



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

Annual Report 2016



The Authentic Difference



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

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

Prayer of St. Francis of Assisi

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

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

FOR

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

AMEN

National Anthem

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

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

Contents

Mission Statement.....	1
Prayer of St. Francis of Assisi.....	1
National Anthem.....	1
Notice of Meeting.....	3
Agenda.....	3
Standing Orders.....	4
Financial Highlights.....	5
Minutes of the 64 TH Annual General Meeting of Canning's Employees' Credit Union Co-operative Society Limited.....	6
Report of the Board of Directors.....	16
Resolutions.....	35
Project Income and Expenditure.....	61
The Credit Committee Report.....	62
The Supervisory Committee Report.....	66
Ten Year Review.....	67
The Nominations Committee Report.....	68
Board of Director Nominees.....	70
Credit Committee Nominees.....	73
Supervisory Committee Nominees.....	74
Liaison Officers.....	75

Notice of Meeting and Agenda

Notice of Meeting

Notice is hereby given that the 65th Annual General Meeting of the Canning's Employees' Credit Union Co-operative Society Limited (CECU) will take place at the Lion's Cultural Centre, Fitzblackman Drive, Woodbrook, on Thursday, April 6th, 2017 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, 2016
2. To elect Officers
3. To appoint Auditors
4. To transact any ordinary business that may properly come before the membership.

Agenda

1. Invocation
2. Report of the Credential Committee
3. President's Welcome
4. Nominations Committee
5. Election of New Officers
6. Correspondence
7. Reading and Confirmation of Minutes
8. Reports:
 - (a) Board of Directors
 - (b) Auditors
 - (c) Budget
 - (d) Credit Committee
 - (e) Supervisory Committee
9. Resolutions
10. Any other Business

BY ORDER OF THE BOARD OF DIRECTORS



Mary Fullerton
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, 2016 with comparative figures for 2015

	2016	2015
	\$	\$
Total Assets	302,243,764	281,829,886
Shares	253,019,837	234,669,761
Loans	130,659,548	120,993,640
Net Surplus	12,977,464	11,545,708
Total Expenses	5,184,156	5,393,959
Dividends	5%	5%
Interest Rebate	-	1%
Membership	8687	8728
Staff	16	16

Auditors

HLB Montgomery & Company

#118 Abercromby Street
Port of Spain

Solicitors

Nicholas Mahdeo

Sackville Street
Port of Spain

M.G. Daly & Partners

115A Abercromby Street
Port of Spain

Maurice A. C. Valere, Esq

Chambers, 2nd Floor
#37 Abercromby Street
Port of Spain

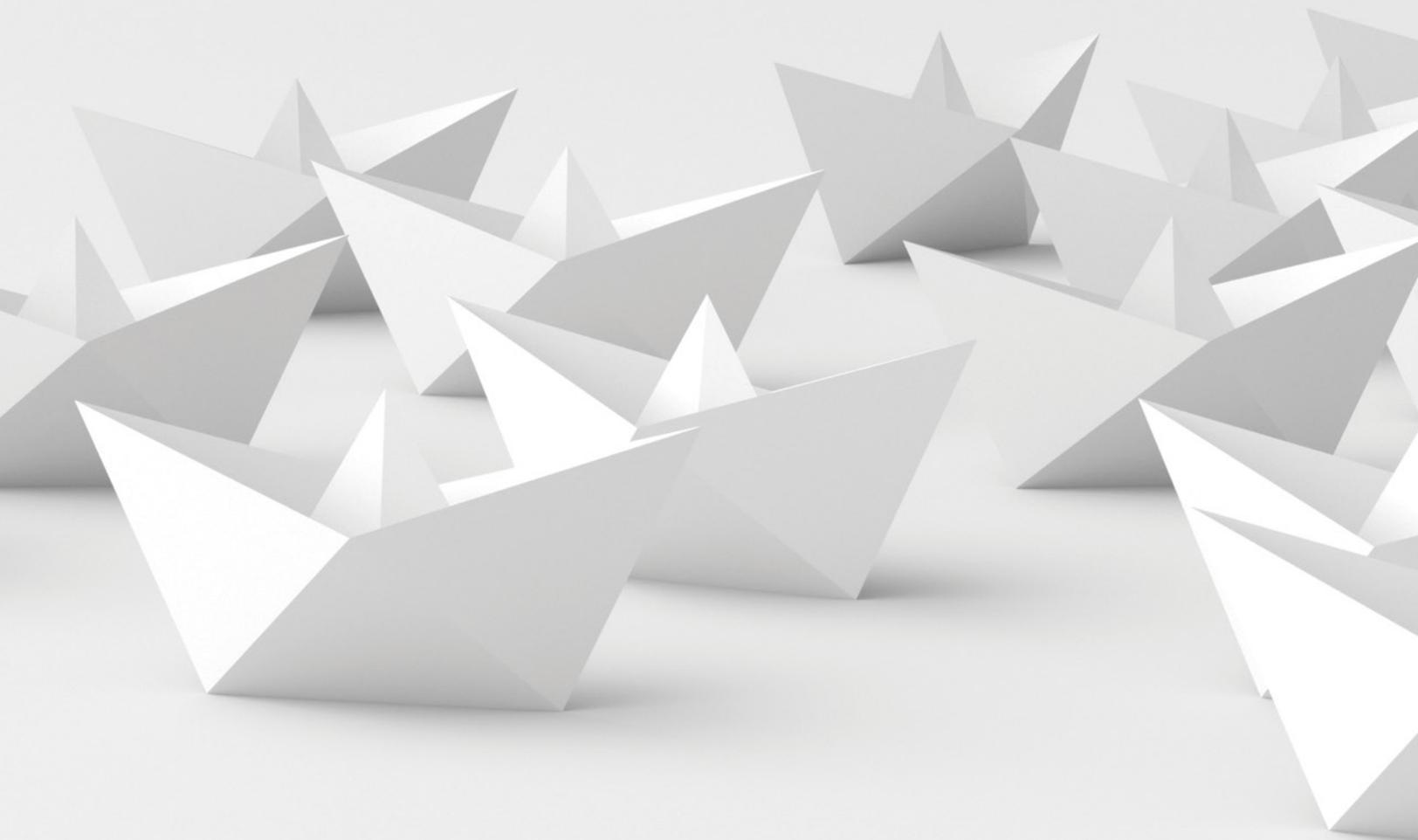
Minutes of the 64th Annual General Meeting

of Canning's Employees' Credit Union Co-operative Society Limited
on Thursday, April 7, 2016 at the Lion's Cultural Centre,
Fitzblackman Drive, Woodbrook





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



Minutes of the 64th Annual General Meeting

CALL TO ORDER

CECU'S President and Chairman of the proceedings, Mr. Govind Maharaj, called the meeting to order at 5.00 p.m. According to the report of the Credentials' Committee, there were 140 members present and notice was given that the meeting was duly constituted.

INVOCATION

After singing the National Anthem, members recited the Credit Union Prayer and observed a one-minute silence for deceased members.

NOTICE OF MEETING

Mrs. Terri Ann Joseph-Brathwaite, Secretary, read the official Notice of the Meeting.

AMENDMENT OF AGENDA

The agenda was amended to include "Nomination's Committee Report" as Item 4 and renumber the subsequent items accordingly.

WELCOME AND OPENING REMARKS

Mr. Govind Maharaj, President, advised that Canning's Employees' Credit Union had another successful year. Even with the signs of recession rearing its head in the latter part of 2015, Canning's Employees' Credit Union increased its total annual income by \$1.5 million, most of this increase, some \$1 million, was transferred to the net surplus.

He recognized the hard work of Management and the various committees, especially the Credit, Marketing, and Investment Committees which together ensured this success during the period under review.

The Marketing Committee employed innovative and aggressive campaigns which led to CECU's loan interest income increasing over 2014. Due to the Credit Committee's prudent lending, the credit union maximized its lending potential while minimizing risk. He noted that the Investment Committee increased investment income over the previous year though faced

with limited investment opportunities and a low return on investments. Additionally, Management maintained strict control of delinquency to reduce it from 2.5% in 2014 to 1.49%. The industry standard is 5%. In this way, the credit union reduced its bad debt reserves by \$700,000.

CECU is in total compliance with the Financial Intelligence Act (FIA). In 2015, CECU revised its Compliance Manual and due diligence was successfully conducted on inactive accounts. Compliance is critical since, like all financial institutions, CECU faces the scourge of money laundering.

A new Credit Union Bill is expected to be circulated in 2016. The Minister of Labour and Small Enterprise Development has announced the withdrawal of the draft Credit Union Bill tabled in Parliament. Consultations will take place across a wide cross section of credit unions, with the expressed purpose of drafting a new Credit Union Bill



Ms. Mary Fullerton
Secretary

Based on CECU's 2015 performance, the Board recommended a dividend of 5% and a loan interest rebate of 1%. These amounts were paid entirely out of the net surplus for 2015.

With business contraction and continuing job losses, the immediate future looks unpromising. CECU is committed to assisting members wherever it can through these uncertain times. It will continue to grow market share and control costs.

The President repeated his annual clarion call to members: "Charity begins at home – please give CECU the opportunity to satisfy the lion share of your financial needs." He noted that, once this is done, CECU will continue growing and benefits accrued will redound directly to members - as clearly demonstrated by the proposed dividend and interest rebate.

He wished God's blessings on Canning's Employees' Credit Union and its membership.

STANDING ORDERS

The meeting unanimously accepted the Standing Orders on a motion by Mr. Wayne Estrada, seconded by Ms. Janice Learmond-Criqui.

NOMINATIONS COMMITTEE'S REPORT

Mr. Trevor Fung, Chairman of the Nominations Committee, presented the Nominations Committee's Report.

He reported that one of the nominees for the Supervisory Committee is related to a member of the Board and one of the nominees for the Credit Committee is related to a member of the Supervisory Committee. The majority opinion of the Board and Nominations Committee was that those two nominees should not be submitted for election until the general membership at the Annual General Meeting rendered a decision on the matter.

At the end of the process, nominees were recommended as follows:

Supervisory Committee

Amanda Cornwall
Janice Learmond-Criqui
Aaisha Martin
Robyn Ramkissoon
Lorraine Small-James

Board of Directors

Glenroy Forrester
Kester Hamlet
Narissa Mohammed
Shiva Mungal
Omar Seetahal
Derek Tang Nian

Credit Committee

Rosemary Ayres
Marcia Bartholomew
Coleen Boyce
Kathy Ann Joe

The profiles of the nominees were on CECU's website mycecu.com.

Mr. Kabron Henry observed that his name was not read by the Chairman of the Nominations Committee although he was nominated for election to the Board of Directors.

Mr. Wayne Estrada observed that the Nominations Committee appeared to be operating based on feelings because a nominee is related to another, instead of the Co-operative Societies Act and CECU's Bye-Laws. He advised that it is not for the committee to make that determination but the membership when the nominees present themselves.

Minutes of the 64th Annual General Meeting

The following two nominees were then included:

Board of Directors

Mr. Kabron Henry

Credit Committee

Ms Giselle Hall

Supervisory Committee

Ms Erica Cazoe

Acceptance

The report was unanimously accepted on a motion by Mr. Wayne Estrada, seconded by Ms. Janice Learmond-Criqui.

ELECTION OF OFFICERS

Ms. Rhonda Joseph of the Co-operative Division, Ministry of Labour and Small Enterprise Development, served as Returning Officer for the elections. She invited Mr. Omar Romero, Rose IT Services Limited to briefly demonstrate the computerized ballot counting system.

VOTING PROCEDURES

Mr. Omar Romero, Rose IT Services Limited explained the voting process and demonstrated the computerized ballot counting system. Members were required to vote for two persons for the Supervisory and Credit Committees respectively and four persons for the Board of Directors. Ballot papers were distributed to members.

CREDENTIAL COMMITTEE'S REPORT

A Credential Report at 6:10 p.m. revealed that 216 members were in attendance.

ELECTION RESULTS

The Returning Officer indicated that it took three minutes for the electronic count of ballots and then announced the results of the elections:

Supervisory Committee

Nominees	No. Of Votes	Tenure
Erica Cazoe	108	2 years
Janice Learmond-Criqui	093	2 years
Aaisha Martin	079 (1 st Alternate)	1 year
Lorraine Small-James	054 (2 nd Alternate)	1 year
Amanda Cornwall	043	
Robyn Ramkissoon	028	

Board of Directors

Nominees	No. Of Votes	Tenure
Kester Hamlet	144	3 years
Glenroy Forrester	129	3 years
Kabron Henry	116	3 years
Shiva Mungal	113	3 years
Derek Tang Nian	112 (1 st Alternate)	
Narissa Mohammed	91 (2 nd Alternate)	
Omar Seetahal	51	

Credit Committee

Nominees	No. Of Votes	Tenure
Glenn Piontkowski	151	2 years
Rosemary Ayres	118	2 years
Coleen Boyce	058 (1 st Alternate)	1 year
Kathy Ann Joe	031 (2 nd Alternate)	1 year
Marcia Bartholomew	029	1 year
Giselle Hall	004	

RESOLUTION FOR DESTRUCTION OF BALLOTS

The meeting accepted a motion by Ms. Rosemary Ayres, seconded by Francis Inniss, for the destruction of physical ballots and electronic data.

EXCUSES

There were no excuses from invited guests.

ACKNOWLEDGEMENT OF GUESTS

The Chairman acknowledged the presence of guests; some of whom brought greetings from their various organizations:

Mr. Wayne Estrada, Eastern Credit Union
Mr. Wayne Cordner,
CUNA Caribbean Insurance Society Ltd.
Mr. Andre Goindoo, General Manager,
CUNA Caribbean Insurance Society Limited
Mr. Brian Tangwell, General Manager, TECU
Ms. Maxine King, First Line Securities Limited
Mr. Maurice Valere, Attorney at Law

GREETINGS

Mr. Wayne Estrada brought greetings from Eastern Credit Union. He congratulated CECU on its 64th Annual General Meeting. He indicated that he has been a member of CECU for some time, for specific reasons, one of which is the amount of dividends it declares.

He advised management to offer loans at a reduced rate to net savers. Mr. Estrada noted that he belongs to another credit union where net savers were offered loans at .37% - an annual rate of 4.5% - and that encouraged more members to save and participate in credit union activities. If members wish to maintain 5% dividend but do not borrow, it can reduce to 4.5 per cent. He encouraged CECU to create policies for its net savers. He stated that the President, in his opening remarks, spoke about good governance, hence the reason he made the observation in the Nominations Committee Report because that is how good governance is practiced.

The Chairman informed Mr. Estrada that his advice the previous year about encouraging participation by net savers was taken on board and CECU had launched a loan promotion for net savers which had so far yielded approximately \$2 million.

Mr. Andre Goindoo, Managing Director of CUNA Caribbean Insurance Society Limited and longstanding CECU member, brought greetings from his organization. He congratulated the Board, Statutory Committees, and Management for their wonderful results and wished them well in the coming year, noting the challenges ahead.

He echoed the President's call for members to give CECU the lion share of their financial business. Members, he said, are the most important part of any credit union - work for their credit union and it will work for them.

Mr. Terrence Jules of the Co-operative Division, Ministry of Labour and Small Enterprise Development, brought greetings from the Commissioner for Co-operative Development, Mr. Karyl Adams. The Co-operative Division is always heartened with the performance of longstanding credit union CECU because, once again, it had recorded an increase in its surplus and proposed a significant dividend within the industry.

As usual, CECU's 64th Annual General Meeting has been well conducted, where members have confidence in the management and are so satisfied that there are few questions. He pledged the support and guidance of the officers from the Commissioner's office and wished CECU continued success in the future.

Ms. Maxine King of First Line Securities Limited brought greetings from her organization. She congratulated CECU for its financial success and extended best wishes for 2016. Based on the positive feeling at the Annual General Meeting, CECU should get the kind of participation it is seeking from members. She dared all members to meet the challenge of their President and expressed her expectation that they will so do.

Minutes of the 64th Annual General Meeting

In bringing greetings from his organization, Mr. Maurice Valere noted that CECU's projections look encouraging and the turnout excellent. He extended best wishes to everyone for continued improvement and success for 2016 and beyond.

ADOPTION OF ANNUAL REPORT

The Annual Report was taken as read and adopted on a motion by Mr. Andre Goindoo, seconded by Mr. Glenroy Forrester.

MINUTES OF 63RD ANNUAL GENERAL MEETING

The Minutes of the 63rd Annual General Meeting held on Thursday, March 27, 2015 were found on pages 9 – 17 of the Annual Report.

Omissions and Corrections

There were no omissions from and corrections to the Minutes.

Confirmation

The Minutes were confirmed on a motion by Mr. Glenroy Forrester and seconded by Mrs. Chandrakali Maharaj.

Matters Arising

There were no matters arising out of the Minutes.

Adoption

The Minutes were adopted on a motion by Viola Callender and seconded by Junior Dhoray.

BOARD OF DIRECTORS' REPORT

The Chairman invited corrections to and omissions from the Board of Directors' Report on pages 21 – 31 of the Annual Report. The correction as stated on the Errata Sheet was acknowledged: Page 22: Director Junior Dhoray should be included in the record of Directors. He attended 10 meetings and was excused for one.

Matters Arising

There were no matters arising from the report.

Adoption

On a motion by Mr. Glenn Piontkowski, seconded by Mr. Kester Sylvester, the meeting adopted the report.

AUDITOR'S REPORT/FINANCIAL STATEMENTS

Mrs. Almida Anderson, Partner, HLB Montgomery Company presented the Auditor's Report.

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

Matters Arising

There were no matters arising out of the Auditor's Report and Financial Statements.

Adoption

The Auditor's Report and Financial Statements were adopted on a motion by Mr. Shiva Mungal, seconded by Mrs. Rosemary Ayres.

BUDGET

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

Correction and Omission

The meeting acknowledged the following correction to the budget for 2016. It should read "Income and Expenditure for 2016" instead of "2015".

General Manager Mr. Eugene Stephenson Atwell presented the operating budget for 2015 and highlighted the projections for 2016:

- Total Income of \$17,790,676
- Total Expenses of \$5,883,240
- Total excess of Income over Expenditure of \$11,907,436

Matters Arising

Mr. Wayne Cordner requested explanations for the loss of foreign exchange and proposed increase in Professional and Legal Fees from \$205,000 in 2015 to \$223,000 in 2016.

Mr. Kenny Jalsa, chairman of the Investment Committee, explained that TT\$10 million was placed with RBC for US investment and the rate of the US dollar kept moving. Despite some of the negative effects with the foreign investment, CECU made an overall gain of \$203,000. There were also some gains on disposal of investments.

With respect to the increase in Professional and Legal Fees, Mr. Jalsa indicated that when CECU requests persons to do work on its behalf, it involves additional fees. An Accounts Assistant and a Receptionist were recruited and, at the Auditor's request, the credit union's property was revalued. All these helped to increase the Professional and Legal Fees.

In response to a query about whether the increase in loan interest would come from an increase in the rate or from an increase in the number of loans, the Chairman said the increase would come from the number of loans projected.

Adoption

The budget for 2016 was unanimously adopted on a motion by Ms. Alice Maharaj, seconded by Ms. Patricia White.

CREDIT COMMITTEE'S REPORT

Chairman, Mr. Junior Dhoray, referred members to the Credit Committee's Report on pages 57 – 59 and acknowledged the correction as stated on the Errata Sheet:

Under "Approved Loans", it should read:

"This was followed by a significant increase (13.9%) in the number of mortgage loans granted, amounting to \$8 million vs. \$7 million in 2014."

It was noted that the committee approved 4,634 loans with an aggregate value of \$41,503,962.33.

Adoption

There being no matters arising, the report of the Credit Committee was adopted on a motion by Ms. Camille Gomes and seconded by Mr. Miguel Pinheiro.

SUPERVISORY COMMITTEE'S REPORT

The report of the Supervisory Committee on pages 60 and 61 was submitted for comment.

Adoption

There being no matters, the report of the Supervisory Committee was adopted on a motion by Ms. Janice Learmond-Criqui and seconded by Mr. Frank Rivas.

RESOLUTIONS

Appointment of Auditors

On behalf of the Board of Directors, Secretary Ms. Terri Ann Joseph-Braithwaite, presented the following resolution to the meeting:

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

Minutes of the 64th Annual General Meeting

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

Dividends

Ms. Terri Ann Joseph-Brathwaite, on behalf of the Board of Directors, presented the following resolution to the meeting:

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.

On a motion by Mr. Wayne Cordner and seconded by Mr. Frank Rivas, the resolution was approved by the meeting with all members voting in the affirmative.

Interest Rebate

Ms. Terri Ann Joseph-Brathwaite, on behalf of the Board of Directors, presented the following resolution to the meeting:

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.

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

Honoraria

Be It Resolved That in accordance with Bye-Law 22 (j), the Annual General Meeting held on April 7, 2016 approve a payment of \$100,000.00 honoraria from the surplus to be divided among the Board and Statutory Committees.

On a motion by Mr. Wayne Cordner and seconded by Mr. Trevor Fung, the resolution was approved by the meeting with all members voting in the affirmative.

PRESENTATIONS

On behalf of Canning's Employees' Credit Union, the Chairman thanked Ms. Dian Lopez for her years of yeoman service to the credit union. He then presented her with a bouquet of flowers and an envelope.

Special tribute was paid to Ms. Deborah Byng for her 44 years' yeoman service in all areas of operations. CECU Manager Mr. Atwell presented her with a bouquet of flowers.



Eugene Stephenson Atwell
General Manager

FORMER STALWARTS

The Chairman drew members' attention to the passing of two stalwart directors – Mrs. Pearl Butler-Lopez and Mr. Orlando Lopez – as well as Mr. Bhan Ramcoomarsingh, owner of the legal firm which has represented CECU for a long time.

VOTE OF THANKS

Ms. Mary Fullerton gave thanks to God for the day, for the 64th Annual General Meeting, the strength in unity of members of the Co-operative Movement in Trinidad and Tobago and for the Board, Officers, Management and Staff who all served the credit union so well over the last year.

She also thanked invited guests for their kind greetings, the Returning Officer and her team for a flawless election, and all those who contributed to the success of the 64th Annual General Meeting.

Ms. Fullerton thanked the Auditors, HLB Montgomery and Partners for their service, Caribbean Printers and Publishers Limited, Full Ushering Services, G4S Security Ms. Gloria David and her team for the catering; Hans Party Rentals for the chairs and tables; Lions Civic Centre for the facilities, Bars Services, Remix Entertainment for the sound system, ROSE IT Services, Seaview Graphic Designs, Sport TT for parking at the stadium, Studio Works for the photography and videography. She expressed special appreciation to the staff of CECU for their wonderful work and all members.

PRIZES

Marketing Manager, Ms Lorraine Ragbir named 47 members who were first to arrive at the Annual General Meeting and invited them to collect their prizes. She thanked the member companies which donated the prizes.

CLOSURE

The Chairman thanked members for their attendance and their demonstration of support. He wished members a safe journey home.

There being no further official business, the Chairman closed the Annual General Meeting at 7:10 p.m.



Ms. Mary Fullerton
Secretary

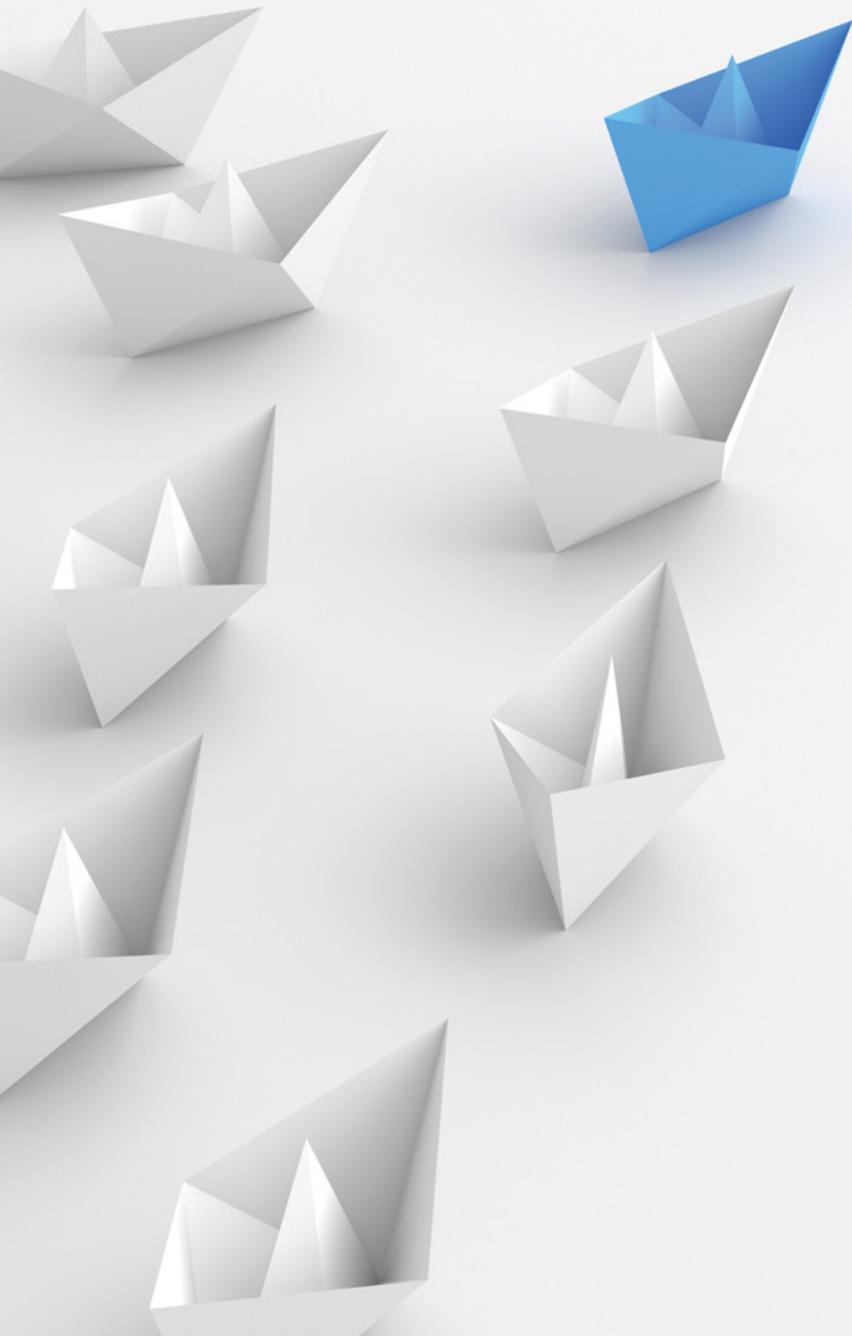
Report of the Board of Directors

For the Financial Year Ended 31st December 2016





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



Report of the Board of Directors

INTRODUCTION

CECU's 2016 performance continued our trend of improved performance with our net surplus before allocations exceeding that of 2015 by \$1.4 million or 12 %. Given that Trinidad and Tobago was in a recession, this was an impressive performance.

Govind Maharaj
President



Our total revenue exceeded 2015 by \$1.2 million or 7.2%. All areas of revenue i.e. loan interest, investment income, and other income exceeded 2015. Loan interest exceeded the previous year by \$560 k or 4%. This was achieved in an environment of fierce competition from banks and other financial institutions. With an acute shortage of high return investment instruments, the investment committee was able to maximize returns from our portfolio and marginally increase investment income over 2015. This was achieved while maintaining CECU's conservative risk profile. Other income in 2016 increased significantly over 2015 due to gains from the disposal of equities and gains on foreign exchange.

CECU continues to manage its business in a holistic manner. While your credit union significantly increased its loan portfolio, we also stringently managed our delinquency. At the end of 2016 our delinquency stood at 1.83% as against the industry benchmark of 5%. Our compliance with the Financial Intelligence Act is an integral part of our operation. In furtherance of this we have completed the requisite training and also the required exercises.

BOARD OF DIRECTORS

The Board elected the under-mentioned Directors to serve on the Executive Committee at the first meeting following the 64th Annual General Meeting:

Govind Maharaj

President

Kenny Jalsa

Vice President

Mary Fullerton

Secretary

Kester Hamlet

Asst. Secretary

Eugene Stephenson Atwell

General Manager – (Ex Officio)

Other serving Directors are:

Terri Ann Joseph-Brathwaite

Kabron Henry

Glenroy Forrester

Shiva Mungal

Miguel Pinheiro

Junior Dhoray

Kester Sylvester

Chandrakali Maharaj

Alternates:

Derek Tang Nian

Narissa Mohammed

Convenors of the respective committees are:

Convenors

Kester Hamlet

Govind Maharaj

Junior Dhoray

Kenny Jalsa

Govind Maharaj

Shiva Mungal

Trevor Fung

Chandrakali Maharaj

Committees

Education

Executive

Human Resource

/Industrial Relations

Investment

Marketing

Information Technology

Nomination

Delinquency

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	11	0
Kenny Jalsa	Vice President	11	11	0
Mary Fullerton	Secretary	11	10	1
Kester Hamlet	Assistant Secretary	11	10	1
Miguel Pinheiro	Director	11	11	0
Terri Ann Joseph - Brathwaite	Director	11	10	1
Kester Sylvester	Director	11	7	4
Shiva Mungal	Director	11	6	5
Kabron Henry	Director	11	9	2
Chandrakali Maharaj	Director	11	9	2
Junior Dhoray	Director	11	10	1
Glenroy Forester	Director	11	8	3
Derek Tang Nian	1 st Alternate	11	10	1
Narissa Mohammed	2 nd Alternate	11.	9	2

MEMBERSHIP

CECU had 296 new members in 2016 and experienced a growth rate of 3%. CECU's 2016 compliance drive led to 218 member accounts being classified as dormant and subsequently closed off. As a result, there was a reduction in the total membership: from 8728 in 2015 to 8687 in 2017.

Composition of the membership as at year ending December 31st, 2016

Member Companies	2016	2015
Employees	2617	2635
Relatives	1725	1699
Ex-Employees	4345	4394
	8687	8728

SHARES

Members' shares in 2016 increased to \$253,019,837 from \$ 234,669,761 in 2015 representing an increase of 7.8%. The increase is a reflection of the members continued confidence in CECU.

MEMBER DEPOSITS

Member Deposits moved to \$3,519,010 in 2016 from \$3,823,659 in 2015 representing a decrease of 7.9%. This decrease in member deposits resulted from CECU's attractive dividend rate which contributed to members reallocating their funds from deposit to shares.

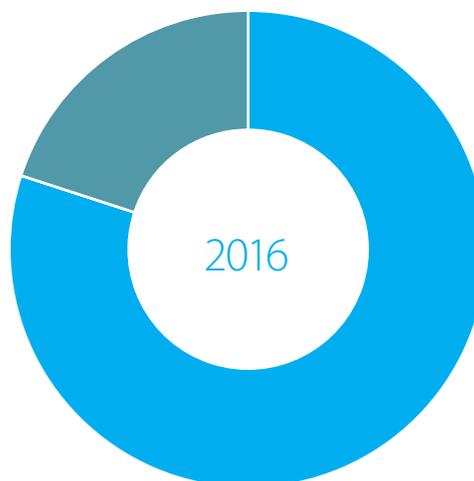
LOANS

Total loan portfolio, net of provisions for losses, increased by 7.9% from \$120,993,640 in 2015 to \$130,659,548 in 2016. The growth in the loan portfolio resulted mainly from increases in our personal loans and mortgage segments.

The number of loans generated in 2016 declined to 4,644 from 5,246 in 2015. The aggregate value of loans granted in 2016 increased by 2.6% to \$42.6 million from \$41.5 million in 2015.

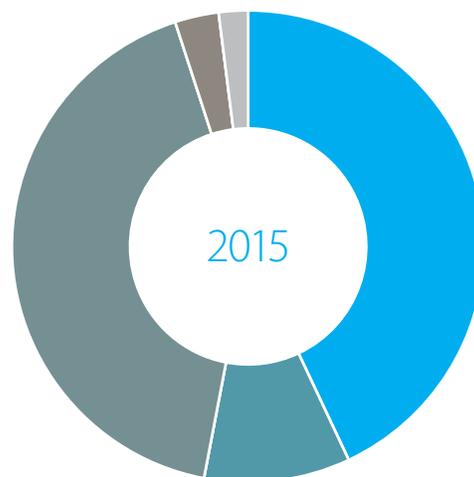
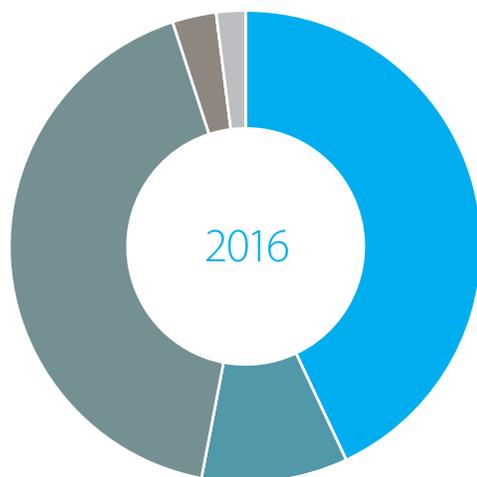
Total Loans Portfolio as at December 31, 2016

Personal Loans	104,983,274	80.35%
Mortgage Loans	25,676,274	19.65%
Total Loan Portfolio	130,659,548	100%



DELINQUENCY

CECU continued to aggressively manage its delinquent loan portfolio, which resulted in collections amounting to \$801,104 in 2016. Based upon the PEARLS standard, CECU's delinquency ratio stood at 1.83% as against the industry benchmark rate of 5%. Due to CECU's continued satisfactory level of delinquency, the Auditors have deemed the current bad debt provision to be adequate.



ASSET MIX

	2016		2015	
Loans	130,659,548	43.2%	120,993,640	42.93%
Cash and short term investments	31,938,366	10.6%	23,839,963	8.46%
Other Investments	126,791,037	42%	124,693,882	44.24%
Fixed Assets	8,205,054	2.7%	8,236,106	2.92%
Accounts Receivable	4,649,759	1.5%	4,066,295	1.45%
	302,243,764	100%	281,829,886	100%

As highlighted above, CECU recorded a 7.2% increase in Total Assets over 2015 which reflected positive growth over the past year. For the first time in our history, CECU crossed the \$300 million mark in assets.

Report of the Board of Directors

INVESTMENT PORTFOLIO

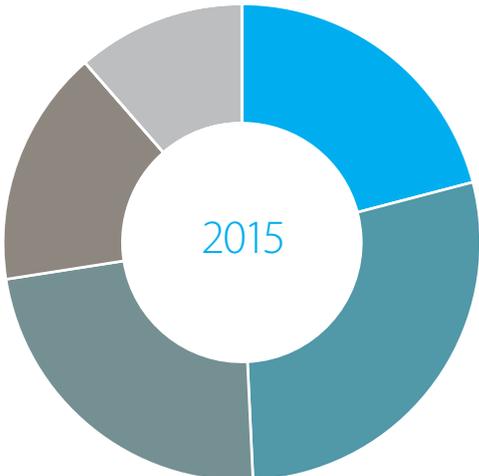
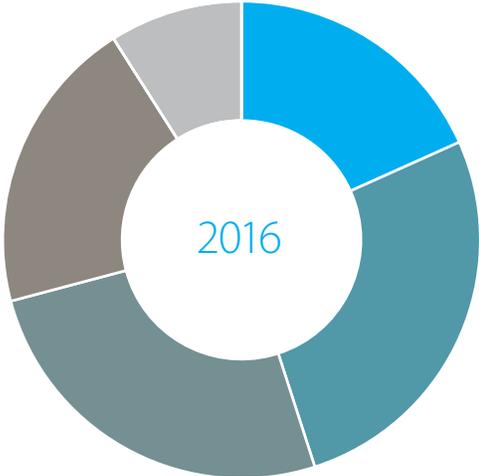
The Investment Portfolio grew by \$10,195,558 or 6.86% to \$158,729,403 in 2016 from \$148,533,845 in 2015.

The trend of low rates of return on investments continued in the 2016 financial year. CECU therefore continued to actively redistribute surplus funds into investments which provided more consistent returns, but yet remained within CECU’s conservative risk profile and investment strategy. As a result, CECU maintained the level of income from its investment portfolio at \$3.9 million.

CECU has a diversified investment strategy, which incorporates Bonds, Equities, Mutual Funds and Term Deposits.

Composition of Investment Portfolio as at December 31, 2016

	2016		2015	
Equities	27,882,924	17.57%	28,002,422	18.85%
Mutual Funds	42,451,915	26.75%	43,100,530	29.02%
Bonds	37,150,242	23.40%	34,580,792	23.28%
Cash & Short Term Deposits	31,938,366	20.12%	23,839,963	16.05%
Medium Term Funds	19,305,956	12.16%	19,010,138	12.80%
	158,729,403	100%	148,533,845	100%

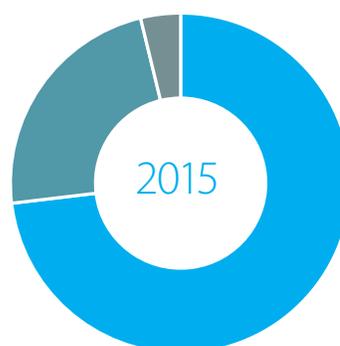
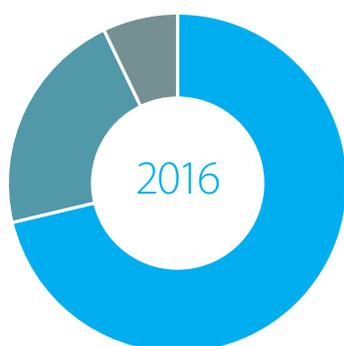


REVENUE

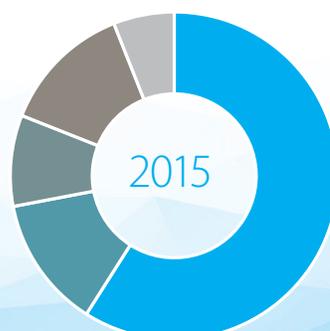
Gross Revenues in 2016 amounted to \$18,161,620 as against \$16,939,667 in 2015, an increase of 7.2%. Interest income from loans contributed approximately 71.28% (\$12,945,857) of total revenues, followed by investment income which contributed approximately 21.59% (\$3,920,865) of total revenues. The remaining 7.13% was derived from Sundry Revenue which moved from \$641,838 to \$1,294,898 and represents an increase of 101.7%. This substantial increase in the Sundry Revenue was due to:

- 1) Net gains of \$281,173 was realised from disposal of equities;
- 2) Gains of \$761,161 on foreign exchange due to the appreciation of the US dollar in 2016

Sources of Revenue	2016		2015	
Revenue from loans	12,945,857	71.28%	12,385,254	73.11%
Revenue from investments	3,920,865	21.59%	3,912,575	23.10%
Other income	1,294,898	7.13%	641,838	3.79%
	18,161,620	100%	16,939,667	100%



Use of Revenue	2016		2015	
Dividend and Rebate	11,257,949	61.98%	10,015,902	59.13%
Administrative costs	1,817,457	10%	2,180,310	12.87%
Additions to reserve	1,719,514	9.46%	1,529,806	9.03%
Personnel costs	2,300,873	12.68%	2,145,313	12.66%
Loan Protection/Life Saving	1,065,827	5.88%	1,068,336	6.31%
	18,161,620	100%	16,939,667	100%



Report of the Board of Directors

DIVIDENDS

Notwithstanding the challenging economic environment over the past year, CECU’s net surplus in 2016, after allocation for statutory and other reserves, amounted to \$11,257,950, approximately 12.4% above CECU’s net surplus in 2015 (\$10,015,902).

CECU’s strategies have enabled the credit union to grow in profitability over the last 10 years and provide a satisfactory return to our members in the form of an attractive dividend.

Based upon the 2016 financial performance, the Board recommends a dividend payment of 5% which amounts to \$11,652,152.

PEARLS Analysis

	Satisfactory	Unsatisfactory	Actual 2016
Protection (Loan Losses/Delinquent. > 12 mths)	100%	<100%	146.78%
Institutional Capital to Total Assets (Capital/ Total Asset)	≥ 10%	<3	13.31%
Asset Quality:			
Non-Earning Assets/ Total Assets	≤5%	>5%	11.30%
Rates of Return and Costs:			
(Net Income/Average Assets)	10%	>10%	4.46%
(Operating Expense/Average Assets)	≤5%	>5%	1.78%
Liquidity (Non-Earning Liquid Assets)	<1%	> 1%	7.04%
Signs of Growth:			
Loan Growth	Not Specified	Not Specified	8.60%

FIU COMPLIANCE

As mandated by the Financial Intelligence Act, CECU continued its compliance with and implementation of regulations intended to safeguard against Money Laundering and Financing of Terrorism. In this regard, CECU conducted

- Annual training for all members of the Board and Committees
- On line training for Staff and Liaison Officers
- Dormant account exercise
- CECU risk assessment

EDUCATION

The Education Committee was appointed at the inaugural meeting of the Board of Directors in April 2016 and comprises the following members: Kester Hamlet – Chairman, Rosemarie Ayers, Terri Ann Joseph-Braithwaite, Viola Callender, Mary Fullerton, Kathy Ann Joe, Dian Lopez, Miguel Pinheiro and Frank Rivas. Representing the Management and staff were Stephen Atwell, Lorraine Ragbir, Rachel Agostini and Kelly Ann Troublay.

The committee is fully guided by section 37 of the Society's bye laws. It has also adopted best practices from several affiliate organisations like the World Council of Credit Unions, Caribbean Confederation of Credit Unions, the Co-operative Department and Central Bank of Trinidad and Tobago. The Co-operative Principles, as designed by the International Co-operative Alliance, is also embraced by this Committee. These principles are used as a foundation for the activities that were presented during the course of the year. It is expected that this will be the basis of all future plans.

Previous Education Committees had identified sub-groups within CECU - Millennials, Cash Members without Liaison Officers, Retirees, Liaison Officers, Directors, Committee members, and Staff - to whom educational activities should be directed. This trend was continued in 2016 with a review of the membership to identify key groups for the dissemination of relevant information on the activities and benefits of CECU.

Activities

Millennials (persons 16-36 years of age): Based on local trends, and informed by international trends in the Credit Union movement, millennials are identified as an important constituency for future growth in the movement. Credit Unions are currently dominated, both in the ranks of its leadership and membership, by persons 50 years and older. It is generally believed that the sustained growth, viability, and improvement in the offerings of the Credit Union Co-operative movement as a whole, relies on reaching and growing the membership, particularly through millennials.

An independent study served to understand the needs of these younger members, and to have them to participate more in terms of financial, and other social and cultural activities. In June, Mr Noble Phillip of Market Facts and Opinion (MFO) facilitated three sets of focus groups which targeted persons 16 to 36. Participants were found to be hardworking, ambitious, and achievement oriented. They measured success by "nice things" and were generally family centred. The conclusion was that they require CECU to change its approach to product development and means of interacting. CECU must also be faster in service delivery and more customer friendly. They would prefer to do online banking, and not be reached by the usual email or brochure. They are keenly attentive to social media, as a preferred means of communication and transaction delivery, which has 24/7 access and is faster.

As a result of the MFO recommendations, CECU has partnered with Babash Media to address the social media aspects so that this group in particular and other sub groups can benefit. While social media has been an element of CECU's communication strategies for several years, it is expected that this focussed attention will derive substantial benefits. Currently, social media is being used to actively engage the membership in a number of ways, such as via live streaming, Facebook posts of pre-recorded videos on a number of topics of interest to membership - e.g. the benefits of our loans and savings programs, CECU Care, and the activities of the various statutory committees. The Committee intends to strategically engage membership in educational and informational ways using social media.

Estate Planning

Since CECU is committed to securing members' financial future through Education, estate planning is now a regular item on the educational agenda and one to which members look forward. Members are often in a quandary on 'next steps' when a member or a loved one dies. There is always a concern as to what happens to the assets and how it is to be distributed. To this end, CECU would like to extend our thanks to Attorney

Report of the Board of Directors

Christine Ragoobar as she conducted a lively, interactive Estate Planning session in November.

Participants gained knowledge relating to the preparation of wills and probate process. Also discussed were Letters of Administration and how to apply for them when it comes to the settlement of Credit Union shares and deposits. Sessions such as these will assist members in their decision making. Attorney at Law Christine Ragoobar, has agreed to extend her services to CECU's members at a discounted rate.

CECU Duties and Responsibilities of Directors and Committee Members

In October, the Education Session held a session to familiarise CECU's members with the society's bye laws. Participants considered it valuable and that it should be shared more widely.

SAMOSA (Seniors Advancing Mentorship Opportunities and Social Activities)

CECU partnered with BMOBILE to offer mobile literacy to members, mainly retirees, to allow them to become more familiar with their cell phones. Ms Raquel La Res, who conducted the session, provided information on ready access to social media and online banking through their smart phone devices. Members were able to familiarise themselves with the features and benefits of their device and how to navigate the various applications, how to download information and how to retrieve and store information. The session was well attended by members who were very attentive and benefited greatly from the training. Persons who did not have a phone at the time had an opportunity to acquire one on that day. Our promotion tag line was "A CECU Loan for a Smart Phone". Because this session was so successful the committee plans to have repeat sessions in the very near future.

CARIB DE.

Credit Union Development Educator is a recognized international designation for persons involved in the credit union movement, in the Caribbean region. The

Education Committee intends to promote the virtues of becoming a Development Educator. Carib DE supports the wider CU movement, and seeks to promote the holistic improvement of all members. To the extent that the CECU can broaden its cadre of members and leaders with DE attributes, then CECU enhances its status as a Credit Union which profits for its Members, not from them.

CECU LIBRARY CORNER

CECU Bye-Laws includes provision for the establishment of a library. It states under section 37 (b) 1 that *"the committee will arrange for the purchase of books and magazines and for the maintenance of a library for the use of our members"* In this digital age, a 'library corner' is now available on CECU's website, mycecu.com. Members can visit and make use of the information available. This is an ongoing project and the Education Committee will ensure that the library is kept up to date. Information will be relevant to all members, on such topics as the benefits of CECU, the Co-operative movement, self-improvement, and other motivational information.

CARNIVAL "Bring It Lime" and Entrepreneurship Display

Credit Unions are established as socio- economic institutions to assist in member development, and the promotion of cultural activities is also mandated for the benefit of all members. On February 18, 2017 CECU hosted a Carnival "lime" in the car park. Attendees, who were mainly from our retirees, were asked to walk with something to share. At that time, too, CECU's young, talented entrepreneurs were invited to showcase their work. Products made by members were on display in booths. These included specially designed Tee Shirts, handcrafted jewellery, organically grown provisions and vegetables, designer coffee mugs.

Special door prizes were available to members through various fun activities that were enjoyed by all. The success of this first such event suggests that it should be expanded in the next year.

ACKNOWLEDGEMENTS

The Committee thanks the following for their assistance: the Board of Directors that gave us some latitude to make our ideas, a reality. Babash Media and Sean Annandsingh for assisting in fine-tuning CECU's Social Media activities; La Cantina for accommodating us with space for our presentations.

I would like to extend my personal special thanks to CECU staff and to members of the committee for their most invaluable service.

Finally, thanks to all our members who participated in our activities. We look forward to continuing on this path of self-improvement, and financial independence within the coming year.

MARKETING

For the period under review, the Board approved 296 new Members. CECU is pleased to welcome seven new companies: Very Exciting Things, Keystone Law; Beach House; Lorson Resources; Metropolitan Networks, KC Agri and Seaview Graphics to the family.

CECU Care, a flagship health plan product, remains the largest association group aligned with Sagikor. CECU's health plan offers an edge when the uniqueness of the plan is explained to potential member companies. In 2016 plan membership moved to more than 500 members. Members, who have not yet joined, are encouraged to do so.

From an analysis of loans granted, it is apparent that members primarily use CECU to fulfil their financing needs. Among CECU's successful promotions in 2016 were: Debt Consolidation, New and used Car, Vacation Vibes, Education; 'Fix it up', Furniture and Appliance, SOS Loan, Loyalty Loan, Share Builder, Wedding and a Christmas Loan Promotion. Experience has shown that promotions generate higher loan volumes when multiple loan campaigns are run at the same time for extended periods. This observation was incorporated into the 2016 marketing strategy.

In spite of the recessionary times, Marketing achieved 73% of its targeted budgeted figure. Innovative forms of Electronic advertising were used to tap into segments of the membership. Products such as the IPO brought in \$616,000 additional income to the portfolio.

LOAN PROMOTIONS

Vacation Vibes: This campaign created a loan value of approximately \$2.2 million assisting 393 members.

Education: Members capitalized on an alliance with Mohammed's Bookstore where members were afforded discounts on school items. This campaign brought in a total loan value \$2.2 million.

Cars: This loan product is a huge hit with membership and generated some \$8 million.

Mortgages: CECU's revised Mortgage Policy allows members to benefit from more attractive interest rates and longer terms of repayment. This portfolio generated loans of \$8 million.

Christmas Shopping: CECU's Jolly Shopper loan campaign was successful. One member walked away with a shopping spree. This promotion generated loan value of \$2 million.

MEMBER OUTREACH

Communication

CECU has long adopted social media, email blasts, and www.mycecu.com website – in tandem with direct mail and other print media - as member communications mechanisms. CECU continues to provide regular updates and current information via www.mycecu.com as well as on www.facebook.com/mycecu. CECU Facebook currently has 900 fans as at February 28th 2017, and has recently added 'Facebook Live' to increase engagement. Members are asked to champion this communication channel with family and friends, and keep up-to-the-minute on CECU happenings.

Report of the Board of Directors

Annual SEA Grant Programme: The names of 30 SEA applicants were sent to the Ministry of Education and the top 10 students received grants. Soca Artiste Aaron Duncan provided entertainment at CECU's SEA award ceremony in August 2016.

Liaison Officers: Member company La Cantina was the venue for a breakfast meeting to show appreciation for the voluntary and hard work provided by Liaison Officers. CUNA conducted a 4-day training seminar in October and attracted 45% of CECU's Liaison Officers. Marketing is in the process of ensuring all LO's receive this training to ensure these officers are equipped to support the marketing of CUNA products.

Loans by Appointment/Extended opening hours:

An initiative to extend operating hours, including half day on Saturdays, ran from October to December 2016. This brought an additional \$322,000 to the Credit Union in loans.

Surepay: Members received a series of e-blasts throughout 2016 to announce this convenient method of payment. CECU was included on all surepay radio ads as well as television ads (logo placement) free of charge. In 2016, 226 transactions were processed for value of \$240,453.

Children's Christmas Party: On December 3rd, 2016, members (including adults) had a wonderful time at Movietowne's Carousel Park. Children thoroughly enjoyed the bouncy castles, carousel rides, and Petting Zoo.

CORPORATE SOCIAL RESPONSIBILITY

CECU recognises its role as a Credit Union in Trinidad and Tobago and strives to impact communities positively through assistance to various primary and secondary schools and to charitable non-governmental organizations. The Board of Director's approved two donations to Cyril Ross Children's Home and UWI Family Development and Children's Research Centre.

OBITUARIES

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

Deceased Members

Beckles, Sylvan	Maynard, Angela
Clarke, Sophia	Mitchell, Leroy
Cooke, Keisha	Moreno, Hyacinth
Dyer, Melville	Noel, Dexter
Fletcher, Margaret	Noel, Jermour
Griffith, Richard	Ortiz, Louis
Hope, Judy	Patterson, Joel
Haynes, Candace	Piontkowski, Glenn
Jaikaran, Khanai	Ramkissoon, Anthony
Lopez, Margaret	Roach, Akeisha
King, Melville	Romero, Phillip

CUNA CLAIM

CUNA paid out twenty-three (23) Loan Protection/Life Savings claims amounting to \$354,593.24. It represented 33.47% of the premiums paid.

FAMILY INDEMNITY PLAN

Total membership now stands at 1,573, an increase of 107 members when compared with the corresponding period. CECU settled 47 claims amounting to \$1,335,000 during the year.

STAFF APPOINTMENTS

CECU welcomed three new additions to the CECU family: Rachel Agostini - Marketing Assistant; Keyon Murell - Courier; and Noel Bridgelal - Cashier. They all bring a wealth of experience and warm personalities which will enhance CECU's personalized customer service delivery.

OUTGOING OFFICERS

In accordance with Bye-Laws 34 b and 35 b, members of the Supervisory and Credit Committees are outgoing. We thank them for their contributions and express our deepest gratitude to outgoing Directors, Govind Maharaj, Mary Fullerton, Kester Sylvester and Chandrakali Maharaj.

These Officers individually and collectively have given yeoman service to the development of CECU. Dedicated Board member Kester Sylvester has regrettably declined re-election. The Board thanks him for his hard work, loyalty, and dedication to CECU.

Directors at a Glance

2014 – 2017

Mary Fullerton
Chandrakali Maharaj
Govind Maharaj
Kester Sylvester

2015 – 2018

Junior Dhoray
Kenny Jalsa
Terri Ann Joseph-Brathwaite
Miguel Pinheiro

2016 – 2019

Glenroy Forrester
Kester Hamlet
Kabron Henry
Shiva Mungal

LOOKING AHEAD

As the recession continues to negatively impact Trinidad and Tobago's economy, job losses, reduction in consumer spending, and increased prices of consumer goods are the dominant features. The mood in the country is one of uncertainty and pessimism. Access to foreign exchange (FX) is a serious problem for both businesses and the average citizen. Given this situation, purchasing of foreign exchange outside of the banking system at higher than the official rate is quite common. This FX shortage is one of the contributors to the higher price of consumer goods.

The inadequate supply of natural gas has caused the permanent and temporary closure of plants on the Point Lisas Industrial Estate. This has resulted in retrenchment in these energy companies. With the shortage of natural gas expected to continue in the short term more job

losses may take place. The closure and mothballing of energy sector plants has a direct impact on government tax revenues. The above paints a grim picture of the immediate future for Trinidad and Tobago.

CECU has to continue to be innovative and aggressive in our thrust to serve our members. New products and services must be an integral part of our arsenal as we strive to satisfy the ever changing needs of our members and remain relevant to them. We ask our members to allow your Credit Union to satisfy the lion's share of your financial needs. It is through your support that we will continue to prosper.

ACKNOWLEDGMENTS

We place on record our gratitude to all our sponsor companies as well as to Massy Holdings Limited for its assistance and guidance. We 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's Management and Staff for their customary yeoman service during the year and look forward to their continuing contribution to preserve CECU's status as a model to emulate.

On my own behalf, I thank the 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



Kenny Jalsa
Vice President



Mary Fullerton
Secretary



Kester Hamlet
Assistant Secretary

Eugene Stephenson Atwell
General Manager – (Ex Officio)



Mrs. Terri Ann Joseph-Brathwaite
Director





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

Kabron Henry
Director



Glenroy Forrester
Director



Shiva Mungal
Director



Miguel Pinheiro
Director



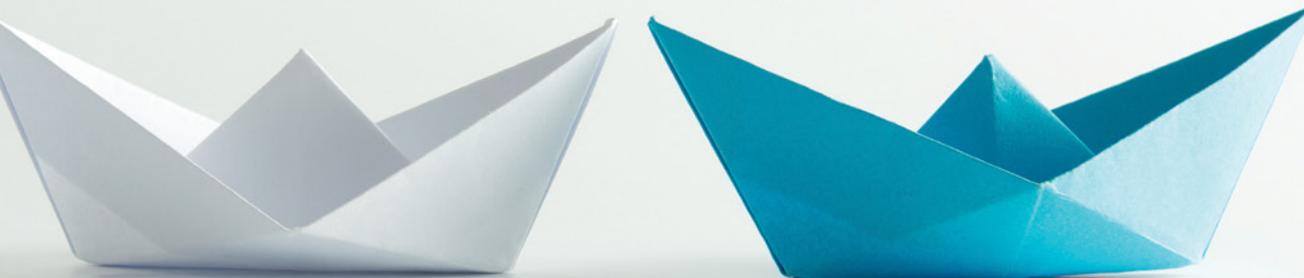
Junior Dhoray
Director



Kester Sylvester
Director



Chandrakali Maharaj
Director



Staff

Information Technology Team



Sandra Johnson Senior IT Administrator



Andrew Young IT Assistant

Administrative Team



Sylvia Ramdeo-Ramsubhag Management Administrator



Shernell Wright Customer Service Representative



Keyon Murrell Courier



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

Marketing Team



Lorraine Ragbir Marketing Manager



Rachel Agostini Marketing Assistant

Loans Team



Sharon Howard Senior Loans Officer



Deion Raphael Loans Officer



Joanna Singh Loans Officer

Finance Team



Kelly Ann Traboulay Finance Manager



Linda Mentor Recoveries Officer



Shellyann Ramlochan Accounts Assistant



Noel Bridgelal Cashier

Resolutions

APPOINTMENT OF AUDITORS

Be It Resolved that the firm HLB Montgomery & Company be appointed Auditors for the financial year ending December 31st, 2017

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, 2016, and that such dividends be credited to members' shares.

HONORARIA

Be It Resolved that in accordance with Bye-Law 22 (j), the Annual General Meeting on April 6, 2017 approve a payment of 1% of the net surplus in the amount of \$129,775 to be distributed among the Board and all Committees.

Financial Statements

For the Financial Year Ended 31st December 2016





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



Independent Auditor's Report

TO THE MEMBERS OF **CANNING'S EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

Opinion

We have audited the financial statements of Canning's Employees Credit Union Co-operative Society Limited, which comprise the Statement of Financial Position as at 31st December 2016, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Members' Funds and the Statement of Cash Flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at 31st December 2016, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the Co-operative Societies Act of Trinidad and Tobago.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Credit Union in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other Information

Management is responsible for the other information. The other information comprises the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report was made available to us before the date of this Auditor's Report.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Having read the Annual Report, we have concluded that there is no material misstatement therein.

Responsibilities of Management and those charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Credit Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Credit Union or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Credit Union's financial reporting process.

Independent Auditor's Report

TO THE MEMBERS OF **CANNING'S EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards of Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Credit Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

HLB Montgomery & Co

HLB MONTGOMERY & CO

118 Abercromby Street
Port of Spain
Trinidad & Tobago

Statement of Financial Position

FOR THE YEAR ENDED 31ST DECEMBER 2016

Current Assets	Notes	2016	2015
Cash and Short Term Deposits	2	31,938,366	23,839,963
Investments	3	72,545,634	73,161,425
Accounts Receivable and Accrued Interest	4	4,649,759	4,066,295
Total Current Assets		109,133,759	101,067,683
Non- Current Assets			
Investments – Held to Maturity	3	54,245,403	51,532,457
Loans to Members Net of Allowance for Loan Losses	5	130,659,548	120,993,640
Property and Equipment	6	8,205,054	8,236,106
Total Assets		\$302,243,764	\$281,829,886
Liabilities and Members' Funds			
Current Liabilities			
Accounts Payable and Accrued Expenses	7	2,745,062	2,562,955
Due to National Insurance Board	8	436	436
Members' Deposits	9	3,519,010	3,823,659
Members' Shares		253,019,837	234,669,761
Total Current Liabilities		259,284,345	241,056,811
Members' Funds			
Revaluation Reserve	10	1,990,694	1,990,694
Fair Value Reserves	11	7,459,777	7,325,929
Reserve Fund	12	18,470,952	17,168,246
Education Fund	13	925,999	799,197
Common Good Fund	14	97,584	75,322
Retained Income		14,014,413	13,413,687
Total Members' Fund		42,959,419	40,773,075
Total Liabilities and Members' Fund		\$302,243,764	\$281,829,886

The accompanying significant accounting policies on pages 46 to 53 and notes on pages 54 to 60 form an integral part of these financial statements. On 23rd March, 2017 the Board of Directors Authorised these financial statements for issue.



President



Treasurer

Statement of Profit or Loss and other Comprehensive Income

FOR THE YEAR ENDED **31ST DECEMBER 2016**

	2016	2015
Income		
Loan Interest	12,945,857	12,385,254
Investment Income	3,920,865	3,912,575
Sundry Revenue	1,294,898	641,838
	<hr/> 18,161,620	<hr/> 16,939,667
Expenditure		
Annual General Meeting	167,867	251,322
Amortisation	58,873	35,085
Audit Fee	165,337	155,000
Advertising	23,335	31,819
Bank Charges and Interest	24,449	23,762
Computer Services	77,695	59,609
CUNA Insurance Premium	1,065,827	1,068,338
Cable (Columbus Communications)	7,511	6,383
Depreciation	154,233	104,716
Directors' Travel and Subsistence	31,200	29,532
Donations	39,295	28,099
Electricity	44,249	34,063
Fidelity Bond	2,340	1,980
Honoraria	13,140	22,900
Insurance	50,995	61,011
Interest on Members' Fixed Deposits	35,650	77,977
Legal and Professional Fees	247,996	221,308
Loss on Foreign Exchange	-	188,917
Marketing	193,143	345,746
Meetings and Seminars	79,978	75,815
Office Expenses	162,308	154,093
Rates and Taxes	2,070	2,248
Repairs and Maintenance	60,091	34,620
Salaries, Wages and National Insurance	2,300,873	2,145,313
Security	39,830	43,887
Stationery, Printing and Postage	63,021	76,009
Telephone	66,984	111,084
Travelling and Entertainment	5,866	3,323
	<hr/> 5,184,156	<hr/> 5,393,959
Total Expenses		
Net Surplus for the Year	12,977,464	11,545,708
Add Other Comprehensive Income		
Item that will not be Reclassified subsequently to Profit or Loss		
Decrease in Bad Debt Reserve	-	700,000
Surplus from Property Revaluation	-	1,990,694
	<hr/> \$12,977,464	<hr/> \$14,236,402
Total Comprehensive Income for the Year		

Statement of Changes In Members' Funds

FOR THE YEAR ENDED 31ST DECEMBER 2016

	Revaluation Reserve	Fair Value Reserve	Reserve Fund	Education Fund	Common Good Fund	Retained Income	Total
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
Appropriation	-	-	1,297,746	389,324	32,444	(1,719,514)	-
Entrance Fee	-	-	4,960				4,960
Staff Training and Development							
Function Expenses	-	-	-	(253,022)			(253,022)
Donations and Scholarships	-	-	-	(9,500)	(10,182)		(19,682)
Appreciation in Market							
Value of Securities	-	133,848	-	-	-	-	133,848
Excess of Income over Expenditure	-	-	-	-	-	12,977,464	12,977,464
Honoraria	-	-	-	-	-	(100,000)	(100,000)
Dividends	-	-	-	-	-	(10,557,224)	(10,557,224)
Balance as at 31st December 2016	\$1,990,694	\$7,459,777	\$18,470,952	\$925,999	\$97,584	\$14,014,413	\$42,959,419

	Revaluation Reserve	Fair Value Reserve	Reserve Fund	Education Fund	Common Good Fund	Retained Income	Total
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							
Function Expenses	-	-	-	(299,852)	-	-	(299,852)
Donations and Scholarships	-	-	-	(35,700)	4,663	-	(31,037)
Depreciation in Market							
Value of Securities	-	(2,441,785)	-	-	-	-	(2,441,785)
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 2016**

CASH FLOWS FROM OPERATING ACTIVITIES	2016	2015
Surplus for the Year	12,977,464	11,545,708
<u>Adjustment for Non-Cash Items:</u>		
Accrued Interest Income	(3,995,523)	(1,666,056)
Depreciation	154,233	104,716
Amortisation	58,873	35,085
Loss /(Profit) on Disposal of Shares	281,173	(275,061)
Cash Flows before Changes in Operating Assets and Liabilities	9,476,220	9,744,392
Increase in Loans to Members (Net)	(9,665,908)	(10,461,991)
Increase in Other Payables	182,107	909,881
(Decrease) /Increase in Members' Deposits	(304,649)	230,806
Decrease in Receivables	3,412,059	1,596,467
Net Cash Provided by Operations	3,099,829	2,019,555
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Investments	(3,332,698)	(9,186,777)
Purchase of Plant, Machinery and Equipment	(123,181)	(120,677)
Proceeds from the Disposal of Shares	1,029,345	-
Net Cash Used in Investing Activities	(2,426,534)	(9,307,454)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in Shares	18,350,076	24,205,280
Dividends Paid	(10,657,224)	(10,627,059)
Education Fund	(262,522)	(335,552)
Common Good Fund	(10,182)	4,663
Entrance Fees	4,960	5,350
Net Cash Provided by Financing Activities	7,425,108	13,252,682
Net Increase in Cash and Cash Equivalents	8,098,403	5,964,783
Cash and Cash Equivalent – at beginning of the Year	23,839,963	17,875,180
Cash and Cash Equivalent – at end of the Year	\$31,938,366	\$23,839,963
REPRESENTED BY		
Cash and Short Term Deposits	\$31,938,366	\$23,839,963

Receipts and Payments

FOR THE YEAR ENDED 31ST DECEMBER 2016

Receipts

Education Facilities Bond	5,000,000
Personal Loans Type 1	20,862,691
Mortgage Loans Type 2	1,538,665
Members' Special Loans Type 3	2,353,574
Small Business Loans Type 4	2,150
Miscellaneous Receipts	13,520
National Insurance (NIS)	57,307
Interest Receivable Investment	2,254,121
Accounts and Payroll Receivable	1,564,124
TECU Clearing Account	940,110
Members' Deposits - 0	1,858,104
Members' Deposits - 1	386,494
Members' Deposits - 2	6,531
Members' Deposits - 3	3,545,395
Members' Deposits - 4	1,339,288
Members' Deposits - 5	799
Members' Deposits - 6	68
New Members Clearing Account	7,040
Employer's Contribution to Pension	95,126
CUNA Insurance Claim Payable	214,537
Accounts Payable and Accruals	9,947
NIB Loans (NCB)	8,297
Stale Dated Cheques	94,124
Bad Debts Reserve Fund	5,511
Shares	38,829,818
Gain on Foreign Exchange	126,924
Entrance Fee	1,800
Commission	193,588
Interest on Loan Type 1	9,874,769
Interest on Loan Type 2	1,261,210
Interest on Loan Type 3	1,012,151
Interest on Loan Type 4	750
Investment Income	446,676
CECU Care Health Insurance	1,538,321
Sundry Revenue	12,588

Payments

RBC Royal Bank IMF Fund	3,000,000
Bourse Securities Limited	671,100
Bad Debts Reserve Fund	3,932
Personal Loans Type 1	27,776,514
Mortgage Loans Type 2	9,353,620
Members' Special Loans Type 3	4,725,978
Bank Charges	22,950
RBC Roytrin US Income Fund	1,141,006
Office Equipment	4,364
Computer Hardware	68,701
Furniture and Fixtures	28,125
Prepayments	21,528
Accounts and Payroll Receivable	1,443,678
TECU Clearing Account	1,723,008
Interest Loan Type 1	1,000
Members' Deposits - 0	21,461
Members' Deposits - 1	290,915
Members' Deposits - 2	31,523
Members' Deposits - 3	3,242,433
Members' Deposits - 4	1,611,957
Members' Deposits - 5	1,530
New Members' Clearing Account	5,400
CUNA Insurance Claim Payable	256,218
CUNA Accounts Payable (FIP)	2,297,988
CUNA Payable (Loan Protect)	134,913
Accounts Payable and Accruals	409,505
NIB Loans (NCB)	16,116
Stale Dated Cheques	83,660
Special Share Reserve- DOR	1,595
Shares	21,682,596
Undivided Earnings	1,380
Investment Income	2,916
Education Fund	150,430
Common Good Fund	3,766
CECU Care Health Insurance	1,612,015
Salaries and Wages	1,942,828
Sure Pay Fees	2,694
National Insurance	177,337
Employer's Contribution to Pension	198,612
Employees' Expenses	25,681
Travelling	80,226
Travelling and Subsistence Staff	5,866
Employees' Fringe Benefits	25,100
Honoraria	9,000
Meetings and Seminars	76,748
CUNA Insurance Premium	820,110
Security Expenses	36,781
Water Rates	1,760
Miscellaneous Payments	1,300

Receipts and Payments CONTINUED

FOR THE YEAR ENDED **31ST DECEMBER 2016**

Receipts

Payments

Electricity	44,249
Annual General Meeting	186,856
Printing and Stationery	59,419
Office Expenses	157,343
Advertisement	4,594
Telephone	68,032
Columbus Communications	7,511
Marketing Expenses	200,934
Donations	33,295
Repairs and Maintenance	60,091
Insurance Expense	40,390
Professional and Legal Fees	185,937
Audit Fees	62,940
Computer Services	71,068
Fidelity Bond	2,160
Gulf City Bond	6,735,246

\$95,456,118

\$93,167,929

Opening Balance	38,426,717
Receipts	95,456,118
Payments	(93,167,929)
<u>Closing Balance</u>	<u>\$40,714,906</u>

Represented By:

Cash and Short Term Deposits	21,687,999
Unit Trust Second Scheme	8,050,367
The Abercrombie Fund	9,685,264
Payroll in Transit	1,291,276
<u></u>	<u>\$40,714,906</u>

Significant Accounting Policies

31ST DECEMBER 2016

(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 2016. 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 cost of the assets 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.

31ST DECEMBER 2016

(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.

The Society assesses at each Statement of Financial Position date whether there is objective evidence that a financial asset or group of financial assets is impaired.

A financial asset or group of financial assets is impaired and impairment losses are incurred if and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

31ST DECEMBER 2016

Impairment of Financial Assets

Objective evidence that a financial asset or group of financial assets is impaired includes observable data that comes to the attention of the Society about the following loss events:

- i) Significant financial difficulty of the issuer or obligor.
- ii) A breach of contract, such as default or delinquency in interest or principal payments.
- iii) It becoming probable that the borrower will enter in bankruptcy or other financial reorganization.
- iv) The disappearance of an active market for that financial asset because of financial difficulties.
- v) Observable data indicating that there is a measurable decrease in the estimated cash-flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with individual financial assets in the group, including adverse changes in the payment status of borrowers in the Society or national or economic conditions that correlate with defaults on assets in the Society.

The Society first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If the Society determines that no objective evidence of impairment exists for an individually assessed financial asset, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

Impairment losses are recorded in an allowance account and are measured and recognised as follows:

i) Financial Assets measured at Amortised Cost

The difference between the assets' carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as improvement in the debtor's credit rating), the previously recognised loss is reversed to the extent that the carrying amount of the financial asset does not exceed what the amortised cost would have been had the impairment not been recognised at the date that the impairment is reversed. The amount of the reversal is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

ii) Financial Assets measured at Cost

The difference between the assets' carrying amount and the present value of the estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the current market's rate of return for similar financial assets is recognised in the Statement of Profit or Loss and Other Comprehensive Income. These losses are not reversed.

31ST DECEMBER 2016

Financial Liabilities

When financial liabilities are recognised initially, they are measured at fair value of the consideration given plus transaction costs directly attributable to the acquisition of the liability. Financial liabilities are re-measured at amortised cost using the effective interest method.

Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability extinguished and the consideration paid is recognised in the Statement of Profit or Loss and Other Comprehensive Income

Cash and Cash Equivalent

Cash and cash equivalents consist of highly liquid investments with original maturities of twelve months or less and are carried at cost, which approximates market value.

Accounts Receivable

Accounts receivable are initially measured at cost. Appropriate allowances for estimated irrecoverable amounts are recognised in the Statement of Profit or Loss and Other Comprehensive Income when there is objective evidence that the asset is impaired.

Loans to Members

Loans to members are stated at principal amounts outstanding net of allowances for loan losses. Specific provisions are made for potential losses on non-performing loans on the basis of net realizable value. Periodic portfolio reviews are conducted during the course of each year to determine the adequacy of provisions.

Loans are secured by various forms of collateral, including charges over tangible assets, certificates of deposit, and assignment of funds held with other financial institutions.

Accounts Payable

Accounts payable are initially measured at fair value, and are subsequently measured at amortised cost.

Members' Deposits

Members' deposits are stated at the principal amounts invested by members together with any capitalised interest. Members' deposits bear interest at rates that are not significantly different from current market rates and are assumed to have discounted cash flow values which approximate carrying values.

Share Deposits

Members' shares which are redeemable (share deposits) are classified as liabilities in accordance with IFRIC2 – Members' Shares in Co-operative Societies and stated at cost.

Members' Shares

Members' shares which are not redeemable are classified as equity and stated at cost.

Significant Accounting Policies CONTINUED

31ST DECEMBER 2016

(g) Revenue Recognition

Loan Interest

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

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

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

Investment Income

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

(h) Dividends Payable to Members

Dividends are computed on the basis of the average value of shares held throughout the year, the average being determined on the basis of the value of shares held at the end of each day. Dividends that are proposed and declared after the 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 profit or loss and other comprehensive income.

Provisions

Provisions are recognised when the Society has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

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.

31ST DECEMBER 2016

(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 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.

31ST DECEMBER 2016

(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 Co-operative Development, as well as by the monitoring controls applied by the Society.

(g) Reputation Risk:

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

31ST DECEMBER 2016

(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 profit or loss and other comprehensive 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 2016

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

	2016	2015
Cash and Cash Equivalents		
RBC Royal Bank Limited – Current Account	20,835,430	11,134,485
Unit Trust Corporation – US Dollar Money Market Fund	394,160	2,086,672
Unit Trust Corporation – Second Scheme	8,050,367	7,966,381
Petty Cash	11	797
RBC Merchant Bank and Finance Company Limited – Fixed Deposits	200,000	200,000
RBC Royal Bank Limited USD Savings	452,737	451,628
General Finance – Term Deposit	2,000,000	2,000,000
Sure Pay Clearing Account	5,661	-
	\$31,938,366	\$23,839,963

3. INVESTMENTS

Current	2016 Cost	2016 Market Value	2015 Market Value
Quoted Shares	-	17,043,352	18,534,038
Savinvest Structured Investment Fund	1,674,774	4,384,828	3,238,504
Savinvest India Asia Fund	626,000	633,144	615,900
Firstline Securities	3,000,000	3,000,000	3,000,000
Mutual Funds:			
- Praetorian Property Mutual Fund	600,000	331,200	370,800
- Scotia Bank Global Growth Fund	125,600	163,107	143,796
- Unit Trust Chaconia Income and Growth Fund	314,000	388,603	341,859
- The Abercrombie Fund	-	9,685,264	16,420,510
- FCB EL Tucuche	3,000,000	3,020,950	2,998,276
- ANSA Merchant Bank Ltd TT Income Fund	1,000,000	1,090,224	1,062,472
- Roytrin TT	6,000,000	6,679,770	6,133,891
- Roytrin US	1,141,006	1,127,052	-
- UTC Income and Growth Fund	5,000,000	5,057,721	5,021,415
- RBC Individual Managed Fund	10,000,000	13,863,093	9,577,047
Unquoted Shares:			
- Central Finance Facility	25,000	25,000	25,000
- Guardian Asset Management	3,000,000	2,796,600	2,588,980
- GAM Non Discretionary Fund	1,000,000	1,044,931	1,030,464
- KSBM Asset Management	2,000,000	2,210,795	2,058,473
		\$72,545,634	\$73,161,425

Notes to the Financial Statements CONTINUED

31ST DECEMBER 2016

3. INVESTMENTS CONT'D

	2016	2015
Non-Current:		
	Market Value	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
CMMB – First Citizens Investment Services	5,900,018	5,817,898
Bourse Securities Limited	5,000,000	5,000,000
Bourse Securities Limited	5,000,000	5,000,000
Bourse Securities Limited	5,000,000	5,000,000
Massy – Fixed Rate Bond	5,000,000	5,000,000
FCB – Gulf City Bond	4,443,325	2,765,873
FCB – Gulf City Bond – Premium	124,817	60,000
FCB – US Repo	2,095,161	1,951,665
FCB Bond 2022	2,000,000	2,000,000
FCB REPO 2017	5,000,000	-
Petrobras International	164,765	119,012
Noble Group Limited 2020	143,254	110,226
Petrotrin 2019	182,212	167,783
Sagicor 2022	651,851	-
	<u>\$54,245,403</u>	<u>\$51,532,457</u>

4. ACCOUNTS RECEIVABLE AND ACCRUED INTEREST

	2016	2015
Prepayments	17,876	18,173
Interest Receivable	3,119,788	3,260,407
Accounts Receivable	211,408	401,130
Payroll in Transit	1,291,276	366,244
TECU Clearing Account	9,411	20,341
	<u>\$4,649,759</u>	<u>\$4,066,295</u>

5. (i) LOANS TO MEMBERS

	Personal Loans	Mortgage Loans	Car Loans	Small Business Loans	2016 Total	2015 Total
Non-Delinquent Loans	93,465,303	25,613,841	11,191,932	15,110	130,286,186	119,160,515
Delinquent Loans	1,800,108	62,434	566,264	-	2,428,806	3,886,034
	<u>\$95,265,411</u>	<u>\$25,676,275</u>	<u>\$11,758,196</u>	<u>\$15,110</u>	<u>\$132,714,992</u>	<u>\$123,046,549</u>

Notes to the Financial Statements CONTINUED

31ST DECEMBER 2016

5. (i) LOANS TO MEMBERS

	2016	2015
Gross Loans	132,714,992	123,046,549
Allowance for Loan Losses	(2,055,444)	(2,052,909)
	\$130,659,548	\$120,993,640

The delinquent loans balance of \$2,428,806 (2015:\$3,886,034) 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 2016 was \$2,055,444 reflecting an increase from the previous year. This amount was found to be prudent in keeping with the requirements as outlined in the draft Credit Union Bill proposed by the Central Bank and the strategies articulated by CECU to effectively manage delinquency.

Shares held by members whose loans are delinquent total \$1,564,359 (2015:\$1,449,631). The Credit Union also holds security in respect of the mortgage loans.

(ii) ALLOWANCE FOR LOAN LOSSES

	2016	2015
Balance Brought Forward	2,052,909	2,740,580
Loans Written Off	(3,932)	(2,559)
Amounts Recovered on Balances Previously Written off	6,467	14,888
Reduction in Reserve	-	(700,000)
Balance Carried Forward	\$2,055,444	\$2,052,909

6. PROPERTY AND EQUIPMENT

Cost	Office Furniture	Furniture & Fixtures	Leasehold Premises	Computer Hardware	Total
At the beginning of the year 1/1/2016	349,980	631,145	7,550,000	472,667	9,003,792
Additions	4,364	28,125	-	90,692	123,181
At the end of the year 31/12/2016	354,344	659,270	7,550,000	563,359	9,126,973
Accumulated Depreciation					
At the beginning of the year 1/1/2016	158,093	302,669	-	306,924	767,686
Charge for the Year	25,850	35,660	31,000	61,723	154,233
At the end of the year 31/12/2016	183,943	338,329	31,000	368,647	921,919
Net Book Value 31/12/2016	\$170,401	\$320,941	\$7,519,000	\$194,712	\$8,205,054
Net Book Value 31/12/2015	\$191,887	\$328,476	\$7,550,000	\$165,743	\$8,236,106

Notes to the Financial Statements CONTINUED

31ST DECEMBER 2016

6. PROPERTY AND EQUIPMENT CONT'D

Fixed Assets

Cost	Office Furniture	Furniture & Fixtures	Leasehold Premises	Computer Hardware	Total
At the beginning of the year 1/1/2015	329,115	604,975	5,559,306	399,025	6,892,421
Revaluation	-	-	1,990,694	-	1,990,694
Additions	20,865	26,170	-	73,642	120,677
At the end of the year 31/12/2015	349,980	631,145	7,550,000	472,667	9,003,792
Accumulated Depreciation					
At the beginning of the year 1/1/2015	130,472	267,141	-	265,357	662,970
Charge for the Year	27,621	35,528	-	41,567	104,716
At the end of the year 31/12/2015	158,093	302,669	-	306,924	767,686
Net Book Value 31/12/2015	\$191,887	\$328,476	\$7,550,000	\$165,743	\$8,236,106
Net Book Value 31/12/2014	\$198,643	\$337,834	\$5,559,306	\$133,668	\$6,229,451

7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	2016	2015
Share Reserve Fund	85,301	85,301
Special Share Reserve – Dormant Accounts	768,308	409,392
CUNA Insurance Claim Payable	1,559,626	1,749,840
Accounts Payable & Accruals	190,842	187,900
Stale Dated Cheques	139,538	129,075
Suspense Accounts	1,167	1,167
Sundry Creditors	280	280
	<u>\$2,745,062</u>	<u>\$2,562,955</u>

8. DUE TO NATIONAL INSURANCE BOARD

	2016	2015
Balance due 1st January	436	436
Amounts Received on Mortgages Disbursed	16,116	40,403
	<u>16,552</u>	<u>40,839</u>
Funds Paid over to National Insurance Board	(16,116)	(40,403)
Balance due at 31st December	\$436	\$436

Notes to the Financial Statements CONTINUED

31ST DECEMBER 2016

9. MEMBERS' DEPOSITS	2016	2015
Period to Maturity		
Within three months	711,290	711,002
Between three months and one year	2,807,720	3,112,657
	\$3,519,010	\$3,823,659

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

10. REVALUATION RESERVE	2016	2015
Revalued Amount	7,550,000	7,550,000
Net Book Value as at 1st January	(5,559,306)	(5,559,306)
Uplift in Value	\$1,990,694	\$1,990,694

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.

11. FAIR VALUE RESERVES	2016	2015
Balance as at 1st January	7,325,929	9,767,714
Appreciation in Market Value of Securities	133,848	-
Depreciation in Market Value Securities	-	(2,441,785)
Balance as at 31st December	\$7,459,777	\$7,325,929

12. RESERVE FUND

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

By letter dated 31st October 1991, the Commissioner for Co-operative Development advised the Credit Union that the Reserve Fund is not specifically set up for bad debts write-off which is to be affected through the Income and Expenditure Account. Utilisation of any balance in this account must be subject to the approval of the Commissioner in accordance with Section 47 of the Co-operative Societies Act 1971.

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.

Notes to the Financial Statements CONTINUED

31ST DECEMBER 2016

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 0.25% of the net surplus.

15. DIVIDEND PER SHARE

2016

Dividend per Share	5%
Proposed Dividend	11,652,152

No amount has been included as a liability in these financial statements in accordance with IAS #10.

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. LOAN COMMITMENTS

(ii) As at 31st December 2016 there was \$6,142,579 (2015: \$9,115,716) in loans that were approved but not yet fully disbursed.

18. RELATED PARTY TRANSACTIONS

A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms at market rates.

Balances and transactions with related parties and key management personnel during the year were as follows:

Assets, Liabilities and Members' Equity	2016	2015
Loans and Other Receivables		
Directors, committee members, key management personnel	7,069,492	5,344,611
Shares, Deposits and Other Liabilities		
Directors, committee members, key management personnel	7,456,327	6,793,099
Income and Expenses		
Interest and Other Income		
Directors, committee members, key management personnel	564,859	386,420
Key Management Compensation		
Short-term benefits	937,308	829,874

Notes to the Financial Statements CONTINUED

31ST DECEMBER 2016

19. FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The existence of published price quotation in an active market is the best evidence of fair value. Where market prices are not available, fair values are estimated using various valuation techniques, including using recent arm's length market transactions between knowledgeable, willing parties, if available, current fair value of another financial instrument that is substantially the same and discounted cash flow analysis.

The following methods have been used to estimate the fair values of various classes of financial assets and liabilities.

(a) Current Assets and Liabilities

The carrying amounts of current assets and liabilities are a reasonable approximation of the fair values because of their short-term nature.

(b) Members' Loans

Loans are net of specific provisions for losses. These assets result from transactions conducted under typical market conditions and their values are not adversely affected by the unusual terms. The inherent rates of interest in the portfolio approximate market conditions and yield discounted cash flow values which are substantially in accordance with financial statements amounts.

(c) Investments

The fair values of investments are determined on the basis of market prices available at 31st December 2016.

(d) Members' Deposits

Members' deposits bear interest rates that are not significantly different from current rates and are assumed to have discounted cash flow values which approximate carrying values.

20. CAPITAL RISK MANAGEMENT

The Society manages its capital to ensure that it will be able to continue as a going concern while optimizing the return to members, whilst providing value to its members by offering loan and savings facilities. The Society's overall objectives remain unchanged from previous years.

The capital structure of the Society consists of equity attributable to members, which comprises issued members shares, reserves and undivided earnings.

Projected Income & Expenditure 2017

INCOME	BUDGET FORECAST 2017	BUDGET FORECAST 2016	ACTUAL 2016	ACTUAL 2015	ACTUAL 2014
Loan Interest	14,367,176	13,638,929	12,945,857	12,385,254	11,433,185
Investment Income	4,142,153	3,842,347	3,920,865	3,912,575	3,743,483
Sundry Revenue	302,400	309,400	1,664,603	641,838	255,632
Total Income	18,811,729	17,790,676	18,531,325	16,939,667	15,432,301
EXPENDITURE					
Personnel Costs:					
Salaries & Wages	2,293,596	2,041,966	1,942,828	1,813,678	1,708,288
Employer's Contribution to Pension	120,828	124,699	103,485	104,041	109,640
Employer's NIS Contribution	142,220	127,802	120,030	114,493	121,814
Employees' Expenses	40,000	30,000	29,203	5,495	14,925
Employee's Fringe Benefits	124,550	117,600	105,326	107,606	104,842
Total Personnel Costs	2,721,194	2,442,067	2,300,873	2,145,313	2,059,509
ADMINISTRATION COSTS					
AGM Expenses	175,000	300,000	167,867	251,322	254,873
Amortization	40,000	12,000	58,873	35,085	9,000
Audit Fees	165,000	165,000	165,337	155,000	126,385
Bad Debt Provisions	500,000	-	-	-	-
Bank Charges, Interest Exp.	30,200	32,000	24,449	23,762	21,364
Board & Committee Travel & Sub.	35,000	35,000	31,200	29,532	30,300
Computer Services	78,600	83,400	77,695	59,609	45,059
Cuna Caribbean Ins. Premium	1,140,000	1,140,000	1,065,827	1,068,338	1,014,685
Depreciation	235,761	200,708	154,233	104,716	193,839
Fidelity Bond	2,160	2,160	2,340	2,160	2,160
Insurance	52,000	52,000	50,995	61,011	52,117
Interest on Members' Deposits	101,000	101,000	35,650	77,977	112,106
Loss on Disposal of Shares	-	-	369,705	-	38,114
Loss on Foreign Exchange	-	-	-	188,917	-
Honoraria	25,000	25,000	13,140	22,900	-
Marketing & Advertising	410,000	407,400	216,479	377,565	255,205
Meetings & Seminars	83,620	81,800	79,978	75,815	61,241
Office Expenses	207,200	208,940	209,115	188,395	189,426
Professional & Legal Fees	319,000	223,000	247,996	221,308	93,450
Rates & Utilities	128,000	134,000	113,304	147,395	141,412
Repairs and Maintenance	88,000	102,000	60,091	34,620	19,346
Security	50,965	50,965	39,830	43,887	40,165
Stationery & Printing	77,000	77,000	63,021	76,009	70,972
Travelling	5,400	7,800	5,866	3,323	6,170
Special Meetings (Merger)	-	-	-	-	24,562
Total Administration cost	3,948,906	3,441,173	3,252,989	3,248,646	2,801,966
TOTAL EXPENSES	6,670,100	5,883,240	5,553,862	5,393,959	4,861,475
Excess of Income over Expend.	12,141,630	11,907,436	12,977,463	11,545,708	10,570,825
<i>Appropriated as follows:</i>					
Reserve Fund - 10%	1,214,162.96	1,190,744	1,297,746	1,154,571	1,057,082
Education Fund 3%	364,248.89	357,223	389,324	346,371	264,271
Common Good Fund - .25%	30,354	29,769	32,444	28,864	26,427
Retained Earnings	10,532,864	10,329,701	11,257,949	10,015,902	9,223,044
	12,141,630	11,907,436	12,977,463	11,545,708	10,570,825

The Credit Committee Report



We are encouraged that members have continued to support CECU and note that the demand for loans increased by 3% as compared to 2015 during the period under review.

In accordance with Bye-Law 35, meetings were held every Monday and were rescheduled when this day coincided with a Public Holiday.

At the first meeting in April 2016, the elected members selected a Chairman and Secretary. The persons elected to serve on the Committee were as follows:

Mr. Junior Dhoray (Chairman)

Mr. Glenn Piontkowski (Secretary)

Ms Rosemary Ayres

Ms Viola Callender

Ms Natalie Owen

(Secretary, effective September 16, 2016)

Ms Coleen Boyce

(Member, effective September 2016)

Alternates were **Ms Coleen Boyce** and **Ms Kathy Ann Joe**.

A total of 46 meetings were held for the year and, upon Glenn's passing, Natalie Owen graciously accepted the position as Secretary and Coleen Boyce stepped up as a member of the Credit Committee.

I wish to acknowledge Glenn's significant contributions over the 26 years of his service as Secretary of the Committee. In addition, he gave yeoman services in various activities of the Credit Union. A stalwart and a dedicated credit unionist, Glenn is recognized for his invaluable contributions to our beloved Credit Union. Farewell to my good friend and colleague.

Introduction

While the economic environment in Trinidad and Tobago has been challenging over the last several years, the country's financial institutions continue to be strong. We are encouraged that members have continued to support CECU and note that the demand for loans increased by 3% as compared to 2015 during the period under review.

The Credit Committee processed 4,788 loans totalling \$42,590,178 as compared to 5,264 loans in the previous year totalling \$41,503,963. The Credit Committee continues to adhere to the loan policies approved by the Board of Directors and make lending decisions that are in compliance with the laws of Trinidad and Tobago.

Table 3 shows that members' loans for investments, consolidation of debts, and education were lower when compared to 2015. However, the Credit Union launched several marketing campaigns and these campaigns ignited an increase in the total loan volume which exceeded \$1 million over 2015. Two promotions (\$3,226,781.25) - Saver Special Loan Promotion and Vibes It Up - contributed to the increase in the total loan volume for 2016.

Canning's Employees' Credit Union is committed to making this Credit Union the first choice for members seeking financing to improve their lives. The Credit Committee will continue to focus on providing professional and convenient services as well as affordable financing solutions. The Committee thanks all members for utilizing CECU's financial services in 2016.

In 2017, critical financial planning and strategies will continue to be executed to support members through these challenging economic times. We are committed to facilitate the needs of all members in accordance with our loan policy.



Mr. Glenn Piontkowski

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

A handwritten signature in black ink, appearing to read 'Junior Dhoray'.

Junior Dhoray

Chairman, Credit Committee

A handwritten signature in black ink, appearing to read 'Natalie Owen'.

Natalie Owen

Secretary

The Credit Committee Report

Table 1: Attendance Record April 2016 to February 2017

Name	Attendance	Present	Excused
Junior Dhoray	41	38	3
Glenn Piontkowski	41	2	Deceased
Rosemary Ayres	41	41	0
Viola Callender	41	38	3
Natalie Owen	41	38	3
Coleen Boyce	41	12	29

Table 2: Composition of loan type approved in 2016

Loan Type	Total Value	Percentage (%)
Personal	25,409,617.51	60
Car	8,138,825.58	19
Mortgages	9,041,724.81	21
Total	42,590,177.90	100

*The full illustration of loans approved in 2016 appears in **Table 4** below

Table 4: Applications presented to the Committee

Approved	Not Approved Deferred/Additional Security	Total
4644	144	4788

Table 3: Classification of Loans for years ended 2016 and 2015

Loan Purpose Description	Total Value\$	
	2016	2015
Domestic Expenses	2,085,620.13	1,712,861.52
Holidays (Local & Abroad)	2,423,095.81	2,230,064.77
House Repairs	4,568,816.77	5,045,031.09
Mortgage	9,041,724.81	8,061,470.90
Investments	861,416.45	1,129,051.25
Funeral	84,900.00	147,700.00
Weddings & Christenings	493,952.00	589,627.61
Car License & Permits	8,400.00	5,200.00
Car Repairs & Parts	1,604,916.32	1,400,196.09
Purchasing of Cars	5,518,329.13	3,829,968.61
Consolidation of Debts	2,694,667.29	2,968,251.35
Fire, Life & Car Insurance	560,832.95	522,086.29
Medical Expenses	1,346,719.98	1,511,962.04
Education Expenses	1,546,679.27	1,600,897.76
Legal Expenses	285,555.00	177,224.97
Household Furnishings	722,863.93	784,216.41
Christmas Shopping	2,084,893.89	1,771,511.30
S.O.S. LOAN	25,300.00	-
Carnival Expenses	66,950.00	115,900.00
Rent	204,450.00	188,091.01
Remedy Promotion	-	1,001,000.00
Purchasing of Used Car	2,531,526.77	2,980,453.50
Financing Assistance	55,000.00	-
Utility Bill	32,709.97	-
Saver Special Loan Promotion	1,767,781.25	-
Vibes It Up	1,459,000.00	-
Foreign Used Car	88,979.68	-
Christening/Religious Activity	8,000.00	-
VIBES (Vacation)	-	2,206,000.00
School Books Smart Loan	390,096.50	624,492.45
Tech Loan	-	7,300.00
IPO - PHOENIX PARK	-	616,000.00
Christmas Pro	-	81,632.34
Christmas Debt Consolidation	-	30,000.00
Fix It Up	27,000.00	165,771.37
	42,590,177.90	41,503,962.63

The Supervisory Committee Report



Special thanks to CECU's general membership for affording us the opportunity to serve which we did with pride.

The Supervisory Committee for the year ended December 31, 2016 comprised Ms. Patricia White, Chairman, Ms Erica Cazoe, Ms Janice Learmond-Criqui, Mr. Francis Inniss and Mr. Kurt Scotland.

Alternates were Ms Aisha Martin and Ms Lorraine Small-Jones. The Supervisory Committee continues to work with Management, Staff, and the Board of Directors on behalf of the membership so as to ensure the highest degree of integrity within our Credit Union. Over the past fiscal year, the Committee was well represented at all Board Meetings.

In the period under review, the Committee engaged in several activities including but not limited to:

- Review of the Loan Application process which was found to be impartial and adequate.
- Examination of the manner in which the Investment Committee handled its portfolios with the findings being highly satisfactory.

The Marketing and Education Committees continue to be very committed to their quest for continued growth in the membership.

We on the Supervisory Committee wish to place on record our warmest and sincere thanks to the Management, Staff, Directors and all other Committees for the courtesies extended during the year.

Special thanks to CECU's general membership for affording us the opportunity to serve which we did with pride.

God speed.

A handwritten signature in black ink, appearing to read 'Patricia White', written in a cursive style.

Patricia White
Committee Chairman

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	10,043,417	8,762,881	10,878,312	6.5
2014	8408	255,641,900	210,464,481	109,831,649	16,008,325	11,570,825	9,223,045	10,527,059	5.5
2015	8728	281,829,886	234,669,761	120,993,640	17,168,246	14,236,402	10,015,902	10,452,651	5
2016	8687	302,243,764	253,019,837	130,659,548	18,470,952	12,977,464	11,257,950	11,652,152	5*

The Nominations Committee Report

The members of the Nominations Committee are: Mr. Trevor Fung, Chairman; Ms. Marsha Ali, Ms. Dedra Cox and Mr. Trevor Howell. Mr. Stephen Atwell, General Manager, is an ex officio member.

The following procedure was observed:

- Nomination forms were sent electronically to all Liaison Officers and members with email addresses.
- Notices were posted in the press for a three-week period inviting nominations for positions on the Board of Directors, Credit and Supervisory Committees.

A meeting was held with the CECU representative of the Co-operative Division, to confirm the persons nominated at the 2015 AGM and remaining on the Board of Directors and the respective committees, are in accordance with the new CECU Bye-Laws.

All outgoing members of the Board of Directors and Statutory Committees were contacted to verify their willingness to serve.

After this exercise and other nominations from members, the following are the nominations received:

- 10 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.

- All the candidates accepted nominations for the Board, the Credit Committee, and 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, where the functions, responsibilities and the qualifications required for 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 possessing a sufficient level of skill and or experience to perform their duties efficiently and availing themselves to training in Co-operative philosophy and principles.
- Conveying knowledge of the Co-operative Societies Act and Regulations and CECU's Bye-Laws, Policies, and the benefits of being a member as essential criteria.
- Unquestionable honesty and integrity of those selected and the ability to treat all matters pertaining to members' dealings with the Credit Union with strict confidentiality was reinforced.

At the end of the exercise one of the nominees for the credit committee and one nominee for the Board of Directors did not meet the criteria. The skills and experience of one of the nominees for the Board was better suited to the Supervisory Committee. The Nominations Committee recommended this to the nominee who agreed with the recommendation.

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.

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

Recommended nominees were:

Board of Directors

1. Govind Maharaj
2. Mary Fullerton
3. Chandrakali Maharaj
4. Derek Tang Nian
5. Narissa Mohammed
6. Jean De Silva
7. Trevor Howell
8. Frank Rivas

Credit Committee:

1. Junior Dhoray
2. Viola Callender
3. Natalie Owen
4. Coleen Boyce
5. Kathy Ann Joe
6. Giselle Hall

Supervisory Committee:

1. Omar Seetahal
2. Glen Latchu
3. Amanda Cornwall
4. Robyn Ramkissoon
5. Aliann Alphonso
6. Selwyn Lucas
7. Nyland Young

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 members 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,
Nominations Committee

2016 Board of Director Nominees



Govind Maharaj

Place of Work

Retired (Eastern Commercial Lands Ltd. Tru Valu)

Position

Former Managing Director/ Chief Executive Officer

CECU Membership

35 Years

Credit Union Experience

President of the Board of Directors
Vice President of the Board of Directors
Chairman of the Investment Committee
Chairman of the Marketing Committee
Member of the Supervisory Committee

Credit Union Training

Workshops/Seminars/International Conference Participation
Anti-Money Laundering and Combating of Terrorist Financing

Other Training/Related Skills

Bachelor of Arts Degree Major in Accounts & Finance
University of Toronto
Certificate in Entrepreneurship
University of Western Ontario
Diploma in Supermarket Management
Cornell University
Certificate courses in Management & Business
Senior Management Level at Hi Lo Food Stores 23 Years
Last three serving as Chief Executive Officer
Managing Director/CEO of Eastern Commercial Lands Ltd.
trading as Tru Valu for 11 years



Chandrakali Maharaj

Place of Work

Massy Ltd.

Position

Attorney-at-Law

CECU Membership

14 Years

Credit Union Experience

Member of the Board of Directors
Attend WOCCU 2015 (International CU Conference)
Anti-Money Laundering and Combating of Terrorist Financing

Other Training/Related Skills

University of Strathclyde - Diploma in Information Technology
and Telecommunications Law
Hugh Wooding Law School
UWI Cave Hill (Barbados) - LLB
UWI St. Augustine - BSC.
Admitted to practice Law before the Supreme Court of
Trinidad and Tobago since September 1998



Derek Tang Nian

Place of Work

Trinidad Systems Limited
TSL Leasing Company Ltd.

Position

Director/ Corporate Secretary
General Manager

CECU Membership

4 Years

Credit Union Experience

Served on the Supervisory Committee
Served as Alternate on the Board of Directors
Anti-Money Laundering and Combating of Terrorist Financing

Other Training/Related Skills

University of London BSc Computing & Information Systems (HONS)
Queen's Park Cricket Club (Hockey Section) - Vice Chairman (2yrs.)
Community Management - Chairman (4yrs.)
Provided Credit training to CECU Loans Officers (June 2016)



Mary Fullerton

Place of Work:

Caribbean Group Relations Consulting Ltd.
- Organizational change
Consultant/Executive Coach
The Buzz Limited - Business Partner,
Director, Finance and Administration
ADHD Foundation of
Trinidad and Tobago (NGO) Founder/CEO

Position

Director - Finance and Administration

CECU Membership

22 Years

Credit Union Experience

Executive Member of the Board of Directors
Former Chair and Member of the Education Committee
Member of the Investment Committee
Former Chair of the Supervisory Committee
Alternate Director - Board of Directors

Credit Union Training

Workshops/Seminars
Attended WOCCU 9 international Credit Union Conference)
Anti-Money Laundering and Combating of Terrorist Financing

Other Training/Related Skills

Executive MBA, The Arthur Lok Jack Graduate School of Business
Practitioner Certificate in Consulting and Change Tavistock Institute, London
Certified Professional Coach, Institute of Professional Excellence in Coaching
Fellow member of the Association of Accounting Technicians, United Kingdom



Jean Victor De Silva

Place of Work
Trinidad Systems Limited

Position
Chief Operating Officer

CECU Membership
4 Years

Other Training/Related Skills

Board Member Trinidad Systems Limited, The Docucentre Ltd.
Over 30 years of Strategic Level Management Experience
Various Leadership & Developmental Programmes
Various Business Management related courses
Excellent Accounting skills (Practical & Analytical),
Knowledgeable in Budgeting, Strategic Planning processes;
Marketing and Product Strategies
Treasurer of St Francis of Assisi conference of
St. Vincentde Paul Society - Barbados
Sr. Member - Alpha Team of Evangelization arm of St. Finbars Parish
Rotary Club of Antigua

CECU Membership
4 Years

Other Training/Related Skills
MSBC; BSC; Martial Arts: Welding



Trevor Howell

Place of Work
Massy Stores

Position
Retired Inventory Control Manager

CECU Membership
31 Years

Credit Union Experience

Member of the Board of Directors
Chairman of the Supervisory Committee
Member of the Investment Committee
Chairman of Delinquency and Nomination Committee

Credit Union Training

Workshops/Seminars/International Conference Participation

Other Training/Related Skills

AAT; ABE; Massy Executive Development Program



Narissa Mohammed

Place of Work
Massy Stores

Position
Financial Controller

CECU Membership
6 Years

Credit Union Experience

Served as Alternate member on the Board of Directors
Member of the IT Committee
Anti-Money Laundering and Combating of Terrorist Financing

Other Training/Related Skills

ACCA
Pursuing EMBA at Arthur Lok Jack Graduate School of Business



Frank Rivas

Place of Work
All Round Trading Co. Ltd.

Position
Account Executive

CECU Membership
5 Years

Credit Union Experience

Alternate member on the Board of Directors
Member of the Education Committee

Credit Union Training

Certified Caribbean Development Educator
Anti-Money Laundering and Combating of Terrorist Financing

Other Training/Related Skills

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

2016 Credit Committee Nominees



Junior Dhoray

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

Position
Human Resources Manager

CECU Membership
33 Years

Credit Union Experience

Member of the Board of Directors
Chair of the Credit Committee
Member of the Supervisory Committee
Member of the Education Committee
Liaison Officer
Chair of the Human Resource Committee
Member of the Investment Committee

Credit Union Training

Workshops/Seminars/International Conference Participation

Other Training/Related Skills

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



Natalie Owen

Place of Work
Massy Stores

Position
Manager

CECU Membership
19 years

Credit Union Experience

Member of the Credit Committee
Liaison Officer
Member of the Delinquency Committee
Financial Literacy Seminar with Cecil Sylvester

Credit Union Training

Money Laundering - "What You Need To Know"

Other Training/Related Skills

Basic Accounting Skills; Treasurer/Secretary
Diploma - Human Resource Management
Associate Degree. in Human Resource Management
International Supermarket Management Certificate
Neal & Massy Middle Management program
(Institute of Business)
Conflict Management & Dispute Resolution Workshop
Leadership Training Certificate
Certified Caribbean Development Educator



Viola Callender

Place of Work
Retired (Former Store Manager - Massy Stores)

CECU Membership
44 Years

Credit Union Experience

Liaison Officer
Supervisory Committee- Secretary
Member of the Credit Committee

Credit Union Training

Workshop/Seminars/Management and Financial Literacy Seminars.
Seminars in Anti-Money Laundering

Other Training/Related Skills

Certificate courses completed in Problem Solving, Management and Leadership.
Certificate course in Marketing - Cipriani College of Labour
Neal & Massy Middle Managers (Arthur Lok Jack G.S.B)
Certificate in Spanish - Centre for Learning Languages - UWI
Member/Volunteer Trinidad & Tobago Cancer Society



Kathy-Ann Joe

Place of Work
Massy Stores

Position
Department Manager

CECU Membership
15 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

2016 Credit Committee Nominees

CONTINUED



Giselle Hall

Place of Work
Massy Stores

Position
Bakery Lead Person Grade 1

CECU Membership
12 Years

Credit Union Experience
Alternate Credit Committee

Other Training/Related Skills
Supervisory Training
Leadership Training
Computer Literacy Training
Conflict Management Training
HSSE Training; Communication Training



Coleen Boyce

Place of Work
Massy Stores

Occupation
Inventory Control Officer

CECU Membership:
2 Years

Credit Union Experience
Served on the Credit Committee

Other Training/Related Skills
National Diploma in Co-operative Studies
Level 111 Certificate - Chartered Institute of Purchasing & Supply
17 years of Credit union experience - T&T Police CU

2016 Supervisory Committee Nominees



Omar Seetahal

Place of Work
UDECOTT

Position
Mechanical Engineer

CECU Membership
34 Years

Credit Union Experience
Member of CECU and Port Employees CU

Other Training/Related Skills
BSc (Honours) Mechanical Engineering - UWI
Postgraduate 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



Glen Latchu

Place of Work
Self Employed

Position
Financial Advisor

CECU Membership
9 years

Credit Union Experience
Former Vice President of TGG Credit Union

Credit Union Training
Management and Credit Training at the Massy Group
Credit Union Co Op training at the League level

Other Training/Related Skills
Volunteer at Servol, Lions Club and Living Water Community
Diploma in Accountancy



Robyn Ramkissoon

Place of Work
Trent Restaurants

Position
Front House Manager

CECU Membership
22 Years

Other Training/Related Skills
Associates Degree - Hospitality Management
Completed courses in Train the Trainer Programme and
Numerous Customer Service Courses.
Trinidad and Tobago Hospitality & Tourism Institute
Valencia Pentecostal Assembly
Kidney Recipients of Trinidad and Tobago

2016 Supervisory Committee Nominees



Amanda Cornwall

Place of Work
Port Authority of Trinidad & Tobago

Position
Financial Analyst

CECU Membership
20 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



Aliann Alphonso

Place of Work
Massy Stores

Position
Front End Supervisor

CECU Membership
5 Years

Other Training/Related Skills

Executive member of St Francois PTA
Executive Member of the People's National Movement
Executive Member of the Women's League



Selwyn Luces

Place of Work
Conserve Company Limited

Position
Manager

CECU Membership
17 years

Credit Union Experience

Former Director of Diego Martin Credit Union

Other Training/Related Skills

Certificate in Management Studies
BBA Business Administration
Masters in Business Administration
Certified Sports Administrator
Director at Agriculture Development Bank
CEO of National Carnival Commission
Co Founder and President of West Penn Sport and Culture
President of Diego Martin Youth Boys and Girls football league



Nyland Young

Place of Work
Massy Communications

Position
Customer Service Professional

CECU Membership
7 Years

Other Training/Related Skills

BBA University of New Brunswick
Associate Degree Management- ROYTEC
Various Credit Union Activities
Secretary of the St Anthony's College Alumni Association
Committee Member on Pt. Cumana Community School
Asst. Secretary Pt. Cumana Community Council
Assisted on ALGICO planning Committee.
Assistant Secretary/Treasurer of ALGICO's Sports Club
Past member of the Marketing and Education Committee for CECU

Liaison Officers

LOCATION	NAME	CONTACT
All Round Trading Co. Ltd., #10 Mc Donald Street, Woodbrook	Ms. 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
Beach House	Ms. Crystal Perez	288-5457
Cardio Vascular Association Ltd., 92 Oxford Street, Port of Spain	Mr. Courteney Augustine	624-8934 / 633-7000
CARIB Brewery & Glass Works, Eastern Main Road, Champs Fleur	Mrs. Annjenny Biltoo-Ali	662-2231
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	675-9337
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	Ms. Cherry Ann Williams	675-0593
Diskomart, Eastern Main Road, Cane Farm Junction, Tacarigua	Ms. Christine Mahabir	640-4208
Diskomart, Eastern Main Road, Tunapuna	Ms. Neela Rambharose	645-6855
Egret Limited, Suite#268, First Floor, The Falls at West Mall, West Moorings	Ms Janice Miller	632-1239
Embassy of the United States of America #15 Queens Park West, Port of Spain	Ms. Judith Voss	822-5382
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. Bernadette McCarthy	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. (WI) Ltd, Diamond Vale Ind. Est., Diego Martin	Ms Loraine Thomas	632-3422
KC Agri	Ms. Lleana Jaglal	290-0565
Kiss Baking Company Ltd, 12-14 Gaston Street, Chaguanas	Ms. Wendy Lue fat	672-2253
La Cantina #12 Victoria Avenue, Port of Spain	Mr. Darius Carmino	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	Ms. Allison Rattansingh	221-7300
Les Amantes De Jesus Society Ltd. Cor. Saddle Road & La Pastora Road, Santa Cruz	Mrs. Cevelle James	676-6028
Lorson Resources	Ms. Sparkle Bell Lumsden	221-7863
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. Claire Looney	652-8729 / 657-8622
Massy Gas Products, Pt. Lisas Industrial Estate, Savonetta, Pt. Lisas	Mr. Bisoondath Ramnath	636-3517
Massy Limited, 63 Park Street, Port of Spain	Ms. Marsha Ali	625-3426
Massy Motors Automotive Components Ltd, O'Meara Road, Arima	Mr. Timothy Roopchan	642-4236
Massy Stores, Alyce Glen, Morne Coco Road, Petit Valley	Ms. Kathy Ann Joe	633-5188 / 633-6637
Massy Stores, Broadway, #51 Cocorite Road, Arima	Mrs. Sherry Sooknanan	667-2920
Massy Stores, #111 Saddle Road, Maraval	Ms. Suzette Hood	629-3120 / 629-9531
Massy Stores, 104 Cascade Road, St. Ann's	Ms. Erica Cazoe	621-5300
Massy Stores, Cor. Guapo Cap-de-Ville & Pt. Fortin Main Roads, Point Fortin	Ms. Tainya Barclay	648-3174
Massy Stores, Corner South Trunk and Bamboo Bay Roads, La Romain	Ms. Petal Williams Tennia	657-0721/23 609-2010
Massy Stores, Crews Inn, Pointe Gourde Road, Chaguaramas	Ms. Rhonda Pierre	634-4038

Liaison Officers

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 Glencoe	Ms. Lynette Gittens	633-0101
Massy Stores, Head Office, 39 Wrightson Road, Port of Spain	Ms. Jennifer Williams	609-4456
Massy Stores, Highland Plaza, Western Main Road, Glencoe	Ms. Lynette Gittens	633-0101
Massy Stores, La Romain	Ms. Celia Jackson	657-0721/23
Massy Stores, Maraval	Ms. Jewel Thomas	622-6752
Massy Stores, Marabella Roundabout, Gopaul Lands, Marabella	Ms. Kofi Alexander	658-0288
Massy Stores, Mid Centre Shopping Plaza, Chaguana	Ms. Rasthee Sankar	665-4109
Massy Stores, Point Fortin	Mrs. Tainya Barclay	648-3174
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. Michelle Charran	632-1085 / 609-2176
Massy Technologies, #88 Queen Street, Port of Spain	Ms. Vanessa Ramirez	625-3486
Massy Technologies Info Com (Trinidad) Ltd., 155 Tragarete Road, Port of Spain	Ms. Rhonda Clarke	628-4012
MassyCat/Machinery, Uriah Butler Highway, Chaguana	To appoint	665-5555
Mc Cann Erickson, 8 Rapsey Street, St Clair	Ms. Wendy John	628-9109 ext 402
Melville Shipping Ltd., Macoya Rd. & Churchill Roosevelt Highway, Tunapuna	To appoint	645-1519
Metropolitan Networks	Ms. Natalie Joseph	624 9123
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. Anessa Lovell	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 Viarrael	674-8265
Seaview Graphics, La Filette, Blanchieusse	Ms. Anya De Souza	738-8226
Skylis Limited	Ms. Marissa Allum	723-5227
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 ext 1330
Trinidad Tissues Limited, 40-41 Tissue Drive, Industrial Estate, Trincity	Ms. Vera Maharaj	640-4725 ext 229
Tru Valu, Long Circular Mall, St. James	Ms. Carlene Washington	622-2011
Tru Valu, Trincity Mall, Trincity	Ms. Carlene Washington	640-1124 / 640-9084
Very Exciting Things, Fernandes Compound, Laventille	Ms. Kimberley Wellington	626-3444 / 1272 / 1841
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
Tru Valu, Cor. Fifth Street & El Socorro Road. San Juan	Ms Carlene Washington	675-2178



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

10 Victoria Avenue, Port-of-Spain, Trinidad

Tel.: (868) 627-9500, 625-3781 / 2344 • Fax: (868) 623-4851

 mycecu.com  [mycecu](https://www.facebook.com/mycecu)  [canning's-employees'-credit-union](https://www.linkedin.com/company/canning-s-employees-credit-union)