



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

ANNUAL
REPORT
20
17



DREAMS
Thrive
HERE

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. (x2)



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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.



2017

A Look Back



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NOTICE OF MEETING AND AGENDA

MEETING

Notice is hereby given that the 66th 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 5th, 2018 at 5:00 p.m. for the following purposes:

1. To receive the reports of the Board of Directors, Committees and the Statement of Financial Position of the Credit Union for the year ended December 31, 2017
2. To elect Officers
3. To appoint Auditors
4. Resolutions
5. To Amend Bye-Laws
6. To transact any ordinary business that may properly come before the house

AGENDA

1. Invocation
2. Report of the Credential Committee
3. President's Welcome: Govind Maharaj
4. 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. Amendments to Bye-Laws
11. Any other business

BY ORDER OF THE BOARD OF DIRECTORS



Miguel Pinheiro
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 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, 2017 with comparative figures for 2016

Financial Highlights	2017	2016
Total Assets	\$324,092,081	\$ 302,243,764
Shares	\$271,526,295	\$ 253,019,837
Loans	\$144,063,992	\$ 130,659,548
Net Surplus	\$14,875,560	\$ 12,977,464
Total Expenses	\$6,327,207	\$ 5,184,156
Dividends	5%	5%
Membership	8942	8687
Staff	16	16

Auditors:

HLB Montgomery & Company

#118 Abercromby St.
PORT OF SPAIN

Solicitors:

M.G. Daly & Partners

#115A Abercromby Street
Port of Spain

Maurice A. C. Valere, Esq

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

Nicholas Mahadeo

#56, Sackville Street
Port of Spain



2017

A Look Back



DREAMS
Shrive
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“Thank you CECU for making our
dreams a reality!”



Minutes of the 65th Annual General Meeting

of Canning's Employees' Credit Union Co-operative Society Limited held on Thursday, April 6th, 2017 at the Lion's Cultural Centre, Fitzblackman Drive, Woodbrook.

MINUTES OF THE 65TH ANNUAL GENERAL MEETING

CALL TO ORDER

CECU'S President and Chairman of the proceedings, Govind Maharaj, called the meeting to order at 5.00 p.m. According to the report of the Credentials' Committee, there were 176 members present; he then gave notice that the meeting was duly constituted.

INVOCATION

The National Anthem was sung, after which the Credit Union Prayer was recited and a one-minute silence observed for deceased members.

NOTICE OF MEETING

The Secretary, Mary Fullerton, read the official Notice of the Meeting.

WELCOME AND OPENING REMARKS

In his Welcome Address, Govind Maharaj noted that Canning's Employees' Credit Union continued its improvement trend with its Net Surplus before allocations exceeding that of 2015 by \$1.4 million or 12%. Given that Trinidad and Tobago is in a recession that was an impressive performance. Total Revenue exceeded 2015 by \$1.2 million or 7.2%. All areas of revenue: Loan Interest, Investment Income and Other Income exceeded 2015.

Loan Interest exceeded the previous year by \$568,000 or 4%. This was achieved in an environment of fierce competition from banks and other financial institutions.

With an acute shortage of high return on instruments the Investment Committee was able to maximize the returns from the marginal investment increase over 2015. This was achieved while maintaining CECU's risk profile.

Other Income in 2016 increased significantly over



2015 due to gains on foreign exchange. In 2016 CECU achieved a significant milestone when its assets exceeded \$300 million. Shares grew by approximately \$20 million, a further indication of the membership's confidence in the Credit Union.

CECU continues to manage its business in a holistic manner. While the Credit Union significantly increased its loan portfolio, it stringently managed delinquency. At the end of 2016, delinquency stood at 1.83% as against the industry's benchmark of 5%.

CECU's compliance with the Financial Intelligence Unit Act is an integral part of its operations. In furtherance of this, CECU completed the requisite training and the required exercises. "CECU Care" the health plan has proven to be a significant benefit to members. The



Credit Union continues to work with Sagicor to improve participation in the plan.

The Credit Union embarked on a social media initiative which is designed to improve communication with members. There were a number of Facebook posts and members had an opportunity to interact with their Credit Union.

The new draft Credit Union's Bill is in the final stages of consultation and is expected to be taken to Parliament in the not too distant future.

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

Another shortage is that of natural gas. Inadequate supply has caused a permanent and in some cases, temporary closure of plants at the Point Lisas Industrial Estate. This has resulted in retrenchment in the energy sector. With the shortage of gas expected to continue in the short term, more job losses may take place. The closure of energy sector plants has a direct impact on government's revenue.

In the recent budget a deficit of over \$20 billion was forecasted. This was to be funded primarily through borrowings and the sale of assets. We have already seen borrowings, both locally and internationally, the sale of additional FCB shares through public offering and

two draw-downs from the Heritage and Stabilization Fund. The anticipated government's revenues in the budget may not materialize and this may further aggravate an already grim situation and increase the deficit.

To survive in the current environment CECU has to continue to be innovative and aggressive in its thrust to serve its members. New products and services must be an integral part of its arsenal as it strives to satisfy the ever-changing needs of its members and remain relevant.

Mr. Maharaj posed the question to members: Why should you continue to transact business with the banks when they are increasing their charges monthly, sometimes every two or three months and offering you little or no return on your savings? CECU is proposing that the membership approve a dividend of 5% and there are no transaction charges. He implored members to give the lion share of their financial business to their credit union. Dealing with credit unions is much better.

He noted that it is through members' continued support that CECU will survive and continue to generate benefits that will redound to the membership. He repeated his annual clarion call: "Charity begins at home - give CECU the opportunity to satisfy the lion's share of your financial needs."

Mr. Maharaj advised that members should ensure that they do as much as they possibly can with their Credit Union. At the end of the day, none of the banks give back anything at the end of the financial year but members receive a distribution of surplus from their Credit Union.

The President informed members that the General Manager, Mr. Atwell, has reached retirement age and he will be with CECU until the end of October 2017. He then introduced the Finance Manager, Ms. Kelly Ann Traboulay, who will manage Canning's Employees' Credit Union.

MINUTES OF THE 65TH ANNUAL GENERAL MEETING

ANNUAL REPORT/BROCHURE

The Annual Report/Brochure was taken as read and accepted on a motion by Mr. Kester Hamlet and seconded by Mr. Kabron Henry.

STANDING ORDERS

The meeting unanimously accepted the Standing Orders on a motion by Mr. Trevor Howell and seconded by Mr. Miguel Pinheiro.

NOMINATIONS COMMITTEE'S REPORT

Mr. Trevor Howell presented the Nominations Committee's Report to the meeting. He reported that at the end of the exercise, one of the nominees for the Credit Committee and one 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 Nomination Committee recommended this to the nominee who agreed with the recommendation.

The Committee recommended the following candidates for election to the Board and Statutory Committees:

Supervisory Committee

Omar Seetahal	Glen Latchu
Amanda Cornwall	Robyn Ramkissoon
Aliann Alphonso	Selwyn Luces
Nyland Young	

Board of Directors

Govind Maharaj	Mary Fullerton
Chandrakali Maharaj	Derek Tang Nian
Narissa Mohammed	Jean De Silva
Trevor Howell	Frank Rivas

Credit Committee

Junior Dhoray	Viola Callender
Natalie Owen	Coleen Boyce
Kathy Ann Joe	Giselle Hall

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

ELECTION OF OFFICERS

Mrs. Cassian George Cowie of the Co-operative Division, Ministry of Labour and Small Enterprise Development acted as Returning Officer for the elections. She was assisted by Co-operative Officers Terrence Jules and David Greaves,

VOTING PROCEDURES

Mr. Omar Romero of ROSE IT Services Limited explained the voting process.

The Returning Officer indicated that members were required to vote for three (3) persons for the Supervisory Committee as well as the Credit Committee and four (4) persons for the Board of Directors. The ballot papers were then distributed to members.

CREDENTIAL COMMITTEE'S REPORT

A Credential Report at 5.50 p.m. revealed that two hundred and fourteen (214) members were in attendance.

ELECTION RESULTS

The Returning Officer announced the results of the elections as follows:

Supervisory Committee

Nominees	No. Of Votes	Tenure
Nyland Young	137	2 years
Amanda Cornwall	110	2 years
Omar Seetahal	075	2 years
Robyn Ramkissoon	075 (1st Alt.)	1 year
Selwyn Luces	068 (2nd Alt.)	1 year
Aliann Alphonso	064	
Glen Latchu	059	

Board of Directors

Nominees	No. Of Votes	Tenure
Govind Maharaj	151	3 years
Trevor Howell	150	3 years
Mary Fullerton	120	3 years
Derek Tang Nian	097	3 years
Frank Rivas	079 (1st Alternate)	
Narissa Mohammed	072 (2nd Alternate)	
Chandrakali Maharaj	072	
Jean De Silva	038	

Credit Committee

Nominees	No. Of Votes	Tenure
Natalie Owen	168	2 years
Viola Callender	167	2 years
Junior Dhoray	156	2 years
Kathy Ann Joe	114	1 year
Coleen Boyce	100 (1st Alternate)	1 year
Giselle Hall	078 (2nd Alternate)	

RESOLUTION FOR DESTRUCTION OF BALLOTS

The meeting accepted a motion by Mr. Frank Rivas and seconded by Mr. Francis Inniss that the physical ballots and electronic data to be destroyed.

EXCUSES

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

ACKNOWLEDGEMENT OF GUESTS

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

Mr. Wayne Cordner - *CUNA Caribbean Insurance Society Ltd.*

Mr. Brian Tangwell - *General Manager, TECU*

Ms. Maxine King - *First Line Securities Limited*

Mr. Rawle Richardson - *Teachers Credit Union*

Mr. Russell Gulston - *Ansa Mc Al Credit Union*
Terrence Jules - *Co-operative Division, Ministry of Labour and Small Enterprise Development.*

GREETINGS

In bringing greetings on behalf of Teachers Credit Union, Mr. Rawle Richardson referred to some Directors of CECU who went before, such as Emil De La Grenade, who must be saying what good use the current Directors are making of the foundation laid by the previous Directors. He encouraged them to continue to make good use of that foundation.

Mr. Brian Tangwell, General Manager of TECU Credit Union brought greetings on behalf of his organization. He noted that CECU's AGM is one of the better run and less contentious AGMs. He extended congratulations to CECU in that regard. He congratulated the Management of CECU for the sterling performance during the period under review. He noted that CECU has a great team and he advised them to continue to do well.

Mr. Russel Gulston of Ansa Mc Al Credit Union heartily congratulated CECU for such a wonderful Balance Sheet in these hard to manage times.

Ms Maxine King of Firstline Securities, one of CECU's brokers, brought greetings from her organization.

Mr. Terrence Jules of Co-operative Division, Ministry of Labour and Small Enterprise Development brought greetings from the Commissioner for Co-operative Development, Mr. Karyl Adams and his staff. He congratulated Canning's Employees' Credit Union on holding its 65th Annual General Meeting. He stated that members should be proud of the performance of their Credit Union, and in these challenging economic times they see the worth of being in a Credit Union.

MINUTES OF THE 65TH ANNUAL GENERAL MEETING

Mr. Jules pledged the continued support and guidance of the officers from the Commissioner's office and wished CECU continued growth from strength to strength.

MINUTES OF 64TH ANNUAL GENERAL MEETING

The Minutes of the 64th Annual General Meeting held on Thursday, April 7, 2016 were to be found on pages 6 – 15 of the Annual Report.

Omissions and Corrections

At the top of page 10, change "two" to "three".

Confirmation

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

Matters Arising

A member sought clarification on honoraria and the Chairman explained that it is a percentage of the net surplus. Two years ago, a resolution was passed with respect to the payment of honoraria to the Board of Directors and members of the Statutory Committees.

Adoption

The Minutes were unanimously 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, found on pages 18 – 29 of the Annual Report.

Correction and Omission

There were no corrections to and omissions from the Board of Directors' Report.

Some highlights of the report were:

- 8687 members in 2016
- 7.8% in Members Shares from \$234,669,761 in



2015 to \$253,019,837 in 2016.

- 7.9% decrease in Members' Deposits from \$3,823,659 in 2015 to \$3,519,010 in 2016.
- 7.9% increase in Total Loans, net of provision for losses, from \$120,993,640 in 2015 to \$130,659,548 in 2016.
- 2.6% increase in the aggregate value of loans granted from \$41.5 million in 2015 to \$42.6 million.
- CECU crossed the \$300 million mark in Assets for the first time in its history.

Matters Arising

It was suggested that the Board of Directors should give consideration to a young budding entrepreneur promotion.



The Management and staff were congratulated for the achievement of \$20 million increase in members' shares under Mr. Atwell's stewardship.

Adoption

On a motion by Carol Roberts and seconded by Kester Sylvester, the meeting adopted the report.

AUDITORS' REPORT/FINANCIAL STATEMENTS

Mrs. Almida Anderson of HLB Montgomery & Company presented the Auditors' Report.

Members' attention was drawn to the Statement of Financial Position, 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 Auditors' Report and Financial Statements.

Adoption

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

BUDGET

The Chairman placed the 2017 budget before the membership for review and comments.

Correction and Omission

There were no corrections to and omissions from the 2017 Budget.

General Manager Eugene Stephenson Atwell presented the operating budget for 2016 and highlighted the projections for 2017:
Total Income of \$18,811,729

Total Expenses of \$6,670,100

Total excess of Income over Expenditure of \$12,141,630

Matters Arising

The Chairman specially thanked Mr. Atwell for his efforts in growing Canning's Employees' Credit Union.

Adoption

The budget for 2017 was unanimously adopted on a motion by Mr. Alfred Campbell and seconded by Ms. Natalie Owen.

CREDIT COMMITTEE'S REPORT

The Chairman, Mr. Junior Dhoray, referred members to the Credit Committee's Report on pages 62 to 65.

It was noted that the committee approved 4,788 loans totaling \$42,590,178 as compared to 5,264 loans totaling \$41,503,963 in the previous year.

Adoption

There being no matters arising, the report of the Credit Committee was unanimously adopted on a motion by Ms. Camille Gomes and seconded by Ms. Alice Maharaj.

SUPERVISORY COMMITTEE'S REPORT

The report of the Supervisory Committee as stated on pages 66 to 67 was submitted for comment.

Adoption

There being no matters, the report of the Supervisory Committee was unanimously adopted on a motion by Ms. Terri Ann Joseph Brathwaite and seconded by Ms. Helen Blackman.

RESOLUTIONS

Appointment of Auditors

The Secretary, Mary Fullerton, on behalf of the Board of Directors, presented the following resolution to the

MINUTES OF THE 65TH ANNUAL GENERAL MEETING

meeting: *Be it resolved that the firm HLB Montgomery & Company be appointed Auditors for the financial year ending December 31st, 2017.* On a motion by Kenny Jalsa and seconded by Coleen Boyce, the resolution was unanimously approved by the meeting with all members voting in the affirmative.

Dividends

The Secretary, Mary Fullerton, 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, 2016, and that such dividends be credited to members' shares.* On a motion by Mr. Alfred Campbell and seconded by Mr. Calvin Francis, the resolution was unanimously 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 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 in accordance with the business policy. On a motion by Mr. Calvin Francis and seconded by Mr. Ignatius Blandin, the resolution was unanimously approved by the meeting with all members voting in the affirmative.

VOTE OF THANKS

The Assistant Secretary, Mr. Kester Hamlet, thanked the specially invited guests for their attendance, the Auditors, HLB Montgomery & Co, for their service; Firstline Securities, Coca Cola; Mr. Trevor Howell for standing in for Mr. Trevor Fung at such short notice, the Returning Officer, ROSE IT Services for facilitating the electronic counting of ballots, Mr. Atwell, Claire Medina who has been a member of CECU since 1954/1955, the

Note-taker, Wanter Enterprises for the design of the Annual Report, T&T Printing Works, DAY Agency for the fans, Full Ushering Services, G4S Security for their service, Damian Charles for the catering, Hans Party Rentals for supplying chairs and tables, Karla Ramoo for the photography in the Annual Report, Lions Civic Centre for the use of their facility, Oden Nero for the bar services, Remix Entertainment for the sound system, Sport T&T for parking at the stadium; Full Social for videography, Babash Media for live streaming and photography at the event, Faria Trading; the staff of CECU for their wonderful work and all members.

PRIZES

Ms. Lorraine Ragbir, Marketing Manager, named the winners of the fifty-one (51) hampers which were donated by member companies.

Members were invited to collect their prizes and she thanked all for making this possible and memorable.

CLOSURE

The Chairman indicated that 10,380 persons were reached with the live stream and 3,000 viewers. In closing, the Chairman thanked members for their attendance and noted that it was a demonstration of their support. He again repeated his clarion call: "Give the lion share of your financial business to your Credit Union." He then wished members a Happy and Holy Easter and a safe journey home.

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



Miguel Pinheiro
Secretary



2017

A Look Back



DREAMS
Thrive
HERE



“CECU treated me like a person,
not a dollar sign.”

Report of the Board of Directors

for the Financial Year Ended 31st December 2017



REPORT OF THE BOARD OF DIRECTORS

INTRODUCTION

CECU's 2017 performance continues our trend of improvement with our net surplus before allocations exceeding that of 2016 by \$1.89 million or 14.6 %. Given that Trinidad and Tobago is in a recession, this is an outstanding performance.



Our total revenue exceeded 2016 by \$3 million or 16.7 %. All areas of revenue i.e. loan interest, investment income, and other income exceeded 2016. Loan interest income (which comprise 62% of our overall income) exceeded the previous year by \$319k or 2.46%. 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 significantly increase investment income over 2016. This was achieved while maintaining CECU's conservative risk profile. Other income in 2017 increased significantly

over 2016 due to the following 1) Net appreciation of current investments, 2) Increased returns in fixed income deposits renewed during the year, and 3) Net gains realised from disposal of assets within managed funds.

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 2017 our Delinquency stood at 2.95 % against the PEARLS standards of 5 %. Our compliance with the requirements of the: Financial Intelligence Unit of Trinidad and Tobago is an

integral part of our operation. In furtherance of this we have completed the requisite training and adhere strictly to the reporting requirements.

BOARD OF DIRECTORS

At the first Board meeting following the 65th Annual General Meeting, the under-mentioned Directors were elected to serve on the Executive Committee:

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

Other serving Directors were:

Kabron Henry; Glenroy Forrester; Shiva Mungal, Junior Dhoray, Mary Fullerton, Trevor Howell, Kester Hamlet, Derek Tang Nian

Alternates: Frank Rivas and Narissa Mohammed

The Convenors of the respective committees were:

Convenors	Committees
Govind Maharaj	Executive
Kenny Jalsa	Investment
Terri Ann Joseph-Brathwaite	Education
Govind Maharaj	Marketing
Shiva Mungal	Information Technology
Trevor Fung	Nomination
Trevor Howell	Delinquency

Record of Directors' attendance for the period April 2017 to March 2018

Name	Position	Possible Attendance	Attended	Excused
Govind Maharaj	President	12	11	1
Kenny Jalsa	Vice President	12	11	1
Miguel Pinheiro	Secretary	12	12	0
Terri Ann Joseph-Brathwaite	Assistant Secretary	12	11	1
Mary Fullerton	Director	12	10	2
Trevor Howell	Director	12	11	1
Kester Hamlet	Director	12	11	1
Shiva Mungal	Director	12	6	6
Kabron Henry	Director	12	11	1
Derek Tang Nian	Director	12	10	2
Junior Dhoray	Director	12	12	0
Glenroy Forester	Director	12	11	1
Frank Rivas	1st Alternate	12	11	1
Narissa Mohammed	2nd Alternate	12	7	5

REPORT OF THE BOARD OF DIRECTORS

MEMBERSHIP

There were 255 new members in 2017 resulting in a growth rate of 2.9%. Therefore total membership increased from 8687 to 8942 in 2017.

Composition of the membership as at year ended December 31st, 2017

	2017	2016
Payroll	2657	2617
Cash	6285	6070
	8942	8687

SHARES

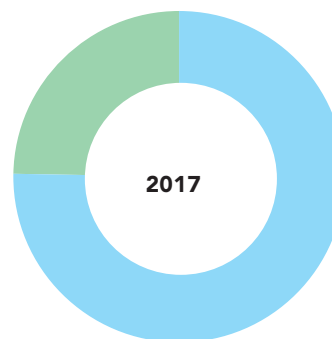
Members' shares in 2017 increased to \$271,526,295 from \$ 253,019,837 in 2016 representing an increase of 7.3%. The consistent increase in members shares is a reflection of our members continued confidence in Canning's Employees' Credit Union.

MEMBER DEPOSITS

Member Deposits increased to \$3,929,407 in 2017 from \$3,519,010 in 2016 representing an increase of 11.66%. This increase in member deposits has been due to CECU's competitive interest rates when compared to the low rates being offered in the local economy due to the excessive liquidity.

LOANS

Total loan portfolio net of provisions for losses increased by 10.2% from \$130,659,548 in 2016 to \$144,063,992 in 2017. The growth in the loan portfolio resulted mainly from increases in our personal loans due to very successful loan promotions and continued growth in our mortgage portfolio. The aggregate value of the loans granted in 2017 increased by 8.9% to \$46.4 million from \$42.6 million in 2016.



Loans Portfolio as at December 31, 2017

● Personal Loans	108,637,455	75.41%
● Mortgage Loans	35,426,537	24.59%
TOTAL LOAN PORTFOLIO	144,063,992	100%

DELINQUENCY

CECU's policy for loan provisioning is to make a percentage provision for loans that have crossed their payment due date by 60 days or more and provide for 100% of loan amounts that have passed their payment due date by 365 days or more.

Based on the aging of the loans at this year-end, there has been a growing number of loans where due dates for payments have been missed and loans in arrears has therefore grown compared to 2016. This has resulted in the higher provision for loan losses being made.



ASSET MIX:

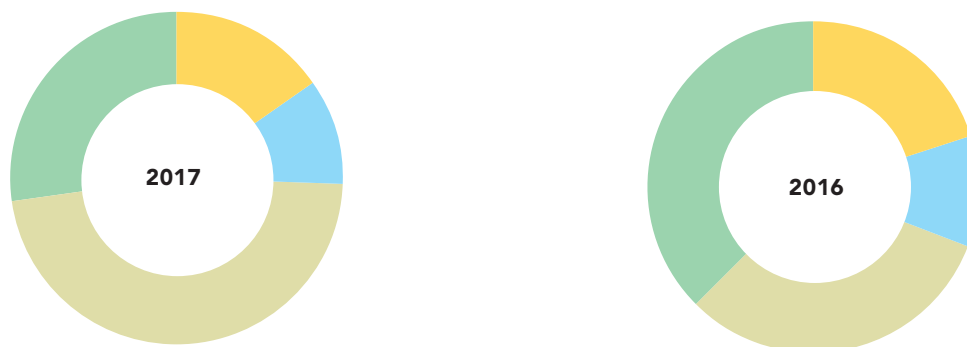
	2017		2016	
● Loans	144,063,992	44.45%	130,659,548	43.20%
● Cash and short term investments	145,055,626	44.76%	104,484,000	34.57%
● Other Investments	20,540,000	6.34%	54,245,403	17.95%
● Fixed Assets	8,090,474	2.50%	8,205,054	2.70%
● Accounts Receivable	6,341,989	1.96%	4,649,759	1.50%
	324,092,081	100%	302,243,764	100%

The recoveries department has been diligently following up on the delinquent members with a view of regularizing their payments and settling the outstanding amounts. CECU has also engaged Credit Chex to work alongside our recovery officer in our recovery efforts. In order to improve the quality of our loans, we

have engaged the services of Trans Union to facilitate credit reports on our new car loans and mortgages.

As highlighted on the following page CECU recorded a 7.2% increase in Total Assets over 2016 which is a result of positive and consistent growth over the past year.

REPORT OF THE BOARD OF DIRECTORS



COMPOSITION OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2017:

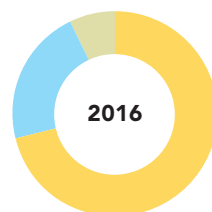
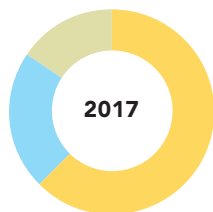
	2017		2016	
● Cash & Short Term Deposits	25,381,485	15.33%	31,938,366	20.12%
● Equities	17,363,570	10.49%	17,068,352	10.75%
● Mutual Funds	77,829,495	47.0%	50,266,487	31.67%
● Bonds and Repos	45,021,075	27.18%	59,456,198	37.46%
	165,595,626	100%	158,729,403	100%

INVESTMENT PORTFOLIO

The Investment Portfolio grew by \$6,866,223 or 4.33% to \$165,595,626 in 2017 from \$158,729,403 in 2016.

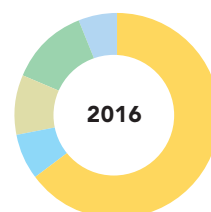
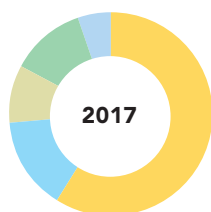
During the 2017 financial year, the trend of low rates of return on investments continued. CECU contin-

ued to aggressively search out better returns and actively redistribute funds with a view to optimising returns. This was done while adhering to CECU's conservative risk profile and investment strategy. The net result is that CECU increased the level of investment income from \$3.9m in 2016 to \$4.6m in 2017, an increase of 19%.



SOURCES OF REVENUE:

	2017		2016	
● Revenue from loans	13,264,747	62.56%	12,945,857	71.28%
● Revenue from investments	4,672,472	22.04%	3,920,865	21.59%
● Other Income	3,265,548	15.40%	1,294,898	7.13%
	21,202,767	100%	18,161,620	100%



USE OF REVENUE:

	2017		2016	
● Dividend and Rebate	12,491,924	58.92%	11,775,061	64.83%
● Other costs	3,144,262	14.83%	1,300,345	7.16%
● Other Investments	1,971,012	9.30%	1,719,514	9.47%
● Fixed Assets	2,477,450	11.68%	2,300,873	12.67%
● Accounts Receivable	1,118,119	5.27%	1,065,827	5.87%
	21,202,767	100%	18,161,620	100%

REVENUE

Gross Revenues in 2017 increased from \$18,161,620 in 2016 to \$21,202,767 in 2017, an increase of 16.7%. Interest income from loans contributed approximately 62.56% (\$13,264,747) of total revenues, followed by investment income which contributed approximately 22.04% (\$4,672,472) of total revenues. The remaining 15.40% was derived from Sundry Revenue which increased from \$1,294,898 to \$3,265,548 representing

an increase of 152%. This substantial increase in the Sundry Revenue was due to the following:

- 1) Net gains realised from disposal of assets within managed funds of \$875,436.
- 2) Gains on foreign exchange due to the appreciation of \$175,002.
- 3) Net appreciation of current investments of \$1,806,813.

REPORT OF THE BOARD OF DIRECTORS

DIVIDENDS

Your Board is pleased to report that CECU's net surplus after appropriation in 2017 was 14.6% above the Net Surplus for 2016 which amounted to \$12,904,548 in 2017 compared to \$11,257,950 in 2016.

Based upon the 2017 financial performance, your Board of Directors is pleased to recommend a

dividend payment of 5% which amounts to approximately \$12,491,924

CECU's strategies have enabled the Credit Union to grow in profitability over the last 10 years and provide a consistent and satisfactory return to our members in the form of an attractive dividend.

CECU's 2017 Performance measured against PEARLS Benchmark

	Satisfactory	Unsatisfactory	Actual 2017
Protection (Loan Losses/Delinquent. > 12 mths)	100%	<100%	100.0%
Institutional Capital; (Capital/ Total Asset)	> 10%	<3%	14.3%
Asset Quality			
Non-Earning Assets/ Total Assets	< 5%	>5%	4.5%
Rates of Return and Costs			
(Net Income/Average Assets)	10%	>10%	4.8%
(Operating Expense/Average Assets)	< 5%	>5%	2.0%
Liquidity (Non-Earning Liquid Assets/Total Assets)	<1%	>1%	<1%
Signs of Growth			
Loan Growth	Not Specified	Not Specified	9.0%

FIU COMPLIANCE

In 2017, as mandated by the Financial Intelligence Unit of Trinidad and Tobago (FIU), CECU continued its focus on compliance and implementation of regulations intended to safeguard against Money Laundering and Financing of Terrorism (AML/CFT).

The following activities were carried out:

- Annual training for all members of the Board and Committees
- On line training for Staff and Liaison Officers
- Closure of accounts with zero balances

EDUCATION

The 2017/18 term brought with it an Education Committee namely: Terri Ann Brathwaite as Chairman and members, Mary Fullerton, Miguel Pinheiro, Frank Rivas, Kester Hamlet and Sean Annandsingh (Co-Opt Member). This team continued to build on the work done by the 2015 and 2016 Committees in meeting the intention for education as set out in Sections 3 and 37 of our Bye-Laws. As we operate in a context of intense competition from banks and other suppliers of credit. This Committee sought to emphasise "the credit union difference" through our live programs and social media outreach. Our programs underscored the

International Credit Union Operating Principles and committee members fully utilized their Credit Union Development Education training to ensure that our content was relevant and impactful. From the feedback received from our members, we believe that we have met the objectives as set out in our Bye-Laws.

In addition to our using social media to deliver our educational content, the committee hosted four major programs which were targeted to serve the following member groups:

- 1) Board and Committee Members, CECU Staff and Liaison Officers
- 2) Member Companies and their staff and our Cash Members.
- 3) Specific sub groups of members retirees, youth members, entrepreneurs and other service professionals.

This year every one of our programs were live-streamed, allowing us to interact not only with our members but also allowing us to showcase our credit union to thousands of other interested parties many of whom have contacted us and become members. We urge you to visit our Facebook Page www.facebook.com/mycecu to see the work that has been created for your benefit.

Other programs completed for this year were:

- 1) The Wills and Probate seminars where we helped members to better understand and prepare for issues of estate planning.
- 2) Living In a Digital World Training program where we continued to help members adapt and take advantage of mobile technologies.
- 3) We hosted an orientation seminar to assist Officers to be more familiar with our Bye-Laws so that they could serve members better.

- 4) A Financial Planning Open Day with our Retirement and Reality Fair. The Fair provided a real world opportunity for younger members to understand the importance of budgeting and cash management and allowed mid-career members to better prepare for retirement. The Fairs are supported by WOCCU and developed by the National Credit Union Foundation of the USA (a CUNA affiliate), which champions Credit Union Education Development (CUDE) Programs. We did this exercise jointly with other Credit Unions as part of our "Co-operating with Co-operatives". We were honoured to have the US Program Director of the NCUF Ms Lois Kitsch attending and participating in our Fairs. The prestige of the event was further emphasised by the presence of Melvin Edwards, Program Director for CUDE in the Caribbean region, also called CaribDE.

Your Education Committee was honoured to have had the opportunity to be of service to you. Your constant feedback through our social portal reassured us that the programs were meeting the mark and providing value. This feedback was appreciated and served to encourage our efforts.

MARKETING

Membership: For the period January to December 2017, the Board of Directors approved 255 new Members, bringing our total membership to 8942

CECU Care Health Plan: This health care plan continues to be one of the largest of its kind and is a key selling point when marketing CECU to potential new members and companies. This health care plan continues to assist members of all ages and has grown to over 500 members in 2017.

REPORT OF THE BOARD OF DIRECTORS

LOAN PROMOTIONS

CECU continues to operate within a highly competitive and challenging business environment. Notwithstanding that, our loans portfolio has grown, and this is due in no small measure to the success of our promotions.

During 2017, twelve (12) Loan Promotions were launched which included: New and Used Car, Vacation Vibes, Education/Smart; Fix it up, Furniture and Appliance, SOS Loan, Loyalty Loan; and Christmas Loan Promotion. The marketing plan for 2017 included the strategy of running multiple promotions at the same time for extended periods, which historically has proven to be successful for CECU. During 2017, CECU gave special focus to attracting the segment of our membership who traditionally do not borrow, and as such launched 2 promotions mid-year namely 1) Special Reduced Interest Rates and 2) Reduced Rates for New Cars.

The above promotions were marketed through the combination of digital marketing, personalised calls and traditional marketing in order to reach all segments of the membership.

Highlights of the Loan promotions:

Special Savers Loan: This promotion ran from July to December generating loan values of approximately \$4.4 million. This promotion was deemed a success as it reached the segment of our membership that do not traditionally borrow. The marketing of this promotion was done primarily via personalised calls to our Savers and Net Savers in an effort to re-connect with them and entice them to borrow under this promotion.

Cars: This promotion also ran from July to December and attracted various segments of our membership with our reduced interest rates and extended repayment periods. This promotion generated approximately

\$5.4 million in new loans and was marketed using combinations of Digital Marketing (Social Media, Email blasts and SMS texts)

Home Repairs: This promotion ran throughout 2017 and generated \$4.8 million. This promotion assisted members in financing renovations and repairs to their homes and was marketed through a combination of digital and traditional marketing.

Education: This promotion ran throughout 2017 and was successful in generating approximately \$2.2m in new loans, which is a significant increase of \$1m over 2016. This promotion was actively marketed through the use of both Digital and Traditional Marketing.

Mortgages: CECU's Mortgage product continues to be attractive to our membership as it offers competitive interest rates, low legal fees, no processing fees and flexible repayment periods. During 2017, new mortgage loans totalling approximately \$11.7m were granted bringing the portfolio to approximately \$35m.

MEMBER INITIATIVES

Saturday Opening Hours: During 2017, the Management took the decision to continue offering our membership the added convenience of extended operating hours for two (2) Saturdays per month. This service offering was well received, as members took advantage of this opportunity to conduct their non-cash transactions on these days at their convenience.

ACH Service: In Dec 2017, CECU launched an additional service offering to our membership in the form of the ACH (Automatic Clearing House) Service. This new service was one of our IT Committee's 2017 initiatives, and provided members with the added convenience of being able to receive their funds directly into their bank account within 24-48hrs. This

initiative has been well received by our members as it has assisted in easing the burden of bank charges and long waiting periods for clearance of funds imposed by commercial banks.

Communication Strategy: During the last quarter of 2017, CECU adopted a new communication strategy in an effort to stay connected with our members and have an increased public presence. As a result, CECU began rotating various types of messages using modes such as social media, email blasts and SMS texts. In addition we also launched direct lines for CECU Care, CECU Hotline and re-introduced info@mycecu.com whereby members can obtain responses to their queries from the management team. CECU continues to embrace social media in order to connect with our members. As such, we provide regular updates and current information via www.facebook.com/mycecu. As we aim to increase the number of members that interact with us via this mode, we encourage our members to 'like' our page and invite fellow CECU members to do the same. These initiatives have produced positive results thus far, and CECU continues to monitor and adjust this strategy to meet the needs of our members.

Annual SEA Grant Programme: In 2017, CECU awarded ten (10) SEA grants to the applicants scoring the highest in the SEA Exam. The top ten students were as follows: Jinna Baptiste, Danielle Blackman, Jonah Boodjarrat, Sanjaya Bissoon, Cierra De Matas, Raissa Farrel, Tyla Harper, Sharad Hatai, Ashleigh Mathura and Amelia Seetahal. These students and their parents attended the award ceremony on August 23rd 2017 at La Cantina Restaurant and were treated to a performance by Aaron Duncan as well as a skit focusing on the benefits of saving in a credit union. The successful applicants were awarded stationery hampers and a bursary of \$1000.

Children's Christmas Party: Despite the inclement weather, CECU's Children's Christmas Party came off successfully on Saturday 3rd of December 2017. Members who attended with their children had an enjoyable time at Movie Towne's Carousel Park. Children enjoyed the carousel rides, petting zoo and snacks while parents enjoyed a throwback to ole' time games.

CORPORATE RESPONSIBILITY

CECU continues to strive to impact our society positively as it continues to recognise its role as a Credit Union within Trinidad and Tobago.

During the 2017 year, CECU made donations to various schools and to charitable non-governmental organizations in order to strengthen the community bonds within Trinidad & Tobago. Recipients of these donations included the UWI's Children Centre, Port of Spain Central Lions Club, Children's Express Fund, bursaries awarded to the National Centre for Persons with Disabilities, and Commissioner of Co-Operatives for the Junior Co-operative Enterprise Programme 2017 graduation.

In keeping with the philosophy of People Helping People, the Board of Directors approved donations towards the following specific charitable initiatives during 2017:

- 1) Assistance to the islands affected by the Hurricanes: In collaboration with Living Waters Community CECU has given a monetary contribution towards the 'Rebuild Our Homes' initiative, which is focused on building hurricane resistant homes throughout the islands ravaged by the hurricanes in late 2017.
- 2) Assistance to residents of the Woodland Area affected by local flooding: This initiative brought CECU's Board, Management and Staff together in providing hot meals and Christmas hampers to

REPORT OF THE BOARD OF DIRECTORS

residents and a Children's home in the Woodland area, thereby bringing some relief and Christmas spirit to this community during such a difficult time.

OBITUARIES:

The Board of Directors extends deepest condolences to the bereaved families of members who passed away during 2017:

Deceased Members

ARCHILUS PHILLIPS SNR
TOUSSAINT AUGUSTINE
ELSA MIEUX
ERROL JOHN CARMINO
GLORIA LOPEZ
JAMES HOUSEND
MARY BOYCE
TRICIA NESTFIELD-JACOB
STAFFORD PARRIS
RENNIE PIRTHEESINGH
RAGOONAUTH
RENE JAMES
IAN SMITH
ZORIDA BAKAR

ASHMEAD IBRAHIM
RHONDA DANIEL-CLARKE
CUTHBERT EMMONS
GANGADEEN SEENATH
ILVA ELLIS
LYSTRA ALLADIN
MICHAEL CLAUDE
NORBERT ELIE
DONNA PIERRE
MC DONALD
RAYMOND JOSEPH
WENDY SAMULA
JACQUELINE SYLVESTER

CUNA CLAIM

CUNA paid out Twenty-Four (24) Loan Protection/Life Savings claims amounting to \$679,756.00. It represented 61% of premiums paid.

FAMILY INDEMNITY PLAN

The total membership in the plan now stands at 1624 an increase of 51 members when compared with the corresponding period. Forty-Five claims amounting to \$1,595,000.00, were settled for the year.

MANAGEMENT AND STAFF APPOINTMENTS

During 2017 the following appointments have been made:

Management: Ms Kelly Ann Traboulay and Ms Rona Ramkissoon were appointed to the positions of General Manager and Finance Manager respectively on 1st July 2017.

Kelly joined CECU as the Finance Manager in Sept 2013 and brought with her over fifteen years experience in the Financial Services and Property Development sectors. During her time as Finance Manager Kelly has displayed a drive and commitment to excellence and has led the implementation of enhanced Due Diligence measures, revised operating procedures and new business initiatives while assisting CECU in consistently achieving its annual financial targets.

Rona brings with her over 20 years' experience in providing audit and assurance service to a wide range of clients having gained experience in hospitality, manufacturing, telecommunications, distribution and retail companies. Her clients encompassed a mix of private and public entities, local and multinational clients.

Staff: Three additions were made to the CECU Family during 2017, Mr Darvel Cordner joined the organisation in September 2017 in the position of IT Analyst, Ms Stephanie Ramadhar joined the CECU family in November 2017 in the position of Insurance Administrator and Ms Armelle Chun Taite joined the CECU family in December 2017 in the position of Customer Service Representative. All three new members of staff bring with them a wealth of experience and with warm personalities, we believe they will be an asset to the continued growth and development of CECU.

OUTGOING DIRECTORS

In accordance with bye-laws 18 and 22, the Credit and Supervisory Committees are outgoing. We thank them for their contributions and record our deepest gratitude for outgoing Directors Kenny Jalsa, Miguel Pinheiro, Terri Ann Joseph-Brathwaite and Junior Dhoray. These Directors individually and collectively have given yeoman service to the continued development and growth of CECU. Board member Miguel Pinheiro has

regretfully declined re-election, and as such, the Board thanks him for his many years of hard work, volunteerism and dedication to CECU.

Directors at a Glance

2015 – 2018

Junior Dhoray	Miguel Pinheiro
Kenny Jalsa	Terri Ann Joseph-Brathwaite

2016-2019

Kester Hamlet	Glenroy Forrester
Shiva Mungal	Kabron Henry

2017– 2020

Govind Maharaj	Mary Fullerton
Derek Tang Nian	Trevor Howell

LOOKING AHEAD

Due to a continued depressed economy, Trinidad continues to feel its effects in the form of job losses, reduction in consumer spending, increased prices of consumer goods and shortage of foreign exchange, and the mood throughout the country continues to be one of uncertainty and pessimism. The shortage of foreign exchange and investments providing acceptable rates of return continue to thwart the business sector, and have affected the average citizen through rising prices of consumer goods and significant increases in charges for services in other financial institutions.

Prudent lending is even more critical to our business as we continue to grow. Significant increases in the repossession of motor vehicles is taking place in various financial institutions. Through the use of credit rating agencies such as Trans Union and debt collection firms such as Credit Chex, we aim to strengthen our lending processes and minimise our delinquency.

CECU will continue to meet the needs of our members,

through innovative thinking, use of technology and aggressively marketing our product offering and services to the wider membership. Ensuring that we stay connected to our members through all communication methods (both traditional and modern) 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.

ACKNOWLEDGMENT

We place on record our gratitude to all our sponsor companies as well as to Massy Holdings Limited for its assistance and guidance. We 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 Management and Staff for their continued service and commitment to our membership during the year and look forward to their continuing contribution as we move forward.

On my own behalf, and in my role as Chairman, I would like to take this opportunity to thank my Board of Directors and Committees for their continued support and volunteerism to CECU.

I thank you, our members, for continuing to make 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



- 1. PRESIDENT**
Govind Maharaj
- 2. VICE PRESIDENT**
Kenny Jalsa
- 3. SECRETARY**
Miguel Pinheiro
- 4. ASSISTANT SECRETARY**
Terri Ann Joseph-Brathwaite
- 5. GENERAL MANAGER**
Kelly-Ann Traboulay

- DIRECTORS**
6. Kester Hamlet
 7. Shiva Mungal
 8. Trevor Howell
 9. Derek Tang Nian
 10. Glenroy Forrester
 11. Mary Fullerton
 12. Kabron Henry
 13. Junior Dhoray

DREAMS
Shrive
HERE



STAFF



INFORMATION TECHNOLOGY TEAM

1. **Sandra Johnson**
Senior System Administrator
2. **Darvel Cordner**
IT Analyst



ADMINISTRATIVE TEAM

1. **Sylvia Ramdeo-Ramsubhag**
Management Administrator
2. **Armelle Chun Taite**
Customer Service Representative
3. **Stephanie Ramadhar**
Insurance Administrator
4. **Keyon Murrell**
Courier

MARKETING TEAM

1. **Lorraine Ragbir**
Marketing Manager
2. **Rachel Agostini**
Marketing Assistant



LOANS TEAM

1. **Sharon Howard**
Senior Loans Officer
2. **Joanna Singh**
Loans Officer
3. **Deion Raphael**
Loans Officer

STAFF

FINANCE TEAM

1. **Rona Ramkissoon**
Finance Manager
2. **Linda Mentor**
Recoveries Officer
3. **Shelly Ann Ramlochan**
Accounts Assisitant
4. **Shernell Wright**
Cashier



RESOLUTIONS



APPOINTMENT OF AUDITORS

Be It Resolved that the firm HLB Montgomery & Company be appointed Auditors for the financial year ending December 31st, 2018

DIVIDENDS:

Be It Resolved that in accordance with Bye-Laws 13, Section (b), a dividend of 5% be paid on fully paid up shares at the end of the financial year ended December 31st, 2017, 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 held on April 5, 2018 approve a payment of 1% of the net surplus in the amount of \$148,755 to be distributed among the Board and all Committees in accordance with the CECU's approved Honoraria Policy

DREAMS
Shrive
HERE



“CECU helped me to succeed!”

Financial Statements

for the Financial Year Ended 31st December 2017

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 2017, 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 2017, 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.



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

15 March, 2018

118 Abercromby Street

Port of Spain

Trinidad & Tobago

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31ST DECEMBER 2017

	Notes	2017	2016
Current Assets			
Cash and Short Term Deposits	2	25,381,485	31,938,366
Investments	3	119,674,141	72,545,634
Accounts Receivable and Accrued Interest	4	6,341,989	4,649,759
Total Current Assets		151,397,615	109,133,759
Non-Current Assets			
Investments – Held to Maturity	3	20,540,000	54,245,403
Loans to Members Net of Allowance for Loan Losses	5	144,063,992	130,659,548
Property and Equipment	6	8,090,474	8,205,054
		172,694,466	193,110,005
Total Assets		\$324,092,081	\$302,243,764
Liabilities and Members' Funds			
Current Liabilities			
Accounts Payable and Accrued Expenses	7	3,403,432	2,745,062
Due to National Insurance Board	8	436	436
Members' Deposits	9	3,929,407	3,519,010
Members' Shares		271,526,295	253,019,837
Total Current Liabilities		278,859,570	259,284,345
Members' Funds			
Revaluation Reserve	10	1,990,694	1,990,694
Fair Value Reserves	11	7,126,758	7,459,777
Reserve Fund	12	19,965,288	18,470,952
Education Fund	13	897,598	925,999
Common Good Fund	14	108,273	97,584
Retained Income		15,143,900	14,014,413
Total Members' Fund		45,232,511	42,959,419
Total Liabilities and Members' Fund		\$324,092,081	\$302,243,764

The accompanying significant accounting policies on pages 48 to 56 and notes on pages 57 to 64 form an integral part of these financial statements. On 15 March, 2018 the Board of Directors authorised these financial statements for issue.

President

General Manager

Supervisory

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2017



	2017	2016
Income		
Loan Interest	13,264,747	12,945,857
Investment Income	4,672,472	3,920,865
Sundry Revenue	3,265,548	1,294,898
	<hr/>	<hr/>
	21,202,767	18,161,620
	<hr/>	<hr/>
Expenditure		
Annual General Meeting	177,695	167,867
Amortisation	124,817	58,873
Audit Fee	184,826	165,337
Advertising	34,107	23,335
Bank Charges and Interest	24,187	24,449
Computer Services	60,979	77,695
CUNA Insurance Premium	1,118,120	1,065,827
Depreciation	138,379	154,233
Directors' Travel and Subsistence	29,475	31,200
Donations	39,425	39,295
Electricity	41,235	44,249
Fidelity Bond	2,160	2,340
Honoraria	-	13,140
Insurance	52,787	50,995
Interest on Members' Fixed Deposits	107,216	35,650
Loan Loss Provision	603,465	-
Legal and Professional Fees	330,916	247,996
Marketing	284,302	193,143
Meetings and Seminars	90,311	79,978
Office Expenses	153,057	171,889
Repairs and Maintenance	70,558	60,091
Salaries, Wages and National Insurance	2,477,450	2,300,873
Security	47,599	39,830
Stationery, Printing and Postage	79,991	63,021
Telephone	53,383	66,984
Travelling and Entertainment	767	5,866
	<hr/>	<hr/>
Total Expenses	6,327,207	5,184,156
	<hr/>	<hr/>
Net Surplus for the Year	14,875,560	12,977,464
Add Other Comprehensive Income		
Item that will not be Reclassified subsequently to Profit or Loss	-	-
	<hr/>	<hr/>
Total Comprehensive Income for the Year	\$14,875,560	\$12,977,464
	<hr/>	<hr/>

STATEMENT OF CHANGES IN MEMBERS' FUNDS

FOR THE YEAR ENDED 31ST DECEMBER 2017

	Revaluation Reserve	Fair Value Reserve	Reserve Fund	Education Fund	Common Good Fund	Retained Income	Total
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
Surplus for the Year	-	-	-	-	-	14,875,560	14,875,560
Appropriation	-	-	1,487,556	446,267	37,189	(1,971,012)	-
Entrance Fee	-	-	6,780	-	-	-	6,780
Staff Training and Development							
Function Expenses	-	-	-	(474,668)	-	-	(474,668)
Donations and Scholarships	-	-	-	-	(26,500)	-	(26,500)
Depreciation in Market							
Value of Securities							
held to Maturity	-	(333,019)	-	-	-	-	(333,019)
Honoraria	-	-	-	-	-	(129,775)	(129,775)
Dividends	-	-	-	-	-	(11,645,286)	(11,645,286)
<u>Balance as at</u>							
<u>31st December 2017</u>	<u>\$1,990,694</u>	<u>\$7,126,758</u>	<u>\$19,965,288</u>	<u>\$897,598</u>	<u>\$108,273</u>	<u>\$15,143,900</u>	<u>\$45,232,511</u>
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
Surplus for the Year	-	-	-	-	-	12,977,464	12,977,464
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
Honoraria	-	-	-	-	-	(100,000)	(100,000)
Dividends	-	-	-	-	-	(10,557,224)	(10,557,224)
<u>Balance as at</u>							
<u>31st December 2016</u>	<u>\$1,990,694</u>	<u>\$7,459,777</u>	<u>\$18,470,952</u>	<u>\$925,999</u>	<u>\$97,584</u>	<u>\$14,014,413</u>	<u>\$42,959,419</u>

STATEMENT OF CASH FLOWS



FOR THE YEAR ENDED 31ST DECEMBER 2017

CASH FLOWS FROM OPERATING ACTIVITIES

	2017	2016
Surplus for the Year	14,875,560	12,977,464
<u>Adjustment for Non-Cash Items:</u>		
Accrued Interest Income	(822,722)	(1,404,648)
Depreciation	138,379	154,233
Amortisation	124,817	58,873
Loss on Disposal of Shares	-	281,173
Loan Loss Provision	603,465	-

Cash Flows before Changes in Operating Assets and Liabilities

	14,919,499	12,067,095
Increase in Loans to Members (Net)	(14,007,909)	(9,665,908)
Increase in Other Payables	658,370	182,107
Increase /(Decrease) in Members' Deposits	410,397	(304,649)
(Increase)/Decrease in Receivables	(869,508)	821,184

Net Cash Provided by Operations

1,110,849	3,099,829
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CASH FLOWS FROM INVESTING ACTIVITIES

Change in Investments	(13,880,940)	(3,332,698)
Purchase of Plant, Machinery and Equipment	(23,799)	(123,181)
Proceeds from the Disposal of Shares	-	1,029,345

Net Cash Used in Investing Activities

(13,904,739)	(2,426,534)
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CASH FLOWS FROM FINANCING ACTIVITIES

Increase in Shares	18,506,458	18,350,076
Dividends Paid	(11,775,061)	(10,657,224)
Education Fund	(474,668)	(262,522)
Common Good Fund	(26,500)	(10,182)
Entrance Fees	6,780	4,960

Net Cash Provided by Financing Activities

6,237,009	7,425,108
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Net (Decrease)/Increase in Cash and Cash Equivalents
Cash and Cash Equivalent – at beginning of the Year

(6,556,881)	8,098,403
31,938,366	23,839,963

Cash and Cash Equivalent – at end of the Year

\$25,381,485	\$31,938,366
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REPRESENTED BY

Cash and Short Term Deposits	\$25,381,485	\$31,938,366
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RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2017

Receipts

FCB Repo 2017	5,000,000
Personal Loans Type 1	20,650,712
Mortgage Loans Type 2	1,628,037
Members' Special Loans Type 3 - Cars	2,464,093
Small Business Loans Type 4	2,600
FCB US\$ Repo	2,146,347
First Citizens Investment Services	5,900,018
Interest Receivable Investment	2,647,040
Accounts and Payroll Receivable	1,758,970
TECU Clearing Account	838,713
Members' Deposits - 0 - FIP	2,030,160
Members' Deposits - 1 - Standing Orders	449,996
Members' Deposits - 2 - Payment Protector	3,755
Members' Deposits - 3 - Golden Star	5,415,124
Members' Deposits - 4 - CECU Care	1,633,939
Members' Deposits - 5 - LS Plus	695
Members' Deposits - 6 - Sure Pay	104
New Members Clearing Account	2,400
Members Fixed Deposits	690,960
CUNA Insurance Claim Payable	454,808
Stale Dated Cheques	83,215
Bad Debts Reserve Fund	6,956
Suspense Accounts	24,400
Shares	44,231,234
Entrance Fee	1,080
Education Fund	2,120
Interest on Loan Type 1 - Personal	9,658,210
Interest on Loan Type 2 - Mortgage	1,603,382
Interest on Loan Type 3 - Cars	1,012,413
Interest on Loan Type 4 - Small Business	2,460
Investment Income	502,774
CECU Care Health Insurance	1,889,372
Sundry Revenue	2,500
Miscellaneous Receipts	26,993
Commission	316,680
Gain on Foreign Exchange	1,472
Salaries and Wages	23,613
National Insurance (NIS)	71,757
Employers Contribution to Pension	106,498
Meetings and Seminars	258
Annual General Meeting	14,840
Office Expenses	1,289
Donation	84
Miscellaneous Expenses	10,801
Professional and Legal Fees	21,642

Payments

RBC Roytrin TT Income Fund	6,000,000
RBC Royal Bank IMF Fund	5,000,000
CUNA Insurance Premium	665,477
Bad Debts Reserve Fund	5,305
Personal Loans Type 1	29,468,335
Mortgage Loans Type 2	10,410,561
Members' Special Loans Type 3 - Cars	3,546,813
Small Business Loan Type 4	2,000
RBC Roytrin US Income Fund	202,548
Computer Hardware	23,799
Prepayments	47,759
Accounts and Payroll Receivable	1,680,888
Intermember Journal	1,074,000
TECU Clearing Account	1,790,423
Members' Deposits - 0 - FIP	11,418
Members' Deposits - 1 - Standing Orders	295,814
Members' Deposits - 2 - Payment Protector	3,400
Members' Deposits - 3 - Golden Star	5,527,880
Members' Deposits - 4 - CECU Care	1,983,067
Members' Deposits - 5 - LS Plus	1,616
New Members' Clearing Account	2,100
Members Fixed Deposits	690,960
CUNA Insurance Claim Payable	228,172
CUNA Accounts Payable (FIP)	2,588,837
CUNA Payable (Loan Protector)	140,662
Accounts Payable and Accruals	266,170
Stale Dated Cheques	50,616
Special Share Reserve - Dormant	6,551
Suspense Accounts	42,565
Shares	29,071,216
Education Fund	392,476
Common Good Fund	20,000
Investment Income	61,143
CECU Care Health Insurance	2,125,608
Sure Pay Fees	5,405
Salaries and Wages	1,469,676
National Insurance	214,366
Employer's Contribution to Pension	208,430
Employees' Expenses	20,148
Employees' Fringe Long Leave	200
Travelling and Subsistence Staff	767
Travelling	37,750
Employees Fringe Benefit	10,450
Meetings and Seminars	80,418
Bank Charges	23,144
Security Expenses	43,886
Water Rates	4,223
Electricity	36,868

RECEIPTS AND PAYMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2017



Receipts

Payments

Annual General Meeting	185,810
Printing and Stationery	79,991
Office Expenses	149,159
Advertisement	17,244
Telephone	53,177
Columbus Communications	7,367
Marketing Expenses	241,240
Donations	43,009
Repairs and Maintenance	67,547
Insurance Expense	52,807
Professional and Legal Fees	241,691
Audit Fees	23,288
Computer Services	47,431
Gain on Foreign Exchange	3,273

\$113,334,514

\$106,796,944

Opening Balance	40,714,906
Receipts	113,334,514
Payments	(106,796,944)

Closing Balance \$47,252,476

Represented By:

Cash and Short Term Deposits	17,035,828
Unit Trust Second Scheme	8,145,657
The Abercrombie Fund	20,869,781
Payroll in Transit	1,201,210
	<u>\$47,252,476</u>

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2017

(a) Basis of Financial Statements Preparation

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and interpretations issued by the IFRS Interpretations Committee (IFRS IC).

These financial statements are stated on the historical cost basis, as modified by the revaluation of investment securities and the property. These financial statements are prepared and presented in Trinidad and Tobago dollars.

(b) Adoption of New and Revised IFRSs and IFRICs

During the current year, there have been no new or revised International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations (IFRICs) which are relevant to the operations and financial reporting of the Society.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2017 reporting periods and have not been early adopted by the Society. These standards have been set out below:

- IFRS 9 Financial Instruments – Standard addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

The Society's financial assets include assets held for sale, assets held to maturity and assets held at amortised cost. A detailed assessment of the classification and measurement of the financial assets is being undertaken to assess the impact on presentation and disclosure in accordance with the standard.

- IFRS 15 Revenue from Contracts with customers – The IASB issued a new standard for the recognition of revenue. This will replace International Accounting Standard (IAS) 18 and IAS 11. Management is assessing the effects of applying the standard but there is no significant impact expected on the recognition or presentation and disclosure in the Society's financial statements.
- IFRS 16 Leases – This will result in almost all leases being recognized on the statement of financial position, as the distinction between the operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals is recognized. The only exception are short-term and low-value leases. This is not expected to significantly impact the Society's financial statements as there are no long-term, high value leases.

(c) 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. The areas of significant estimates are described in policy Note I.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2017



(d) Property, Plant and Equipment

Land and building are carried at fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. A revaluation surplus is credited to 'Revaluation reserves' in shareholders' equity. All 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.

Depreciation is provided on the reducing balance method, to allocate the cost of the assets or their revalued amount over their estimated useful lives. The rates used are:

Office equipment	-	20% reducing balance
Furniture and fixtures	-	10-20% reducing balance
Computer hardware	-	25% reducing balance
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.

Upon retirement or disposal of assets, the cost and related accumulated depreciation are derecognised from the Property, Plant and Equipment accounts and the resulting gain or loss, if any, is reflected in the statement of comprehensive income.

(e) Investments

The Society holds investments in various classes. These securities can either be liquid investments held for short term purposes or as cash equivalents; or can 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.

Liquid investments and cash equivalents are carried at fair value through profit or loss so that gains or losses (arising from changes in the fair value) are recognized directly to income in the period in which they arise.

Investments with fixed or determinable payments and fixed maturity dates within 12 months of the statement of financial position date are classified as held-to-maturity and are measured at amortised cost.

All purchases and sales of investments are recognized on the trade date, which is the date that the Society 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.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2017

(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.

Financial Assets

Recognition and derecognition

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.

Measurement

At initial recognition, the Society measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Loans and receivables and held-to-maturity investments are subsequently carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value are recognised as follows:

- for 'financial assets at fair value through profit or loss' – in profit or loss within other income or other expenses -
- for available-for-sale financial assets that are monetary securities denominated in a foreign currency – translation differences related to changes in the amortised cost of the security are recognised in profit or loss and other changes in the carrying amount are recognised in other comprehensive income.
- for other monetary and non-monetary securities classified as available-for-sale – in other comprehensive income.

Dividends on financial assets at fair value through profit or loss and available-for-sale equity instruments are recognised in profit or loss as part of revenue from continuing operations when the Society's right to receive payments is established.

Interest income from financial assets at fair value through profit or loss is included in the net gains/(losses) in profit or loss. Interest on available-for-sale securities, held-to-maturity investments and loans and receivables calculated using the effective interest method is recognised in the statement of profit or loss as part of revenue from continuing operations.

Details on how the fair value of financial instruments is determined are disclosed in note 19.

De-recognition

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.

Impairment of Financial Assets

The Society assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred 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 loss 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. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the assets are impaired.

Assets carried at amortised cost

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Society may measure impairment on the basis of an instrument's fair value using an observable market price. 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 an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

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.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2017

(f) Financial Instruments (continued)

Financial assets included in these financial statements are as follows:

- Cash and Cash Equivalents

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.

- Investments – current and non-current

As described in Note e) above, Investments held for different purposes are classified as cash equivalents, held for sale or held to maturity based on the terms and conditions of the investment and the purpose for which they are held. Assets classed as cash equivalents or held for sale are classed as current assets and assets held to maturity are classed as non-current.

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.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2017



Financial liabilities disclosed in these financial statements include:

- 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.

- Members' Shares

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.

(g) Revenue Recognition

Loan Interest

Interest is recognized in the statement of comprehensive income when received from the member. Interest is calculated on all loans to members on the outstanding balance at the beginning of each 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 aging of the arrears in accordance with the Society's provision policy.

Investment Income

Investment income including dividends and interest are recognised when the right to receive payment is established.

(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 month. Dividends that are proposed and declared after the Statement of Financial Position date are not accrued but are disclosed in the notes to the financial statements for information of the users.

(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.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2017

(i) Foreign Currency (continued)

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

(j) 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.

(k) Financial Risk Management

Financial Risk Factors

The Society's activities are primarily related to the use of financial instruments. The Society accepts funds from members on which the members earn interest and those funds earn interest for the Society by investing in equity investments, government securities and on lending to members, all at interest rates higher than the rates paid out to members on their deposits.

The Society is exposed to interest rate risk, credit risk, liquidity risk, and currency 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 and other funding instruments.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2017



The exposure is managed through the matching of funding products with financial services and monitoring market conditions and yields. The Society also invests mainly in medium term bonds consisting of fixed rate instruments so there is minimal exposure. The market values of the fixed rate bonds are also not very sensitive to changes in interest rates. The Society does not have interest bearing liabilities such as borrowings.

(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 maintains 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 management and the Credit Committee and is adequately secured by collateral and where necessary, provisions have been established for potential credit losses on delinquent accounts. The Society also actively monitors global economic developments and government policies that may affect the growth rate of the local economy and affect member spending.

Cash and investment 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.

(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 to limit 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 also able to make daily calls on its available cash resources to settle financial and other liabilities.

(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 currency exposures primarily with respect to the United States Dollar on a limited number of investments and its US dollar savings account. The Society's management monitors the exchange rate fluctuations on a continuous basis and restricts the movement of US dollars unless the exchange rates are favourable.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2017

(l) Critical Accounting Estimates and Judgments:

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

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

Changes in accounting estimates are recognized in the statement of 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) Estimated useful lives for plant and equipment

Management uses judgement in determining useful lives of plant and equipment based on experience with similar assets and reference to common industry practice.

(ii) Classification and Impairment of Assets

Management uses its judgement and reference to available data to determine whether assets are classified as loans and receivables, held to maturity investments or available for sale.

Management also 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.

(m) 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 and no impact on any key ratios.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2017



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 activities are promoting thrift and savings among its members by offering interest bearing deposit accounts and providing a source of credit in the form of loans to members. Its registered office is situated at 10 Victoria Avenue, Port of Spain.

2. CASH AND SHORT TERM DEPOSITS

	2017	2016
Cash and Cash Equivalents		
RBC Royal Bank Limited – Current Account	14,287,529	20,835,430
RBC Royal Bank Limited USD Savings	2,357,123	452,737
Unit Trust Corporation – Second Scheme	8,145,657	8,050,367
Unit Trust Corporation – US Dollar Money Market Fund	398,790	394,160
RBC Merchant Bank and Finance Company Limited – Fixed Deposits	200,000	200,000
General Finance – Term Deposit	-	2,000,000
Sure Pay Clearing Account	(342)	5,661
Cash Clearing Account	(8,893)	-
Petty Cash	1,621	11
	\$25,381,485	\$31,938,366

3. INVESTMENTS

Current	2017 Cost \$	2017 Market Value \$	2016 Market Value \$
Short term bonds and repos:			
- Firstline Securities	3,000,000	3,000,000	3,000,000
- FCB – Gulf City Bond	-	4,262,398	-
- Bourse Securities Limited (maturity 6 August 2018)	5,000,000	5,000,000	-
- Bourse Securities Limited (maturity 21 October 2018)	5,000,000	5,000,000	-
- Bourse Securities Limited (maturity 12 February 2018)	5,000,000	5,000,000	-
- KSBM Asset Management (maturity 17 January 2018)	2,000,000	2,218,678	2,210,795
Managed Funds:			
- Savinvest Structured Investment Fund	1,674,774	5,463,653	4,384,828
- Savinvest India Asia Fund	626,000	825,777	633,144
- Praetorian Property Mutual Fund	600,000	366,000	331,200
- Scotia Bank Global Growth Fund	125,600	217,354	163,107
- Unit Trust Chaconia Income and Growth Fund	314,000	416,975	388,603
- The Abercrombie Fund	-	20,869,780	9,685,264
- FCB EL Tucuche	3,000,000	3,074,132	3,020,950
- ANSA Merchant Bank Ltd TT Income Fund	1,000,000	1,131,640	1,090,224
- Roytrin TT	12,000,000	13,716,175	6,679,770
- Roytrin US	1,141,006	1,396,588	1,127,052
- UTC Income and Growth Fund	5,000,000	5,275,989	5,057,721
- RBC Individual Managed Fund	15,000,000	21,037,627	13,863,093
- Guardian Asset Management	3,000,000	2,977,655	2,796,600
- GAM Non Discretionary Fund	1,000,000	1,060,150	1,044,931

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2017

3. INVESTMENTS (CONTINUED)

Current	2017 Cost \$	2017 Market Value \$	2016 Market Value
Unquoted Shares:			
- Central Finance Facility	25,000	25,000	25,000
Assets held for sale:			
Quoted Shares	-	17,338,570	17,043,352
	\$64,506,380	\$119,674,141	\$72,545,634
Non-Current		2017 \$	2016 \$
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
CMMB – First Citizens Investment Services		-	5,900,018
Bourse Securities Limited		-	5,000,000
Bourse Securities Limited		-	5,000,000
Bourse Securities Limited		-	5,000,000
Massy – Fixed Rate Bond		5,000,000	5,000,000
FCB – Gulf City Bond		-	4,443,325
FCB – Gulf City Bond – Premium		-	124,817
FCB – US Repo		-	2,095,161
FCB Bond 2022		2,000,000	2,000,000
FCB REPO 2017		-	5,000,000
Petrobras International		-	164,765
Noble Group Limited 2020		-	143,254
Petrotrin 2019		-	182,212
Sagicor 2022		-	651,851
		\$20,540,000	\$54,245,403

Bonds classified as current have maturity dates within 12 months of the statement of financial position date.

In December 2017 First Citizens Bank Limited announced the calling of the FCB Gulf City bond, which was completed and paid off in January 2018. The bond has therefore been reclassified as current for disclosure as at 31 December 2017.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2017



4. ACCOUNTS RECEIVABLE AND ACCRUED INTEREST	2017	2016
Prepayments	39,625	17,876
Interest Receivable	2,834,159	3,119,788
Accounts Receivable (Note 4a)	2,184,249	199,804
Payroll in Transit	1,201,210	1,291,276
CECU Clearing Account	74,235	11,604
TECU Clearing Account	8,511	9,411
	\$6,341,989	\$4,649,759

4 a) Accounts receivable includes \$2m receivable from Massy Finance Limited (previously General Finance Company Limited) for the principal matured on a term deposit. This was received subsequent to year-end.

5. (i) LOANS TO MEMBERS

	Personal Loans	Mortgage Loans	Car Loans	2017 Total	2016 Total
Non-Delinquent Loans	96,308,850	35,426,537	12,328,605	144,063,992	130,286,186
Delinquent Loans	2,491,337	-	169,221	2,660,558	2,428,806
	\$98,800,187	\$35,426,537	\$12,497,826	\$146,724,550	\$132,714,992

5. (i) LOANS TO MEMBERS

	2017	2016
Gross Loans	146,724,550	132,714,992
Allowance for Loan Losses	(2,660,558)	(2,055,444)
	\$144,063,992	\$130,659,548

The delinquent loans balance of \$2,660,558(2016:\$2,428,806) 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 2017 was \$2,660,558 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 \$3,345,866 (2016:\$1,564,359). The Credit Union also holds security in respect of the mortgage loans.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2017

(ii) ALLOWANCE FOR LOAN LOSSES

	2017	2016
Balance Brought Forward	2,055,444	2,052,909
Loans Written Off	-	(3,932)
Amounts Recovered on Balances Previously Written off	1,649	6,467
Increase in Reserve	603,465	-
Balance Carried Forward	\$2,660,558	\$2,055,444

6. PROPERTY AND EQUIPMENT

Cost	Office Furniture	Furniture & Fixtures	Leasehold Premises	Computer Hardware	Total
At the beginning of the year 1/1/2017	354,344	659,270	7,550,000	563,359	9,126,973
Additions	-	-	-	23,799	23,799
At the end of the year 31/12/2017	354,344	659,270	7,550,000	587,158	9,150,772
Accumulated Depreciation					
At the beginning of the year 1/1/2017	183,943	338,329	31,000	368,647	921,919
Charge for the Year	22,195	32,375	30,380	53,429	138,379
At the end of the year 31/12/2017	206,138	370,704	61,380	422,076	1,060,298
Net Book Value 31/12/2017	\$148,206	\$288,566	\$7,488,620	\$165,082	\$8,090,474
Net Book Value 31/12/2016	\$170,401	\$320,941	\$7,519,000	\$194,712	\$8,205,054
Fixed Assets					
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

FOR THE YEAR ENDED 31ST DECEMBER 2017



7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	2017	2016
Share Reserve Fund	85,301	85,301
Special Share Reserve – Dormant Accounts	686,226	768,308
CUNA Insurance Claim Payable	1,806,835	1,559,626
Accounts Payable & Accruals	646,817	190,842
Stale Dated Cheques	172,138	139,538
Suspense Accounts	5,835	1,167
Sundry Creditors	280	280
	\$3,403,432	\$2,745,062

8. DUE TO NATIONAL INSURANCE BOARD

	2017	2016
Balance due 1st January	436	436
Amounts Received on Mortgages Disbursed	-	16,116
	436	16,552
Funds Paid over to National Insurance Board	-	(16,116)
Balance due at 31st December	\$436	\$436

9. MEMBERS' DEPOSITS

	2017	2016
Period to Maturity		
Within three months	711,290	711,290
Between three months and one year	3,218,117	2,807,720
	\$3,929,407	\$3,519,010

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

10. REVALUATION RESERVE

	2017	2016
Revalued Amount	7,550,000	7,550,000
Net Book Value at date of revaluation	(5,559,306)	(5,559,306)
Revaluation Reserve	\$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 independent valuers Brent Augustus & Associates Ltd. The above revaluation reflects the net change in the value of Land and Property based on current market value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2017

11. FAIR VALUE RESERVES

	2017	2016
	\$	\$
Balance as at 1 January	7,459,777	7,325,929
Net (Depreciation)/Appreciation in Market Value of Securities	(333,019)	133,848
	<hr/>	<hr/>
Balance as at 31 December	\$7,126,758	\$7,459,777

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.

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

	2017
Dividend paid for 2016	\$11.77m
Proposed dividend rate per Share	5%
Proposed Dividend	\$12.49m

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2017



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, and there are no further obligations for the Society.

17. LOAN COMMITMENTS

As at 31st December 2017 there were \$2,582,745 (2016: \$6,142,579) 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:

<u>Assets, Liabilities and Members' Equity</u>	2017	2016
Loans and Other Receivables		
Directors, committee members, key management personnel	6,194,356	7,069,492
Shares, Deposits and Other Liabilities		
Directors, committee members, key management personnel	7,568,013	7,456,327
<u>Income and Expenses</u>		
Interest and Other Income		
Directors, committee members, key management personnel	318,714	564,859
Key Management Compensation		
Short-term benefits	642,102	937,308

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2017

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 receivable are net of specific provisions for potential losses. These assets result from transactions conducted under typical market conditions, the inherent rates of interest in the portfolio approximate market conditions and yield discounted cash flow values which are substantially in accordance with the financial statements amounts.

(c) Investments

The fair values of quoted investments are determined on the basis of market prices available at 31st December 2017.

(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 FOR 2018

	BUDGET 2018	BUDGET 2017	ACTUAL 2017	ACTUAL 2016	ACTUAL 2015
INCOME					
Loan Interest	14,508,202	14,367,176	13,264,747	12,945,857	12,385,254
Investment Income	5,047,818	4,142,153	4,672,472	3,920,865	3,912,575
Sundry Revenue	315,500	302,400	3,265,548	1,664,603	641,838
Total Income	19,871,520	18,811,729	21,202,767	18,531,325	16,939,667
EXPENDITURE					
Personnel Costs:					
Salaries & Wages	2,316,211	2,293,596	2,109,347	1,942,828	1,813,678
Employer's Contribution to Pension	140,079	120,828	101,932	103,485	104,041
Employer's NIS Contribution	140,629	142,220	142,610	120,030	114,493
Employees' Expenses	40,000	40,000	22,662	29,203	5,495
Employee's Fringe Benefits	104,400	124,550	100,900	105,326	107,606
Total Personnel Costs	2,741,319	2,721,194	2,477,451	2,300,872	2,145,313
ADMINISTRATION COSTS					
AGM Expenses	175,000	175,000	177,695	167,867	251,322
Amortisation	40,000	40,000	124,817	58,873	35,085
Audit Fees	165,000	165,000	184,826	165,337	155,000
Bad Debt Provisions	700,000	500,000	603,465	-	-
Bank Charges, Interest Exp.	30,200	30,200	24,187	24,449	23,762
Board & Committee Travel & Sub.	35,000	35,000	29,475	31,200	29,532
Computer Services	118,807	78,600	60,979	77,695	59,609
Cuna Caribbean Ins. Premium	1,254,000	1,140,000	1,118,120	1,065,827	1,068,338
Depreciation	296,685	235,761	138,379	154,233	104,716
Fidelity Bond	2,160	2,160	2,160	2,340	2,160
Insurance	52,000	52,000	52,787	50,995	61,011
Interest on Members' Deposits	136,000	101,000	107,216	35,650	77,977
Loss on Disposal of Shares	-	-	-	369,705	-
Loss on Foreign Exchange	-	-	-	-	188,917
Honoraria	30,000	25,000	-	13,140	22,900
Marketing & Advertising	410,000	410,000	318,409	216,479	377,565
Meetings & Seminars	107,000	83,620	90,311	79,978	75,815
Office Expenses	207,200	207,200	192,482	209,115	188,395
Professional & Legal Fees	201,000	319,000	330,916	247,996	221,308
Rates & Utilities	164,000	128,000	94,618	113,304	147,395
Repairs and Maintenance	86,873	88,000	70,558	60,091	34,620
Security	61,178	50,965	47,599	39,830	43,887
Stationery & Printing	77,000	77,000	79,991	63,021	76,009
Travelling	5,400	5,400	767	5,866	3,323
Total Administration cost	4,354,503	3,948,906	3,849,757	3,252,991	3,248,646
TOTAL EXPENSES	7,095,822	6,670,100	6,327,207	5,553,863	5,393,959
Excess of Income over Expen.	12,775,698	12,141,629	14,875,560	12,977,462	11,545,708
<i>Appropriated as follows:</i>					
Reserve Fund - 10%	1,277,570	1,214,163	1,487,556	1,297,746	1,154,571
Education Fund 3%	383,271	364,249	446,267	389,324	346,371
Common Good Fund - .25%	31,939	30,354	37,189	32,444	28,864
Retained Earnings	11,082,918	10,532,863	12,904,548	11,257,949	10,015,902
	12,775,698	12,141,629	14,875,560	12,977,463	11,545,708

THE CREDIT COMMITTEE REPORT

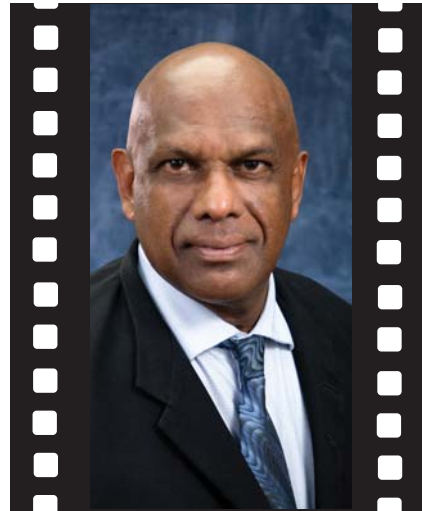
At the 65th Annual General Meeting of the Credit Union held on Thursday 6th April 2017, the membership elected three (3) persons to fill vacancies for the term 2017/2018, as two other committee members' terms were still valid for the period. At the 1st Credit Committee meeting held on April 10th 2017, both a Chairman and Secretary for the Committee, were elected by the members in attendance, thereafter forty-one (41) meetings were held during the year. (See Table 1 for member attendance)

For the year ended December 2017, the Credit Committee reviewed a total of (4965) loans from which (4824) loans were approved valued at \$46,425,148. During the year ended 2017, the loan portfolio increased by \$3,834,970, when compared to the value in 2016 of \$42,590,178, this was primarily due to the success of the Special Saver loan promotion and an increase in the mortgage loan portfolio.

It is evident from the table below (Table 2 : Loan Type and Value) that members continue to support the Credit Union as its primary provider for personal, vehicles and mortgages loans, in spite of the competitive offers by other financial institutions. It is of utmost importance, for members who are granted loans that they continue to service their debts to avoid falling prey to delinquency. I urge members who are currently in financial misfortune to visit our credit union and meet with Management in order to advise of your current situation, so that a mutually agreed upon solution can be derived.

A comparative snap shot of loans approved under three major categories for 2017 and 2016 is shown in table 2.

The Credit Union continues to afford its members the opportunity to increase their investment portfolio by providing loans for the purchase of public offering shares



- First Citizens and TTNG. These two (2) investment opportunities brought in loans valued at \$256,528. CECU also offered to our membership later in the year other loan opportunities that would allow them to increase their savings and also get funds in hand, these promotions were 'Vibes it Up' and 'Jingle All the Way' bringing in \$777,849 and \$1,078,500 respectively.

The membership's need for personal, housing and education loans are of great importance to the leadership of the credit union.

The Credit Committee ensures that your request for a loan fully adheres to the loan policy and that all members are treated fairly with its business which is kept with utmost confidentiality by all members of the Committee

TABLE 1 Members Attendance

Name	Attendance	Present	Excused
Junior Dhoray (Chairman)	41	41	0
Natalie Owen (Secretary)	41	41	0
Rosemary Ayres	41	41	0
Viola Callender	41	37	4
Kathy Ann Pasqual	41	41	0

TABLE 2 Loan Type and value

LOAN TYPE	2017 VALUE	2017 LOAN PERCENTAGE	2016 VALUE	2016 LOAN PERCENTAGE
Personal	29,355,496	63%	25,409,617	60%
Car	5,400,389	12%	8,138,826	19%
Mortgage	11,669,263	25%	9,041,725	21%
TOTAL	46,425,148	100%	42,590,168	100%

TABLE 3

APPLICATIONS PRESENTED TO THE COMMITTEE

APPROVED	NOT APPROVED DEFERRED/ADDITIONAL SECURITY	TOTAL
4824	141	4965

THE CREDIT COMMITTEE REPORT

TABLE 4 Classification of Loans for years ended 2017 and 2016

Loan Purpose Description	Total Values\$ Dec-17	Total Values\$ Dec-16
Domestic Expenses	2,414,973.93	2,085,620.13
Holidays (Local & Aboard)	2,670,988.71	2,423,095.81
House Repairs	4,883,814.37	4,568,816.77
Mortgage	11,669,263.17	9,041,724.81
Investments	1,055,664.25	861,416.45
Funeral	132,724.11	84,900.00
Weddings & Christenings	535,300.00	493,952.00
Car License & Permits	6,500.00	8,400.00
Car Repairs & Parts	1,525,169.97	1,604,916.32
Purchasing of Cars	3,325,289.43	5,518,329.13
Consolidation Of Debts	2,249,635.13	2,694,667.29
Fire, Life & Car Insurance	449,047.76	560,832.95
Medical Expenses	1,533,600.10	1,346,719.98
Education Expenses	2,215,862.50	1,546,679.27
Legal Expenses	163,509.22	285,555.00
Household Furnishings	594,938.33	722,863.93
Christmas Shopping	1,706,301.42	2,084,893.89
S.O.S. LOAN	-	25,300.00
Carnival Expenses	181,891.21	66,950.00
Rent	206,600.00	204,450.00
Purchasing of Used Car	2,075,100.00	2,531,526.77
Financing Assistance	-	55,000.00
Utility Bill	48,226.61	32,709.97
Saver Special Loan Promotion	4,428,000.00	1,767,781.25
Vibes It Up	777,849.43	1,459,000.00
Foreign Used Car	-	88,979.68
Christening/Religious Activity	239,871.02	8,000.00
School Books Smart Loan	-	390,096.50
Christmas Pro	1,078,500.00	-
Fix It Up	-	27,000.00
FCB-ADDITIONAL PUBLIC OFFERING	95,236.00	-
TTNGL - APO	161,292.00	-
	46,425,148.67	42,590,177.90



See table 4 for classification of loans for the years ended 2017 and 2016.

Loans for the purchase of new or used cars were on the decline this year due to other competitors all-inclusive promotion such as insurance, vehicle maintenance and loans from car dealers themselves. This new challenge re-energized your credit union to re-visit and reboot our car loan offering by reducing interest rates in order to regain your interest at seeking Canning's Employees' Credit Union as your first option of people helping people for a vehicle loan. This promotion resulted in \$3.3m in new car loans.

During 2017, a special loan promotion was launched specifically to entice our Savers and Net Savers, this promotion offered these members that opportunity to borrow funds secured fully against their shares at reduced interest rates. This promotion proved successful bringing in \$4.4m in new loans.

We are all members of this long-standing Credit Union, which has grown from strength to strength, and each member has a duty of care for the financial stability of the institution. As Trinidad & Tobago goes through another year of belt tightening, we are committed to improving your lives and that of your families by meeting your financial needs.

Canning's Employees' Credit Union continues to afford its membership opportunities for investment,

housing, education and much more and the Credit Committee continues its commitment to ensure that loans can stand up to scrutiny by adhering to the loan policy. We are satisfied that the loan services provided to members are superior and timely. The Committee thanks all members for making use of the financial services in 2017.

In conclusion, I thank you the members for trusting the service of the Credit Union and encourage you to maintain this trust in 2018. We understand that we work for you, and we take great pride in building our Credit Union that creates higher value to each member.

I take this opportunity to say thank you to the Board, General Manager and Staff for their support during the year. I wish to thank my fellow committee members for pledging their time and expertise to serve our members and provide you the member the opportunity to progress your standard of living.

Junior Dhoray
Chairman, Credit Committee

THE SUPERVISORY COMMITTEE REPORT

In accordance with the CECU's Byelaws the Supervisory Committee was sworn in and met twice monthly to review the operations of the credit union.

To ensure that we were fully functional in our roles a request was made to Management to arrange training for Supervisory Committee. The Ministry of Labour, Small Enterprise Development, Co-Operative Division which is extremely valuable to the role of the Supervisory Committee Members. It is highly recommended that all future supervisory committees undertake this training shortly after being sworn in.

All Committee findings and recommendations were submitted to Management and the Board of Directors. The following items were reviewed for the 2017/18 fiscal.

- A) Loan Application Files** – random samples were selected and reviewed monthly. These samples were reviewed against the credit union's loan policy to ensure compliance. Certain weaknesses were brought to Management's attention to which they are addressing.
- B) Investments** – Special interest was given to the Investments portfolio ensuring that monthly reports by the Investment Chairman, were provided at monthly Board Meetings. Despite concerns of the Supervisory Committee, the Investment Committee was charged with approving investments to be ratified by the Board at Board Meetings. It was also recommended that the Chairman of the Investment Committee should be rotated every year and that it should not be a position reserved for the elected Vice Chairman of the Board once the incumbent meets certain qualifications.
- C) Delinquency** – This took priority in light of the country's economy. Management has been making every



effort to reduce this debt with the limited staff assigned to recoveries. This committee recommends an increase in credit/recoveries staffing.

- D) External Auditor's Management Letter** – The management letter from the last Audit provided CECU with a clean slate but audits conducted by the committee found discrepancies that needed to be addressed by Management. It is recommended that External Auditors be changed every 5 years.
- E) FIU Compliance** – The committee attended the mandatory annual FIU Training where it was stated that we needed to include in our audits FIU reporting review. It is recommended that the future supervisory audit embrace this function as there are changes regularly.
- F) Dormant Accounts** – Greater efforts need to be made in reducing these accounts as it approaches One Million dollars.

G) Instrument of Charge (IOCs) – The Supervisory Committee felt that Management needs a stronger hold on this as it is a key document should the Credit Union want to go forward with a delinquent borrower should they falter on their car payments.

H) Other Matters – This committee recommends that a review be performed on the bye laws in 2018 and before the next AGM. This review will not only ensure adjustments but will place CECU at the forefront of any changes should Central Bank take control of credit. In light of the bank’s increased tax rates and bank charges, many citizens are now moving towards the credit unions due to their low charges. This opportunity is excellent for CECU. However, to their limitation of being a closed credit union and eligibility are for employees and family members of approved member companies only it is recommended that this be reviewed. This review can determine whether CECU can become an open credit union with strict guidelines i.e. to the public at large. The result being increase in shares and loan income but also taking into account the challenges of debt risk, increase workload for an already limited staff in limited space.

The Supervisory Committee would like to thank the Management for accommodating the committee for audits twice a month and look forward to continuing an amicable relationship for the 2018-2019 period.

The Committee comprised of:

Janice Learmond-Criqui	Committee Chair
Nyland Young	Member
Erica Cazoe	Member
Omar Seetahal	Member
Amanda Cornwall	Member
Aliann Alphonso	Alternate



Janice Learmond Criqui
Supervisory Committee Chairman

TEN YEAR STATISTICAL REVIEW

Year	No of Members	Total Assets	Members Shares	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
2017	8942	324,092,081	271,526,295	144,063,993	19,965,288	14,875,560	12,904,548	12,490,000	5*

*Dividend Proposed

THE NOMINATION COMMITTEE REPORT



The members of the Nominations Committee are:

- Trevor Fung - Chairman
- Kelly Ann Traboulay (ex officio)
- Marsha Ali
- Dedra Cox
- Margaret Ann Parris

The following procedure was executed:

- 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 the vacant positions on the Board of Directors, the Credit and the Supervisory Committees.

All the outgoing members of the Board of Directors and Statutory Committees were contacted to verify their willingness to serve for the 2018-2019 term.

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

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

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

- 7 candidates accepted nominations for the Board
- 4 candidates accepted nominations for the Credit Committee
- 5 candidates accepted nominations for the Supervisory Committee

In an effort to adhere to the requirements of the "Fit and Proper" criteria all the candidates with the exception of those who have served or are currently serving on the board or their respective Committees were then invited to attend an interview with the Nominations

Committee, where the functions, responsibilities and the qualifications required for the respective positions were explained.

Emphasis was placed on the following:

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

At the end of the exercise one nominee who was nominated for both the Board of Directors and Credit Committee withdrew their nomination for the Board of Directors. One nominee for the Supervisory committee withdrew their nomination due to personal commitments. One nominee for the credit committee was unable to meet the meeting schedule of this committee and changed their nomination to the Supervisory committee. The skills and present course of studies of one of the nominees for the Credit committee was better suited to the Supervisory committee and the Nominations Committee recommended this to the nominee who agreed with this recommendation.

THE NOMINATION COMMITTEE REPORT (CONTINUED)

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

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

Recommended nominees were:

Board of Directors

1. Junior Dhoray
2. Kenny Jalsa
3. Terri Ann Joseph Brathwaite
4. Frank Rivas
5. Jean De Silva
6. Eugene Stephenson Atwell
7. Aura Watson-Bereaux

Credit Committee:

1. Coleen Boyce
2. Kathy Ann Joe
3. Giselle Hall
4. Rosemary Ayers

Supervisory Committee:

1. Aliann Alphonso
2. Narissa Mohammed
3. Cherry Ann Williams
4. Patricia White
5. Karen Hassanali Ramdial

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

We trust that the profile listing would guide you, the members, in selecting the Nominee 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

Nominations Committee Chairman



2017

A Look Back



2018 BOARD OF DIRECTOR NOMINEES

KENNY JALSA

Place of Work:
Retired (Massy Ltd.)

Position:
Financial and Internal Audit Consultant

CECU Membership: 37 Years

Credit Union Experience:
Vice President to the Board of Directors
Member of the Board of Directors
Chairman of the Supervisory Committee
Chairman of the IT Committee
Member of the Building Committee
Chairman of the Investment Committee
Member of the Amalgamation Committee

Credit Union Training:
Workshops/Seminars/International Conference Participation

Other Training/Related Skills:
Fellowship of the Association of Chartered Certified Accountants, England.
Member of the Institute of Internal Auditors, Orlando; USA.
Member of the Institute of Chartered Accountants of Trinidad and Tobago.



TERRI ANN JOSEPH-BRATHWAITE

Place of Work:
Sandstone Consulting

Position:
Business Consultant

CECU Membership:
22 Years

Credit Union Experience:
Member of the Board of Directors, Past Secretary,
Chairman of the Education Committee,
Member of the Marketing Committee

Credit Union Training:
Workshops/Seminars/International Conference Participation
Credit Union Development Education (Caribbean and Kenya)

Other Training/Related Skills:
BSc Social Sciences
MBA International Marketing/Management
Adjunct Lecturer In Marketing ALJ GSB, Entrepreneurship Mentor to
to Business Incubator



JUNIOR DHORAY

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

Position:
Human Resources Manager

CECU Membership: 34 Years

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

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.



JEAN VICTOR de SILVA

Place of Work:
Trinidad Systems Limited

Position:
Chief Operating Officer

CECU Membership: 5 Years

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



FRANK RIVAS

Place of Work:
All Round Trading Co. Ltd.

Position:
Account Executive

CECU Membership: 6 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)



AURA WATSON-BEREAUX

Place of Work:
CARIRI

Position:
Senior Business Development Co Ordinator

CECU Membership: 20 years

Credit Union Experience: N/A

Credit Union Training: N/A

Other Training/Related Skills:
BSC Economics and Management, The University of the West Indies
MSc Marketing, The Arthur Lok Jack Graduate School of Business
Post Grad Certificate in Project Planning, Appraisal and Management,
The University of Bradford
Professional Certificate in Event Management, The George Washington
University.
Member of Management Team A HILO Food Stores for 9 years.
Responsibilities include Buyer and Area Manager Operations



EUGENE STEPHENSON ATWELL

Place of Work:
Retired (CECU)

Position:
Former General Manager of CECU

CECU Membership: 6 Years

Credit Union Experience:
General Manager of CECU
Ex Officio on all Committees

Credit Union Training:
Anti-Money Laundering and Combating of Terrorist Financing

Other Training/Related Skills:
Bachelor of Business Administration in Finance & Investment
Baruch College, New York
Sr. Manager with RBTT
Interim President NIDCO
Director - Light of the Spirit Ministries



2018 CREDIT COMMITTEE NOMINEES

ROSEMARY AYRES

Place of Work:
Massy Stores Ltd.

Position:
Grocery Manager

CECU Membership: 32 Years

Credit Union Experience:
Member of the Credit Committee
Former Member of the Education Committee

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

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



COLEEN BOYCE

Place of Work:
Massy Head Office

Occupation:
Inventory Control Officer

CECU Membership: 5 Years

Credit Union Experience:
Past Member of the Credit Committee
17 years of Credit union experience - T&T Police CU

Other Training/Related Skills:
National Diploma in Co-operative Studies
CIPS - Chartered Institute of Purchasing and supply
Level 3 certification from the Chartered Institute of Procurement and Supply.



KATHY-ANN PASQUAL

Place of Work:
Massy Stores Ltd.

Position:
Department Manager

CECU Membership: 16 Years

Credit Union Experience:
Member of the Credit Committee
Member of the Education Committee
Anti-Money Laundering and Combating of Terrorist Financing
Liaison Officer

Other Training/Related Skills:
Supervisory Management,
Conflict Management/Resolution Skills
Pursuing ACCA



GISELLE HALL

Place of Work:
Massy Stores

Position:
Bakery Lead Person Grade 1

CECU Membership: 13 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



2018 SUPERVISORY COMMITTEE NOMINEES



PATRICIA WHITE

Place of Work:

Former Employer Caribbean Bottlers of Trinidad and Tobago (CCTTB)

Position: Retired Payroll Officer

CECU Membership: 37 years

Credit Union Experience:

Liaison Officer
Alternate Credit Committee
Member Supervisory Committee
Secretary Supervisory Committee
Chairman Supervisory Committee

Credit Union Training:

Seminar on Credit Unionism
Anti-Money Laundering and Combating of Terrorist Financing
FIU Training; AML/CFT Compliance Seminar

Other Training/Related Skills:

Chartered member of Tunapuna Lions Club (25 Years)
Served as President of the Tunapuna Lions Club for 2 Years
Served as Lion Zone and Region Chairman for District 60A
Presently serving as Club's Lion's Club Int. Foundation Coordinator.
Executive Member of the Coterie Board of Social Workers
President of Coterie of Social Workers of Trinidad and Tobago
Princess Elizabeth Centre (PEC) Secretary to the Board of Management



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



KAREN HASSANALI-RAMDIAL

Place of Work:

National Entrepreneurship Development Co. Ltd (NEDCO)

Position:

Manager, Loan Operations (Ag.)
(currently on pre-retirement leave)

CECU Membership: 15 Years

Credit Union Experience: N/A

Credit Union Training: N/A

Other Training/Related Skills:

35 years working in a credit environment
BSc General Science (Biology Major) Univ. of Waterloo, Canada 1981
Effective Credit Management and Debt Recovery
Managerial Effectiveness
Intensive Credit Risk
Management training for Microfinance Institutions
Empowerment and Quest for success
Improving Managerial Effectiveness in Project Management



NARISSA MOHAMMED

Place of Work: Massy Stores

Position: Financial Controller

CECU Membership: 7 Years

Credit Union Experience:

Current Board of Director Alternate
Member of the Delinquency Committee
Member of the investment Committee

Credit Union Training:

Anti-Money Laundering and Combating of Terrorist Financing

Other Training/Related Skills:

Executive Masters in Business Management
Association of Chartered Certified Accountants (ACCA) - Fellowship



CHERRY ANN WILLIAMS

Place of Work: Dairy Distributors

Occupation: Factory Administrator

CECU Membership: 12 Years

Credit Union Experience: N/A

Other Training/Related Skills: N/A



LIAISON OFFICERS

LOCATION	NAME	CONTACT
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	Crystal Perez	288-5457
Cardio Vascular Association Ltd, 92 Oxford Street, Port of Spain	Mr Courtney Augustine	624-8934/ 6337000
CARIB Brewery & Glass Works, Eastern Main Road, Champs Fleur	Mrs. Annjenny Biltoo-Ali	662-2231
Caribbean Bottlers (T & T) Ltd., Streatham Lodge, Churchill Roosevelt Highway Tunapuna	Junior Dhoray	662-4416
Caribbean Bottlers Ltd, SouthTrunk & Dumfries Roads, San Fernando	Mr Amraz Ali-Bocas	652-5322
CARS (2005) Ltd, Cor. First Avenue and Eight Street, Barataria.	Ms Pauline Williams	221-5161/2
Climate Control Limited, 124 Eastern Main Road, Laventille	Ms Ria Paul	624-2665
CUNA Caribbean Insurance Service, 7 Gray Street, St Clair	Mr. Wayne Cordner	622-3006
Dairy Distributors Ltd, 2nd Floor, St. Clair Place, #7-9 St. Clair Avenue. St. Clair	Cherry Ann Williams	675-0593
Diskomart , Eastern Main Road, Cane Farm Junction, Tacarigua	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	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	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 (W I) Ltd, Diamond Vale Ind Est., Diego Martin	Ms Loraine Thomas	632-3422
KC Agri	Lleana Jaglal	290-0565
Kiss Baking Company Ltd, 12-14 Gaston Street, Chaguanas	Ms. Wendy Lue fat	672-2253
El Dovin Limited, #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	Allison Rattansingh	2217300
Les Amantes De Jesus Society Ltd. Cor. Saddle Road & La Pastora Road, Santa Cruz	Mrs Cevelle James	676-6028
Lorson Resources	Sparkle Bell Lumsden	221-7863
Massy Distribution, Macocya Rd & Churchill Roosevelt Highway, Tunapuna	Ms Sherry-Ann Garcia /Nicholette Rawlins	645-4434
Massy Energy, 61 Ciperio Street, Cross Crossing, San Fernando	Ms.Sandra Powder	6528729 / 657-8622
Massy Gas Products, Pt. Lisas Industrial Estate, Savonetta, Pt. Lisas	Bisoondath Ramnath	6363517
Massy Limited, 63 Park Street, Port of Spain	Ms Marsha Ali	625-3426/
Massy Motors Automotive Components Ltd, O'Meara Road , Arima	Timothy Roopchan	642-4236
Massy Stores , Alyce Glen, Morne Coco Road, Petit Valley	Ms. Kathy Ann Pasqual	633-5188/ 6336637
Massy Stores , Broadway, #51 Cocorite Road, Arima	Mrs. Sherry Sooknanan/	667-2920
Massy Stores, #111 Saddle Road, Maraval Express	Ms. Suzette Hood	629-3120/ 629-9531
Massy Stores, 104 Cascade Road, St. Ann's	Ms Erica Cazoe	621-5300
Massy Stores, Cor. Guapo Cap-de-Ville & Pt. Fortin Main Road, Point Fortin	Ms. Tainya Barclay	648-3174
Massy Stores, Corner South Trunk Road and Bamboo Bay Road, La Romain	Denise Thomas	657-0721/23 609-2010
Massy Stores, Crews Inn,Pointe Gourde Road, Chaguaramas	Rhonda Pierre	634-4038
Massy Stores, El Dorado, Eastern Main Road, El Dorado	Ms. Marisa Andrew	662-5741/ 609-2150
Massy Stores, French Street, Woodbrook.	Ms Natalie Owen	628-7503

Massy Stores Glencoe	Lynette Gittens	633-0101
Massy Stores, Head Office, 39 Wrightson Road, Port of Spain	Ms Lorraine Small- James	6094456
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, Chaguanas	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, St Augustine Shopping Centre, Eastern Main Road, St. Augustine	Ms. Mala Narine/ Ms. Victoria Ann Constantine	645-4456
Massy Stores, Starlite Shopping Centre, Western Main Road Diego Martin	Ms Cheryl Isaac-Walcott	637-9769/6320705
Massy Stores, Trincity Industrial Estate, Corner Tissue Drive & Churchill Roosevelt Highway, Tacarigua	Ms. Kevinna Aroon/ Ms. Nicole Gibson	609-2020
Massy Stores, West Mall, Western Main Road, Westmoorings	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
Mc Cann Erickson, 8 Rapsey Street, St Clair	Ms Wendy John	628-9109 ext 402
Melville Shipping Ltd., 24 Chadee Lohar St, Charlieville	Camille Gomes	225-4881 ext 3010
Metropolitan Networks	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.	Ms. Shurla Wilson Belfon	627-1350
NEDCO, #38 New Street, Port of Spain	Ms. Ishah Pereira	625-7679
Be Well 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 Warehouse3 Fernandez Industrial Est. EMR Laventille	Anessa Lovell	6244455
Pro Technologies Ltd, 8 Belmont Circular Road, Belmont	Ms Wendy Plentie	625-6945
Rentokil Initial Field 82 KK LL, Aranguez South	Mrs. Angela Haynes-Young / Ms. Karen Bartholmew	291-8880/6633981
Risk Research Ltd., Suite L03 Bretton Hall, Victoria Avenue Port of Spain	Ms Joanne Mendez	625-3081
Rotoplastics Trinidad Ltd, Lot C, Don Miguel Ext. Rd, San Juan	Ms Sheryl Viarrael	674-8265
Seaview Graphics La Fillette, Blanchieusse	Anya De Souza	738-8226
Skylis Limited	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	6749772
Trinidad Systems Ltd. Woodford Street , Newtown , Port of Spain	Mrs Karen Baksh	628-9330 ext1330
Trinidad Tissues Limited, 40 - 41 Tissue Drive, Industrial Estate, Trincity	Ms Vera Maharaj	640-4725 ext 229
Tru Valu, Long Circular Mall, St. James	Ms Carlene Washington	622-2011
Tru Valu, Trincity Mall, Trincity	Ms Carlene Washington	6401124 /6409084
Very Exciting Things Fernandes Compound Laventille	Kimberley Wellington	626 3444/1272/1841 I
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



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

DREAMS
Thrive
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Canning's Employees' Credit Union Co-Operative Society Limited

10 Victoria Avenue, Port-of- Spain

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

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