,446.77
Christmas Shopping	1853,143.64	3118,202.68
S.O.S. LOAN	14,870.00	
Carnival Expenses	115,900.00	241,839.80
Rent	188,091.01	246,305.50
Vibes	3201,000.00	3600,000.00
IPO - PHOENIX PARK	616,000.00	8,000.00
Mortgages	8061,470.90	7076,911.64
Purchasing of Cars (New and used)	6810,422.11	8297,174.04
	41503,962.63	43462,614.25



From left to right: Glenn Piontkowski, Junior Dhoray, Natalie Owen, Viola Callender and Rosemarie Ayres.

Table 3 : Applications presented to the Committee

APPROVED	NOT APPROVED DEFERRED/ADDITIONAL SECURITY	TOTAL
4634	163	4797

IMPROVING LOAN SYSTEMS

The loans process has been greatly improved due to the use of detailed information required to examine and review members' risk. The expectation is that this will have an effect in mitigating risk and delinquency. The credit union will continue to employ the necessary intelligence at its disposal to improve the loan process and by extension the quality of the information received.

SENSITISATION

In the last few years there has been a nationwide drive towards increased awareness of the social and ethical benefits of membership within a credit union. At CECU we have improved the loan experience through the effective use of technology and this has resulted in the use of the loan application form on line.

CONCLUSION

We have demonstrated to you that one of the primary roles of the credit union is to provide you with convenient and affordable financing solutions. We will continue to focus on operating more efficiently and improving our response time.

On behalf of the Committee, I would like to thank all members for utilizing the financial services of the Canning's Employees' Credit Union in 2015. In the coming year, we will be faced with macro-economic challenges. It is important as members of the Credit Union that we protect and support the credit union during times of economic challenges and legislative changes. This committee is devoted to supporting all members by facilitating their needs in accordance with our loan policy guidelines.

On behalf of the members of the Committee, I wish to thank the General Manager and staff for their continued support during the year. To my fellow committee members I wish to express my sincere appreciation for your time, and commitment at affording the members an opportunity to improve the quality of their lives

Junior Dhoray
Chairman, Credit Committee



Report of the Supervisory Committee

The Supervisory Committee for the year ended December 31, 2015 comprised:

- Francis Inniss – Chairman
- Patricia White
- Derek Tang Nian
- Erica Cazoe
- Kurt Scotland
- Alternates: Janice Learmond Criqui and Cyllan Charles

The Supervisory Committee has continued to meet our outlined requirements and with eleven meetings conducted we ensured an appraisal of the financial condition of the Credit Union. The committee also reviewed loan applications ensuring that loans were supported with adequate and required documentation and authorization. In addition deposit accounts, loan balances, cash accounts and securities were also examined and found to be satisfactory.

Members of the committee were present at all Board Meetings and are satisfied that matters were handled in a professional manner.

The Board continues to lay an operating foundation to effectively govern the success of CECU which can be seen in our Bye Laws review and Loan Policy. There is a need to continue to develop our operation procedure within a reasonable timeframe to ensure transparency is observed throughout all areas of CECU's operations.

The investment committee continues to operate transparently in a trying economic environment and keeps a close eye on the performance of its portfolio.

In closing, Committee Members offer their sincerest appreciation to the Membership of the Canning's Employee's Credit Union for the opportunity to serve on the Supervisory Committee for the period 2015-2016. The Committee sincerely thanks the Senior Management, Loan Officers and Staff for their cooperation in providing the necessary information required to conduct the various audits. We would also like to recognize Mr. Kurt Scotland who resigned due to personal reasons but gave his time when called upon. The Committee Members offer their thanks to Almighty God, for His blessings, strength, wisdom and guidance that enabled them to carry out their functions during the past year.

Francis Inniss
Chairman



From left: Erica Cazoe, Derek Tang Nian, Janice Learmond- Criqui, Francis Inniss and Patricia White.



Ten Year Review

Year	No. of Members	Total Assets	Members Savings	Loan Outstanding	Reserve Fund	Total Income	Surplus (After Trans to Reserve)	Dividend Paid	%
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	14,729,260	8,762,881	10,878,312	6.5
2014	8408	255,641,900	210,464,481	109,831,649	16,008,325	15,432,300	9,223,045	10,527,059	5.5
2015	8728	281,829,886	234,669,761	120,993,640	17,168,246	16,939,667	10,015,902	10,452,651	5*

*Proposed dividend
**Interest Rebate

Report of the Nominations Committee

The members of the Nominations Committee are:

Trevor Fung - Chairman **Stephen Atwell**- General Manager (ex officio)
Trevor Howell **Dedra Cox**
Marsha Ali

The following procedure was observed:

- 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.

Nominations received were:

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

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

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

In an effort to adhere to the requirements of the "Fit and Proper" criteria all the candidates with the exception of those who have served or are currently serving on the board or their respective Committees were then invited to attend an interview with the Nominations Committee, when the functions and responsibilities and the qualifications required of the respective positions were explained in detail.

Emphasis was placed on the following:

- Persons aspiring to hold office must be prepared to dedicate the time and commitment to the Credit Union.
- Nominees were expected to possess a sufficient level of skill and or experience to perform their duties efficiently and must also avail themselves to training in Co-operative philosophy and principles.
- In the exercise, Knowledge of the Co-operative Societies Act and Regulations and CECU's Bye-Laws, Policies, and the benefits of being a member were conveyed to be an essential criteria.
- 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.

During the review process for the interview exercise, the Committee became aware that one of the nominees for the Supervisory Committee is related to a member of the Board of Directors and one of the nominees for the Credit Committee is related to a member of the Supervisory Committee.

The Nominations Committee is of the view that the "Perception" of the individuals selected and submitted for election to the Board and Statutory Committees by the membership, is also a critical assessment factor in the Committee's work.

In this regard, based upon the relationship existing between the two nominees referenced above and current members on the Board and Supervisory Committee, opinions from the Board were solicited for their suitability as nominees. The majority opinion on the Board and Nominations Committee was that these two nominees should not be submitted for election at this point in time until a decision on this matter is rendered by the general membership at the AGM.

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

Recommended nominees were:

Board of Directors

1. Kester Hamlet
2. Shiva Mungal
3. Glenroy Forrester
4. Derek Tian Nian
5. Narissa Mohammed
6. Omar Seetahal

Credit Committee:

1. Glenn Piontkowski
2. Rosemary Ayres
3. Giselle Hall
4. Kathy Ann Joe
5. Coleen Boyce
6. Marcia Bartholomew

Supervisory Committee:

1. Janice Learmond Criqui
2. Amanda Cornwall
3. Robyn Ramkissoon
4. Aaisha Martin
5. Lorraine Small-James

The Profiles of all the candidates were placed on CECU's website www.mycecu.com and are incorporated in the Annual Report.

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



Trevor Fung
Chairman

2015 Board of Directors Nominees

KESTER HAMLET

Place of Work:
Copyright
Organization of
Trinidad & Tobago

Position: Licence Agent

CECU Membership:
18 years

Credit Union Experience:

Member of the Board of Directors
Chairman of the IT Committee
Member of the Education Committee
Member of the Marketing Committee
Member of the Bye Laws Committee
Past President of Insurance Industry C.U.

Credit Union Training:

Workshops/Seminars/International Conference
Participation

Other Training/Related Skills:

- Insurance and Credit Union training Cert FA - Banking
- Graduate of Cipriani Labour college in
Corporate Studies
- Various Certificate courses in Management & Business
- LCCI Certificates in Marketing and Public Relations
- Carib DE Graduate (Credit Union Development)
Educator
- Personal Financial Planner



GLENROY FORRESTER

Place of Work:
Bunny Imports & Exports

Position:
Operations Manager

CECU Membership:
28 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 Meat Cutting and Management
Toledo Ohio
- Certificate from New York State College of Agriculture
and Life Science
- HACCP Certificate- Business Development
Company Ltd.
- Diploma from Dance Vision International
Dance Ass. USA

Other Associations:

- Active member in St. Charles RC Church,
Management
- President of the Off Road Motorcycle Ass. Of T&T
- Certified Ballroom and Latin Dance Teacher
with Studios at El Dorado Secondary School
and Woodbrook Youth Centre



SHIVA MUNGAL

Place of Work:
Massy Energy Engineered
Solutions Ltd.

Position:
CEO

CECU Membership:
6 Years

Credit Union Experience:

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

Other Training/Related Skills:

Fellowship of the Association of Chartered Certified
Accountants, UK
IVEY Executive Program University of Western Ontario
Senior Finance and Management Positions
in Product Retail
Product Distribution, Energy, Automotive
and Media Industries
Information System Management



NARISSA MOHAMMED

Place of Work:
Massy Stores

Position:
Financial Controller

CECU Membership:
5 years

Credit Union Experience:

Member of the IT Committee

Other Training/Related Skills:

ACCA
Pursuing EMBA at Arthur Lok Jack Graduate
School of Business

KABRON HENRY

Place of Work
BP Trinidad & Tobago Ltd.

Position:
Category Lead (Procurement
and Contract Management)

CECU Membership:
2 Years

Other Training/Related Skills:

- Master of Business Administration(MBA) from Arizona
State University
- BSc. Economics Minor in Finance from the Universty
of the West Indies
- 10 Year experience at a leading multinational
Organization

International work Experience

- Deep experience in Procurement and
Contract Management
- Current member of the organizing committee for Big
Picture Mentorship Programme
- Former Mentor in UWI Mentorship Programme
- Former Member of Executive Committee for
Choice Movement



OMAR SEETAHAL

Place of Work:
UDECOTT

Position:
Mechanical Engineer

CECU Membership:
33

Other Training/Related Skills:

- BSc (Honours) Mechanical Engineering, UWI
- Post-Graduate Diploma, Management Studies, UWI
- Certified Quality Manager- ASQ
- AWS-CWI
- Registered Engineer, The Board of Engineering of T&T
- Certified Welding Inspector
- Senior Member, American Society for Quality (ASQ)
- Member, American Welding Society



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

Credit Union Experience:

Member of the Supervisory Committee

Other Training/Related Skills:

- University of London BSc Computing &
Information Systems(HONS)
- Queen's Park Cricket Club (Hockey Section),
Vice Chairman



2015 Credit Committee Nominees

ROSEMARY AYRES

Place of Work:
Massy Stores Ltd.

Position:
Grocery Manager

CECU Membership:
32 Years

Credit Union Experience:
Member of the Credit Committee

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

Other Training/Related Skills:

- Former Shop Steward/Secretary & Financial Secretary
- Trade Union
- Supervisory Training Certificate
- Conflict Management Training Certificate
- Computer Literacy Certificate



KATHY-ANN JOE

Place of Work: Massy Stores Ltd.

Position: Department Manager

CECU Membership: 14 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

COLEEN BOYCE

Place of Work:
Massy Head Office

Occupation:
Inventory Control Officer

CECU Membership:
1 Year

Other Training/Related Skills:
National Diploma in Co operative Studies
- CPS - Chartered Institute of Purchasing and Supply
- Secretary of central Diego Amrtin Village Council
- 17 years of Credit union experience - T&T Police CU



GLENN PIONTKOWSKI

Place of Work:
Retired

CECU Membership:
39 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



MARICA BARTHOLOMEW

Place of Work: Massy French Street

Position: Store Manager

CECU Membership: 33years

Credit Union Experience: Money Laundering Training

Credit Union Training: Certificate in Credit Unionism

Other Training/Related Skills:

- Anti money Laundering and Combating financing of Terrorism
- Conflict Management/Resolution Skills
- Best Practices and Principles of Good Industrial Relations
- Team building and Customer Service and professionalism
- Human Relations Counselling

2015 Supervisory Committee Nominees

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)



JANICE LEARMOND-CRIQUI CPC, ACC

Place of Work:
Egret Limited,
The Falls at Westmall

Position:
Administrator

CECU Membership:
7 years

Credit Union Experience:

Liaison Officer
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)
- Anti-Money Laundering and Combating of Terrorist Financing

Other Training/Related Skills:

- Advance Strategic HR Practices Plus Certificate program, Cornell University
- Industrial Relations Courses- ECA; Certificate & Advanced
- Certificates in HRM - SBSCS; Certified Professional Coach, International Coaching Academy, Australia;
- User Specialist; Effective Speaking & Human Relations.
- Professional Trainer & Motivational Speaker Internations Ambassador - Trinidad & Tobago Community



AAISHA MARTIN

Place of Work:
Massy Stores Ltd.

Position:
Management Accountant

CECU Membership:
4 Years

Other Training/Related Skills:

- ACCA
- MBA- Strategic Planning Specialization
- Concorde Athletics Club - Treasurer
- Graduate Trainee Program with Massy Group
- Leading from above the line
- Currently undergoing "Bullet Proof Manager" training



2015 Supervisory Committee Nominees

AMANDA CORNWALL

Place of Work:
Port Authority of
Trinidad & Tobago

Position:
Financial Analyst

CECU Membership:
18 years

Other Training/Related Skills:

- FCCA - Chartered Accountant
- MBA- Arthur Lok Jack Graduate School of Business
- St. Vincent de Paul Church Group
- Member of various committees,
Port Authority of T&T

ROBYN RAMKISSOON

Place of Work:
Trent Restaurants

Position:
Front House Manager

CECU Membership:
21 Years

Other Training/Related Skills:

- Associates Degree, Hospitality Management
- Completed courses in Train the Trainer Programme
and numerous Customer Service Courses.

LORRAINE SMALL-JAMES

Place of Work:
Massy Stores Head Office

Position:
Inventory Control Officer

CECU Membership:
10 Years

Other Training/Related Skills:

- Associate Degree in Information Technology
- Associate Degree in Management with Accounting
- Certificate in completion in Supervisory Leadership;
- Certificate in Best Practices and principles of good
Industrial Relations Training Course
- Human Resource Management Level 1 and
completed 84 courses of the IGA online programme.


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	Mr. Junior Dhoray	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	623-3511
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	Cherry Ann Williams	675-0593
Diskomart , Eastern Main Road, Cane Farm Junction, Tacarigua		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	Mr. Dominic La Fond	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	Mrs. Sarrah Ramadhar	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 Frederick	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 / Nicholette Rawlins	645-4434
Massy Energy, 61 Ciper Street, Cross Crossing, San Fernando	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, Mome Coco Road, Petit Valley	Ms. Carol Prentice	633-5188/ 6336637
Massy Stores , Broadway, #51 Cocorite Road, Arima	Mrs. Sherry Sooknanan/	667-2920
Massy Stores, #1111 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	Ms. Tainya Barclay	648-3174



Liaison Officers

LOCATION	NAME	CONTACT
Massy Stores, Corner South Trunk Road and Bamboo Bay Road, La Romain	Celia Jackson	657-0721/23 609-2010
Massy Stores, Crews Inn, Pointe Gourde Road, Chaguaramas		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	6094456
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	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/ 632-0705
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. Rene Mc Kenzie	632-1085/ 609-2176
Massy Technologies, #88 Queen Street, Port of Spain	Ms. Vanessa Ramirez	625-3486 609-2176
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
Melville Shipping Ltd., 11 A Ackbar Road, Uriah Butler Highway Chartieville	Ms Camille Gomes	645-1519
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
Neville C. Pouchet Ltd., #154 Lower Boundary Road, San Juan	Mrs. Veronica Drakes-James	674-0020
Plantation Beach Villas Ltd, Stone Haven Bay Road, Black Rock, Tobago	Mr Sean Clarke	639-9377
Prism Services Trinidad Ltd. , Unit 3 Warehouse 3 Fernandez Industrial Est. EMR Laventille	Ms. Simone Wellington	624-4455
Pro Technologies Ltd, 8 Belmont Circular Road, Belmont	Ms Wendy Plentie	625-6945
Rentokil Initial Field 82 KK LL, Aranguez South	Mrs. Angela Haynes-Young /Ms. Karen Bartholmew	291-8880/ 663-3981
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 Viarruel	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	674-9772
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



strength
in unity.



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

**Canning's Employees' Credit Union
Co-operative Society Limited**
10 Victoria Avenue, Port-of-Spain, Trinidad
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Website: www.mycecu.com

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